

ANNUAL FINANCIAL REPORT

Universal Registration Document 2025

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Universal Registration Document

2025

This Universal Registration Document has been filed on March 19, 2026, with the *Autorité des marchés financiers* (the "AMF") as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and all amendments to the Universal Registration Document. The combined document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a reproduction in PDF format, translated into English, of the official version of the Universal Registration Document issued in French in the xHTML format, filed with the AMF on March 19, 2026 and available on the AMF website (www.amf-france.org). This translation is available on our website (www.axa.com).

This Universal Registration Document (which we also refer to as this "Document" or "Annual Report") includes **(i)** the Annual Financial Report (*Rapport Financier Annuel*) referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) as well as in Article 222-3 of the AMF General Regulation (*Règlement Général de l'AMF*) (the relevant Sections of this Document corresponding to such required disclosures are referred to in the cross-reference table in Appendix VII - Cross-reference table of the Annual Financial Report), **(ii)** the management report (*rapport de gestion*) of the Board of Directors to be presented at AXA's Shareholders' Meeting to be held on April 30, 2026, prepared pursuant to Articles L.225-100 *et seq.*, L.232-1 *et seq.* and L.22-10-35 *et seq.* of the French Commercial Code (*Code de commerce*) (the relevant Sections of this Document corresponding to such required disclosures are referred to in the cross-reference table in Appendix V - Cross-reference table of the Board of Directors' management report (including the corporate governance report)); and **(iii)** the corporate governance report (*rapport sur le gouvernement d'entreprise*) established pursuant to Articles L.225-37 *et seq.* and L.22-10-8 *et seq.* of the French Commercial Code (the relevant sections of this Document corresponding to such required disclosures are referred to in the cross-reference table in Appendix V - Cross-reference table of the Board of Directors' management report (including the corporate governance report)). The cross-reference table in Appendix VI - Cross-reference tables - EU regulation indicates the items of Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 to which the information contained herein corresponds.

Certain preliminary information about this Document

In this Document, unless provided otherwise, **(i)** the "Company", "AXA" and "AXA SA" refer to AXA, a *société anonyme* (a public limited company) organized under the laws of France, which is the publicly traded parent company of the AXA Group, and **(ii)** the "AXA Group", the "Group" and "we" refer to AXA SA together with its direct and indirect consolidated subsidiaries.

The Company's ordinary shares are referred to in this Document as "shares", "ordinary shares", "AXA shares" or "AXA ordinary shares". The principal trading market for AXA's ordinary shares is the regulated market Euronext in Paris (Compartment A), which we refer to in this Document as "Euronext Paris".

The Group's consolidated financial statements and related notes are prepared in accordance with International Financial Reporting Standards (IFRS) (the "Consolidated Financial Statements") and published in Euro ("Euro", "euro", "EUR" or "€"), as are all other amounts in this Document, with applicable foreign exchange rates presented in Section 2.2.1.3 - Exchange rates, and presented in million for convenience. Such amounts may have been rounded. Rounding differences may exist, including for percentages.

Where reference is made to a website in this Document, the contents of such website do not form part of this Document. No information, document or material from the website of the Company (www.axa.com) or any other source shall form part of this Document, unless such information, document or material is expressly incorporated by reference into this Document.

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Cautionary statement regarding forward-looking statements and Use of Non-GAAP and Alternative Performance Measures

This Document may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to the Group's future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and should not be interpreted as guarantees that the outlook and objectives set out will be achieved. They may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates", or words of similar meaning. Such statements are based on Management's current views and assumptions and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors including, without limitation, general economic and political conditions and competitive situations; future financial market performance and conditions, including market volatility and liquidity, as well as fluctuations in exchange and interest rates; frequency and severity of insured loss events, and increases in loss expenses; mortality and morbidity levels and trends; persistency levels; changes in laws, regulations and standards; the impact of acquisitions and disposals, including related integration issues, and reorganization measures; and general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics, terrorist-related incidents or acts of war. Please refer to Chapter 5 - Risk Factors and Risk Management of this Document for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA specifically disclaims and undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition to the Consolidated Financial Statements, this Document refers to certain non-GAAP financial measures, or alternative performance measures (APMs), used by Management in analyzing the Group's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding the Group's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Consolidated Financial Statements included in Chapter 6 - Consolidated Financial Statements of this Document. The non-GAAP financial measures used by the Group are defined in the Glossary set forth in Appendix IV to this Document.

"AXA delivered an excellent performance"

Chairman and Chief Executive Officer's Message

The year 2025 will be remembered at our company for the passing of Claude Bébéar, the founder of AXA. A visionary and a pioneer, Claude transformed AXA from a small mutual based in Normandy into a global leader in less than a generation. Claude Bébéar was also a true humanist, deeply committed to the idea that companies have a vital societal role to play. On behalf of the entire AXA family, we pay tribute to his remarkable legacy.

Last year, our environment was also characterized by persistent geopolitical tensions and a new increase in the overall level of risks. In this context, insurance is more than ever a risk stabilizer, providing solidity and protection to its clients.

Despite these uncertainties, AXA delivered an excellent performance in the second year of its "*Unlock the Future*" 24-26 strategic plan. AXA delivered very good growth momentum across all business lines and geographies, with revenues rising by 6%, to 116 billion euros, and strong technical excellence. Underlying earnings per share grew by 8%, reaching the upper end of the plan's target, and the underlying return on equity was 16%. The balance sheet remains very strong, as highlighted by a Solvency II ratio of 224%.

During the year, AXA also delivered an important step in its strategy to refocus on its core insurance activities, notably by completing the sale of AXA Investment Managers ("AXA IM"). In parallel, we continued strengthening our core business, notably through the acquisition of a majority stake in Prima, the leading direct insurance player in Italy. These strategic initiatives demonstrate the Group's ability to adapt its operating model to the needs of its clients.

In line with its purpose, "Acting for human progress by protecting what matters," and its longstanding commitment to society, AXA created the AXA Foundation for Human Progress in 2025 to unite and amplify the philanthropic actions of the Group and the Mutuelles d'assurances AXA, both in France and globally. The Group also strengthened its commitment to the most vulnerable populations, with the further expansion of its inclusive insurance offerings, and continued its efforts on sustainability.

As AXA enters the final year of its strategic plan, it is well positioned to achieve its key objectives and continue to generate value for all its stakeholders, including its shareholders, as demonstrated by a total payout ratio of 75% in 2025.

Management is already actively engaged with the Board in preparing the company's next strategic cycle. This new cycle will aim, in particular, to strengthen the actions already undertaken over the past years to accelerate growth and improve performance by further enhancing technical excellence and proactively managing costs. Of course, we will also continue to deploy AI to drive the Group's performance over the coming years. AI is offering advances in pricing, underwriting, and claims management to boost productivity and efficiency. Moreover, it can help us to better serve our clients through GenAI chatbots, support our omnichannel distribution strategies, and improve our product offerings and the overall customer experience. We view these advancements as a remarkable opportunity to further strengthen our competitive edge and deliver lasting value.

2025 was a successful year for AXA. This performance reflects the exceptional efforts of our employees, agents, and partners. Their remarkable dedication is what enables us to consistently deliver outstanding service to our clients.

Antoine Gosset-Grainville
Chairman of the Board of Directors

Thomas Buberl
Chief Executive Officer

Strategic Orientations

In 2025, the insurance sector navigated a complex and rapidly evolving environment shaped by geopolitical, macroeconomic, climate and technological forces:

- **Geopolitical, macroeconomic and climate challenges: (i)** The reshaping of global alliances contributed to geopolitical tensions and heightened uncertainty. **(ii)** On the macroeconomic front, tariffs and trade wars impacted supply chains and investment flows. Debt levels – both public and private – have continued to rise, limiting fiscal flexibility. With interest rates remaining elevated versus pre-pandemic levels, central banks continued to face a delicate balance between tackling inflation and avoiding recession. **(iii)** Over the years, the frequency and costs of extreme weather events continued to increase, but the gap between climate commitments and actual emissions remained wide, with tensions between energy security and decarbonization goals driving policy choices.
- **Insurance industry dynamics: (i)** Industry fundamentals remained robust, with profitability and solvency at healthy levels. **(ii)** In Property & Casualty, protection gaps rose, reflecting growing risks and affordability issues. However, these gaps represent structural growth opportunities for players with the right mix of competitive propositions, distribution and technical capabilities. **(iii)** In Life & Health, aging demographics, rising healthcare costs and evolving post pandemic health patterns reshaped markets. Insurers must develop products to address longer retirements and pursue preventive models to manage healthcare costs. **(iv)** Gen AI, and even predictive AI and machine learning, have the potential to fundamentally transform the insurance industry by dramatically improving workflow efficiency, productivity, and pricing and underwriting accuracy—particularly given that the industry has significant amounts of unstructured data in the form of voice, images and text. In addition, Gen AI can help insurers significantly enhance customer experience by enabling more intuitive interactions and far more personalized coverage, tailoring products and services to each customer's specific needs and behaviors. **(v)** Regulators and supervisors continue to focus on customer value, as well as resilience and trust, with particular emphasis on consumer protection, cyber resilience, and AI governance.
- **Growth opportunities: (i)** Demand for Property & Casualty insurance has remained resilient. Price increases moderated after a period of strong increases but are at levels that still support attractive margins. **(ii)** Demand for life, savings, and retirement solutions remained strong, supported by attractive investment yields and reduced competition from bank deposits as short-term interest rates declined, particularly in Europe. **(iii)** Demand for health and protection solutions continued to grow, driven by aging demographics, evolving morbidity patterns and persistent protection gaps, creating opportunities for more preventive and service-oriented propositions. **(iv)** Significant potential continues to emerge from scaling data analytics, automation and GenAI to enhance customer experience, distribution productivity and pricing accuracy, supporting improved retention and growth.

In this context, AXA delivered a strong performance for the second year of its 2024-2026 strategic plan "*Unlock the Future*", at the top end of its target range, with Underlying Earnings Per Share up 8%, despite headwinds from foreign exchange rate movements and temporary earnings dilution from the sale of AXA Investment Managers that resulted from the timing of the anti-dilutive share buy-back launched in connection with the sale. The Group achieved this strong performance while investing in core capabilities and building resilience. In particular, we succeeded in:

- **Driving profitable organic growth: (i)** P&C premium growth was 5%, well balanced across our three equally sized businesses: SME and Mid-Market premiums were up 4%, reflecting a favorable pricing environment and good demand, while premiums for Large & Specialty risks at AXA XL were up 3%, from continuous focus on retention and disciplined growth. In P&C Personal lines, premiums rose by 7%, reflecting the expansion of our customer base in a conducive pricing environment. **(ii)** In Health, premiums were up 5%, as a result of disciplined pricing to support the resilience of the business. **(iii)** Life and Savings premiums rose by 9%, reflecting the early benefits of our strategy to rejuvenate the business.
- **Boosting technical excellence: (i)** While taking advantage of strong results in P&C to further enhance reserve prudence, our P&C combined ratio improved to 90.6%. This improvement reflects further margin expansion in P&C Retail and SME & Mid-market, while AXA XL delivered stable margins by managing the cycle and capturing attractively priced growth opportunities. **(ii)** The Life & Health business delivered strong earnings growth (+7%), demonstrating the early benefits of our Savings strategy and the strengthening of our technical excellence in Health.
- **Enhancing operational excellence: (i)** We reduced our P&C expense ratio by 0.3%, while continuing investments in technology, growth and distribution initiatives. **(ii)** We have built our data foundations, continued our cloud migration and are deploying AI solutions across our core insurance activities. **(iii)** We have continued to increase both near- and off-shoring as well as automation and straight-through-processing.
- **Expanding AXA's social role: (i)** We made progress in our mission to close the protection gaps among modest-income households and small-businesses in both emerging and mature markets, notably through partnerships such as the one with *Correos*, the Spanish Postal Network. In 2025, we made progress towards our ambition to protect over 20 million customers with inclusive insurance propositions by 2026. **(ii)** The Group continues to meet its decarbonization targets and its commitments on the climate transition, leveraging its risk expertise, investment capacity, and protection solutions.
- **Maintaining strong discipline in capital deployment while further scaling our franchise: (i)** We remain focused on organic growth and remittance from entities to support our 75% total pay-out ratio target under our current capital management policy. **(ii)** The sale of AXA Investment Managers to BNP Paribas was completed, allowing AXA to focus on its core insurance business. AXA is now well-placed to source attractive products and solutions for its customers, both through the long-term strategic partnership with BNP Paribas and from other third-party asset managers. A majority of the proceeds from the sale of AXA Investment Managers have been returned to our shareholders through a EUR 3.8 billion share buyback program. **(iii)** The Group closed the acquisitions of Nobis and of a majority stake in Prima, both in Italy. These acquisitions will further scale our P&C franchise and strengthen key distribution capabilities, in particular in Direct through Prima.

In 2026, AXA will continue executing its "*Unlock the Future*" strategy, focusing on organic growth, technical and operational excellence, as well as disciplined capital deployment.

OUR SUSTAINABLE VALUE CREATION

OUR RESOURCES

RELATIONAL CAPITAL

92 million customers

We serve both corporate and individual customers.

ECONOMIC AND FINANCIAL CAPITAL

Our economic capital comes from the capital generation of our operations as well as from our shareholders and bondholders.

SOCIAL AND ENVIRONMENTAL CAPITAL

We're putting financial inclusion and the climate transition at the core of our strategy, with a commitment to bring value to all our stakeholders in the long term.

OUR PURPOSE

"Act for **human progress** by protecting what matters"

OUR BALANCED POSITION

BREAKDOWN OF REVENUES FROM INSURANCE PREMIUMS

Individuals: **50%**

Companies: **50%**

P&C

Protecting the tangible and intangible assets of individuals and companies.

LIFE & HEALTH

Protecting our customers' health and funding their projects.

HUMAN CAPITAL

156,000 employees and agents

Our workforce's diverse range of profiles and professions enables AXA to be effective and innovative. We also work closely with our distributors: agents, brokers and bankers.

STAKEHOLDER CAPITAL

We work with external service providers and authorities.

OUR VALUE CREATION AND SHARING IN 2025

FOR OUR CUSTOMERS

>€49Bn
in payments made to our customers

€438M
devoted to handling climate disasters in France

FOR THE ECONOMY AND SOCIETY

>€40Bn
invested in the economy

€12.8Bn
paid in taxes and social security contributions. 36.7% in France.

FOR OUR WORKFORCE

€7Bn
in wages and bonuses paid

15,115
recruitments worldwide incl. 2,138 in France

>36%
employee shareholders (4.82% of the capital)

"Unlock the future"
2025 achievements

UNDERLYING EARNINGS PER SHARE [1]

+8%

+6% to +8%

UEPS CAGR [2] 2023-2026

UNDERLYING RETURN ON EQUITY [1]

16.0%

14% to 16%

2024-2026

CASH REMITTANCE

€7.5bn

>€21bn

Cumulative 2024-2026

(1) Alternative performance measures (APM) as defined in Appendix IV of this Document.
(2) Compounded annual growth rate.

2025 Full Year Earnings

GROWTH ACROSS MAIN LINES OF BUSINESS

Revenues

€116bn

+6%

P&C	HEALTH	SAVINGS	PROTECTION
50% of revenues	16% of revenues	18% of revenues	15% of revenues
+5%	+5%	+8%	+11%

Underlying Earnings (1)

€8.4bn

P&C	HEALTH	LIFE	HOLDINGS (2)
€5.9bn	€0.8bn	€2.7bn	€-1.2bn

Underlying RoE (1)

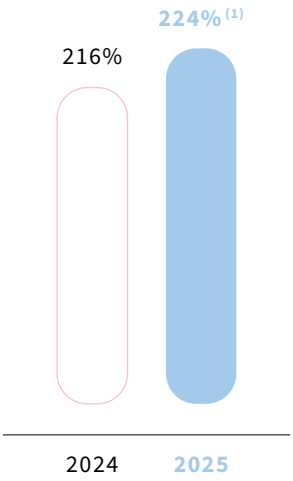
16%

P&C	LIFE & HEALTH
17%	14%

(1) Alternative performance measures (APM) as defined in Appendix IV of this Document.
(2) Includes Banking.

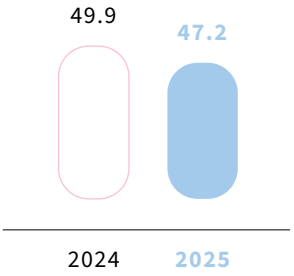
Financial strength and dividend

Solvency II ratio

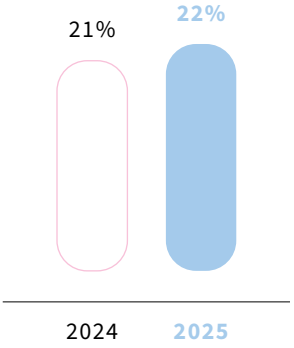


Shareholders' equity (Group share)

In Euro billion

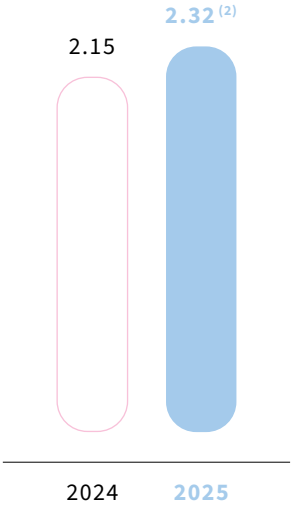


Debt gearing



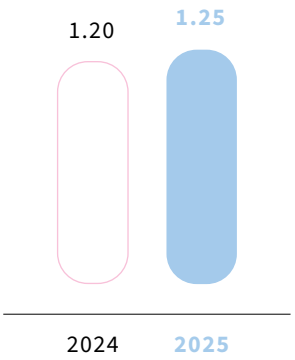
Dividend

In Euro per share



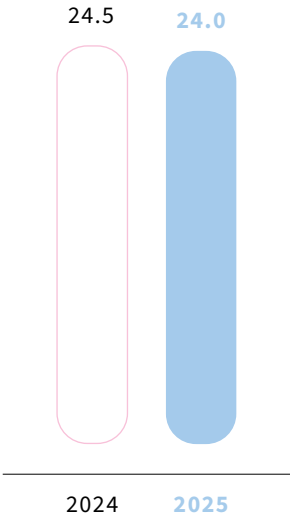
Annual Share buyback (3)

In Euro billion



Book Value per share (4)

In Euro



(1) 215% on January 1, 2026, reflecting the end of the grandfathering period.
(2) Proposed dividend, submitted for approval at the annual shareholders meeting on April 30, 2026.
(3) On top of the annual share buyback, AXA launched a €3.8bn share buyback program to offset the earnings dilution resulting from the disposal of AXA Investment Managers in July 2025, completed in January 2026, and a €0.7bn share buyback resulting from reinsurance treaties in 2024.
(4) As defined in Glossary in Appendix IV of this Document.

1 The AXA Group

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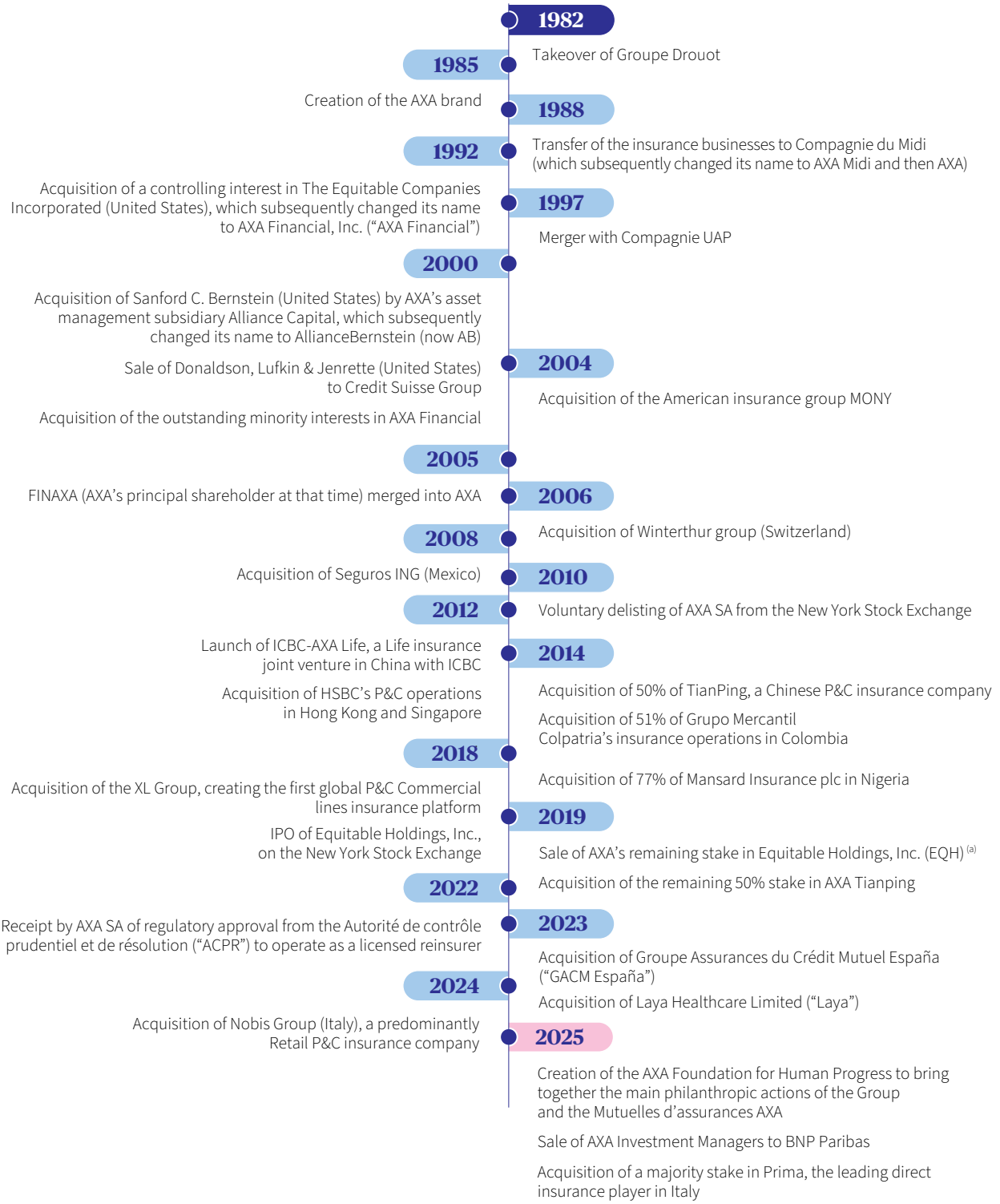
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1.1 History

AXA originated from several French regional mutual insurance companies: “Les Mutuelles Unies”.



For further information on Group subsidiaries (including the Group's equity interest and voting rights percentages), please refer to Section 6.6 - Note 2 "Scope of consolidation" of this Document.

(a) Excluding shares of common stock of EQH, primarily related to the EQH shares delivered on redemption of the AXA SA bonds mandatorily exchangeable into EQH shares, matured in May 2021.

1.2 Business overview

Following the sale of its asset management business, AXA Investment Managers ("AXA IM"), to BNP Paribas in 2025, AXA operates in four main hubs (France, Europe, AXA XL, and Asia, Africa & EME-LATAM) and offers a broad range of Property & Casualty and Life & Health products and expertise. AXA and its subsidiaries have established branches across various jurisdictions to support their operations. For additional information on the Group's main subsidiaries, see Note 2 of Chapter 6.

The nature and level of competition vary among the countries where AXA operates. AXA competes with insurance companies along with banks, investment advisors and other financial institutions.

The principal competitive factors are as follows:

- size, strength and quality of the distribution channels, in particular the quality of advisors;
- range of product lines and product quality, feature functionality and innovation;
- price;
- quality of service;
- historical level of bonuses with respect to participating contracts;
- crediting rates on General Account products;
- reputation, visibility and recognition of brand; and
- ratings for financial strength and claims-paying ability.

For additional information on markets, see Section 2.2 "Market environment - Market conditions" of this Document.

The table set out below presents AXA's Gross Written Premiums and Other Revenues (after intercompany eliminations) by line of business.

	Gross Written Premium and Other Revenues [a]											
	Property & Casualty		Life & Health		Life		Health		Banking		Total restated [b]	
	Years ended December 31											
(in Euro million)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
France	9,648	8,984	20,852	19,894	15,241	14,360	5,611	5,534	99	118	30,598	28,996
Europe	21,257	20,349	21,748	18,950	12,953	11,556	8,795	7,394	-	-	43,005	39,298
AXA XL	19,159	19,248	118	135	118	135	-	-	-	-	19,277	19,383
Asia, Africa & EME-LATAM	6,257	6,215	13,668	12,867	9,186	8,446	4,483	4,421	-	-	19,925	19,083
Transversal & Other	1,718	1,718	126	138	-	-	126	138	-	-	1,844	1,856
TOTAL	**58,038**	**56,514**	**56,512**	**51,983**	**37,499**	**34,497**	**19,014**	**17,486**	**99**	**118**	**114,649**	**108,615**

(a) Net of intercompany eliminations.
(b) Excludes Asset Management revenues from both years of the presentation as AXA IM has been disposed as of July 1st, 2025.

Information disclosed in the following section complies with the Disclosure Requirement SBM-1 of the European Sustainability Reporting Standards.

1.2.1 France

1.2.1.1 Products and services

AXA offers in France a full range of insurance products, including Property & Casualty, and Life & Health. Its offering covers a broad range of products including Motor, Household, Property and general liability insurance, Banking, savings, and other investment-based products for both Retail/Individual and Commercial/Group customers, as well as Health, Protection, and retirement products for individual and professional customers.

1.2.1.2 New product initiatives

As part of the Group's inclusive insurance strategy with AXA EssentiALL, AXA France enriched its funeral insurance offering to better meet customer needs and implemented a dedicated platform to simplify post-death procedures. AXA France also revamped its school insurance product to include coverage for school bullying and integrated a domestic violence coverage in all home insurance contracts encompassing emergency re-housing, legal and financial assistance. Furthermore, Direct Assurance generalized the option for customers to pay their deductible in three installments without fees and adapted and simplified the YouDrive telematics offer to meet customer needs.

In Life & Health, AXA France also continued to enrich its investment offerings to innovate in structured products. Since 2025, Individual Health products include the "Cancer Prevention" service, aimed at raising awareness and encouraging healthy lifestyles, while promoting organized and personalized screenings.

AXA France also positions itself as a leader in Cyber insurance with a comprehensive offering that combines insurance and prevention services, addressing the needs of businesses, particularly for very small businesses and SMEs.

1.2.1.3 Distribution channels

In France, AXA distributes its insurance products through exclusive and non-exclusive channels including exclusive agents, salaried sales forces, direct sales, banks, as well as brokers, independent financial advisors, aligned distributors or wholesale distributors and partnerships.

1.2.2 Europe

The European market includes AXA's operations in eight countries (Switzerland, Germany, Belgium, Luxembourg, the United Kingdom, Ireland, Spain, and Italy).

1.2.2.1 Products and services

Except for the United Kingdom & Ireland (where AXA operates only in Property & Casualty and Health), AXA offers in Europe a full range of insurance products, including Property & Casualty and Life & Health. Its offering covers a broad range of products including Motor, Household, Property and General Liability insurance, term life, whole life, universal life, endowment, deferred annuities, immediate annuities, and other investment-based products for both Retail/Individual and Commercial/Group customers.

1.2.2.2 New product initiatives

In Europe, new initiatives are regularly being launched in a consistent aspiration to deliver high value-added services and insurance coverage in all lines of business:

- in Switzerland, AXA continuously aims at developing its product offers to effectively address customers' needs. In Individual Life AXA notably launched "SmartFlex Income Plan", with the strategic objective to further strengthen market share;
- in Germany, AXA launched *GesundExtra* - a high performance comprehensive premium health cover with a guaranteed fixed no-claim reimbursement. In Life, AXA extended its single-premium offer with ClassicNow, featuring guaranteed capital and returns;
- in Belgium, AXA completed its offer in the Individual savings market with AXA Index4P, a new unit-linked solution fully focused on index funds. It aims to benefit from growing global markets and attract younger customers with its simplicity. AXA Belgium won the Test-Achats "best product" label for its Personal Liability Insurance;
- In the United Kingdom, AXA has partnered with Lloyds Banking Group and has now become the sole provider of motor insurance for new business offered initially under the Group's Lloyds brand; and
- in Italy, AXA renewed its Savings product range and launched "Private Choice Plus", a multi-line product with four investment profiles enabling a wide range of premium allocation between a General Account and more than 60 Unit-Linked options, as well as the Unit-Linked product "Rendimento Dinamico," a Bond strategy with gradual investment in equity. In Protection, AXA launched "Vita Sicura Capitale Decrescente", a new term life product with decreasing lump sum offering competitive pricing and enhanced accessibility for bank customers. In P&C, AXA launched a new stand-alone Nat Cat offer and upgraded its product "Protezione Business" for commercial customers, in compliance with the Italian Government's Budget Law which made mandatory Nat Cat coverages for enterprises.

1.2.2.3 Distribution channels

In Europe, AXA distributes its insurance products through exclusive and non-exclusive channels that vary from country to country, including agents (exclusive or non-exclusive), salaried sales forces, direct sales, banks and other partnerships (*e.g.*, car dealers), brokers, independent financial advisors and aligned or wholesale distributors.

1.2.2.4 Prima acquisition

In November 2025 AXA acquired a majority stake in Prima, a leading direct insurance player in Italy. The acquisition is expected to strengthen AXA's position in Italy by almost doubling the size of its Motor business. Prima has recently launched direct operations in the United Kingdom and Spain.

1.2.3 AXA XL

1.2.3.1 Products and services

AXA XL, through its operating subsidiaries, is a leading provider of Property & Casualty insurance and reinsurance coverages to industrial, commercial and professional firms, insurance companies, and other enterprises on a worldwide basis. Through its main operations, AXA XL provides:

- insurance, with a broad range of coverages, including property, primary and excess casualty, excess and surplus lines, environmental liability, professional liability, construction, marine, energy, aviation & satellite, fine art & specie, livestock & aquaculture, accident & health and crisis management, among other risks;
- reinsurance, with casualty, property risk, property catastrophe, specialty, and other reinsurance lines on a global basis with business being written on both a proportional and non-proportional treaty basis, as well as on a facultative basis;
- risk consulting, as clients receive customized Risk Management solutions and consulting services to understand and quantify the risks companies face or may face in the future. The objective is to help them avoid preventable losses and mitigate the impact of losses that do occur.

1.2.3.2 New product initiatives

AXA XL continues to bring innovative solutions to the market by:

- supporting multinational clients with the launch of a new centralized platform to simplify global insurance program implementation;
- supporting the construction sector with a solution designed to provide enhanced protection against the rapidly evolving landscape of cyber threats (launched in the US in Q4 2024 but extended to APAC & Europe in October 2025);
- partnering with renowned cybersecurity partners Darkweb IQ and KnowBe4 to help global clients improve cyber security practices.

1.2.3.3 Distribution channels

The majority of AXA XL business originates via a large number of international, national and regional brokers. This channel is supported by client and country management teams, which include sales and distribution representatives in key markets throughout the world.

Underwriting authority may also be contractually delegated to selected third parties which are subject to a financial and operational due diligence review prior to any such delegation of authority, as well as ongoing reviews and audits as deemed necessary with the goal of assuring the continuing integrity of underwriting and related business operations.

1.2.4 Asia, Africa & EME-LATAM

The Asia, Africa & EME-LATAM market includes AXA's operations in more than 15 countries, notably in Japan, Hong Kong, China, Thailand, Indonesia, Mexico, Colombia, Türkiye, and Morocco.

Asia includes **(i)** the subsidiaries in Japan, Hong Kong, China (AXA Tianping), and South Korea which are fully consolidated, **(ii)** the Property & Casualty entity in Thailand, and the non-bancassurance Life & Health entity in Indonesia which are fully consolidated, as well as **(iii)** the joint ventures in China (Life & Health), Thailand (Life & Health), Indonesia (Life & Health), and Philippines (Property & Casualty and Life & Health), which are consolidated under the equity method and do not contribute to Gross Written Premiums and Other Revenues.

Africa & EME-LATAM includes **(i)** Mexico, Türkiye, Colombia, Brazil, Morocco, Nigeria and Egypt which are fully consolidated, combined with **(ii)** Russia (Reso) that is consolidated under the equity method and does not contribute to Gross Written Premiums and Other Revenues.

Further details on the scope of market activities are defined in the Glossary set forth in Appendix IV of this Document.

1.2.4.1 Products and services

In Asia, Africa & EME-LATAM, AXA offers insurance products, including Property & Casualty and Life & Health products. Types and specificities of the products offered by AXA vary depending on geographies and cover a broad range of products including Motor, Household, Property and General Liability insurance, Health, term life, whole life, universal life, endowment, and other investment-based products for both Retail/Individual and Commercial/Group customers.

In addition to its product propositions, in Africa & EME-LATAM, an integrated ecosystem between healthcare solutions and the insurance coverage is provided to customers, through onsite services in clinics in Colombia, Nigeria, Egypt and Mexico as well as through remote teleconsultation and digital services or through home services in most markets. AXA also offers other services, for example Emma, a digital assistant which, in addition to making servicing requests simpler and more efficient, provides access to a comprehensive range of related services including wellness advice and support. Emma is available in Japan, Hong Kong, China, Thailand, Indonesia and the Philippines.

1.2.4.2 New product initiatives

AXA continues to strengthen its position in those geographies, while improving its customer propositions with new initiatives.

In Hong Kong, AXA has introduced a range of Wealth Master services on life products, which provide elite wealth preservation and seamless legacy planning solutions. In Asia emerging markets, AXA Mandiri Financial Services launched its first Whole Life and Endowment products in Indonesia, enhancing their product offering. In Motor, AXA Thailand has started insuring Electric Vehicles.

In Africa & EME-LATAM, in Mexico, AXA has launched an Employee Benefit product providing innovative accidental coverage to Uber riders. In Motor, AXA has developed a new product for Electric vehicles in Colombia. In Commercial lines, AXA has developed a new Renewable Energy product in Brazil. A new cyber product was launched in collaboration with AXA XL in Colombia.

1.2.4.3 Distribution channels

In Asia, Africa & EME-LATAM, AXA distributes its insurance products through exclusive and non-exclusive channels that vary from country to country, including exclusive and non-exclusive agents (notably in Japan and Hong Kong), salaried sales forces, direct sales (notably Property & Casualty in Japan and South Korea), bancassurance with leading domestic banks (China, Hong Kong, Indonesia, the Philippines, Thailand, and Egypt) and other partnerships (*e.g.*, car dealers), as well as brokers, independent financial advisors, aligned distributors or wholesale distributors.

In Asia, the "AXA Prime" network operates across Southeast Asia to help build a strong knowledgeable salesforce improving customer services resulting in higher customer retention and satisfaction.

In Africa & EME-LATAM, AXA continues its strong traction on digitization with a focus on customer experience and digital assets for agents and brokers. For example, in Türkiye, AXA has successfully launched a smart knowledge assistant for sales agents, designed to support company-wide functions and enable data-driven strategic decision-making to accelerate profitable growth.

1.2.5 Transversal & Other

This segment includes operations from transversal entities (AXA SA Reinsurance activity, AXA Assistance, AXA Liabilities Managers) and non-operating activities conducted by the central holding companies within the Group.

AXA SA Reinsurance activity: Since the transformation of AXA SA into a reinsurer in 2022, the Company is in charge of the analysis, structuring and placement of reinsurance treaties on behalf of AXA Group insurance companies to a selection of third-party reinsurers. While retaining a share of those protections in compliance with Group and AXA SA's risk appetite, the Company provides capital management solutions to the Group through internal reinsurance.

AXA Assistance provides customer-focused assistance for health, home, and motor as well as Travel insurance and repatriation. It also acts as an MGA for Protection. Through its operating subsidiaries, it is active across the world, helping customers in emergencies and daily life situations.

In 2025, while customers satisfaction constantly improved, AXA Assistance continued to bring innovative solutions through:

- AXA MultiLink Platform: new strategic partnerships have been established this year targeting the markets of Belgium, France, Germany, and Italy through AXA MultiLink, a unique B2B2C platform launched in 2024. This platform enables large corporates to easily integrate multi product andmulti country solutions through a single API (Application Programming Interface) integration.
- Sophia: the first customer facing GenAI chatbot, autonomously managing travel related customer enquiries is live in key geographies (UK, Spain). This innovative & intuitive travel chatbot has enhanced the 24/7 digital self-servicing offering, helping customers in obtaining personalized answers to questions about their Travel Insurance.

1.3 Human Capital

Salaried employees *(full time equivalent)*	**At December 31, 2025**	**At December 31, 2024 restated [a]**	**At December 31, 2023 restated [a]**
France [b]	19,495	18,776	17,834
Europe [c]	31,669	30,002	29,962
Of which Switzerland	4,442	4,363	4,305
Of which Germany [d]	8,148	7,904	7,883
Of which Belgium & Luxembourg	3,333	3,317	3,243
Of which United Kingdom & Ireland [e]	9,716	10,079	10,226
Of which Spain	2,393	2,475	2,443
Of which Italy [f]	2,172	1,799	1,800
AXA XL [g]	10,816	10,273	9,916
Asia, Africa & EME-LATAM	28,382	28,322	26,784
Of which Japan	9,225	9,212	9,053
Of which Hong Kong	1,740	1,724	1,667
Of which China	2,557	2,560	2,714
Of which South Korea	1,536	1,593	1,607
Of which Mexico [h]	3,933	4,144	4,006
Of which Colombia	4,358	4,267	4,208
Of which Turkey	1,135	1,097	1,039
Of which Egypt	1,080	1,011	-
Asset Management [i]	-	-	-
Transversal & Other	13,061	13,446	13,061
Of which Group Management Services	1,208	1,217	1,182
Of which AXA Group Operations and AXA Global Business Services [j]	5,288	5,100	4,546
Of which AXA Assistance [k]	6,460	7,027	7,231
TOTAL	**103,423**	**100,820**	**97,557**

Employees of non-consolidated companies or companies accounted for using the equity method are not included in the above table.

*(a) Restated to reflect **(i)** a scope which was not reported previously in France in 2024 **(ii)** as well as in Japan to account for employees on parental leaves in both 2024 and 2023.*
(b) In 2025, the increase of 719 FTEs in France is mainly due to the reinforcement of the offshore center in Morocco combined with underwriting ramp up to support business growth.
(c) in 2025, Europe market includes FTEs from Prima following its first consolidation effective November 28, 2025.
(d) In 2025, the increase of 244 FTEs in Germany is driven by business growth and strategic initiatives such as Tech, Artificial Intelligence and Data as well as claims management transformation, partly offset by efficiency measures.
(e) In 2025, the decrease of 363 FTEs in UK&I is driven by the combination of optimization efforts and project completion along with offshoring activities to AXA Global Business Services.
(f) In 2025, the increase of 373 FTEs in Italy is entirely due to the first consolidation of Nobis.
(g) In 2025, the increase of 543 FTEs at AXA XL is mainly from growth initiatives and ramp-up of offshore resources.
(h) In 2025, the decrease of 211 FTEs in Mexico is mainly from optimization efforts.
(i) In 2025, AXA has completed the sale of AXA Investment Managers (AXA IM) to BNP Paribas, FTEs from AXA IM are therefore not included above.
(j) In 2025, the increase of 188 FTEs is mainly from the support of business growth in AXA Global Business Services.
(k) In 2025, the decrease of 567 FTEs in AXA Assistance is mainly from optimization efforts.

1.4 Dividends and dividend policy

The Company pays dividends in Euro.

AXA's dividend policy is based on Underlying Earnings Per Share ("UEPS"). AXA targets, in line with its "*Unlock the Future*" strategic plan announced on February 22, 2024, to **(i)** pay a dividend per share of 60% of the Group's UEPS, and **(ii)** adhere to a dividend per share floor whereby the proposed dividend per share in any given year is targeted to be at least equal to the dividend per share paid in the prior year (subject to the absence of a significant capital event, *i.e.* an event which significantly deteriorates the Group's solvency). The Board of Directors has full discretion to determine the dividend to be proposed at the applicable Shareholders' Meeting, taking into account a variety of factors, including AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

A dividend of €2.32 per share for the 2025 fiscal year will be proposed to the Shareholders' Meeting to be held on April 30, 2026.

The Company's dividend policy is part of a wider capital management policy which targets an aggregate payout ratio (based on dividend payouts and share buy-backs) of 75% of the Group's UEPS (see Section 2.4.5 - Group capital management objectives of this Document).

The following table sets forth information on the dividends declared and paid in respect of the last five fiscal years:

Fiscal year	Distribution *(In Euro million)*	Number of shares *(on December 31)*	Net dividend per share [(b)] *(in Euro)*	Dividend per share eligible for a tax relief [(b)] *(in Euro)*	Gross dividend per share [(b)] *(in Euro)*
2021	3,729	2,421,568,696	1.54	1.54	1.54
2022	3,998	2,351,770,945	1.70	1.70	1.70
2023	4,495	2,270,188,806	1.98	1.98	1.98
2024	4,762	2,214,797,873	2.15	2.15	2.15
2025	4,850 [(a)]	2,090,621,874	2.32	2.32	2.32

(a) Based on the number of shares making up the share capital on December 31, 2025. Final proposal to be submitted to the Shareholders' Meeting to be held on April 30, 2026.

(b) The gross amount of dividends with respect to the fiscal years 2021 to 2024 (included) were subject to withholding tax at a rate of 30%. Pursuant to the provisions of the Loi de Financement pour la Sécurité Sociale for 2026, the gross amount of dividends paid in 2026 with respect to the 2025 fiscal year will be subject to a rate of 31.40%. This withholding tax is final unless an election is made to take such dividends into account for the purposes of the determination of the net global income subject to the progressive income tax rate scale after deducting a 40% tax allowance pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (i.e., €0.62 per share for fiscal year 2021, €0.68 per share for fiscal year 2022, €0.792 per share for fiscal year 2023, €0.86 per share for fiscal year 2024, and €0.928 per share for fiscal year 2025). This election is global, irrevocable and applies on a yearly basis to all types of relevant capital income.

Dividends not claimed within five years after the payout date become the property of the French Public Treasury.

For further information on AXA's dividend, see Sections 2.4.4 - Impact of regulatory requirements and 2.4.5 - Group capital management objectives, Note 26.5 "Other items: Restriction on dividend payments to shareholders" in Section 6 - Consolidated Financial Statements and Section 7.3.3.2 - Rights, preferences and restrictions attached to the shares of this Document.

For additional information regarding the factors and risks that may cause the proposed dividend amount to vary or otherwise impact AXA's capacity to pay dividends, please refer to Section 5.1 - Risk factors of this Document.

1.5 Ratings

The Group is rated by recognized rating agencies which assess the financial strength and the creditworthiness of the Company and certain of its insurance subsidiaries. The ratings set forth below are subject to revision or withdrawal at any time by the assigning rating agency in its sole discretion. Credit ratings are intended to reflect the ability of AXA to meet its payment obligations and may not reflect the potential impact of all risks on the value of AXA's securities. A rating is not a recommendation to buy, sell or hold securities. None of these ratings should be construed as an indication or forecast of the historical or potential performance of AXA's securities nor should any such rating be relied upon for the purpose of making an investment decision with respect to any of the Company's securities. The Company does not undertake to maintain its ratings, nor publish press releases relating specifically to its ratings, and in no event shall the Company be responsible for the accuracy or reliability of any of the ratings set forth below. The significance and the meaning of individual ratings vary from agency to agency.

1.5.1 Insurer financial strength and counterparty credit ratings

At the date of this Document, the relevant ratings for the Company and its principal insurance subsidiaries were as follows:

		Insurer financial strength ratings			AXA's credit ratings	
Agency	**Date of last review**	**AXA SA**	**AXA's principal insurance subsidiaries**	**Outlook**	**Senior debt of the Company**	**Short-term debt of the Company**
S&P Global Ratings	October 3, 2025	A+	AA-	Positive	A+	A-1+
Moody's Investors Service	October 8, 2025	Aa2	Aa2	Stable	Aa3	P-1
A.M. Best Rating Services	October 9, 2025	A+ Superior	-	Stable	aa Superior	-

1.5.2 Extra-financial ratings

AXA Group's extra-financial performance is rated by a number of specialists on Environmental, Social and Governance (ESG) topics, including investors, brokers and rating agencies as well as specialist organizations focused on single sustainability themes.

AXA Group's main extra-financial ratings as of the date of this Document are listed below (not all ratings are updated annually):

Agency/Organization	**Date of last review**	**Scores & ratings**
S&P Global "*Corporate Sustainability Assessment*" (CSA) ranking [(a)]	February 6, 2026	86/100 *Percentile ranking*: 97th
FTSE Russell	June 23, 2025	4.3/5
Sustainalytics [(b)]	January 29, 2026	*ESG Risk Rating*: 17.0 – Low risk
CDP	October 12, 2025	B
MSCI [(c)]	March 3, 2026	AAA
EcoVadis	June 30, 2025	74/100 (EcoVadis Silver medal) *Percentile ranking*: 92nd

(a) The CSA ranking is a key performance indicator for AXA Group , used to calculate the grant of Long-Term Incentives (more precisely AXA Restricted Shares).

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1.5.3 Further information regarding extra-financial ratings providers

S&P Global. The CSA evaluates each year over 13,000 companies using criteria that are both industry-specific and financially material. AXA is included in indices that use CSA data, including the Dow Jones Best-in-Class Indices.
https://www.spglobal.com/sustainable1/en/solutions/esg-scores-data

FTSE Russell is a provider of benchmarks, analytics, and data solutions across asset classes. Each year FTSE Russell rates over 4,000 companies, measuring their exposure to and management of ESG issues.
https://www.lseg.com/en/ftse-russell/indices/esg

Morningstar Sustainalytics is an extra-financial rating agency covering more than 16,000 companies. The agency focuses on corporate governance and a company's exposure to industry-specific material ESG risks.
https://www.sustainalytics.com/esg-ratings/

CDP (formerly known as the Carbon Disclosure Project) is a global non-profit that runs an independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts thus helping investors, policymakers, and other stakeholders make informed decisions considering challenges related to climate change, forests, and water security.
https://www.cdp.net/en

MSCI is an independent provider of research and data for institutional investors. MSCI's research analysts assess thousands of data points across 35 ESG issues, measuring companies' resilience to financially relevant, industry-specific sustainability risks and opportunities.
https://www.msci.com/our-solutions/esg-investing/esg-ratings

EcoVadis is a sustainability assessment platform that analyzes over 150,000 companies across more than 185 countries and 250 sectors. The assessment includes 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.
https://ecovadis.com/suppliers/

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2.1 Operating Highlights

2.1.1 Governance

AXA's Board of Directors announces its decision to propose the renewal of Thomas Buberl's mandate in 2026

AXA announced on April 23, 2025, the decision of the Board of Directors to propose the renewal of Thomas Buberl's mandate as a director for a four-year term at the Annual Shareholders' Meeting to be held in 2026, with the intention of reappointing him as Chief Executive Officer.

Changes in the composition of the Board of Directors and Committees following the Shareholders' Meeting

AXA's shareholders approved on April 24, 2025 all the resolutions submitted to them, including: **(i)** the renewal of the Board mandates of Guillaume Faury and Ramon Fernandez for 4 years, and **(ii)** the ratification of the co-optation of Ewout Steenbergen as a director. Additionally, as announced, Ramon de Oliveira's directorship term ended following the Shareholders' Meeting.

Changes within the leadership team

AXA announced on October 17, 2025 the following changes within its leadership team in order to prepare its next strategic cycle. These changes, detailed below, were effective on December 1, 2025:

- **Guillaume Borie**, a member of AXA's Management Committee and Chief Executive Officer (CEO) of AXA France, was appointed Global Head of Finance, Strategy, Underwriting, Risk and Technology. In his new role, Guillaume continues to report to Thomas Buberl, AXA Group CEO. He assumed the responsibilities previously held by Frédéric de Courtois;
- **Mathieu Godart**, CEO of AXA P&C and Partnerships of AXA France and a member of AXA France's Executive Committee was appointed CEO of AXA France and joined AXA's Management Committee, reporting to Thomas Buberl;
- **Karima Silvent**, a member of AXA's Management Committee and Group Chief human resources Officer, was appointed Deputy General Secretary, in charge of human resources, Audit, Compliance, AXA EssentiALL and GIE AXA, reporting to George Stansfield, Group Deputy CEO and General Secretary;
- **Matthieu Caillat**, Chief Operating Officer and a member of AXA XL's Executive Committee, was appointed Group Chief Technology & AI Officer, and took over the role of AXA Group Operations CEO from Alexander Vollert, previously Group Chief Operating Officer. He joined AXA's Management Committee and reports to Guillaume Borie.

Since December 1, 2025, AXA's Management Committee is composed of:

- **Thomas Buberl**, Group CEO;
- **George Stansfield**, Group Deputy CEO *(Directeur Général Adjoint)*, General Secretary, oversight of AXA Japan and Greater China (China and Hong Kong);
- **Nancy Bewlay**, Group Chief Underwriting Officer;
- **Guillaume Borie**, Global Head of Finance, Strategy, Underwriting, Risk and Technology;
- **Helen Browne**, Group General Counsel;
- **Matthieu Caillat**, Group Chief Technology & AI Officer, CEO of AXA Group Operations;
- **Patrick Cohen**, CEO of European Markets & Health;
- **Ulrike Decoene**, Group Chief Communications, Brand and Sustainability Officer;
- **Hassan El-Shabrawishi**, CEO of International Markets;
- **Françoise Gilles**, Group Chief Risk Officer;
- **Mathieu Godart**, CEO of AXA France;
- **Scott Gunter**, CEO of AXA XL;
- **Alban de Mailly Nesle**, Group Chief Financial Officer;
- **Karima Silvent**, Deputy General Secretary, in charge of human resources, Compliance, Audit, AXA EssentiALL and GIE AXA;
- **Anu Venkataraman,** Group Chief Strategy Officer and Head of Investor relations.

Appointment of Ewout Steenbergen as Chair of its Audit Committee

On December 11, 2025, AXA announced that the Board of Directors appointed Ewout Steenbergen as Chair of its Audit Committee, succeeding Isabel Hudson, who stepped down from the AXA Board of Directors on December 31, 2025.

2.1.2 Significant transactions

AXA completed the acquisition of Nobis Group

On April 1, 2025, AXA announced that it completed the acquisition of Gruppo Nobis ("Nobis").

Under the terms of the transaction, the upfront consideration for the acquisition amounted to €423 million, with a potential earn-out [(1)] of up to €55 million, in line with the announcement made upon signing [(2)] of the agreement.

The completion of the transaction resulted in an impact of -1 point on AXA Group's Solvency II ratio in the second quarter of 2025, in line with the expected impact announced at signing.

AXA completed the sale of AXA Investment Managers to BNP Paribas

On July 1, 2025, AXA announced that it completed the sale of AXA Investment Managers ("AXA IM") to BNP Paribas for cash proceeds [(3)] of €5.1 billion. AXA also closed the sale of Select [(4)] to AXA IM for a consideration of €0.3 billion, bringing the total transaction value to the previously announced amount of €5.4 billion [(5)].

AXA and BNP Paribas also entered into a long-term partnership under which BNP Paribas provides investment management services to AXA. AXA retains full authority over product design, asset allocation and asset-liability management decisions. The combination of AXA IM and BNP Paribas creates a leading European asset manager, with total assets under management of €1.5 trillion [(6)].

Expected financial impacts of the transaction:

- the transaction results in a one-off Net income gain of ca. €2.2 billion, as well as an expected reduction in Underlying Earnings of ca. €0.4 billion on an annualized basis for the Group;
- the transaction and the associated share buy-back program resulted in an impact of ca. +2 points on AXA Group's Solvency II ratio in the third quarter of 2025;
- the transaction is expected to have no material impact on the key financial targets [(7)] that were communicated as part of the "*Unlock the Future*" plan.

AXA completed the acquisition of a majority stake in Prima, the leading direct insurance player in Italy

On November 28, 2025, AXA announced that it completed the acquisition of a majority stake in Prima.

Since its launch in 2015, Prima, which operates as a Managing General Agent ("MGA"), has emerged as the leading direct insurance player in Italy, achieving a top position with €1.2 billion of premiums, ca. 10% [(8)] overall market share in retail motor and a combined ratio of 90% [(9)] in 2024.

The acquisition of Prima is expected to strengthen AXA's position in Italy by almost doubling the size of its Motor business. Furthermore, the acquisition of Prima would bolster AXA's position in the direct distribution channel which generated €3.5 billion in premiums for the Group in 2024.

Under the terms of the transaction, and in line with the announcement made upon signing [(10)], AXA acquired 51% of the company [(11)] for a consideration of €0.5 billion. Call/put options to be exercised at a price tied to Prima's earnings, were entered into between AXA and the minority stakeholders respectively for AXA to acquire the remaining stake, and are expected to be exercised in 2029 or 2030.

The transaction resulted in an impact of -3 points on AXA Group's Solvency II ratio upon closing, related to the cost of the 51% initial acquisition, plus the net present value of the cost of acquiring the remaining stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements. An additional -2 points impact is expected over time tied to the planned progressive re-capture of the premiums currently underwritten by third-party insurance carriers [(12)].

(1) The earn-out payments are conditional on the achievement of revenue targets, over the five-year period after closing of the transaction.
(2) Announcement made on August 1, 2024.
(3) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group.
(4) Completed in two tranches: €0.1 billion in March 2024 and €0.2 billion in March 2025.
(5) Select (formerly named 'Architas') was, before the sale of AXA IM to BNP Paribas, an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia.
(6) As of December 31, 2024, based on companies' financial disclosures.
(7) Underlying Earnings Per Share CAGR 2023-2026E between 6% and 8%, Underlying Return On Equity between 14% and 16% over 2024 to 2026E, and over €21 billion cumulative organic cash upstream over 2024 to 2026E.
(8) Estimate based on 2024 policy count.
(9) Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers' margins.
(10) Announcement made on August 1, 2025.
(11) AXA owns 51% of the MGA and a further stake up to 2% is expected to be acquired after closing as soon as practicable, on the same terms.
(12) AXA expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers. The recapture is expected to start by the end of 2026 (subject to regulatory approval).

2.1.3 Capital/debt operations

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to €1.2 billion

On February 28, 2025, AXA executed a share repurchase agreement with an investment services provider, in order to buy back its own shares for a maximum amount of €1.2 billion, aligned with the current capital management policy and as announced on February 27, 2025.

Under the share repurchase agreement (1), shares were bought back commencing on March 3, 2025. The share buy-back was completed on May 19, 2025, for an amount of €1.2 billion (2), having been carried out in accordance with the terms of the applicable Shareholders' Meeting authorization (3). On each day during the purchase period, the price per share paid by AXA (4) was determined based on the volume-weighted average share price.

AXA has cancelled all shares repurchased pursuant to this share buy-back program.

AXA announced the placement of €1 billion Restricted Tier 1 Notes and €1 billion Tier 2 Notes

On May 28, 2025, AXA announced the placement of €1 billion of Reg S perpetual deeply subordinated notes ("the Restricted Tier 1 Notes") and €1 billion of Reg S subordinated notes due 2055 ("the Tier 2 Notes" and together with the Restricted Tier 1 Notes, "the Notes") with institutional investors. These issuances are part of AXA Group's funding plan for 2025, and the proceeds are for general corporate purposes, including the refinancing of part of AXA Group's outstanding debt. The settlement of the Notes took place on June 2, 2025.

Restricted Tier 1 Notes

The Restricted Tier 1 Notes have a fixed annual interest rate of 5.750% until December 2, 2030, the last day of the 6-month call window period, following which the interest rate will reset and every five years thereafter at the prevailing €5-year Mid Swap rate plus a margin of 359.9 basis points.

The Restricted Tier 1 Notes qualify as Restricted Tier 1 capital under Solvency II. In line with the Solvency II requirements, they feature a loss absorption mechanism in the form of a write-down (5) of the nominal amount of the Restricted Tier 1 Notes in the event that one of the solvency-related triggers (6) is breached (7). Interest payments are at the full discretion of AXA unless they are mandatorily prohibited. The Restricted Tier 1 Notes are treated as capital from a regulatory and rating agency perspective within applicable limits.

They were rated BBB+ by Standard & Poor's and Baa1(hyb) by Moody's.

Tier 2 Notes

The Tier 2 Notes have a fixed annual interest rate of 4.375% until July 24, 2035, the last day of the 6-month call window period, following which the interest rate will be a floating rate based on 3-month EURIBOR plus a margin of 290 basis points.

The Tier 2 Notes qualify as Tier 2 capital under Solvency II. They are treated as capital from a regulatory and rating agency perspective within applicable limits.

They were rated A- by Standard & Poor's and A2 (hyb) by Moody's.

(1) On February 28, 2025, it was indicated that the €1.2 billion share buy-back program would be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy, including the share buy-back of €3.8 billion that AXA had previously announced that it would launch following the closing of the sale of AXA Investment Managers to BNP Paribas.

(2) AXA bought back its own shares for an exact amount of €1,199,999,980.

(3) The Shareholders' Meeting authorization granted on April 23, 2024 and, as applicable, the authorization which was approved by the Shareholders' Meeting held on April 24, 2025.

(4) The purchase price per share did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

(5) With discretionary reinstatement subject to conditions.

(6) As defined in the Prospectus dated May 28, 2025.

(7) Either at AXA Group level or at AXA SA solo level.

Execution of a share repurchase agreement in relation to AXA's Shareplan and certain stock-based compensation

On June 2, 2025, AXA executed a share repurchase agreement with an investment services provider, under which AXA carried out a program to buy back its own shares for a maximum amount of €724.6 million. In line with AXA's current practice, the purpose of this share buy-back program was to:

- eliminate the expected dilutive impact relating to AXA Group's employee share offering (Shareplan 2025); and
- cover the expected future delivery of shares under certain stock-based compensation schemes [(1)].

The size of this share buy-back program was based on the expected number of shares to be issued under Shareplan 2025 and to be delivered under the relevant stock-based compensation schemes. The share buy-back program was carried out in accordance with and subject to the terms of the applicable Shareholders' Meeting authorization [(2)].

Under the share repurchase agreement [(3)], the share buy-back commenced June 3, 2025, and ended on June 30, 2025. On each day during the purchase period, the price per share to be paid by AXA [(4)] was determined on the basis of the volume-weighted average share price.

The shares repurchased have either been cancelled or are to be delivered to the beneficiaries of the relevant stock-based compensation schemes.

Execution of a share repurchase agreement of up to €3.8 billion following the sale of AXA IM

On July 1, 2025, AXA executed a share repurchase agreement with an investment services provider, whereby AXA carried out a program to buy back its own shares for a maximum amount of €3.8 billion to offset the earnings dilution from the sale of AXA Investment Managers to BNP Paribas, as announced on August 1, 2024.

The share repurchase agreement was executed in accordance with the terms of the applicable Shareholders' Meeting authorization.

Under the share repurchase agreement, the share buy-back commenced on July 2, 2025 and was completed on January 19, 2026, for an amount of €3.8 billion [(5)]. On each day during the purchase period, the price per share to be paid by AXA [(6)] was determined on the basis of the volume-weighted average share price.

AXA is progressively cancelling all shares repurchased thereunder.

Shareplan 2025

On September 10, 2025, AXA Group announced that it offered to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved for employees ("Shareplan 2025").

This operation, deeply rooted in AXA's culture, is a powerful lever to strengthen the existing links with its teams, by associating them even further with the Group's performance and its long-term success. The 2025 Shareplan capital increase took place in December 2025 with the participation of approximately 42,000 employees in 40 countries, representing more than 36% of eligible employees subscribing to new shares.

The total amount of the capital increase was approximately €411 million [(7)] and a total of approximately 13 million new shares were issued, at a subscription price of €31.66 for the Classic offer and €37.04 for the Guarantee Plus offer. This offering increased the total number of outstanding AXA shares to 2,136,232,264 as of December 3, 2025. Following Shareplan 2025, AXA's employees held 4.82% of the AXA share capital and 6.61% of the voting rights.

In order to eliminate any associated dilutive effect, AXA bought back its own shares for cancellation in accordance with the terms of its share repurchase program announced on June 2, 2025.

(1) Performance shares plans.

(2) The Shareholders' Meeting authorization granted on April 24, 2025.

(3) On June 2, 2025, it was indicated that the up to €724.6 million share buy-back program would be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy, including the share buy-back of €3.8 billion that AXA launched following the closing of the sale of AXA IM to BNP Paribas.

(4) The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

(5) AXA bought back its own shares for an exact amount of €3,799,999,987.

(6) The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

(7) In addition to this amount, 751,317 shares were issued and given for free to employees as part of the matching contribution offered to celebrate the 40th anniversary of the AXA brand for an IFRS charge of €24 million (resulting in a capital increase and a reduction of the share premium by €1.7 million in the statutory accounts).

AXA announced the placement of €750 million Restricted Tier 1 Notes and €750 million Tier 2 Notes

On October 14, 2025, AXA announced the placement of €750 million of Reg S perpetual deeply subordinated notes (the "Restricted Tier 1 Notes") and €750 million of Reg S subordinated notes due 2056 (the "Tier 2 Notes" and together with the Restricted Tier 1 Notes, the "Notes") with institutional investors. These issuances are part of AXA Group's funding plan, and the proceeds are used for general corporate purposes, including the refinancing of part of AXA Group's outstanding debt. The settlement of the Notes took place on October 16, 2025.

Restricted Tier 1 Notes

The Restricted Tier 1 Notes have a fixed annual interest rate of 5.125% until March 16, 2032, the last day of the 6-month call window period, following which the interest rate will reset and every five years thereafter at the prevailing €5-year Mid Swap rate plus a margin of 278.4 basis points.

The Restricted Tier 1 Notes qualify as Restricted Tier 1 capital under Solvency II. In line with the Solvency II requirements, they feature a loss absorption mechanism in the form of a write-down [(1)] of the nominal amount of the Restricted Tier 1 Notes in the event that one of the solvency-related triggers [(2)] is breached [(3)]. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited. The Restricted Tier 1 Notes are treated as capital from a regulatory and rating agency perspective within applicable limits.

They were rated BBB+ by Standard & Poor's and A3 (hyb) by Moody's.

Tier 2 Notes

The Tier 2 Notes have a fixed annual interest rate of 4.125% until July 24, 2036, the last day of the 6-month call window period, following which the interest rate will be a floating rate based on 3-month EURIBOR plus a margin of 258 basis points.

The Tier 2 Notes qualify as Tier 2 capital under Solvency II. They are treated as capital from a regulatory and rating agency perspective within applicable limits.

They were rated A- by Standard & Poor's and A1 (hyb) by Moody's.

(1) With discretionary reinstatement subject to conditions as further described in the Prospectus dated October 14, 2025.
(2) As defined in the Prospectus dated October 14, 2025.
(3) Either at AXA Group level or at AXA SA solo level.

2.2 Market Environment

2.2.1 Financial Market Conditions

2.2.1.1 Stock markets

(main indices, in pts)	December 31, 2025	December 31, 2025/ December 31, 2024	December 31, 2024	December 31, 2024/ December 31, 2023
CAC 40	8,150	10%	7,381	-2%
Eurostoxx 50	5,791	18%	4,896	8%
FTSE 100	9,931	22%	8,173	6%
Nikkei	50,339	26%	39,895	19%
S&P 500	6,846	16%	5,882	23%
MSCI World	4,430	19%	3,708	17%
MSCI Emerging	1,404	31%	1,075	5%

Source: Bloomberg.

Despite ongoing geopolitical and macroeconomic uncertainties, global equity markets delivered another year of solid performance in 2025. Disinflation trends, clearer monetary policy signals, and resilient corporate earnings supported equities despite intermittent volatility.

The MSCI World equity index increased by 19%, extending the positive momentum from 2024. Markets benefited from easing financial conditions and sustained investment in technology and AI sectors, despite periods of volatility linked to U.S. trade tensions and geopolitical uncertainties.

In the United States, the S&P 500 continued its strong upward trend, rising 16%, following an exceptional performance in 2024. The reintroduction of trade tariffs sparked volatility that peaked in April. Following the suspension of those tariffs, sentiment improved sharply, supported by resilient growth, strong corporate earnings, and easing monetary policy expectations.

In Europe, the Eurostoxx 50 rose by 18%, supported by an improved growth outlook and policy developments, notably in Germany. In France, the CAC 40 increased by 10%, delivering a solid performance, though trailing global peers, reflecting lingering fiscal uncertainties. In the United Kingdom, the FTSE 100 posted a robust gain of 22%, benefiting from attractive valuations and a supportive monetary environment.

In Asia, Japan's stock market performed very strongly with an increase of 26%, driven by the global AI boom and a weaker yen enhancing export competitiveness. A U.S.-Japan trade deal further boosted investor sentiment with expectations of fiscal stimulus supporting gains toward year-end.

2.2.1.2 Bond markets

(Government bonds in % or basis points (bps))	December 31, 2025	December 31, 2025/ December 31, 2024	December 31, 2024	December 31, 2024/ December 31, 2023
10Y French bond	3.56%	+37 bps	3.20%	+64 bps
10Y German bond	2.86%	+49 bps	2.37%	+34 bps
10Y Swiss bond	0.32%	-1 bps	0.33%	-38 bps
10Y Italian bond	3.55%	+3 bps	3.52%	-18 bps
10Y UK bond	4.48%	-9 bps	4.57%	+103 bps
10Y Japanese bond	2.07%	+97 bps	1.10%	+49 bps
10Y US bond	4.17%	-40 bps	4.57%	+69 bps

Source: Bloomberg.

Global bond markets showed divergent yield trends in 2025, reflecting differences in monetary policy paths, fiscal dynamics and growth expectations across regions.

In the United States, although yields had remained elevated early in the year amid inflation and trade-related concerns, a progressive shift towards monetary easing, including three policy rate cuts in the fourth quarter, supported a rally in government bonds. The 10-year Treasury yield ended 2025 at 4.17%, down 0.40% from 4.57% at the end of 2024, although long-term yields remained relatively resilient, reflecting ongoing fiscal and supply conditions.

In Europe, government bond yields were shaped by a combination of monetary easing and fiscal developments. The European Central Bank reduced policy rates four times, bringing the deposit rate to 2% by year-end. Despite this, German Bund yields rose by 0.49%, with the 10-year increasing from 2.37% to 2.86%, driven by expectations of higher public spending. French OAT yields edged higher to 3.56%, up 0.37%, amid protracted fiscal discussions, while Italian BTP yields were broadly stable around 3.55%. UK gilt yields declined modestly to 4.48%, supported by fiscal reforms and easing inflation.

In Japan, bond yields rose sharply by 0.97% reflecting that the economy had durably exited deflation. The Bank of Japan implemented two rate hikes and signaled a gradual normalization of policy. Together with expectations of fiscal stimulus, this pushed the Japanese 10-year yield to 2.07% by year-end.

Corporate spreads tightened further through 2025. In the United States, credit spreads narrowed to their tightest levels since 1998, reflecting strong fundamentals and optimism. European spreads also compressed sharply across both investment grade and high yield.

2.2.1.3 Exchange rates

	End of Period Exchange rate		Average Exchange rate	
(for €1)	December 31, 2025	December 31, 2025/ December 31, 2024	December 31, 2025	December 31, 2025/ December 31, 2024
US Dollar	1.17	13%	1.13	5%
British Pound Sterling	0.87	6%	0.86	1%
Swiss Franc	0.93	-1%	0.94	-2%
Japanese Yen	184	13%	169	3%

Source: WM/Refinitiv.

Foreign exchange markets in 2025 were dominated by a sharp depreciation of the US Dollar, reflecting a combination of faster monetary policy easing by the Federal Reserve, narrowing interest rate differentials and growing concerns over the direction of U.S. fiscal and monetary policy. While heightened trade uncertainty earlier in the year initially provided some support to the US Dollar, sentiment shifted significantly following the reintroduction of tariff increases. In this context, the Euro appreciated significantly against the US Dollar, ending 2025 at USD 1.17, up 13% *versus* the end of 2024.

The Euro also strengthened against the British Pound Sterling, rising by 6% to GBP 0.87, as UK economic growth momentum softened, and the Bank of England adopted a more accommodative policy stance.

By contrast, the Euro was mostly stable against the Swiss Franc, ending the year slightly lower at CHF 0.93, reflecting Switzerland's continued safe-haven status and relatively balanced macroeconomic condition.

The Japanese Yen remained under pressure in 2025. Despite steps by the Bank of Japan toward policy normalization, interest rate differentials remained wide and global capital flows continued to favor higher-yielding currencies. As a result, the Euro appreciated by 13% against the Japanese Yen to JPY 184 by year-end.

2.2.2 Insurance Market Conditions

2.2.2.1 Main developed markets

In **France**, the Savings insurance market was up by 10% compared to the previous year, with premiums reaching €192 billion. This growth was fueled by both Unit-Linked (+13%) and General Account (+8%) products. The share of Unit-Linked products slighty increased compared to the previous year, at 39% (38% in 2024).

In a context of economic and political uncertainty, the saving ratio continued to increase, supporting net flows in the life insurance market fueled by favorable market conditions and the decline in "Livret A" interest rates down to 1.7%. The level of surrenders also decreased compared to the previous year in both General Account and Unit-Linked funds. Overall, the total outstanding life insurance assets reached €2,107 billion in 2025 (+6%), setting a new record. In addition, the French retirement support plan "PER" experienced +16% growth with premiums reaching €20 billion.

The Protection and complementary Health insurance market witnessed medical inflation, increase in absenteeism and regulatory changes (including IJSS – "Indemnité Journalière de la Sécurité Sociale") that were partly absorbed through tariff increases (notably 6% increase in health).

In 2025, France experienced several natural disasters, including the storms Garance (costing approximately 0.2 billion euros) and Benjamin (costing approximately 0.3 billion euros), as well as other weather events such as droughts, floods, and hailstorms during the summer. These events reinforce the long-term upward trend of climate-related incidents, with estimated costs to insurers exceeding 10 billion euros in 2025 (compared to 5 billion euros in 2024).

In **Europe**, the Property and Casualty insurance market experienced benign natural catastrophe losses with few major events. Profitability has stayed at a favorable level in most lines of business following pricing measures in recent years. However, both economic and geopolitical uncertainties remained. Europe demonstrated resilience and maintained moderate growth despite pressure from higher US trade tariffs. Together with favorable equity markets and persistently high long-term interest rates, this supported demand for life insurance while enhancing customer choice. The market showed strong demand for Unit-Linked savings, while traditional savings with guarantees maintained their momentum from previous years. In Health, European private insurers are confronting an aging population, rising claims costs, and pressures on national healthcare systems, prompting the implementation of price increases. In the meantime, private health insurance providers are focusing on differentiating themselves through services & vertical integration, leveraged by digital transformation to meet evolving consumer needs.

In **Japan**, the life insurance market declined by 2.4% in terms of gross written premiums, mainly due to the lower sales of foreign currencies dominated single-premium products. On the other hand, the Unit-Linked segment continued to grow, attracting new entrants. The Property & Casualty insurance market improved by 4% in terms of gross written premiums, driven by price increases in Motor and Fire insurance.

In **Hong Kong**, the life insurance market increased by 37% in terms of gross written premiums. New business recorded significant growth of +56% derived from Individual business from both General Account (+55%) and Unit-Linked (+76%) products. Total direct Property & Casualty gross written premium increased by 9.3%.

The **United States Commercial insurance industry** was characterized by a transition toward a more competitive environment, with moderating pricing in short-tail lines and persistent pressure in casualty segments due to social inflation. Overall profitability continued to be robust, reflecting strong price increase in recent years.

The **insurance industry** continues to see growth opportunities and avenues to grow. Insurers are well positioned to meet unmet client demands, tap into vast underinsured and uninsured segments, and respond to emerging risks across the globe. Insurance companies are investing in modernization by embracing AI and strengthening data foundation to enhance efficiency and improve pricing and underwriting accuracy. Forces ranging from climate change to casualty trends, and from AI adoption to demographic shifts, are generating new insurable assets, new risk concentrations and product requirements, effectively unlocking new market opportunities.

The **reinsurance sector** is projected to see additional market softening in 2026, but profitability is expected to remain strong, with Return On Equity continuing to exceed the industry's cost of capital.

2.2.2.2 Main emerging markets

In **Asia Emerging Markets**, the Property & Casualty insurance markets benefited from growth across most geographies. The market grew notably thanks to Motor business in China and the Philippines, as well as Property in Thailand and the Philippines. The life insurance market continues showing good trends. In Thailand, new business volumes grew by 5%, driven by a migration towards Endowment products, supported by the low interest rates environment. Philippines volumes grew by 15%, mainly supported by Endowment products and Corporate Solutions. Indonesia observed low persistency in Unit-Linked products, partially offset by the launch of new Endowment and Protection products.

In **Other Emerging Markets**:

- the Mexican insurance market grew 12% mainly in Non-Motor lines of business (+17%) notably driven by the assignment of federal catastrophe risk coverages to the private sector and Life +10% driven by better performance of Bancassurance, both accounting for about 61% of total growth. Health grew by 11% mainly from Group business. The Mexican insurance market also experienced a significant legislative change on the recoverability of Value Added Tax (VAT) in October 2025, impacting primarily the Health and P&C lines. The change removed the recoverability of VAT paid to third-parties on claims, such as hospitals and Motor repair services, putting considerable pressure on insurers' profitability, with expected material impacts in terms of industry dynamics, price increases as well as adjustments to product offerings in the coming years;
- the Colombian insurance market grew by 8% driven by Workers' Compensation, Group Life and Health Insurance, partly offset by the impact of a softening market in Motor and Liability;
- in Türkiye, the Property & Casualty market grew by 43%, mainly driven by a higher inflation of 30%. Excluding inflation, the growth was mainly linked to higher volumes in the Motor business and Health segment driven by increased customer demand for protection solutions.

2.2.2.3 Rankings and market shares

		Property & Casualty		Life		
		Ranking	Market share (%)	Ranking	Market share (%)	Sources
Main Developed Markets	France	2	13.2	6	7.4	"*France Assureurs*" as of December 31, 2025.
	Switzerland	1	13.3	3	10.0	Market share based on statutory premiums and market estimations by SIA (Swiss Insurance Association) figures as of February 5, 2026.
	Germany	4	5.2	7	3.4	GDV (German association of Insurance companies) as of December 31, 2024.
	Belgium	2	16.7	5	6.8	Assuralia (Belgium Professional Union of Insurance companies) based on gross written premiums as of December 31, 2024, extrapolated to December 31, 2025, using the actual Q3 growth.
	United Kingdom	6	6.0	n/a	n/a	Association of British Insurers for retail & GlobalData report for Commercial
	Ireland	1	17.2	n/a	n/a	Insuranceireland.eu FactFile 2024.
	Spain	6	5.7	8	3.0	Spanish Association of Insurance Companies. ICEA as of December 31, 2025.
	Italy	4	7.2	10	3.1	Associazione Nazionale Imprese Assicuratrici (ANIA) as of December 31, 2024.
	Japan	14	0.5	10	4.1	Disclosed financial reports (excluding Kampo Life) for the 12 months ended September 30, 2025.
	Hong Kong	2	9.2	9	5.0	Insurance Authority statistics. Life gross written premiums as of September 30, 2025 and P&C gross written premiums as of December 31, 2024.
	XL Insurance in the United States	16	1.5	n/a	n/a	AM Best 2024 as of December 31, 2024 – Bestlink the US Commercial Group Ranking
Main Emerging Markets	Thailand	13	2.2	5	7.2	TGIA (Thai General Insurance Association) as of October 31, 2025, and TLAA (Thai Life Assurance Association) as of October 31, 2025.
	Indonesia	n/a	n/a	5	7	Based on AAJI report for Weighted New Business Premiums as of September 30, 2025.
	Philippines	8	3.0	6	20 (TPI) 27.3 (NBAPE)	Life insurance Commission, measured on life total premium income and P&C gross written premiums both as of September 30, 2025.
	China	n/a	0.3	n/a	n/a	NFRA (National Financial Regulatory Administration) as of December 31, 2025 [(a)]
	Mexico	4	7.9	11	1.6	AMIS (*Asociación Mexicana de Instituciones de Seguros*) as of September 30, 2025.
	Brazil	11	2.7	n/a	n/a	SUSEP (*Superintendência de Seguros Privados*) as of October 31, 2025.
	Colombia	3	9.4	12	1.0	Fasecolda as of November 30, 2025.
	Türkiye	4	8.3	n/a	n/a	Insurers association as of November 30, 2025

(a) For Property & Casualty insurance market, NFRA did not disclose information on ranking. For life insurance market, NFRA did not disclose information on market shares and ranking.

2.3 Activity Report

2.3.1 Activity and Earnings Indicators

2.3.1.1 Activity indicators

(in Euro million, except percentages)	December 31, 2025	December 31, 2024	December 31, 2025/ December 31, 2024 [a]
Gross Written Premiums & Other Revenues [b]	**115,524**	**110,316**	**6.5%**
Property & Casualty	58,038	56,514	5.2%
Life & Health	56,512	51,983	8.0%
o/w Life	*37,499*	*34,497*	*9.5%*
o/w Health	*19,014*	*17,486*	*5.2%*
Asset Management [c]	875	1,701	
Banking	99	118	-16.2%
New Business Value (NBV) (1)	**2,233**	**2,264**	**-0.2%**
Present Value of Expected Premiums (PVEP) (2)	**49,357**	**50,896**	**-2.4%**
NBV Margin (1)/(2)	**4.5%**	**4.4%**	**0.1 pt**
NB CSM	**2,199**	**2,169**	**2.7%**
NET FLOWS	**5,397**	**1,483**	

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.
(c) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

(in Euro million, except percentages)	December 31, 2025	December 31, 2024	December 31, 2025/ December 31, 2024 [a]
Gross Written Premiums & Other Revenues [b]	**115,524**	**110,316**	**6.5%**
France	30,598	28,996	5.9%
Europe	43,005	39,298	5.6%
AXA XL	19,277	19,383	3.8%
Asia, Africa & EME-LATAM	19,925	19,083	12.8%
AXA IM [c]	875	1,701	
Transversal & Other	1,844	1,856	-1.3%

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.
(c) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

Consolidated gross written premiums and other revenues amounted to €115,524 million as of December 31, 2025, up 4.7% on a reported basis, and up 6.5% on a comparable basis compared to December 31, 2024.

The comparable basis restatements were €+2.0 billion (or +1.8 points) related to both scope and foreign exchange. This mainly reflected **(i)** the impacts of the acquisition of Nobis, and of Laya business being underwritten on AXA Ireland's balance sheet starting from January 2025 as well as the sale of AXA Investment Managers, **(ii)** the neutralization of the foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the US dollar, the Turkish Lira, the Mexican Peso, and the Hong Kong dollar, partly offset by the depreciation against the Swiss Franc.

2.3.1.2 Gross written premiums & other revenues

Property & Casualty gross written premiums and other revenues were up 5% (or €+2,946 million) on a comparable basis to €58,038 million:

- **Commercial lines** grew by 4% (or €+1,364 million), driven by:
  - **AXA XL Insurance** (+3%), from growth in lines with attractive margins, including Property, and in Casualty from both favorable price effects and higher volumes, partly offset by lower pricing and volumes in Financial lines,
  - **Asia, Africa & EME-LATAM** (+13%) mainly driven by Türkiye from higher average premiums, along with favorable volume and price effects in Mexico, and
  - **France** (+6%) from favorable price effects in all lines of business and higher volumes;
- **Personal lines** grew by 7% (or €+1,390 million) driven by:
  - **Europe** (+5%) from favorable price effects across geographies, except in UK & Ireland Motor, where pricing softened following strong repricing in 2024,
  - **Asia, Africa & EME-LATAM** (+14%) driven by Türkiye from higher average premiums and volumes, and
  - **France** (+9%) with strong volume growth in all lines of business, both from direct business and proprietary agent networks, combined with favorable price effects in Motor;
- **AXA XL Reinsurance** grew by 8% (or €+192 million) with growth supported by alternative capital combined with favorable price effects in Casualty, offset by softening in other lines.

Life & Health gross written premiums and other revenues were up 8% (or €+4,225 million) on a comparable basis to €56,512 million.

- **life** premiums grew by 9% (or €+3,270 million) mainly from:
  - Unit-Linked (+13%) driven by successful sales initiatives across all geographies,
  - General Account (+4%) notably in France (+4%) as well as from elevated sales of a capital-light product in Italy, partly offset by the non-repeat of elevated sales of a single premium whole-life product in Japan, and lower sales in Hong Kong, and
  - Protection (+11%), notably from a commercial campaign on a Protection with G/A products in Hong Kong and continued good sales of Protection with Unit-Linked product in Japan and Switzerland;
- **health** premiums grew by 5% (or €+955 million) mainly driven by favorable price effects in both Group and Individual businesses across most geographies, partly offset by lower volumes.

Net flows were at €+5.4 billion compared to €+1.5 billion in 2024. Net flows in 2025 were driven by:

- protection (€+4.9 billion), mainly in Hong Kong, Japan, and France;
- health (€+2.7 billion), mainly in Germany, Japan, and France; and
- Unit-Linked (€+1.5 billion), primarily in France; partly offset by
- G/A Savings (€-3.7 billion), as inflows in G/A capital-light (€ +1.2 billion) were more than offset by outflows in traditional G/A Savings (€-5 billion).

Banking revenues were down 16% (or €-19 million) on a comparable basis to €99 million mainly from market slowdown and higher funding costs.

2.3.1.3 New business performance

Present Value of Expected Premiums ("PVEP")

PVEP decreased by 3% on a reported basis and 2% on a comparable basis to €49,357 million driven by:

- **life** (+1%), from higher volumes in Hong Kong, France, and Switzerland, partly offset by the impact of higher interest rates on discounting of future premiums; and
- **health** (-12%), from the impact of higher interest rates on discounting of future premiums, and lower volumes in France following underwriting and pruning actions.

New Business Contractual Service Margin ("NB CSM")

NB CSM increased by 1% on a reported basis and 3% on a comparable basis to €2,199 million driven by strong sales in Savings and Protection, partly offset by the impact of higher interest rates on discounting of future profits.

New Business Value ("NBV")

NBV decreased by 1% on a reported basis and was stable on a comparable basis to €2,233 million, as growth in NB CSM was offset by the decrease in the contribution of short-term multinational business in France.

New Business Value Margin ("NBV Margin")

NBV Margin increased by 0.1 point on a reported basis and 0.1 point on a comparable basis to 4.5%.

2.3.2 Underlying Earnings And Net Income Group Share

2.3.2.1 December 31, 2025

(in Euro million)	December 31, 2025	Property & Casualty	Life & Health	Asset Management [(a)]	Holdings [(b)]
Short-Term Business					
Revenues	75,071	57,656	17,416		
Combined Ratio		90.6%	97.2%		
Technical Margin	5,888	5,409	479		
Long-Term Business					
CSM Release	2,954		2,954		
Technical Experience	(150)		(150)		
Financial Results & Other					
Financial Results	4,013	2,631	946	14	422
Other Revenues	2,167			1,018	1,149
Other Expenses	(2,900)			(793)	(2,107)
Debt Financing Charges	(928)				(928)
Underlying Earnings Before Tax	**11,044**	**8,040**	**4,229**	**239**	**(1,464)**
Income Tax	(2,644)	(2,060)	(800)	(68)	284
Minority interests, Income from Affiliates & Other	(32)	(108)	72	4	0
UNDERLYING EARNINGS GROUP SHARE	**8,368**	**5,872**	**3,501**	**175**	**(1,180)**
Contractual Service Margin	**33,253**	**261**	**32,991**		

(a) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.
(b) Holdings segment includes banking and holding activities.

(in Euro million, except percentages)	December 31, 2025	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM [a]	Transversal & Other
Short-Term Business							
Revenues	75,071	19,555	25,724	18,699	8,986		2,107
Combined Ratio							
Technical Margin	5,888	1,485	2,357	1,928	9		109
Long-Term Business							
CSM Release	2,954	895	984	1	1,074		0
Technical Experience	(150)	(81)	(70)	(5)	6		0
Financial Results & Other							
Financial Results	**4,013**	**667**	**1,398**	**651**	**782**	**14**	**502**
Other Revenues	2,167	91	(12)	0	(3)	1,018	1,073
Other Expenses	(2,900)	(168)	(3)	0	(26)	(793)	(1,910)
Debt Financing Charges	(928)	0	(2)	(32)	(6)	0	(887)
Underlying Earnings Before Tax	**11,044**	**2,888**	**4,651**	**2,543**	**1,835**	**239**	**(1,113)**
Income Tax	(2,644)	(665)	(1,039)	(650)	(434)	(68)	212
Minority interests, Income from Affiliates & Other	(32)	0	(126)	0	92	4	(2)
Underlying Earnings group share	**8,368**	**2,224**	**3,486**	**1,893**	**1,493**	**175**	**(903)**
Net Realized Capital Gains & Losses	138						
Fair Value of Funds & Derivatives	(813)						
Amortization of Intangibles	(86)						
Integration and Restructuring costs	(197)						
Exceptional Items	2,386						
NET INCOME GROUP SHARE	**9,797**						
Property & Casualty Combined Ratio	90.6%	87.5%	90.0%	89.7%	99.2%		95.5%
Life & Health Short-Term Combined Ratio	97.2%	97.3%	94.8%		101.3%		86.7%

(a) AXA IM Full Year 2025 contribution presented above corresponds to its effective contribution to the Group's results over the period of time when it was consolidated, i.e. until July 1, 2025.

2.3.2.2 December 31, 2024

(in Euro million)	December 31, 2024	Property & Casualty	Life & Health	Asset Management	Holdings [a]
Short-Term Business					
Revenues	72,104	55,898	16,207		
Combined Ratio		91.0%	97.4%		
Technical Margin	5,421	5,006	415		
Long-Term Business					
CSM Release	2,775		2,775		
Technical Experience	(95)		(95)		
Financial Results & Other					
Financial Results	3,971	2,559	975	35	402
Other Revenues	3,054			2,004	1,050
Other Expenses	(3,479)			(1,493)	(1,986)
Debt Financing Charges	(948)				(948)
Underlying Earnings Before Tax	**10,700**	**7,565**	**4,070**	**546**	**(1,482)**
Income Tax	(2,662)	(1,952)	(874)	(160)	324
Minority interests, Income from Affiliates & Other	39	(103)	126	16	0
UNDERLYING EARNINGS GROUP SHARE	**8,078**	**5,510**	**3,323**	**402**	**(1,157)**
Contractual Service Margin	**33,853**	**282**	**33,571**		

(a) Holdings segment includes banking and holding activities.

(in Euro million, except percentages)	December 31, 2024	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Short-Term Business							
Revenues	72,104	18,698	24,005	18,530	8,750		2,122
Combined Ratio							
Technical Margin	5,421	1,470	1,957	1,820	81		93
Long-Term Business							
CSM Release	2,775	823	920	3	1,029		0
Technical Experience	(95)	(96)	(8)	2	7		0
Financial Results & Other							
Financial Results	3,971	613	1,486	616	741	35	480
Other Revenues	3,054	108	(32)	0	0	2,004	974
Other Expenses	(3,479)	(180)	(25)	0	(20)	(1,493)	(1,761)
Debt Financing Charges	(948)	0	(2)	(33)	(12)	0	(902)
Underlying Earnings Before Tax	**10,700**	**2,738**	**4,297**	**2,409**	**1,826**	**546**	**(1,116)**
Income Tax	(2,662)	(676)	(1,004)	(588)	(443)	(160)	209
Minority interests, Income from Affiliates & Other	39	9	(106)	0	120	16	0
Underlying Earnings group share	**8,078**	**2,071**	**3,187**	**1,820**	**1,504**	**402**	**(907)**
Net Realized Capital Gains & Losses	195						
Fair Value of Funds & Derivatives	83						
Amortization of Intangibles	(131)						
Integration and Restructuring costs	(240)						
Exceptional Items	(99)						
NET INCOME GROUP SHARE	**7,886**						
Property & Casualty Combined Ratio	91.0%	86.8%	91.0%	90.2%	99.1%		96.2%
Life & Health Short-Term Combined Ratio	97.4%	97.3%	96.9%		99.1%		89.1%

2.3.3 Alternative Performance Measures

Underlying Earnings, Underlying Earnings Per Share, Combined Ratio, Underlying Return On Equity and Debt Gearing are Alternative Performance Measures ("APMs") as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Financial Statements of the corresponding period is provided in the above tables. Underlying Return On Equity and Underlying Earnings Per Share are reconciled to the Consolidated Financial Statements in the table set forth on Section 2.3.7 "Shareholder value" of this Document. For further information on any of the above-mentioned APMs, please see the definitions and the Glossary on Appendix IV of this Document.

2.3.4 Commentary on Group Earnings

2.3.4.1 Underlying Earnings

On a reported basis, Underlying Earnings amounted to €8,368 million, up €291 million (+4%).

On a constant exchange rate basis, Underlying Earnings increased by €469 million (+6%), with growth from Property & Casualty (€+501 million or +9%), Life & Health (€+219 million or +7%), partly offset by Asset Management (€-228 million) and by Holdings [(1)] (€-24 million).

2.3.4.2 Property & casualty earnings

(in Euro million, except percentages)	December 31, 2025	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-Term Business					
Revenues	57,656	39,090	19,276	2,493	(3,203)
Combined Ratio	90.6%	90.7%	92.8%	81.4%	
Technical Margin	5,409	3,616	1,392	464	(63)
Financial Results & Other	**2,631**	**1,941**	**523**	**186**	**(20)**
Underlying Earnings Before Tax	**8,040**	**5,557**	**1,914**	**650**	**(82)**
Income tax	(2,060)				
Minority interests, Income from Affiliates & Other	(108)				
UNDERLYING EARNINGS GROUP SHARE	**5,872**				
Contractual Service Margin	**261**				

(in Euro million, except percentages)	December 31, 2024	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-Term Business					
Revenues	55,898	38,019	18,705	2,394	(3,220)
Combined Ratio	91.0%	91.1%	93.9%	79.7%	
Technical Margin	5,006	3,372	1,136	486	12
Financial Results & Other	**2,559**	**1,831**	**538**	**210**	**(20)**
Underlying Earnings Before Tax	**7,565**	**5,203**	**1,674**	**696**	**(8)**
Income tax	(1,952)				
Minority interests, Income from Affiliates & Other	(103)				
UNDERLYING EARNINGS GROUP SHARE	**5,510**				
Contractual Service Margin	**282**				

(1) Includes banking activities.

(in Euro million, except percentages)	December 31, 2025	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Other
Short-Term Business							
Revenues	57,656	9,768	21,305	18,699	16,207	5,949	1,935
Combined Ratio	90.6%	87.5%	90.0%	89.7%	91.0%	99.2%	95.5%
Technical Margin	5,409	1,220	2,127	1,928	1,464	48	86
Financial Results & Other	**2,631**	**468**	**876**	**632**	**445**	**530**	**125**
Underlying Earnings Before Tax	**8,040**	**1,688**	**3,002**	**2,560**	**1,910**	**579**	**211**
Income Tax	(2,060)	(451)	(734)	(647)	(482)	(170)	(58)
Minority interests, Income from Affiliates & Other	(108)	0	(52)	0	0	(54)	(2)
UNDERLYING EARNINGS GROUP SHARE	**5,872**	**1,237**	**2,216**	**1,913**	**1,427**	**355**	**151**

(in Euro million, except percentages)	December 31, 2024	France	Europe	AXA XL	o/w AXA XL Insurance	Asia, Africa & EME-LATAM	Transversal & Other
Short-Term Business							
Revenues	55,898	9,194	20,400	18,530	16,136	5,825	1,948
Combined Ratio	91.0%	86.8%	91.0%	90.2%	91.7%	99.1%	96.2%
Technical Margin	5,006	1,212	1,844	1,820	1,335	55	74
Financial Results & Other	**2,559**	**421**	**912**	**596**	**387**	**484**	**146**
Underlying Earnings Before Tax	**7,565**	**1,633**	**2,757**	**2,417**	**1,721**	**539**	**220**
Income Tax	(1,952)	(472)	(671)	(588)	(457)	(159)	(62)
Minority interests, Income from Affiliates & Other	(103)	0	(57)	0	0	(46)	0
UNDERLYING EARNINGS GROUP SHARE	**5,510**	**1,161**	**2,029**	**1,828**	**1,264**	**334**	**158**

On constant exchange rate basis, the Property & Casualty all year combined ratio improved by 0.3 point at 90.6% mainly driven by

- lower undiscounted current year losses excluding natural catastrophe (-0.3 point) from further margin expansion in Commercial lines (-0.5 point), driven by the SME & mid-market business (-0.9 point) in a favorable pricing environment, while margins at AXA XL Insurance were stable at attractive levels (+0.1 point), as well as in Personal lines (-0.4 point) in a conducive pricing environment;
- lower expense ratio (-0.3 point) from lower non-commission expense ratio reflecting efficiency gains; and
- lower natural catastrophe charges (-0.4 point to 3.4%) more than offset by lower prior years' reserve developments (+0.7 point at -1.1%).

On a reported basis, Property & Casualty Underlying Earnings amounted to €5,872 million, up €362 million (+7%).

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €501 million (+9%), driven by:

- increase in technical result (€+482 million) reflecting strong growth in volumes, combined with improvement in technical margin; and
- higher financial results (€+200 million) thanks to higher volumes and reinvestment yields on fixed income assets, more than offsetting the increase in the unwind of the discount of claims reserves; partly offset by
- higher income taxes (€-169 million) mainly due to higher pre-tax Underlying Earnings.

2.3.4.3 Life & Health earnings

(in Euro million, except percentages)	December 31, 2025	Life	Health
Short-Term Business			
Revenues	17,416	4,444	12,972
Combined Ratio	97.2%	95.4%	97.9%
Technical Margin	479	206	273
Long-Term Business			
CSM Release	2,954	2,415	539
Technical Experience	(150)	(139)	(11)
Financial Result & Other			
Financial Result	946	738	209
Underlying Earnings Before Tax	**4,229**	**3,219**	**1,010**
Income Tax	(800)	(584)	(216)
Minority interests, Income from Affiliates & Other	72	79	(7)
UNDERLYING EARNINGS GROUP SHARE	**3,501**	**2,715**	**787**
Contractual Service Margin	**32,991**	**25,442**	**7,550**

(in Euro million, except percentages)	December 31, 2024	Life	Health
Short-Term Business			
Revenues	16,207	4,247	11,960
Combined Ratio	97.4%	95.5%	98.1%
Technical Margin	415	191	224
Long-Term Business			
CSM Release	2,775	2,253	522
Technical Experience	(95)	(98)	3
Financial Result & Other			
Financial Result	975	799	176
Underlying Earnings Before Tax	**4,070**	**3,145**	**925**
Income Tax	(874)	(635)	(239)
Minority interests, Income from Affiliates & Other	126	126	0
UNDERLYING EARNINGS GROUP SHARE	**3,323**	**2,636**	**687**
Contractual Service Margin	**33,571**	**25,826**	**7,744**

(in Euro million, except percentages)	December 31, 2025	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-Term Business						
Revenues	17,416	9,787	4,419	0	3,037	172
Combined Ratio	97.2%	97.3%	94.8%	0.0%	101.3%	86.7%
Technical Margin	479	265	230	0	(39)	23
Long-Term Business						
CSM Release	2,954	895	984	1	1,074	0
Technical Experience	(150)	(81)	(70)	(5)	6	0
Financial Result & Other						
Financial Result	946	197	477	20	250	2
Underlying Earnings Before Tax	**4,229**	**1,276**	**1,622**	**16**	**1,291**	**25**
Income Tax	(800)	(237)	(285)	(4)	(272)	(4)
Minority interests, Income from Affiliates & Other	72	0	(74)	0	146	0
UNDERLYING EARNINGS GROUP SHARE	**3,501**	**1,039**	**1,264**	**12**	**1,165**	**22**

(in Euro million, except percentages)	December 31, 2024	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-Term Business						
Revenues	16,207	9,503	3,604	0	2,925	174
Combined Ratio	97.4%	97.3%	96.9%	0.0%	99.1%	89.1%
Technical Margin	415	258	113	0	26	19
Long-Term Business						
CSM Release	2,775	823	920	3	1,029	0
Technical Experience	(95)	(96)	(8)	2	7	0
Financial Result & Other						
Financial Result	975	192	504	19	260	0
Underlying Earnings Before Tax	**4,070**	**1,176**	**1,529**	**25**	**1,322**	**19**
Income Tax	(874)	(220)	(376)	0	(277)	0
Minority interests, Income from Affiliates & Other	126	9	(49)	0	166	0
UNDERLYING EARNINGS GROUP SHARE	**3,323**	**964**	**1,104**	**25**	**1,211**	**19**

On a reported basis, Life & Health Underlying Earnings amounted to €3,501 million, up €179 million (+5%).

On a constant exchange rate basis, Life & Health Underlying Earnings increased by €219 million (or +7%), driven by:

- **long-term technical result** (€+156 million) driven by an increase in CSM Release, following both business growth in reserves and better margins in the Long-Term Business;
- **short-term technical result** (€+60 million) driven by the expansion of technical margin reflecting pricing, underwriting and claims management actions to strengthen technical excellence across geographies, which more than offset the impact of the legislative change on the recoverability of value added tax in Mexico (€-114 million); and
- **lower Income taxes** (€+65 million) reflecting favorable tax effects mainly in Germany, France and Mexico; partly offset by
- **lower contribution from affiliates**, notably ICBC-AXA, and improved results at AXA MPS that resulted in an increase in earnings of minority shareholders.

2.3.4.4 Holdings earnings

Holdings Underlying Earnings amounted to €-1,180 million and remained broadly stable on a reported basis as well as on a constant exchange rate basis.

2.3.4.5 Net income

On a reported basis, Net income amounted to €9,797 million, up €1,910 million (+24%).

On a constant exchange rate basis, Net income increased by €2,069 million (+26%) as:

- **the increase in Underlying Earnings**, up €469 million (+6%) to €8,368 million
- **positive impact of exceptional items**, up €2,483 million to €2,386 million, mainly driven by the gain from the disposal of AXA IM in the second half of the year (€2,227 million);
- **lower negative impact of goodwill and other related intangibles**, up €40 million at €-86 million, mainly from the amortization of intangibles at AXA XL and in Switzerland; and
- **lower integration and restructuring costs**, improving by €40 million to €-197 million, mainly relating to **(i)** operational efficiency programs (€-146 million), including IT productivity and automation, mainly at AXA XL and in the United Kingdom & Ireland, and **(ii)** integration costs (€-51 million) mostly in respect of recent acquisitions; were partly offset by:
- **a negative change in the fair value of assets and derivatives**, down €904 million to €-813 million driven by **(i)** an unfavorable change in the fair value of foreign assets and liabilities (€-467 million) notably following US dollar depreciation against the Euro, **(ii)** the unfavorable change in the fair value of derivatives (€-243 million), mainly equity hedging (€-120 million) and interest rates derivatives (€-106 million) as well as **(iii)** the unfavorable change in the fair value of Mutual funds (€-102 million) mostly in private equity, Fixed Income partly offset by Hedge funds; and
- **lower net realized capital gains**, down €59 million to €138 million, primarily on investment properties notably in France.

2.3.5 Shareholders' equity Group share

As of December 31, 2025, Shareholders' equity Group share totaled €47.2 billion. The movements in Shareholders' equity Group share since December 31, 2024, are presented in the table below:

(in Euro million)	**Shareholders' equity Group share**
AT DECEMBER 31, 2024	**49,943**
Paid-in Capital	(4,863)
Treasury Shares	(97)
Other Comprehensive Income Arising from Defined Benefit Plans	(350)
Fair Value Recorded in Shareholders' Equity	1,282
Other Comprehensive Income Related to Invested Assets	*(4,161)*
Other Comprehensive Income Related to (re) Insurance Contracts	*5,443*
Impact of Currency Fluctuations	(3,549)
Realized Gains on Equity through Retained Earnings	111
Undated Subordinated Debt (including interest charges)	(300)
Dividends	(4,629)
Net Income for the Period	9,797
Other	(174)
AT DECEMBER 31, 2025	**47,171**

2.3.6 Solvency information

As of December 31, 2025, the Group's Eligible Own Funds ("EOF") amounted to €56.4 billion and the Solvency II ratio to 224%, compared to €55.9 billion and 216%, respectively, as of December 31, 2024.

(in Euro billion)	Group EOF December 31, 2025
Previous closing	**55.9**
Regulatory/model changes	0.2
Opening	**56.1**
Normalized Own Funds generation	8.8
Life & Savings	*3.8*
Property & Casualty	*6.2*
Holdings, Banking and Asset Management	*(1.2)*
Operating variance and change in assumptions	(0.4)
Operating return	**8.4**
Economic variance including foreign exchange	(2.1)
Total return	**6.4**
Foreseeable dividends and distribution [(a)]	(6.0)
Subordinated debts	1.6
Management actions, in-force and others [(b)]	(1.7)
Closing	**56.4**

(a) Dividends to be paid in year N+1 and share buy-back.
(b) Mainly mergers & acquisitions and restructuring costs.

2.3.7 Shareholder value

2.3.7.1 Earnings per share ("EPS")

Underlying Earnings Per Share on a fully diluted basis amounted to €3.86, up 8%.

	December 31, 2025		December 31, 2024		December 31, 2025/ December 31, 2024	
(in Euro, except ordinary shares in million)	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
Weighted average number of shares	**2,118**	**2,124**	**2,191**	**2,197**	**-3%**	**-3%**
Net income (Euro per ordinary share)	4.54	4.53	3.51	3.50	30%	30%
Underlying Earnings (Euro per ordinary share)	3.87	3.86	3.60	3.59	8%	8%

2.3.7.2 Return On Equity ("ROE")

(in Euro billion)	December 31, 2025	December 31, 2024	December 31, 2025/ December 31, 2024
Net Income ROE	**18.8%**	**14.8%**	**3.9 pts**
Net Income [(a)]	9.6	7.7	
Average Adjusted Shareholders' Equity [(b)]	51.3	51.8	
Underlying ROE	**16.0%**	**15.2%**	**0.8 pt**
Underlying Earnings [(a)]	8.2	7.9	
Average Adjusted Shareholders' Equity [(b)]	51.3	51.8	

(a) Including adjustments to reflect net financial charges related to undated and deeply subordinated debt (recorded through shareholders' equity).
(b) Excluding reserves related to the change in fair value of invested assets and derivatives, reserves related to the change in fair value of insurance contracts as well as undated and deeply subordinated debt (recorded through shareholders' equity).

2.4 Liquidity and capital resources

Information in this section should be read in conjunction with Note 4 "Financial and Insurance Risk Management" in Chapter 6 "Consolidated financial statements" of this Document.

Liquidity management is a core part of the Group's financial planning and includes the management of our debt and the maturities of our debt instruments and, more generally, the Group's capital allocation strategy. Our liquidity resources mainly come from our insurance operations, capital-raising activities and committed bank credit facilities.

Additionally, our operating (re)insurance subsidiaries carefully oversee their liquidity needs, in particular, to ensure they can meet policyholders' obligations effectively.

Over the past years, the Group has reinforced its core operations through organic growth, direct investments, and, to a targeted extent, acquisitions. This reinforcement has been funded primarily through **(i)** dividends from operating subsidiaries, **(ii)** proceeds from debt instruments and intra-group borrowings, **(iii)** issuance of shares, and **(iv)** proceeds from the sale of non-core businesses and assets.

The liquidity and financing needs of the Group must be managed in compliance with regulatory constraints, including minimum solvency ratios.

2.4.1 Liquidity sources and needs for Group operating entities

Each major operating subsidiary of the Group is responsible for managing its own liquidity position in coordination with the Company, which, as the holding company, coordinates funding and liquidity management, and participates in financing the operations of certain of its subsidiaries. The principal sources of liquidity for the Group's (re)insurance subsidiaries and the Company's reinsurance activities are premiums, investment income and proceeds from sales of invested assets. These funds are mainly used to pay policyholder benefits, claims, policy surrenders and operating expenses, purchase financial assets and meet potential collateral obligations related to derivatives. The liquidity of the Group's (re)insurance operations is affected by the quality of its investments and its ability to timely liquidate financial assets to meet policyholder benefits and claims. The Group regularly reviews asset quality to ensure adequate liquidity in stress scenarios.

Information on projected payments and surrenders related to Life & Health and Property & Casualty insurance contracts is disclosed in Note 12.1.9 "Liquidity risk arising from contracts within the scope of IFRS 17" in Chapter 6 "Consolidated financial statements " of this Document.

Information in this section should be read in conjunction with the Chapters 5.1.1.1 "Market-related risks", 5.1.2.1 "Insurance and reinsurance pricing, underwriting and reserve-related risks", and 5.1.2.2 "Operational risks" in Chapter 5.1 "Risk factors" of this Document.

2.4.1.1 Property & Casualty (including reinsurance)

Liquidity needs of Property & Casualty activities can be affected by actual claims experience. These (re)insurance activities' net cash flows are generally positive but can be negative in the event of exceptional losses or poor portfolio profitability. A portion of these cash flows is invested in liquid, short-term bonds and other listed securities to manage liquidity risk.

2.4.1.2 Life & Health

Liquidity needs of Life & Health activities can be affected by fluctuations in surrenders, withdrawals, maturities, and guarantees to policyholders.

AXA's Life & Health subsidiaries design their investment strategies to match the return and maturity profile of their investments with expected cash flows from insurance contracts. Entities regularly monitor the valuation, duration, and performance of their financial assets. Financial market performance can affect surrenders and withdrawals on life insurance policies and actual and projected cash needs. Group entities adjust their investment portfolios accordingly.

2.4.2 Liquidity position

In 2025, AXA continued to follow a prudent approach to managing its liquidity risk. At year-end 2025, the Group had:

- a significant cash position across all business lines, with cash and cash equivalents of €21.0 billion, net of bank overdrafts of €1.3 billion;
- broad access to various markets *via* standardized debt programs, including a maximum capacity of €6.0 billion of French Negotiable European Commercial Paper, $2.0 billion of US commercial paper, €20 billion under a Euro Medium Term Notes program (with €18.9 billion already issued), and €1.5 billion of French Negotiable European Medium Term Notes; and
- a debt profile primarily comprising subordinated debt with a long maturity profile. In 2025, AXA SA issued €1.6 billion of debt (net of reimbursements), resulting in consolidated debt of €20.3 billion at year-end. Debt gearing [(1)] increased by 1.7 points to 22.3% at year-end 2025, (compared to 20.6% at year-end 2024), driven by the increase in net debt issuances for €1.6 billion and foreign exchange losses for €-0.5 billion mainly related to USD depreciation.

AXA has a robust Liquidity Risk Management framework, reviewed regularly through quarterly monitoring of liquidity and solvency requirements in stressed scenarios at both local and Group levels. For additional information, refer to Chapter 5.2 "Internal control and Risk Management" [(2)] and Chapter 5.5 "Liquidity risk" [(3)] of this Document.

The Liquidity Risk Management framework was reshaped in 2024 to ensure resilience to several stress scenarios, with time horizons ranging from 1 week to 12 months, including an extreme short-term scenario, whereby entities must ensure they can sustain a very quick and severe financial stress on collateral needs arising from derivatives and repo transactions. Each of the Group's major operating subsidiaries is responsible for monitoring short term liquidity risk, based on a weekly Liquidity dashboard, detailing available eligible collateral before and after the extreme scenario. Excess liquidity can then be monetized by implementing term lending transactions, generating additional investment income. This framework was implemented in 2024 and remains unchanged for 2025.

At year-end 2025, Group entities held more than €167 billion of government and related bonds, including €98 billion issued by diverse Eurozone countries, to address local liquidity needs through highly liquid assets. AXA SA maintained liquid resources consisting of cash, money market instruments, highly liquid fixed income investments and a portfolio of investments backing its statutory reinsurance liabilities. AXA SA also maintained available credit facilities of €8.0 billion at year-end 2025. Its liquidity requirements primarily arose from solvency needs of entities under severe stress scenarios, its central reinsurance activities, the remuneration of its shareholders and its portfolio of collateralized derivatives.

For additional information on the currencies in which our cash and cash equivalents are held, refer to Chapter "5.3.3.2 Exchange-rate risk related to the operating activities of Group subsidiaries" of this Document. For information on borrowings, refer to Note 11.1, Note 15, and Note 16.2 in Chapter 6 "Consolidated financial statements" of this Document.

For additional information on the use of financial instruments for hedging purposes, refer to Note 18 "Derivative instruments" in Chapter 6 "Consolidated financial statements" of this Document.

As part of its risk control framework, the Company is vigilant regarding contractual provisions that may give lenders, securityholders or other counterparties the right to accelerate repayment, demand collateral or seek other similar remedies under circumstances that could have a material adverse effect on the Group's consolidated financial position.

At year-end 2025, no rating triggers or financial covenants were applicable to AXA SA's credit facilities.

(1) Debt gearing is defined in the Glossary set forth in Appendix IV of this Document.

(2) Only information contained in Chapter 5.2 "Internal control and Risk Management of this Document and referred to in Note 4 "Financial and insurance Risk Management" in Chapter 6 "Consolidated financial statements" of this Document is covered by the report of the Statutory Auditors on the Consolidated financial statements.

(3) This information is not required under IFRS and as such is not part of the Consolidated financial statements. Therefore, it is not covered by the report of the Statutory Auditors on the Consolidated financial statements.

2.4.2.1 Subordinated debt

As of December 31, 2025, subordinated debt that qualifies as financing debt amounted to €12,580 million, after intra-group eliminations and excluding undated subordinated debt that qualifies as equity (as described in Note 1.13.2 "Undated subordinated debt" in Chapter 6 "Consolidated financial statements" of this Document). This represents an increase of €1,387 million from €11,193 million as of December 31, 2024 mainly driven by the issuance of €1,000 million in Tier 2 notes in June 2025 and €750 million in Tier 2 notes in October 2025, partly offset by USD depreciation.

The Group's subordinated debt is described in Note 15 "Financing debt" in Chapter 6 "Consolidated financial statements" of this Document.

2.4.2.2 Financing debt instruments issued

On a consolidated basis, AXA's total outstanding senior debt excluding derivatives amounted to €3,209 million at December 31, 2025, a decrease of €14 million from €3,223 million at the end of 2024 due to foreign exchange variations.

Financing debt instruments are described in Note 15 "Financing debt" in Chapter 6 "Consolidated financial statements" of this Document.

2.4.2.3 Other debt

Financing debt owed to credit institutions

At December 31, 2025, the Group did not owe any financing debt to credit institutions.

Other debt instruments issued

At December 31, 2025, other debt instruments amounted to €528 million compared to €444 million at the end of 2024 mainly driven by an increase in the commercial paper position of AXA SA.

Debt instruments (other than financing debt) issued by Group entities are described in Note 16 "Payables" in Chapter 6 "Consolidated financial statements" of this Document.

Other debt owed to credit institutions (including bank overdrafts)

At December 31, 2025, other debt owed to credit institutions amounted to €2,740 million (including €1,278 million of bank overdrafts), a decrease of €1,780 million compared to €4,520 million at the end of 2024 (including €875 million of bank overdrafts).

Debt (other than financing debt) owed to credit institutions is described in Note 16 "Payables" in Chapter 6 "Consolidated financial statements" of this Document.

2.4.2.4 Issuance of ordinary shares

The AXA Group offers its employees the opportunity to subscribe for shares through a capital increase reserved for employees. In 2025, close to 13 million new shares were issued for approximatively €411 million [(1)].

Newly issued shares under stock options plans amounted to approximately 1.129 million shares in 2025. To eliminate the dilutive impact arising from employee share offerings and stock option exercises, AXA generally buys back and cancels an equivalent number of shares.

2.4.2.5 Dividends received from Group subsidiaries

Dividends received by the Company from its subsidiaries amounted to €7,095 million in 2025, of which €3,183 million were denominated in currencies other than Euro.

Additionally, the margin received by the Company from internal reinsurance transactions with the Group's main Property & Casualty subsidiaries constitutes an extra source of liquidity.

(1) In addition, 751,317 shares were issued and given for free to employees as part of the matching contribution offered to celebrate the 40th anniversary of the AXA brand for an IFRS charge of €24 million (resulting in a capital increase and a reduction of the share premium by €1.7 million in the statutory accounts).

2.4.3 Uses of funds

Interest paid by AXA SA in 2025 (excluding derivatives) amounted to €1,132 million (€1,199 million in 2024), of which interest on undated subordinated debt was €251 million (€304 million in 2024).

Dividends paid to AXA SA's shareholders in 2025 for the 2024 financial year amounted to €4,629 million, or €2.15 per share, *versus* €1.98 per share for the 2023 financial year. These dividends were paid in cash.

Regulatory or governmental authorities may recommend or request holding companies of insurance groups, such as AXA SA, to limit their dividend payments. For more information on these restrictions, refer to Note 26.5 "Other items: restrictions on dividend payments to shareholders" in Chapter 6 "Consolidated financial statements" and relevant paragraphs in Chapter 5.1 "Risk factors" of this Document.

In addition, in 2025, the Company repurchased €4,708 million of its own shares under (i) a share buy-back program announced in February 2025 for €1,200 million and (ii) a share buy-back program announced in July 2025 for €3,800 million to eliminate the dilutive impact from the disposal of AXA Investment Managers out of which €3,508 million have been repurchased in 2025 (excluding commission, VAT and FTT (1)). The anti-dilutive share buyback was completed in January 2026.

This was in addition to repurchases conducted to eliminate the dilutive impact of employee share offerings and stock-based compensation.

For additional information, refer to "Appendix III - AXA Parent Company Financial Statements" of this Document.

2.4.4 Impact of regulatory requirements

The Group's operations are subject to a wide variety of (re)insurance and other laws and regulations in the jurisdictions in which it operates, including regulatory capital and solvency requirements.

For additional information, refer to Chapter 7.3.1 "Regulation and supervision" (2) of this Document.

2.4.4.1 Regulatory capital requirements

The Group's operating (re)insurance entities (including AXA SA as a reinsurance company) are subject to local regulatory capital requirements designed to protect policyholders and monitor capital adequacy.

If the Group or any of its (re)insurance entities fail to meet minimum regulatory capital requirements, regulators would have broad authority to take various actions. Such a failure or severe deterioration of solvency may require AXA to inject significant new capital into the relevant Group's entities, which could adversely affect the Group's liquidity. For additional information, refer to "The Group's or its insurance or reinsurance entities' failure to meet their solvency and capital adequacy requirements could have a material adverse effect on our business, liquidity, ratings, results of operations and financial condition" in Chapter 5.1.2.2 "Operational risks" of this Document.

The Group and AXA SA maintained Eligible Own Funds in excess of their Solvency Capital Requirement ("SCR") at all times during 2025 and monitor compliance with this requirement continuously.

If the Group's Solvency II ratio were to deteriorate excessively, the AXA Group may take measures to improve it, such as being more selective on growth initiatives, increasing reinsurance, reducing its investment risk appetite or reducing its dividend. AXA's approach is to maintain its Group Solvency II ratio above the risk appetite limit of 140%.

2.4.4.2 Tiering analysis of capital

Solvency II Eligible Own Funds relate to the Group's and AXA SA's (on a solo basis) available capital resources before tiering eligibility restrictions and after considering the potential non-availability of certain capital elements.

(1) Financial Transaction Tax

(2) This information is not required under IFRS and as such is not part of the Consolidated Financial Statements. Therefore, it is not covered by the report of the Statutory Auditors on the Consolidated Financial Statements.

Eligible Own Funds are split into three tiers as defined under Solvency II regulations. The classification depends upon the extent to which the own fund item is immediately available to absorb losses including in case of a winding-up (permanent availability) and subordinated to all other obligations including towards policyholders and beneficiaries. The highest-quality capital elements are classified as Tier 1. Eligibility limits apply to these components to cover the Group's and AXA SA's (on a solo basis) SCR.

For compliance with the SCR, the following quantitative limits apply: (a) the eligible amount of Tier 1 items must be at least 50% of the SCR, (b) the eligible amount of Tier 3 items must not exceed 15% of the SCR, and (c) the sum of the eligible amounts of Tier 2 and Tier 3 items must not exceed 50% of the SCR.

Hybrid debt instruments eligible for Tier 1 must not exceed 20% of the total Tier 1 capital.

As of December 31, 2025, hybrid debt instruments classified as Eligible Own Funds amounted to €4.7 billion in Tier 1 and €11.6 billion in Tier 2.
As of January 1, 2026, €2,283 million of grandfathered debt lost eligibility, of which €410 million was repaid in January 2026.

2.4.4.3 Fungibility of Group capital

In assessing whether fungibility restrictions on capital held by AXA's subsidiaries may limit coverage of the Group SCR, the Group considers whether:

- legal or regulatory requirements restrict the ability of own funds items to absorb all types of losses anywhere in the Group;
- legal or regulatory requirements restrict the transferability of assets to another insurance or reinsurance entity; and
- making those own funds available for covering the Group SCR is possible within nine months.

Own funds not deemed available at Group level are included in the Group's own funds if they are eligible for covering the SCR of the entity which holds them. However, subordinated debt instruments issued by Group subsidiaries are not deemed available at Group level if they cannot cover the Group's SCR, despite being eligible for the issuing entity's SCR. Currently, no subordinated debt instrument issued by a Group subsidiary is deemed available at Group level.

The ACPR currently considers that AXA SA is not subject to financial conglomerate requirements.

2.4.5 Group capital management objectives

Further to the announcement of its *"Unlock the Future"* strategic plan on February 22, 2024, the AXA Group's capital management policy is based on the following principles:

- AXA intends to pay annual dividends representing a payout ratio of 60% of the Group's underlying earnings per share (UEPS). The dividend per share in a given year is targeted to be at least equal to the dividend paid in the prior year;
- AXA intends to buy back shares annually in an amount corresponding to 15% of the Group's UEPS, representing a total target payout ratio of 75% of the Group's UEPS when combined with the dividend per share;
- the share buy-back component may be canceled by the Group if there is a significant earnings event *i.e.*, significant deviation in the Group's underlying earnings. The dividend floor set at the prior year level may be canceled if there is a significant capital event (*i.e.*, an event that significantly deteriorates the Group's solvency);
- AXA applies strict financial discipline with the following priorities: **(i)** payment of the annual dividend, **(ii)** execution of annual share buy-backs, **(iii)** and investment in inorganic growth; and
- AXA also intends to buy back shares to offset the dilutive impact of employee share offerings, stock-based compensation and loss of earnings from certain disposals and in-force management transactions. These buy-backs would be in addition to the annual share buy-backs corresponding to 15% of the Group's UEPS.

The Board of Directors has full discretion to set the dividend to be proposed at the relevant Shareholders' Meetings and to decide (pursuant to the relevant resolution in this respect) on share buy-backs, based on factors such as AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions, and the economic environment.

The AXA Group has implemented capital management standards to ensure competitiveness and maintain an adequate solvency ratio in accordance with local regulatory requirements. Management has also developed contingency plans, which may involve reinsurance, sales of investment portfolios and assets, or measures to reduce capital strain of new business. There can be no assurance, however, that these plans will be effective. For additional information, refer to Chapter 5.1 "Risk factors" of this Document.

2.5 Events subsequent to December 31, 2025

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.25 billion

On February 27, 2026, AXA has executed a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of Euro 1.25 billion, in line with its capital management policy and as announced on February 26, 2026.

The share repurchase agreement was executed in accordance with the terms of the applicable Shareholders' Meeting authorization [1].

Under the share repurchase agreement [2], shares were bought back commencing on March 2, 2026, and ending at the latest on June 16, 2026. On each day during the purchase period, the price per share to be paid by AXA [3] will be determined on the basis of the volume-weighted average share price.

AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

(1) The Shareholders' Meeting authorization granted on April 24, 2025 and, as applicable, the authorization which will be proposed at the Shareholders' Meeting to be held on April 30, 2026.

(2) This share buy-back program will be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy.

(3) The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

2.6 Outlook

Entering the final year of its 2024-2026 "Unlock the Future" plan, AXA is confident in its ability to achieve its main financial targets, underpinned by **(i)** profitable organic growth, **(ii)** scaling technical capabilities across its businesses, and **(iii)** driving operational efficiency across the organization through reinforced cost management.

In P&C Retail and SME & Mid-market, pricing remains favorable, and the Group expects to continue benefiting from the earn-through of higher pricing and underwriting actions. At AXA XL, pricing conditions vary by line; the Group will continue to ensure effective cycle management and disciplined capital allocation, growing where returns exceed the cost of capital. The Group guidance for normalized natural catastrophe [(1)] load remains at ca. 4.5 points of combined ratio for 2026.

In Life & Health, earnings growth is expected to be driven by the Short-Term Business reflecting disciplined pricing and claims management initiatives. The strategy to rejuvenate sales in the Long-Term Business, coupled with improved persistency, should continue to generate positive net flows that are expected to drive CSM growth over time.

Results in Holdings in 2026 are expected to remain at a similar level as in 2025.

Considering the strong overall operating performance delivered in 2025, and assuming current operating conditions persist, Management believes that AXA is on track to deliver the main financial targets of AXA's "Unlock the Future" plan: **(i)** Underlying Earnings Per Share growth at the upper end of the 6-8% CAGR target range for both the plan period between 2023 and 2026E and for 2026 [(2)], **(ii)** underlying Return On Equity between 14% and 16% between 2024 and 2026E, and **(iii)** cumulative organic cash upstream in excess of €21 billion for 2024-2026. The Group is committed to its capital management policy [(3)], targeting a total payout ratio of 75% [(4)] comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. The proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

(1) Natural catastrophe charges include natural catastrophe losses regardless of event size.

(2) Expected UEPS growth for 2026 is a forward-looking statement to provide one-off guidance in the context of the last year of the Group's current strategic plan, and is qualified by the cautionary statements regarding forward-looking statements in this report.

(3) Subject to annual Board and Shareholders' Annual General Meeting approvals and absent (1) for share buy-backs, any significant earnings event (i.e., significant deviation in the Group's Underlying Earnings) and (2) for dividends, the occurrence of a significant capital event (i.e., event that significantly deteriorates Group solvency). Board discretion includes taking into account AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

(4) Payout ratio is calculated based on Underlying Earnings Per Share.

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3.1 AXA's governance

3.1.1 Governance principles and applicable corporate governance code

Since 2008, the Company has adhered to the French corporate governance code for listed companies published by Afep and Medef (the "Afep-Medef Code"), available on the following websites: www.lafep.org and www.medef.com.

The Board of Directors of AXA (the "Board of Directors" or the "Board") considers that the Company's corporate governance practices comply with the recommendations of the Afep-Medef Code (revised in December 2022) as well as its implementation guidelines.

The Board also takes into consideration the evolution of governance practices, both nationally and internationally, as well as the recommendations and standards of shareholders, regulators, the French High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*), proxy advisors, rating agencies, and other stakeholders in setting its governance.

3.1.2 Presentation of AXA's governance



3.1.2.1 Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer

Since 2016, the roles of Chairman of the Board of Directors (the "Chairman") and CEO have been separated. This form of governance is in line with the ACPR's recommendations, best governance practices, and the expectations of many shareholders.

Thomas Buberl was appointed as CEO in 2016. Antoine Gosset-Grainville, who had been a director since 2020, was appointed as independent Chairman in 2022.

In 2024, following the renewal of his mandate as director by the Shareholders' Meeting, the Board of Directors confirmed Antoine Gosset-Grainville as Chairman.

On April 23, 2025, the Board of Directors announced its decision to propose the renewal of Thomas Buberl's mandate as a director, for a four-year term, at the Shareholders' Meeting to be held in 2026, with the intention of reappointing him as CEO. In this context, and in line with the Terms of Reference of the Board of Directors (the "Board's Terms of Reference"), the Board reassessed the form of governance. The Board concluded that it remains best suited for the Group's current situation and challenges. To decide to continue to separate the roles of Chairman and CEO, the Board also took into account the complementary profiles and experiences of Thomas Buberl and Antoine Gosset-Grainville, the quality of interactions between the Board of Directors and the Management, as notably illustrated by the results of recent annual Board assessments.

3.1.2.2 Chairman of the Board of Directors

In accordance with French law, the Chairman organizes and oversees the work of the Board of Directors. In this context, he notably **(i)** sets the agenda for Board meetings, **(ii)** maintains regular discussions with the CEO and directors, **(iii)** ensures that directors are able to carry out their duties, and **(iv)** arranges training programs for the directors.

Given his experience, expertise and in-depth knowledge of the Group, the Board has entrusted additional duties to the Chairman:

- he contributes to the promotion of the Company's values and culture and protects its reputation, using his best endeavors to promote the actions undertaken by the Group, in particular in relation to corporate responsibility and ethics and professional deontology;
- he regularly consults with the CEO and, on his initiative, on all major topics and events relating to the Company (including the Company's strategy, major acquisition or divestment projects, significant financial transactions, major community endeavors or the appointment of the principal executives of the Group);
- upon invitation from the CEO, he takes part in internal meetings with the Group's executives and teams to provide his opinion on strategic issues. The Chairman reports to the Board of Directors on such consultations and meetings; and
- upon request by the CEO, he represents the Company in its relations, on a national and international level, in particular with public bodies, institutions, regulators and shareholders as well as the Company's main strategic partners and stakeholders.

As a general rule, the Chairman provides assistance and advice to the CEO and organizes his time to ensure that he is available, and puts his experience to the service of the Group. His responsibilities are contributory and do not carry any executive authority. For any responsibilities that are entrusted to him other than by law, the Chairman acts in close collaboration with the CEO who is solely responsible for the Company's operational leadership and management.

In this context, in 2025, the Chairman participated in:

- various meetings at the CEO's request with AXA Group entities in France, Europe, and outside Europe;
- national and international events where he represented the Company;
- meetings with individual shareholders; and
- governance roadshows with institutional shareholders, in particular prior to the annual Shareholders' Meeting, to discuss governance, compensation and sustainability.

3.1.2.3 Chief Executive Officer

The CEO is entrusted with the most extensive powers to act on behalf of the Company in all circumstances and represents the Company in its dealings *vis-à-vis* third parties, within the limits of the corporate purpose and subject to the powers attributed to the Shareholders' Meetings and the Board of Directors. However, the Board's Terms of Reference provide for specific limitations to the CEO's powers. Prior authorization of the Board is for instance required to execute certain transactions as set out in Section 3.3.1.3 - Powers of the Board of Directors of this Document.

3.1.2.4 Management Committee

The CEO is supported by a Management Committee to assist him in steering the operational management of the Group.

The Management Committee meets regularly to notably discuss the Group's strategic, financial, operational and sustainability matters.

The Management Committee has no formal decision-making power.

Composition of the Management Committee on December 31, 2025 [1]:

Name	Main function
Thomas Buberl	Chief Executive Officer
George Stansfield	Group Deputy Chief Executive Officer (*Directeur Général Adjoint*), General Secretary, oversight of AXA Japan and Greater China (China and Hong Kong)
Nancy Bewlay	Group Chief Underwriting Officer
Guillaume Borie	Global Head of Finance, Strategy, Underwriting, Risk and Technology
Helen Browne	Group General Counsel
Matthieu Caillat	Group Chief Technology & AI Officer, Chief Executive Officer of AXA Group Operations
Patrick Cohen	Chief Executive Officer of European Markets & Health
Ulrike Decoene	Group Chief Communications, Brand & Sustainability Officer
Hassan El-Shabrawishi	Chief Executive Officer of International Markets
Françoise Gilles	Group Chief Risk Officer
Mathieu Godart	Chief Executive Officer of AXA France
Scott Gunter	Chief Executive Officer of AXA XL
Alban de Mailly Nesle	Group Chief Financial Officer
Karima Silvent	Deputy General Secretary, in charge of Human Resources, Compliance, Audit, AXA EssentiALL and GIE AXA
Anu Venkataraman	Group Chief Strategy Officer and Head of Investor Relations

3.1.2.5 The Partners Group

The CEO and the Management Committee are assisted by the Partners Group in the development and implementation of key strategic initiatives and in contributing to an ongoing strategic dialogue across the Group.

The Partners Group meets at least twice a year and has no formal decision-making power.

It is composed of the members of the Management Committee as well as approximately thirty other Group executives.

The full list of members of the Partners Group is available on AXA's website (www.axa.com).

3.1.2.6 Succession plans for the Chief Executive Officer and Chairman

Chief Executive Officer

The Compensation, Governance & Sustainability Committee prepares the short, medium and long-term succession plans for the CEO with the Chairman (and any Senior Independent Director).

In the event the CEO is no longer in a position to perform his duties, temporarily or permanently, and unless decided otherwise by the Board, any Deputy Chief Executive Officer and, if none, any executive officer designated by the Board as a *dirigeant effectif* within the meaning of the Solvency II regulations, would manage the Company on an interim basis.

Chairman

The Compensation, Governance & Sustainability Committee prepares the succession plan for the Chairman with the Senior Independent Director, if any, the other Committee Chairs, as the case may be, and the CEO.

Should the Chairman no longer be in a position to perform his duties, temporarily or permanently, the chairmanship of the Board shall be exercised on an interim basis by the Senior Independent Director and failing which, by the Chairman of the Compensation, Governance & Sustainability Committee.

The succession plans for the CEO and the Chairman are reviewed at least annually by the Compensation, Governance & Sustainability Committee and are regularly examined by the Board. The Board's most recent review of the succession plans took place in December 2025.

For further information, please refer to Sections 3.3.2 - Board activity in 2025 and 3.3.3.3 - Compensation, Governance & Sustainability Committee of this Document.

(1) No changes have occurred on the date of this Document.

3.2 Composition of the Board of Directors and its Committees

3.2.1 Composition of the Board of Directors on December 31, 2025

14 directors	82% * independent directors	57% ** women	6 nationalities	61 directors' average age	97% directors' attendance rate

Name and position within the Board of Directors	Age	Gender	Nationality	Number of AXA shares held [a]	Number of mandates in non-AXA listed companies	Independence	Date of first appointment (MM/DD/YYYY)	Termination of office	Tenure on Board	Audit Committee	Finance & Risk Committee	Compensation, Governance & Sustainability Committee
Antoine Gosset-Grainville Chairman of the Board of Directors	59	M		4,268	0	✔	06/30/2020 (director) 04/28/2022 (Chairman of the Board)	AGM 2028	5 years			
Thomas Buberl Director and CEO	52	M		1,344,069	1		09/01/2016	AGM 2026	9 years			
Martine Bièvre Director representing the employees	66	F		419	0		06/13/2018	AGM 2026	7 years			
Helen Browne Director representing the employee shareholders	63	F		220,676	0		06/30/2020	AGM 2028	5 years			
Bettina Cramm Director representing the employees	62	F		3,379	0		06/20/2018	AGM 2026	7 years			●
Clotilde Delbos Director	58	F		5,300	3	✔	05/10/2021	AGM 2028	4 years	●	●	
Guillaume Faury Director	57	M		5,000	1	✔	04/29/2021	AGM 2029	4 years			○
Ramon Fernandez Director	58	M		7,514	0	✔	04/29/2021	AGM 2029	4 years	●	○	
Gérald Harlin Director	70	M		486,804	0		04/28/2022	AGM 2026	3 years		●	●
Isabel Hudson [b] Director	66	F		9,168	0	✔	06/30/2020	AGM 2028	5 years	○	●	
Angelien Kemna Director	68	F		7,250	2	✔	04/27/2016	AGM 2027	9 years	●		
Rachel Picard Director	59	F		4,843	1	✔	04/28/2022	AGM 2026	3 years			●
Ewout Steenbergen [c] Director	56	M		2,000	1	✔	01/01/2025	AGM 2026	1 year	●	●	
Marie-France Tschudin Director	54	F		3,980	0	✔	06/30/2020	AGM 2027	5 years			●

AGM: Shareholders' Meeting ○ *Chair* ● *Member*

(a) AXA shares indirectly held through funds are not taken into account.
(b) Isabel Hudson resigned on December 31, 2025.
(c) Ewout Steenbergen was appointed Chair of the Audit Committee on December 11, 2025, effective January 1, 2026.

** Excluding directors representing the employees and the director representing the employee shareholders, in accordance with the Afep-Medef Code. This ratio stands at 64% if directors representing the employees and the director representing the employee shareholders are included.*

*** Including directors representing the employees and the director representing the employee shareholders. This ratio stands at 45.5% if directors representing the employees and the director representing the employee shareholders are excluded in accordance with applicable laws as of the date of this Document. It is specified that the provisions of the "Women on Boards" Directive, as transposed into French law, will apply to AXA as from January 1, 2027.*

3.2.2 Process for appointing directors

Process for appointing directors

1 Profile and applications

The Compensation, Governance & Sustainability Committee:

- determines appropriate selection criteria in light of the Board's needs, taking into account the Board's diversity policy;
- identifies potential candidates based on predefined selection criteria potentially using external recruitment firms.

2 Interviews

The Compensation, Governance & Sustainability Committee organizes interviews between short-listed candidates, the Chairman of the Compensation, Governance & Sustainability Committee, the CEO, the Chairman as well as with the Chairs of the other Board Committees and any other director, as deemed appropriate.

3 Recommendation

Following completion of this interview process, and after an independence assessment and consultation with the Chairman and the CEO, the Chairman of the Compensation, Governance & Sustainability Committee presents the proposed candidates to the Compensation, Governance & Sustainability Committee for review and recommendation to the Board.

4 Appointment

The Board proposes the appointment of the selected candidate at a Shareholders' Meeting.

Process for appointing the employee representatives

As the Board of Directors is comprised of over eight members appointed by the shareholders, one director representing the employees must be appointed by the French Group Committee *(Comité de Groupe France)* and one by the European Works Council *(Comité d'Entreprise Européen)*.

The process for appointing directors representing the employees is detailed in the Company's Bylaws.

Martine Bièvre was appointed director representing the employees by the French Group Committee on June 13, 2018 and reappointed for the first time on December 14, 2021. Her mandate is set to expire at the end of the Shareholders' Meeting to be held on April 30, 2026. On December 4, 2025, the French Group Committee decided to renew her mandate for another four-year term expiring at the end of the Shareholders' Meeting to be held in 2030.

Bettina Cramm was appointed director representing the employees by the European Works Council on June 20, 2018 and reappointed for the first time on January 11, 2022. Her mandate is set to expire at the end of the Shareholders' Meeting to be held on April 30, 2026. On January 13, 2026, the European Works Council decided to renew her mandate for another four-year term expiring at the end of the Shareholders' Meeting to be held in 2030.

Process for appointing the employee shareholder representative

As the participation of Group employees in the Company's capital exceeds the 3% threshold provided for by French law, a director representing the employee shareholders must be appointed by the shareholders from among the candidates proposed by the employee shareholders.

The process for appointing the employee shareholder representative is detailed in the Company's Bylaws.

Helen Browne was appointed as employee shareholder representative for the first time on June 30, 2020, and was reappointed at the Shareholders' Meeting held on April 23, 2024.

3.2.3 Board of Directors' diversity policy

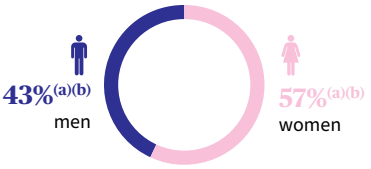
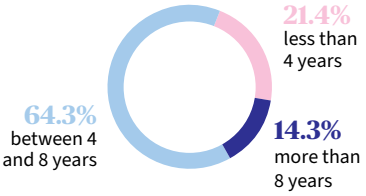
3.2.3.1 Policy statement

The Board of Directors is committed to achieving a balanced composition in terms of gender, tenure, age, independence, skills, expertise and experience. It also strives to reflect a diversity of nationalities and cultures, given the Group's international profile. This diversity is essential to the Board of Directors' performance and helps ensure the Board examines issues from different perspectives.

The Board of Directors, assisted by the Compensation, Governance & Sustainability Committee, regularly reviews the balance of its composition and that of its Committees. Each year, the Board measures progress made against the objectives set.

The table below describes the objectives and results achieved regarding the Board of Directors' diversity policy as of December 31, 2025.

3.2.3.2 Objectives and results achieved in 2025

Criteria	Objectives	Implementation and results achieved in 2025
Balanced representation of women and men	At least 40% of directors of each gender ***(Goal achieved)***	**Representation of women on the Board:** 8 women including the directors representing the employees and the director representing the employee shareholders (compared to 9 in 2024) and 6 men (stable compared to 2024)  *(a) This ratio stands at 45.5% of women and 54.5% of men when directors representing the employees and the director representing the employee shareholders are excluded, in accordance with applicable laws as of the date of this Document.* *(b) It is specified that the provisions of the "Women on Boards" Directive, as transposed into French law, will apply to AXA as from January 1, 2027.*
Balanced and complementary composition in terms of nationalities of the directors	At least 4 nationalities represented on the Board ***(Goal achieved)***	**Nationality:** 6 nationalities are represented on the Board: French, British, German, Swiss, Dutch and Irish.
Balanced and complementary composition in terms of tenure on the Board	Average tenure between 4 and 8 years ***(Goal achieved)***	**Tenure:** • under 4 years: 3 directors (compared to 5 in 2024) • between 4 and 8 years: 9 directors (compared to 7 in 2024) • over 8 years: 2 directors (compared to 3 in 2024) • average tenure of directors: 6 years (stable compared to 2024)  Mandates are staggered so as to avoid a block renewal and ensure that renewals can take place smoothly, in accordance with the recommendation set out in the Afep-Medef Code. Pursuant to AXA's Bylaws, directors may be appointed for 1, 2, 3 or 4 years.
Age of directors	A maximum of one third of directors over 70 years old ***(Goal achieved)***	• The average age of directors is 60.6 years old (compared to 60.2 years old in 2024) • 1 director is 70 years old
Independence of directors	At least 50% independent directors ***(Goal achieved)***	9 out of 11 directors are independent, *i.e.* 82% of the directors, excluding directors representing the employees and the director representing the employee shareholders, in accordance with the Afep-Medef Code (compared to 75% on December 31, 2024) (1).

(1) This ratio stands at 64%, if directors representing the employees and the director representing the employee shareholders are included.

3.2.4 Directors' skills and expertise

The table below shows for each director the skills and expertise considered essential for the Board of Directors as of December 31, 2025 (1):

Directors	Experience in AXA's businesses	ESG	Regulatory and legal environment	Finance	Customer services and digital strategies	Emerging and growing markets	Risk management, compliance and internal audit	Leadership and management
Antoine Gosset-Grainville	●	●	●	●		●	●	●
Thomas Buberl	●	●	●	●	●	●	●	●
Martine Bièvre	●		●					
Helen Browne	●	●	●				●	●
Bettina Cramm	●	●						
Clotilde Delbos		●		●		●	●	●
Guillaume Faury		●		●	●	●	●	●
Ramon Fernandez	●	●	●	●	●	●	●	●
Gérald Harlin	●	●	●	●			●	●
Isabel Hudson	●	●	●	●	●		●	●
Angelien Kemna	●	●	●	●			●	
Rachel Picard		●	●	●	●		●	●
Ewout Steenbergen	●	●		●	●	●	●	●
Marie-France Tschudin	●	●				●		●
TOTAL	11	13	9	10	6	7	11	11

Criteria applied for the skills assessment

Experience in AXA's businesses

Experience in the Group's businesses mainly the insurance and reinsurance sectors.

ESG

Clear understanding of environmental, social and/or governance issues. This includes the ability to integrate environmental, social and/or governance aspects into the Company's strategy and decision-making, considering the long-term impact on society and the environment.

Regulatory and legal environment

Knowledge of applicable laws and regulations. Experience in complex regulatory environments. Ability to assess and manage legal and regulatory risks.

Finance

In-depth experience of the financial services industry (banking, accounting, audit, financial management, financial markets, asset management), including financial reporting processes and corporate finance.

Customer services and digital strategies

In-depth understanding of customer expectations and needs, experience in developing and implementing digital strategies/transformation (including cybersecurity and artificial intelligence).

Emerging and growing markets

Experience and/or in-depth knowledge of the economic, political and social specificities of these markets, as well as the challenges and opportunities they represent.

Risk management, compliance and internal audit

In-depth knowledge and understanding of risk management, compliance or internal audit matters.

Leadership and management

Significant experience as CEO or equivalent, member of a management or executive committee of a large international company.

(1) Each director annually reviews his/her skills as described above.

3.2.5 Directors' independence

In accordance with the Afep-Medef Code, a director is independent if he/she has no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his/her freedom of judgment. Accordingly, a director is qualified as independent when he/she meets the following criteria:

- **Criterion 1 - Group employee or executive officer during the previous five years:** not to be, or have been during the previous five years an employee or executive officer of AXA, or an employee, executive officer or director of a company consolidated within AXA;
- **Criterion 2 - Cross-directorships:** not to be an executive officer of a company in which AXA directly or indirectly holds a directorship or in which an employee appointed as such or an executive officer of AXA (currently in office or having held such office within the last five years) holds a mandate;
- **Criterion 3 - Significant business relationships:** not to be a customer, supplier, commercial banker, investment banker, or consultant that is significant for AXA or the Group or for which AXA or the Group represents a significant portion of its activity;
- **Criterion 4 - Family ties:** not to be related by close family ties to a corporate officer of AXA;
- **Criterion 5 - Statutory auditor:** not to have been a statutory auditor of AXA during the previous five years;
- **Criterion 6 - Term of office exceeding 12 years:** not to have been an AXA director for more than 12 years;
- **Criterion 7 - Variable compensation:** a non-executive officer cannot be considered independent if he/she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of AXA or the Group;
- **Criterion 8 - Status of major shareholder:** directors representing major shareholders (+10%) of AXA or its parent Company may be considered as being independent, provided that these shareholders do not take part in the control of AXA.

During its meeting held on February 25, 2026, the Board assessed the independence of each of its directors on December 31, 2025, according to the Afep-Medef Code criteria.

The Board noted that six members did not meet all the Afep-Medef Code criteria: Thomas Buberl, Martine Bièvre, Helen Browne, Bettina Cramm, Gérald Harlin and Angelien Kemna.

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Conclusion
Antoine Gosset-Grainville	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thomas Buberl	✗ (a)	✓	✓	✓	✓	✓	N/A	✓	✗
Martine Bièvre	✗ (b)	✓	✓	✓	✓	✓	N/A	✓	✗
Helen Browne	✗ (c)	✓	✓	✓	✓	✓	N/A	✓	✗
Bettina Cramm	✗ (d)	✓	✓	✓	✓	✓	N/A	✓	✗
Clotilde Delbos	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Guillaume Faury	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Ramon Fernandez	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Gérald Harlin	✗ (e)	✓	✓	✓	✓	✓	N/A	✗ (e)	✗
Isabel Hudson	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Angelien Kemna	✗ (f)	✓	✓	✓	✓	✓	N/A	✓	✓
Rachel Picard	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Ewout Steenbergen	✓	✓	✓	✓	✓	✓	N/A	✓	✓
Marie-France Tschudin	✓	✓	✓	✓	✓	✓	N/A	✓	✓

✓ *represents an independence criterion that has been met.*

✗ *represents an independence criterion that has not been met.*

(a) Thomas Buberl is CEO and executive officer of the Company.
(b) Martine Bièvre, director representing the employees, is currently an employee of AXA France IARD.
(c) Helen Browne, director representing the employee shareholders, is currently an employee of the GIE AXA.
(d) Bettina Cramm, director representing the employees, is currently an employee of AXA Konzern AG.
(e) Gérald Harlin, former employee of the Group, is a corporate officer of several entities that are consolidated by the Company and represents major shareholders of the Company (AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle, acting in concert).
(f) Angelien Kemna was previously a non-executive director of AXA Investment Managers, which was sold to BNP Paribas in 2025.

Angelien Kemna served as a non-executive director of AXA Investment Managers (AXA IM) until December 17, 2025. During her mandate as a director of AXA Investment Managers, the Board regularly reviewed and assessed the impact of this situation, concluding that this situation neither prevented Angelien Kemna from exercising her mandate as a director of AXA with complete independence nor impaired her independence under the Afep-Medef Code, given her past performance as a director as well as her independent mindset. Furthermore, the Board considered that any potential conflicts of interest could be effectively managed by Angelien Kemna abstaining from discussions or votes on relevant matters, in accordance with the Board's Terms of Reference, as was the case for the sale of AXA Investment Managers to BNP Paribas. Considering both AXA Investment Managers no longer being a subsidiary of the Group and Angelien Kemna's subsequent departure from its board, the Board has all the more reaffirmed its past conclusions regarding her independence.

The Board also specifically assessed the business relationships between independent directors and the Group. To this end, the Board **(1)** examined the annual disclosures submitted by directors detailing any business relationships with the Group during the past year, confirming that these are not likely to create a conflict of interest, and if applicable, **(2)** qualitatively and quantitatively analyzed each business relationship, taking into account **(i)** the director's position within the entity with a business relationship with the Group, the existence of direct decision-making power over the relationship, or any compensation received by the director relating to the relationship and **(ii)** the significance of the relationship, ensuring that the business relationships do not represent a significant portion of the Group's overall business in terms of revenues, nor create any potential economic dependency or exclusivity. The Board concluded that none of the independent directors had significant business relationships with the Company or the Group that could compromise their independence.

In light of the foregoing, the Board of Directors concluded that nine out of eleven [(1)] directors should be considered independent according to the Afep-Medef Code criteria: Clotilde Delbos, Guillaume Faury, Ramon Fernandez, Antoine Gosset-Grainville, Isabel Hudson, Angelien Kemna, Rachel Picard, Ewout Steenbergen and Marie-France Tschudin.

3.2.6 Changes in the composition of the Board of Directors and its Committees

	End of term / Resignation	Appointment	Ratification of cooptation	Renewal of mandate
Board of Directors	• Ramon de Oliveira *(April 24, 2025)* • Isabel Hudson *(December 31, 2025)*	-	• Ewout Steenbergen *(April 24, 2025)*	• Guillaume Faury *(April 24, 2025)* • Ramon Fernandez *(April 24, 2025)*
Audit Committee	• Rachel Picard *(February 26, 2025)* • Isabel Hudson *(December 31, 2025)*	• Ewout Steenbergen *(February 26, 2025)* Chair since January 1, 2026	-	• Ramon Fernandez *(April 24, 2025)* • Ewout Steenbergen *(April 24, 2025)*
Finance & Risk Committee	• Ramon de Oliveira *(April 24, 2025)* • Isabel Hudson *(December 31, 2025)*	• Ewout Steenbergen *(February 26, 2025)*	-	• Ramon Fernandez as member and Chair of the Finance & Risk Committee *(April 24, 2025)* • Ewout Steenbergen *(April 24, 2025)*
Compensation, Governance & Sustainability Committee	-	• Rachel Picard *(February 26, 2025)*	-	• Guillaume Faury as member and Chair of the Compensation, Governance & Sustainability Committee *(April 24, 2025)*

(1) Excluding directors representing the employees and the director representing the employee shareholders, in accordance with the Afep-Medef Code.

3.2.7 Proposed changes within the Board and its Committees following the 2026 Shareholders' Meeting

The mandates of six directors will expire at the end of the Shareholders' Meeting to be held on April 30, 2026: Thomas Buberl, Gérald Harlin, Rachel Picard and Ewout Steenbergen, Martine Bièvre and Bettina Cramm.

It will be proposed at the 2026 Shareholders' Meeting to **(i)** renew the mandates of Thomas Buberl and Ewout Steenbergen for a four-year term, and the mandate of Rachel Picard for a three-year term in order to maintain a staggering of the directors' mandates, and the mandate of Gérald Harlin, who has reached the age of 70, for a two-year term in accordance with Article 10. A) 3. of the Company's Bylaws, and **(ii)** appoint Philomena Colatrella as director, for a three-year term, also in order to maintain a staggering of the directors' mandates.

As indicated in Section 3.2.2 - Process for appointing directors, the European Works Council and the French Group Committee decided to renew Bettina Cramm and Martine Bièvre and Bettina Cramm's mandates as employee representatives for a four-year term.

Subject to the approval of the reappointments and appointments subject to the shareholders' vote, the Board of Directors, after the 2026 Shareholders' Meeting, will therefore comprise 14 members, including 8 women (57% including directors representing the employees and the director representing the employee shareholders) [(1)] and 9 directors considered independent by the Board of Directors in accordance with the Afep-Medef Code criteria, and the composition of the Board Committees will be as follows:

- Audit Committee: Ewout Steenbergen (Chairman), Philomena Colatrella, Clotilde Delbos, Ramon Fernandez and Angelien Kemna.
- Finance & Risk Committee: Ramon Fernandez (Chairman), Philomena Colatrella, Clotilde Delbos and Gérald Harlin.
- Compensation, Governance & Sustainability Committee: Guillaume Faury (Chairman), Bettina Cramm, Gérald Harlin, Rachel Picard and Marie-France Tschudin.

(1) 45.5% of women and 54.5% of men, excluding directors representing the employees and the director representing the employee shareholders, in accordance with applicable laws as of the date of this Document. It is specified that AXA SA will be subject to the Women on Boards Directive as from January 1, 2027.

3.2.8 Information on directors (1)



Antoine Gosset-Grainville

Chairman of the AXA Board of Directors (independent)

Partner at BDGS Associés, Law Firm

Born on March 17, 1966

French nationality

Professional address:
BDGS Associés
51 rue François 1er
75008 Paris
France

Appointed on April 23, 2024 – Term expires at the 2028 Shareholders' Meeting

First appointment on June 30, 2020 (director) – April 28, 2022 (Chairman of the Board of Directors)

Number of shares: 4,268

Expertise and experience

Antoine Gosset-Grainville is a graduate of the *Institut d'études politiques* of Paris and holds a "DESS" (postgraduate degree) in banking and finance from the University of Paris IX Dauphine. He was admitted to the Paris Bar (2002) and the Brussels Bar (2002). After graduating from the French *École nationale d'administration*, he began his career, in 1993, at the *Inspection Générale des Finances*, before taking the position of Deputy General Secretary of the Economic and Financial Committee of the European Union in 1997. From 1999 to 2002, he was advisor for Economic and Industry Affairs in the office of the European Commissioner in charge of Trade. In 2002, he became partner at Gide (law firm), where he managed the Brussels office for five years before becoming Deputy Director of the Cabinet of the French Prime Minister in 2007, in charge of economic and financial matters and the management of the French State's investment portfolio. In 2010, he was appointed Deputy Chief Executive Officer *(Directeur Général Adjoint)* of the Caisse des Dépôts et Consignations in charge of finance, strategy, investments and international operations and interim Chief Executive Officer of the Caisse des Dépôts group from February to July 2012. In April 2013, he co-founded BDGS Associés (law firm). On April 28, 2022, Antoine Gosset-Grainville was appointed Chairman of the Board of Directors of AXA. He is also Chairman of the charity AXA Hearts in Action (AXA Atout Cœur).

Mandate held within AXA Group

- *Chairman of the Board of Directors:* AXA*

Mandate held outside AXA Group

- None

Mandates held during the last five years

- *Director:* Compagnie des Alpes, Fnac Darty, Schneider Electric SE

Skills: Experience in AXA's businesses · ESG · Regulatory and legal environment · Finance · Emerging and growing markets · Risk management, compliance and internal audit · Leadership and management

*(1) The current mandates held by directors within a listed company are indicated by the following symbol: *
The current mandates held by directors within companies belonging to the same group are indicated by the following symbol: **.
Information about directors whose term ended in 2024 can be found at the end of this Section.*



Thomas Buberl

Director and Chief Executive Officer of AXA

Born on March 24, 1973

German, French and Swiss nationality

Professional address:
AXA
25 avenue Matignon
75008 Paris
France

Appointed on April 28, 2022 – Term expires at the 2026 Shareholders' Meeting

First appointment on September 1, 2016

Number of shares: 1,344,069

Expertise and experience

Thomas Buberl holds a Master of Economics degree from WHU Koblenz (Germany), an MBA from Lancaster University (UK) and a PhD in Economics from the University of St Gallen (Switzerland). Thomas Buberl began his career as a consultant at the Boston Consulting Group in the banking & insurance sector and joined the Winterthur Group in 2005 (acquired by AXA in 2006), first as Chief Operating Officer and then as Chief Marketing and Distribution Officer. He moved to Zurich Insurance Group in 2008 as Chief Executive Officer for Switzerland. At the beginning of 2012, Thomas Buberl was appointed Chief Executive Officer of AXA Konzern AG (Germany) and member of the AXA Executive Committee. In March 2015, he joined the AXA Management Committee and became Chief Executive Officer of the global health business line and, in January 2016, of the global life & savings business line. Since September 1, 2016, Thomas Buberl has been a director and Chief Executive Officer of AXA. In addition, Thomas Buberl (i) sits on various insurance/finance industry associations in France and internationally, and (ii) has various unpaid advisory positions in France and abroad.

Mandates held within AXA Group

- *Director and CEO:* AXA*
- *Chairman of the Board of Directors:* AXA Foundation for Human Progress – by Mutuelles d'assurances and AXA Group

Mandates held outside AXA Group [(a)]

- *Director or member of the Supervisory Board:* Bertelsmann VerwaltungsGesellschaft (BVG) (Germany), IBM* (United States)

Mandate held during the last five years

- None

Skills: Experience in AXA's businesses · ESG · Regulatory and legal environment · Finance · Customer services and digital strategies · Emerging and growing markets · Risk management, compliance and internal audit · Leadership and management

(a) Thomas Buberl obtained the approval of the Company's Board of Directors before accepting his mandates at IBM and Bertelsmann VerwaltungsGesellschaft (BVG).



Martine Bièvre

Director of AXA representing the employees

Born on September 4, 1959

French nationality

Professional address:
AXA France
203-205 rue Carnot
94138 Fontenay-sous-Bois
France

Appointed on April 28, 2022 – Term expires at the 2026 Shareholders' Meeting

First appointment on June 13, 2018

Number of shares: 419

Expertise and experience

Martine Bièvre graduated with a master's degree in law, specialized in insurance law, from the University of Lyon (France). From 1984 to 1988, Martine Bièvre was a damage regulation and civil liability claims adjuster at the UAP branch in Lyon (France). Since 1988, she has held various functions such as claims inspector – adjuster, at the UAP Rhône-Alpes Delegation (from 1988 to 1999), at the UAP Bassin Parisien Delegation (from 1990 to 1999), at the AXA Bourgogne Franche-Comté Region (from 1999 to 2004), at AXA Entreprises - IARD Department (from 2004 to 2011) and at AXA IARD et Partenariats (since 2011). From 2015 to 2018, she was director representing the employees on the Board of Directors of AXA France IARD. In June 2018, Martine Bièvre was appointed director representing the employees on AXA's Board of Directors.

Mandate held within AXA Group

- *Director representing the employees:* AXA*

Mandate held outside the AXA Group

- *Director:* Caisse de retraite du personnel de l'UAP (CRUAP)

Mandate held during the last five years

- None

Skills: Experience in AXA's businesses · Regulatory and legal environment



Helen Browne

Director of AXA representing the employee shareholders

Born on December 30, 1962

Irish nationality

Professional address:
AXA
25 avenue Matignon
75008 Paris
France

Appointed on April 23, 2024 – Term expires at the 2028 Shareholders' Meeting

First appointment on June 30, 2020

Number of shares: 220,676

Expertise and experience

Helen Browne is a dual-qualified lawyer. She graduated in English and French law from the University of Kent in Canterbury (United Kingdom), and the University of Grenoble (France). She is a Solicitor of the Senior Courts of England and Wales and was admitted to the Paris Bar in 1994. She joined Linklaters in 1987, working in London, Brussels and Paris and then joined the Legal Department of AXA Group in 2001 as Head of Finance before taking on the role of Head of M&A in 2009 and AXA Group Deputy General Counsel in 2014. She was appointed AXA Group General Counsel in 2016. Since June 2020, Helen Browne has been the employee shareholder representative to the AXA Board of Directors and since March 25, 2021, a member of the AXA Management Committee.

Mandates held within AXA Group

- *Director representing the employee shareholders:* AXA*
- *Director, member of the Management Committee or Supervisory Board:* AXA ASIA, GIE AXA, XL Insurance Company SE (Ireland)

Mandate held outside the AXA Group

- *Member:* Haut Comité Juridique de la Place Financière de Paris

Mandate held during the last five years

- None

Skills: Experience in AXA's businesses · ESG · Regulatory and legal environment · Risk management, compliance and internal audit · Leadership and management



Bettina Cramm

Director of AXA representing the employees

Member of the AXA Compensation, Governance & Sustainability Committee

Born on May 10, 1963

German nationality

Professional address:
AXA Konzern AG
PX Health&Safety
Abraham-Lincoln Park 5
65189 Wiesbaden
Germany

Appointed on April 28, 2022 – Term expires at the 2026 Shareholders' Meeting

First appointment on June 20, 2018

Number of shares: 3,379

Expertise and experience

Bettina Cramm graduated as Medical Educator from the Martin-Luther University (Halle/Saale – Germany). She started her career in 1984 as a Medical Technical Assistant at the German Klinik of Diagnostik of Wiesbaden (Germany). In 1991, she joined German-Civil-Servants-Insurance (DBV), known today as AXA Konzern AG. From 1991 to 1994, she was Power Clerk General Private Health Insurance at DBV and from 1994 to 2002, Operational Paramedic at DBV-Winterthur Wiesbaden. From 2002 to 2007, Bettina Cramm was a Healthcare Consultant at DBV-Winterthur. In 1995, she joined the Works Council at DBV-Winterthur and was a member of the Supervisory Board of DBV-Winterthur Health Insurance (2006-2008), and member of the Supervisory Board of DBV Vermittlungsgesellschaft für Versicherungen und Vermögensbildung mbH (2007-2008). From 2008 to 2013, and since her appointment as a director in 2018, she is responsible for prevention and health promotion in the company medical department at AXA Konzern AG. From 2013 to June 2018, Bettina Cramm held various functions as member of the Works Council, Central Works Council, European Works Council and their commissions and as member of the Supervisory Boards of AXA entities in Germany. From May 2017 to April 2022, she was a member of the Supervisory Board of AXA Konzern AG. In June 2018, Bettina Cramm was appointed director representing the employees on AXA's Board of Directors.

Mandate held within the AXA Group

- *Director representing the employees:* AXA*

Mandate held outside the AXA Group

- None

Mandate held during the last five years

- *Member of the Supervisory Board:* AXA Konzern AG (Germany)

Skills: Experience in AXA's businesses · ESG



Clotilde Delbos

Director of AXA (independent)

Member of the AXA Audit Committee and of the AXA Finance & Risk Committee

Companies' director

Born on September 30, 1967

French nationality

Professional address:
AXA
25 avenue Matignon
75008 Paris
France

Appointed on April 23, 2024 – Term expires at the 2028 Shareholders' Meeting

First appointment on May 10, 2021

Number of shares: 5,300

Expertise and experience

Clotilde Delbos graduated from EM Lyon. She began her career in California, then at Price Waterhouse in Paris before joining the Pechiney group in 1992. She held various positions in France and in Brussels in Internal Audit, Treasury and Mergers & Acquisitions before then becoming Division Financial Director (Bauxite Alumina and International Trade). After Pechiney's acquisition by Alcan, Clotilde Delbos served as Vice-President & Business Finance Director of the Engineered Products Division from 2005 up until its sale to Apollo Global Management (Private Equity Fund) and the Fonds Stratégique d'investissement in 2011. In the new company, Constellium, her last two positions were Deputy Chief Financial Officer and Chief Risk Officer. Clotilde Delbos joined Renault Group in 2012 as Group Controller. In May 2014, she was appointed Alliance Global Director, Control, in addition to her current role as Senior Vice-President, Renault Group Controller. In April 2016, Clotilde Delbos was appointed Executive Vice-President, Chief Financial Officer of Renault Group. She also became Chair of the Board of Directors of RCI Banque SA. On April 1, 2019, Clotilde Delbos, took over responsibility for Internal Control in addition to her current role. On October 11, 2019, the Board of Directors decided to appoint Clotilde Delbos as Chief Executive Officer of Renault SA for an interim period pending Luca de Meo's arrival as Chief Executive Officer of Renault SA, and Chairman of Renault SAS, effective July 1, 2020. On July 1, 2020, Clotilde Delbos became Deputy Chief Executive Officer of Renault Group. She remained Chief Financial Officer of Renault Group and Chair of the Board of Directors of RCI Banque SA. On January 1, 2021, Clotilde Delbos was appointed Chief Executive Officer of Mobilize brand. She remained Chief Financial Officer (until March 1, 2022), Deputy Chief Executive Officer of Renault Group and Chair of the Board of Directors of RCI Banque SA and was a member of Renault Group's Board of Management up until December 31, 2022 when she left Renault Group and RCI Banque SA.

Mandate held within the AXA Group

- *Director:* AXA*

Mandates held outside the AXA Group

- *Director:* Alstom*, Sanofi*, Schneider Electric SE*
- *Chairwoman:* HACTIF Advisory
- *Co-manager:* HACTIF Patrimoine
- *General treasurer:* Fédération Française de Rugby
- *Member of the Executive Committee:* Ligue Nationale de Rugby
- *Board member:* World Rugby

Mandates held during the last five years

- *Chairwoman of the Board of Directors:* RCI Banque SA
- *Chairwoman:* Mobilize Ventures, MAI
- *Chief Executive Officer:* Mobilize
- *Director :* RENAULT Espana (Spain)

Skills: ESG · Finance · Emerging and growing markets · Risk management, compliance and internal audit · Leadership and management



Guillaume Faury

Director of AXA (independent)

Chairman of the AXA Compensation, Governance & Sustainability Committee

Chief Executive Officer of Airbus SE

Born on February 22, 1968

French nationality

Professional address:
Airbus SE
Building B80 – W410
2 rond-point Dewoitine
BP 90112
31703 Blagnac Cedex
France

Appointed on April 24, 2025 – Term expires at the 2029 Shareholders' Meeting

First appointment on April 29, 2021

Number of shares: 5,000

Expertise and experience

Guillaume Faury graduated from the *École polytechnique* in Paris in 1990 and, subsequently, from the *École nationale supérieure de l'aéronautique et de l'espace* in Toulouse. Guillaume Faury began his career in 1992 as a flight-test engineer for the Eurocopter Tiger helicopter at the *Direction Générale de l'Armement* (DGA), the French government agency responsible for the development and purchase of defense systems for the French armed forces. Between 1998 and 2008, he held various leadership positions in engineering, programmes and flight testing in Airbus' helicopter business, which at the time operated under the name of Eurocopter. He became Executive-Vice-President for Programmes and a member of the Eurocopter Executive Committee, before being appointed as Executive Director for Research and Development. He then spent four years in the car industry at Peugeot (2009-2013), becoming Executive Vice-President for Research and Development and a member of the company's Management Board. From 2013 to 2018, Guillaume Faury was Chief Executive Officer of Airbus Helicopters, where his achievements included restructuring its manufacturing system and introducing new technologies. In February 2018, he became President of Airbus' commercial aircraft business. Since April 2019, Guillaume Faury has been Chief Executive Officer of Airbus and leads its Executive Committee.

Mandate held within the AXA Group

- *Director:* AXA*

Mandates held outside the AXA Group

- *CEO and director:* Airbus SE* **
- *Chairman*: Airbus SAS**

Mandates held during the last five years

- *Chairman of the Board of Directors:* Airbus Canada Managing GP Inc., Airbus (China) Enterprise Management and Services Co. Limited, Airbus U.S.A. 220, Inc., Fondation d'Entreprises Airbus, Groupement des Industries Françaises Aéronautiques et Spatiales
- *Chairman of the Supervisory Board:* Airbus Operations GmbH
- *Chairman of the Association and of the Board of Directors:* AeroSpace and Defence Industries Association of Europe
- *Vice-Chairman of the Board of Directors:* AeroSpace and Defence Industries Association of Europe
- *Managing Director:* Airbus
- *Director:* Airbus Africa and Middle East FZE, Airbus Americas, Inc., Airbus Defense and Space, Inc., Airbus Defense and Space, SA, Tallano Technologies
- *Member of the Advisory Board:* Airbus Group Ventures Fund II, LP

Skills : ESG · Finance · Customer services and digital strategies · Emerging and growing markets · Risk management, compliance and internal audit · Leadership and management



Ramon Fernandez

Director of AXA (independent)

Chairman of the AXA Finance & Risk Committee and member of the AXA Audit Committee

Group Chief Financial Officer of CMA CGM

Born on June 25, 1967

French nationality

Professional address:
CMA CGM
Boulevard Jacques Saadé
4 quai d'Arenc
13235 Marseille
France

Appointed on April 24, 2025 – Term expires at the 2029 Shareholders' Meeting

First appointment on April 29, 2021

Number of shares: 7,514

Expertise and experience

Ramon Fernandez is a graduate of the *Institut d'études politiques* in Paris (1988) and the *École nationale d'administration* (1993). He began his career at the French Treasury before joining the International Monetary Fund in Washington (from 1997 to 1999). Returning to the French Treasury, he held various important positions in different areas. He was also Advisor to the Minister of Economy, Finance and Industry (2002-2003) and to the French President (2007-2008). In 2008, he was appointed Chief of Staff to the Minister of Labour, Social Relations, Family and Solidarity (2008-2009). From 2009 to 2014, he was Chief Executive Officer of the French Treasury, Chairman of Agence France Trésor and Chairman of the Club de Paris. Ramon Fernandez joined Orange on September 1, 2014 as Deputy Chief Executive Officer (*Directeur Général Adjoint*) in charge of Finance and Strategy. From May 2, 2018 to August 31, 2020, he was Deputy Chief Executive Officer, Finance, Performance and Europe. From September 2020 to December 31, 2022, Ramon Fernandez was Deputy Chief Executive Officer, Finance, Performance and Development. From January 1, 2023 to March 31, 2023, Ramon Fernandez was Deputy Chief Executive Officer *(Directeur Général Adjoint)*. Since April 1, 2023, Ramon Fernandez has been Group Chief Financial Officer of CMA CGM. On July 16, 2025, Ramon Fernandez became Chairman of RMC-BFM in addition to his current position.

Mandate held within the AXA Group

- *Director:* AXA*

Mandates held outside the AXA Group

- *Chairman*: RMC-BFM S.A.S.**, Fonds de Dotation pour la Décarbonation de la Filière Maritime Française**, Participations 1 S.A.S.**
- *Chairman-Managing Director:* Radio Monte Carlo S.A. (Monaco)**
- *Director:* CEVA Air & Ocean International S.A.**, CEVA Logistics S.A.**, Fondation nationale des Sciences Politiques, Institut Jean Monnet, Terminal Link S.A.S.**, CMA CGM Fund For Energies USA Inc. (United States)**, CMA CGM Global Business Services (India) Private Limited (India)**, Port Liberty USA LLC (United States)**, Santos Brasil Participaçoes S.A. (Brazil)**
- *Permanent representative of CMA CGM on the board of directors:* Eutelsat Communications S.A.

Mandates held during the last five years

- *Deputy CEO:* Orange
- *Chairman of the Board of Directors:* Buyin, Compagnie Financière d'Orange Bank, Orange Bank, Orange Ventures
- *Director:* Euronext (Netherlands), Institut du Capitalisme Responsable, Orange Belgium, Orange Middle East and Africa, Medi Telecom
- *Member of the Supervisory Board:* Buyin, Iris Capital Management SAS, Orange Poland
- *Permanent representative of CMA CGM on the Board of Directors:* Air France/KLM

Skills: Experience in AXA's businesses · ESG · Regulatory and legal environment · Finance · Customer services and digital strategies · Emerging and growing markets · Risk management, compliance and internal audit · Leadership and management



Gérald Harlin

Director of AXA

Member of the AXA Finance & Risk Committee and of the AXA Compensation, Governance & Sustainability Committee

Companies' director

Born on August 21, 1955

French nationality

Professional address:
AXA
25 avenue Matignon
75008 Paris
France

Appointed on April 28, 2022 – Term expires at the 2026 Shareholders' Meeting

First appointment on April 28, 2022

Number of shares : 486,804

Expertise and experience

Gérald Harlin is a graduate of ESSEC business school. From 1979 to 1990, he held several positions within the Total group. He was Head of Corporate Finance Department for North America, Mining & Chemical Subsidiaries from 1989 to 1990. Gérald Harlin started working for the AXA Group in 1990 as Corporate Treasurer and became Head of Corporate Finance in 1991. In 1994, he was appointed Chief Financial Officer of AXA Asset Management Europe and its subsidiaries and Chief Executive Officer of AXA Banque. He joined AXA France in 1997 as Chief Investment Officer. In 2000, he was appointed Market Program Manager of AXA France. He became Chief Financial Officer of AXA France in 2001 until March 2003. From 2003 to 2009, Gérald Harlin was Executive Vice-President, Finance & Control of the AXA Group. From 2010 to December 2019, Gérald Harlin was Group Chief Financial Officer. During this period, he was a member of the Group's Executive Committee (July 2008-2016) and a member of the Group's Management Committee (July 2016-2019). In December 2017, Gérald Harlin was appointed Deputy Chief Executive Officer (*Directeur Général Adjoint*) in addition to his current responsibilities, until September 2020. From December 2019 to September 2020, he was Executive Chairman of AXA Investment Managers. He was appointed to the Board of Directors of AXA in 2022, as a representative of the Mutuelles AXA.

Mandates held within the AXA Group

- *Director:* AXA*, AXA France IARD, AXA France Vie, AXA XL Insurance Company Americas (United States), Greenwich Insurance Company (United States), Indian Harbor Insurance Company (United States), X.L. America, Inc. (United States), XL Insurance America, Inc. (United States), XL Insurance Company of New York, Inc. (United States), XL Reinsurance America Inc. (United States), XL Specialty Insurance Company (United States)

Mandates held outside the AXA Group

- *Chairman and CEO:* MGH Bournazel
- *Director:* AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, Mérimée Foundation
- *Member of the Acquisitions Committee:* Etablissement Public du Château, du Musée et du Domaine National de Versailles

Mandates held during the last five years

- *Chairman and CEO:* AXA China
- *Chairman of the Board of Directors:* AXA France IARD, AXA France Vie
- *Director:* AXA Investment Managers, Etablissement Public du Château, du Musée et du Domaine National de Versailles, Catlin Insurance Company, Inc (USA), XL Group Ltd (Bermuda), XL Select Insurance Company (United States)

Skills: Experience in AXA's businesses · ESG · Regulatory and legal environment · Finance · Risk management, compliance and internal audit · Leadership and management



Angelien Kemna

Director of AXA (independent)

Member of the AXA Audit Committee

Companies' director

Born on November 3, 1957

Dutch nationality

Professional address:
AXA
25 avenue Matignon
75008 Paris
France

Appointed on April 23, 2024 – Term expires at the 2027 Shareholders' Meeting

First appointment on April 27, 2016

Number of shares: 7,250

Expertise and experience

Dr. Angelien Kemna graduated with a Master of Arts in Econometrics and a PhD in Finance from Erasmus University Rotterdam (Netherlands). She was a visiting scholar at the Sloan School, MIT (United States). Dr. Angelien Kemna began her career as Associate Professor in Finance at Erasmus University from 1988 to 1991. In 1992, she joined Robeco NV and held various positions, notably Investments and Account Management Director from 1998 to 2001. During this period, she was also part-time Professor of Financial Markets at the University of Maastricht (Netherlands) (1993–1999). From 2001 to July 2007, she worked for ING Investment Management BV (Netherlands), where she initially held the position of Global Chief Investment Officer and subsequently Chief Executive Officer for the European Region. In the period 2007-2011, Dr. Angelien Kemna was part-time Professor of corporate governance at Erasmus University and also held various non-executive and advisory positions, most notably Vice-Chairwoman of the Supervisory Board of the Dutch regulatory institution (AFM). In 2009, Dr. Angelien Kemna joined APG group NV as member of the Executive Board with the responsibility of Chief Investment Officer. From September 2014 to November 2017, Dr. Angelien Kemna was Chief Finance & Risk Officer of APG group (Netherlands).

Mandate held within the AXA Group

- *Director:* AXA*

Mandates held outside the AXA Group

- *Director or member of the Supervisory Board:* NIBC (Netherlands), Naspers* (South Africa), Prosus* (Netherlands)

Mandates held during the last five years

- *Director:* AXA Investment Managers, Friesland Campina NV (Netherlands)

Skills: Experience in AXA's businesses · ESG · Regulatory and legal environment · Finance · Risk management, compliance and internal audit



Rachel Picard

Director of AXA (independent)

Member of the AXA Compensation, Governance & Sustainability Committee

Chairwoman of Velvet

Born on December 11, 1966

French nationality

Professional address:
Velvet
374 rue Saint-Honoré
75001 Paris
France

Appointed on April 28, 2022 – Term expires at the 2026 Shareholders' Meeting

First appointment on April 28, 2022

Number of shares: 4,843

Expertise and experience

Rachel Picard graduated from the École des hautes études commerciales (HEC) of Paris. From 1988 to 1991, she was Deputy Sales Manager at Valle Nevado, a ski resort located in Chile. From 1991 to 1993, Rachel Picard worked at Eurodisney and in 1993, she joined Frantour (SNCF group, then Accor group), successively as marketing manager (1993-1995), Marketing and Communications Director (1995-1997) and European Tour Operating Director (1997-2000). From 2000 to 2004, she was Chief Executive Officer of Atlas Voyages. In 2004, Rachel Picard joined the SNCF as Deputy Chief Executive Officer (Directrice Générale Adjointe) and then Chief Executive Officer of Voyages-SNCF.com (2007-2010). From October 2010 to April 2012, Rachel Picard was Chief Executive Officer of Thomas Cook France. She then held the position of Chief Executive Officer of SNCF Gares & Connexions from June 2012 to September 2014. From October 2014 to February 2020, she was Chief Executive Officer of SNCF Voyages (TGV). In June 2017, she was appointed member of the Board of Directors of Criteo and wasChairwoman of the Board of Directors from July 2020 to April 2024. Since September 2024, she has been co-founder and Chairwoman of Velvet (formerly Proxima), the first independent high-speed train operator in France.

Mandate held within the AXA Group

- *Director*: AXA*

Mandates held outside the AXA Group

- *Chairwoman*: The RP Agency, Velvet
- *Director:* Criteo*

Mandates held during the last five years

- *Chairwoman of the Board of Directors:* Criteo
- *Chairwoman:* Adoxa Finance
- *Director or member of the Supervisory Board*: Compagnie des Alpes, Rocher Participations

Skills : ESG · Regulatory and legal environment · Finance · Customer services and digital strategies · Risk management, compliance and internal audit · Leadership and management



Ewout Steenbergen

Director of AXA (independent)

Chairman of the AXA Audit Committee and member of the AXA Finance & Risk Committee

Executive Vice-President and Chief Financial Officer of Booking Holdings Inc. (United States)

Born on July 18, 1969

Dutch nationality

Professional address:
Booking Holdings Inc.
800 Connecticut Avenue Norwalk
Connecticut 06854
United States

Appointed on January 1, 2025 (cooptation) - Term expires at the 2026 Shareholders' Meeting

First appointment on January 1, 2025 (cooptation)

Number of shares: 2,000

Expertise and experience

Ewout Steenbergen graduated from the University of Amsterdam (Netherlands) with a master's degree in Actuarial Science and subsequently, from the University of Rochester (US) and Nyenrode University (Netherlands) with a master's degree in Business Administration. Ewout Steenbergen started his career in 1993 with ING Group and held multiple leadership positions in Western Europe, Eastern Europe, Asia Pacific, and the US. He served as Executive Vice President and CFO of Voya Financial, Inc. (former ING US), a financial services company in the US, from 2010 to 2016. From 2016 to 2024, he served as EVP, Chief Financial Officer at S&P Global Inc. (S&P). In addition to his role as CFO, Ewout Steenbergen was appointed as President, S&P Engineering Solutions in 2022 when S&P merged with IHS Markit, and led Kensho Technologies, an artificial intelligence company, as from 2018. Ewout Steenbergen has been Executive Vice-President and Chief Financial Officer of Booking Holdings since March 15, 2024. He also served as Chair of the Board of Directors of UNICEF USA until June 2024, and remains a member of the Board of Directors. He is a founding member of the Accounting for Sustainability US network.

Mandate held within the AXA Group

- *Director*: AXA*

Mandate held outside the AXA Group

- *Director (& Envoy at Large):* UNICEF USA

Mandates held during the last five years

- *Chairman of the Board of Directors:* CRISIL Limited (India), UNICEF USA
- *President*: S&P Engineering Solutions (United States), Kensho Technologies (United States)
- *EVP & Chief Financial Officer:* S&P Global, Inc. (United States)

Skills: Experience in AXA's businesses · ESG · Finance · Customer services and digital strategies · Emerging and growing markets · Risk management, compliance and internal audit · Leadership and management



Marie-France Tschudin

Director of AXA (independent)

Member of the AXA Compensation, Governance & Sustainability Committee

Companies' director

Born on September 24, 1971

Swiss nationality

Professional address:
AXA
25 avenue Matignon
75008 Paris
France

Appointed on April 23, 2024 – Term expires at the 2027 Shareholders' Meeting

First appointment on June 30, 2020

Number of shares: 3,980

Expertise and experience

Marie-France Tschudin graduated with a Master of Business Administration (MBA) from IMD business school in Switzerland, and a Bachelor of Science from Georgetown University in the United States. Before joining Novartis, Marie-France Tschudin spent 10 years at Celgene International in a variety of leadership positions across Europe. She joined Novartis in 2017 as Europe Region Head of Novartis Pharmaceuticals. From March to June 2019, she was President of Advanced Accelerator Applications, a Novartis company. In June 2019, she became President of Novartis Pharmaceuticals. In April 2022, Marie-France Tschudin became President, Innovative Medicines International & Chief Commercial Officer of Novartis Pharma AG (Switzerland) and a member of the Executive Committee of Novartis (Switzerland) until September 2023, when she left the Novartis group.

Mandate held within the AXA Group

- *Director*: AXA*

Mandates held outside the AXA Group

- *Chair*: SFNV (Swiss Food and Nutrition Valley) (Switzerland) *(not-for-profit association)*
- *Director*: Catalent, Inc (United States), IMD Foundation (Switzerland), Mars, Inc (United States)

Mandates held during the last five years

- *President, Innovative Medicines International & Chief Commercial Officer:* Novartis Pharma AG (Switzerland)
- *President*: Novartis Pharmaceuticals (Switzerland)
- *Director*: European Federation of Pharmaceutical Industries and Associations (EFPIA) (Belgium)

Skills: Experience in AXA's businesses · ESG · Emerging and growing markets · Leadership and management

Directors whose term ended in 2025



Ramon de Oliveira

Former director of AXA

Former member of the AXA Finance & Risk Committee

Founder and Managing Partner of RdeO Consulting LLC (United States)

Born on September 9, 1954

French and Argentinian nationality

Professional address:
RdeO Consulting LLC
580 Park Avenue
New York – NY 10065
United States

Appointed on April 29, 2021 – Term expired on April 24, 2025

First appointment on April 30, 2009

Expertise and experience

Ramon de Oliveira is a graduate of the University of Paris and of the *Institut d'études politiques* (Paris). Starting in 1977, Ramon de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, Ramon de Oliveira was Chairman & Chief Executive Officer of JP Morgan Investment Management and Private Banking. Before that, he led JP Morgan's global public and private equities business. Ramon de Oliveira was also a member of the firm's Management Committee since its inception in 1995. At the time ofthe merger with Chase Manhattan Bank in 2001, Ramon de Oliveira was the only executive from JP Morgan & Co. asked to join the Executive Committee of the new firm with operating responsibilities. Between 2002 and 2006, Ramon de Oliveira was an Adjunct Professor of Finance at both Columbia University and New York University. Ramon de Oliveira is the Founder and Partner of the consulting firm RdeO Consulting LLC, based in New York. Until October 22, 2021, he was Chairman of the Board of Directors of Equitable Holdings (EQH) and AllianceBernstein (AB), both also based in New York.

Mandates held outside the AXA Group

- *Founder and Managing Partner:* RdeO Consulting LLC (USA)
- *Director:* Antin Infrastructure Partners*
- *Member of the Investment Committee:* Polish-American Freedom Fund

Mandates held during the last five years

- *Chairman of the Board:* AllianceBernstein Corporation (United States), Equitable Holdings, Inc. (United States), Friends of Education *(non-profit organization)* (United States)
- *Chairman of the Investment Committee:* Louvre Museum Endowment Fund
- *Director or member of the Supervisory Board:* American Century Companies Inc. (United States), AXA, AXA Equitable Life Insurance Company (United States), AXA Financial, Inc. (United States), JP Morgan Switzerland (Switzerland), MONY Life Insurance Company (United States), MONY Life Insurance Company of America (United States), Quilvest (Luxembourg), SunGard Data Systems (United States), Taittinger-Kobrand USA (United States)



Isabel Hudson

Former director of AXA (independent)

Former Chairwoman of the AXA Audit Committee and former member of the AXA Finance & Risk Committee

Companies' director

Born on December 8, 1959

British nationality

Professional address:
Royal London
80 Fenchurch Street
London, EC3M 4BY
United Kingdom

Appointed on April 23, 2024 – Term expired on December 31, 2025

First appointment on June 30, 2020

Expertise and experience

Isabel Hudson graduated with a Master of Arts in French and German from the University of Oxford (United Kingdom). From 1981 to 1993, she held various positions at the Royal Insurance group (United Kingdom). From 1993 to 1995, she was Head of European Development and Operations at the Corporation of Lloyd's (United Kingdom). From 1996 to 1999, she was the International Development Director for GE Insurance Holdings Ltd (United Kingdom) and from 1999 to 2002, she held the positions of Chief Financial Officer and Executive Director of Eureko BV (Netherlands). From 2002 to 2006, she was an Executive Director of Prudential's UK business and Chairwoman of Prudential International Assurance and from 2006 to 2008, she established and served as Chief Executive Officer of Synesis Life (a specialized pension buyout firm). In June 2011, she joined the National House Building Council (NHBC) Board and was non-executive Chairwoman from November 2011 to the end of May 2020. She was also a non-executive director of QBE Insurance Group Ltd (Australia) for 9 years. From November 2014 to July 2024, she was a member of the Board of BT Group plc (United Kingdom). Isabel Hudson is also an ambassador for the disability charity, SCOPE and since December 2023, she has been non-executive director of ISC Group, a global not-for-profit organization, championing equal representation for women in insurance. Since February 10, 2025, Isabel Hudson has been non-executive director and Chair of The Royal London Mutual Insurance Society Limited (United Kingdom).

Mandates held outside the AXA Group

- *Chair and non-executive director:* The Royal London Mutual Insurance Society Limited (United Kingdom)
- *Chair*: The Guide Dogs for the Blind Association (United Kingdom)
- *Director:* ISC Group (United Kingdom)

Mandates held during the last five years

- *Director:* AXA, BT Group plc (United Kingdom), Phoenix Group Holdings Ltd (United Kingdom), RSA Insurance Group plc *(Lead Independent Director)* (United Kingdom), Standard Life PLC (United Kingdom)

3.2.9 Other information relating to corporate officers

3.2.9.1 Absence of family ties between corporate officers

To the Company's knowledge, there are no family ties between directors or with members of Executive Management.

3.2.9.2 Absence of conviction or incrimination of corporate officers

To the Company's knowledge, no director has, in the past five years, **(i)** been convicted of fraud or been subject to any official public accusation and/or sanction by statutory or regulatory authorities (including designated professional bodies), **(ii)** been disqualified by a court from serving as a member of a governing body, management, or supervisory board of an issuer or from participating in the management or conduct of the affairs of an issuer, or **(iii)** been associated, as a corporate officer or executive, with a bankruptcy, receivership, liquidation, or placement of a company under judicial administration, except to the extent that AXA may have in the past disposed of, terminated, and/or restructured certain of its activities and, as a result, voluntarily liquidated Group entities engaged in such activities, and some of AXA's directors may have been involved in such voluntary liquidation or similar operations concerning entities outside the AXA Group.

3.2.9.3 Absence of potential conflicts of interest between the corporate officers' duties to AXA and their private interests and/or other duties

Neither the Chairman of the Board of Directors nor the CEO currently holds any professional activity or corporate positions outside the Group that the Board considers likely to substantially restrict either person's availability to the Group and its activities. However, some directors serve as corporate officers and/or managers in companies that may have contracts or agreements with the AXA Group, in the context of transactions such as the granting of credit, the purchase of securities (for own account or on behalf of third parties) and/or the placement of financial instruments and/or the provision of products or services. To the extent that such contracts or agreements are generally subject to negotiation and are entered into on arms' length terms, AXA considers that none of these contracts or agreements gives rise to conflicts of interest between **(i)** the directors' obligations towards AXA and **(ii)** their private interests and/or other obligations (see Section 3.2.5 - Directors' independence of this Document).

To the Company's knowledge, there is no arrangement or agreement with the main shareholders, customers, suppliers or others, pursuant to which a director has been selected, with the exception of Gérald Harlin who was appointed to the Board of Directors at the Shareholders' Meeting of April 28, 2022, as a representative of the Mutuelles d'assurances AXA (AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle), together holding 15.64% of the share capital and 25.78% of the voting rights of the Company on December 31, 2025.

3.2.9.4 Information on service contracts with members of administrative bodies

Helen Browne, representing the AXA Group employee shareholders on the Board of Directors, is currently an employee of the GIE AXA in France.

Martine Bièvre, representing the AXA Group employees on the Board of Directors, is currently an employee of AXA France IARD, one of the Group's main subsidiaries in France.

Bettina Cramm, who represents the AXA Group employees on the Board of Directors, is currently an employee of AXA Konzern AG, one of the Group's main subsidiaries in Germany.

3.2.9.5 Transactions reported in 2025 by directors and closely associated persons involving the Company's securities

To the Company's knowledge and based on the available information, some directors declared the following transactions involving the Company's securities during 2025. The details of all these transactions as well as the related individual declarations made under Article L.621-18-2 of the French Monetary and Financial Code and Articles 223-22-A to 223-26 of the AMF General Regulations are available on the AMF website (www.amf-france.org).

Name	Transaction date	Nature of the transaction	Unit amount	Number of financial instruments	Total amount
Helen Browne	03/04/2025	Sale of AXA shares	€37.74	21,495	€811,283.44
	03/15/2025	Acquisition of performance shares	€0.00	18,743	€0.00
	03/19/2025	Sale of AXA shares	€40.00	4,375	€175,000.00
	05/22/2025	Automatic reinvestment into the Company Savings Plan of dividends attached to shares held in the Company Savings Plan (number of units)	€41.68	2,062.1533	€85,950.55
	12/03/2025	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€31.66	10,850.0916	€343,513.90
	12/13/2025	Acquisition of performance shares dedicated to retirement	€0.00	3,586	€0.00
	12/18/2025	Sale of units of AXA Group Mutual funds invested in AXA shares	€40.68	12,643.0335	€514,318.60
	12/18/2025	Exercise of stock options	€23.35	20,769	€484,892.88
Thomas Buberl	03/14/2025	Sale of AXA shares	€38.91	105,849	€4,119,039.74
	03/15/2025	Acquisition of performance shares	€0.00	114,538	€0.00
	05/22/2025	Automatic reinvestment into the Company Savings Plan of dividends attached to shares held in the Company Savings Plan (number of units)	€41.68	19,834.2659	€826,692.20
	12/03/2025	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€31.66	17,372.0783	€550,000.00
	12/13/2025	Acquisition of performance shares dedicated to retirement	€0.00	18,381	€0.00
	12/19/2025	Sale of units of AXA Group Mutual funds invested in AXA shares	€40.92	34,927.7724	€1,429,244.47
	12/19/2025	Exercise of stock options	€23.92	51,596	€1,234,176.32
Antoine Gosset-Grainville	12/03/2025	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€31.66	7,304.16930	€231,250.00
Gérald Harlin	03/03/2025	Sale of AXA shares	€37.99	10,000	€379,946.03
	05/09/2025	Sale of AXA shares	€41.37	10,000	€413,705.03
	10/02/2025	Exercise of stock options	€23.92	20,000	€478,400.00
	10/02/2025	Sale of AXA shares	€40.77	20,000	€815,367.13
	11/25/2025	Exercise of stock options	€21.60	13,500	€291,600.00
	11/25/2025	Sale of AXA shares	€38.21	13,500	€515,806.14
	12/03/2025	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€31.66	6,606.5066	€209.162.00
	12/18/2025	Sale of units of AXA Group Mutual funds invested in AXA shares	€40.68	6,615.3342	€269,111.80
	12/18/2025	Exercise of stock options	€21.60	11,800	€254,880.00
Ewout Steenbergen	08/07/2025	Purchase of AXA shares	€41.73	2,000	€83,455.76

3.3 Organization and activities of the Board of Directors and its Committees

3.3.1 Operating framework

The Board of Directors is supported by three Committees: the Audit Committee, the Finance & Risk Committee and the Compensation, Governance & Sustainability Committee.

The Board's Terms of Reference detail the role and responsibilities of the Board and its Committees, as well as the decisions falling within the Board's exclusive competence.

3.3.1.1 Ethics

Directors shall act in all circumstances in the corporate interest (*intérêt social*) of the Company and its shareholders and avoid carrying out activities or transactions which could give rise to a conflict of interest with the Company.

Each director has the obligation to inform the Chairman of any personal situation likely to give rise to a conflict of interest with the Company or with Group companies and to abstain from engaging in discussion or voting in relation to any such potential conflict of interest.

Directors are regularly reminded of the following obligations:

- a general obligation of secrecy, confidentiality and discretion in the interest of the Company;
- observing the rules aimed at limiting the number of mandates held in other companies in order to be able to devote the necessary time and attention to their role;
- having the integrity required to perform their duties;
- complying with applicable regulations and the AXA Compliance & Ethics Code, as relates to trading (including black-out periods), conflicts of interest and the handling of inside information; and
- reporting to the AMF and the Company any transactions they may have performed on AXA securities (for transactions declared in 2025, please refer to Section 3.2.9.5 - Transactions reported in 2025 by directors and closely associated persons involving the Company's securities of this Document).

In addition, to promote the alignment of the directors' interests with those of the Company, directors (excluding directors representing the employees) shall be shareholders of the Company and are required to hold a number of shares equal to at least one year's compensation as valued each year on December 31.

3.3.1.2 Information and training

Directors are informed by any means and on a regular basis of the Company's financial situation, cash flows and commitments, together with any significant events or transactions relating to the Company. At least quarterly, the CEO shall report to the Board of Directors on the activities and operations of the Company. In addition, each director may request any documents that he/she deems useful for performing his/her responsibilities.

Upon his/her appointment, each director receives training related to the Company's businesses and activities as well as the risks and challenges to which it is exposed, including climate-related issues. Directors also receive regular presentations and trainings on risk management, including ICT-related topics, notably cybersecurity. Any director may also receive further training if he/she deems it appropriate.

The Board collectively receives regular training adapted to the challenges facing the Group. For further information, please refer to Section 3.3.2.3 - Training of this Document.

Directors representing the employees and the director representing the employee shareholders may also receive customized training if they request it.

In addition, each director is invited to attend meetings of the Audit Committee or the Finance & Risk Committee, even if he/she is not a member of that Committee, which many of them regularly do.

3.3.1.3 Powers of the Board of Directors

The Board of Directors exercises the powers vested in it by applicable laws and acts at all times in the corporate interest of the Company.

The Board endeavors to promote long-term value creation by considering the interests of the Company's various stakeholders and its social and environmental impacts.

It notably has the power to:

- choose the Company's governance model;
- appoint and dismiss the Chairman, any Senior Independent Director, the CEO and, upon the CEO's proposal, any Deputy CEOs and the persons who effectively run the Company;
- determine the strategic orientations of the Company's activities and ensure their implementation; notably the multi-year strategic orientations, including in terms of social and environmental responsibility. In conjunction with these strategic orientations, it regularly monitors opportunities and risks such as financial, legal, operational, social and environmental risks as well as measures taken in relation thereto;
- prepare the Company's annual financial statements, the Group's consolidated financial statements and half-year financial statements, and the management report, including in particular sustainability-related information;
- convene Shareholders' Meetings and present a report on corporate governance to the shareholders;
- fulfill its obligations under applicable laws and regulations (including Solvency II and the Digital Operational Resilience Act (DORA));
- set the risk appetite and overall risk tolerance limits for the Company;
- determine the compensation of the corporate officers and the granting of long-term incentives;
- authorize regulated agreements (*conventions réglementées*).

In addition, certain significant transactions are subject to the prior authorization of the Board, including in particular:

- disposals, acquisitions or strategic partnership agreements (exceeding €500 million per transaction or €2 billion in aggregate over one year);
- reinsurance transactions entered into with a third party and resulting in a transfer of reserves for €10 billion or more;
- share buy-backs other than those intended to hedge employee shareholding and share allocations to employees or corporate officers;
- sureties, guarantees, endorsements or warranties provided in favor of third parties (exceeding €200 million per transaction executed in order to guarantee obligations of the Company's subsidiaries or sureties put up to guarantee its own obligations, or €100 million for other guarantees, endorsements and warranties, and, up to a limit of €1 billion in aggregate over one year); and
- financial transactions that may substantially change the Company's financial structure or fall outside the strategy previously announced by the Company.

3.3.2 Board activity in 2025

3.3.2.1 Work of the Board of Directors in 2025

In 2025, the Board of Directors met nine times. The Board's main work focused in particular on the following topics:

Strategy and activity	• Strategy by geographical area/business line • M&A strategy, material transactions, including the sale of AXA IM and acquisition of a majority stake in Prima • Reinsurance strategy • Sustainability strategy, including climate strategy • Regular updates on the geopolitical and macroeconomic environment
Audit, finance and risk	• 2024 consolidated and parent Company financial statements and 2025 half-year consolidated financial statements • 2025 budget • Internal Audit annual and quarterly reports • Top risks to which the Company and the Group are exposed • Risk appetite • Company's information and communication technology (ICT) risk management framework, digital operational resilience strategy and other implementation measures relating to Digital Operational Resilience Act (DORA) • 2026 Internal Audit plan (including ICT matters) • Capital increase reserved for AXA Group employees (Shareplan 2025)
Governance and compensation	• Corporate governance report • Board and Committees' annual assessment and review of the action plan • Group Remuneration Policy • Diversity and inclusion • AXA's policy on professional equality and equal pay • Directors' independence assessments • Composition of the Board and its Committees, including the impact of the Women on Boards Directive thereon • Renewal of the Chief Executive Officer • Succession plans for the Chairman and CEO • Notice of the Shareholders' Meeting and the agenda, the resolutions, the reports and the written questions • Engagement with investors and proxy advisors • Compensation of corporate officers and key function holders • Performance and compensation of the CEO and the Chairman for 2024 • CEO's objectives for 2025 • Performance/restricted share grants
Sustainability	• 2024 Sustainability Statement
Regulatory	• Solvency II reports (for the Group and AXA SA) including ORSAs (Own Risk and Solvency Assessments), SFCRs (Solvency and Financial Condition Reports), RSRs (Regular Supervisory Reports) • Actuarial reports, internal model validation reports and Solvency II policies • Group AML-CFT (anti-money laundering and countering the financing of terrorism) report • Group Pre-emptive Recovery Plan

The Board received **(i)** a report from the CEO on the financial and operational situation of the Group and significant events and transactions on a regular basis and **(ii)** the report of the Committee Chairs following each Committee meeting.

Each member of the Management Committee attended at least one Board meeting in 2025.

In June 2025, the Board of Directors held its annual strategy seminar outside AXA's headquarters.

3.3.2.2 Executive sessions

In 2025, the directors [1] met three times without the presence of the CEO to discuss notably the evaluation of his performance, his compensation and his succession.

In addition, in accordance with the Board's Terms of Reference, the Chair of the Compensation, Governance & Sustainability Committee convened the members of the Board of Directors without the presence of the Chairman (and the CEO) to discuss his performance in the context of the Board assessment, as well as his compensation and succession.

3.3.2.3 Training

In 2025, directors received training on **(i)** transition underwriting, **(ii)** financial crime (including corruption), **(iii)** internal model and natural catastrophes and **(iv)** nature, biodiversity and oceans.

In addition, directors continued to benefit from AXA Climate's training program, particularly on **(i)** the impact on human societies and **(ii)** the business & planetary boundaries.

In 2026, the Board of Directors will notably receive training on AI.

3.3.2.4 Shareholder dialogue

As part of its dialogue with shareholders, AXA regularly organizes meetings with investors and proxy advisors prior to the Shareholders' Meeting on topics related to governance, compensation and sustainability issues (governance roadshows).

In 2025, AXA met with many institutional investors and proxy advisors to present the composition, the organization and activity of the Board, executive compensation and the Group's sustainability strategy. The Chairman of the Board took part in a number of these roadshows, alongside representatives of the relevant teams of the Company.

The main questions and comments from investors and proxy advisors as well as a proposed action plan were presented to the Compensation, Governance & Sustainability Committee, which reported to the Board on this matter.

In addition, AXA regularly answers to written questions submitted by shareholders and institutional investors, in particular ahead of the Shareholders' Meeting.

(1) including directors representing the employees and the director representing the employee shareholders.

3.3.3 Presentation and work of the Board Committees in 2025

To maintain a well-balanced governance, the Board's Terms of Reference specifically provide, in addition to regulatory requirements, that independent directors play a central role in all Board Committees (or "Committees"), as follows:

- each Committee is chaired by an independent director;
- the Audit Committee is composed entirely of independent directors and the other Committees must be comprised of a majority of independent directors [(1)];
- the Chairman of the Board and the CEO are not members of any Committees.

In its area of expertise, each Committee issues proposals, recommendations and opinions for the Board.

To this end, any studies that are likely to provide the Board with information may be carried out (including by outside experts), at the Company's expense.

Each Committee is composed of members with specific expertise and its composition is regularly reviewed by the Board of Directors.

The role, organization and duties of each Committee are set out in the Board's Terms of Reference.

3.3.3.1 Audit Committee



Composition on December 31, 2025: Isabel Hudson (Chair) – Clotilde Delbos – Ramon Fernandez – Angelien Kemna – Ewout Steenbergen.

Since January 1, 2026, Ewout Steenbergen has chaired the Audit Committee following the resignation of Isabel Hudson on December 31, 2025.

In accordance with the recommendations of the Afep-Medef Code, and based on their professional experience and/or academic background, the members of the Audit Committee are all considered to have financial and/or accounting skills within the meaning of Article L.821-67 of the French Commercial Code (see Section 3.2.8 - Information on directors of this Document).

The Chairman of the Board of Directors and the CEO, although not members of the Audit Committee, also contribute to the work of the Audit Committee and attend its meetings.

The Statutory Auditors are invited to attend each meeting of the Audit Committee.

Role: The purpose of the Audit Committee is to assist the Board in overseeing **(i)** the adequacy and effectiveness of the risk management and internal control frameworks of both the Company and the Group; **(ii)** the reporting processes for financial information as well as sustainability-related information, including the integrity of the publicly reported results and disclosures; and **(iii)** the effectiveness, performance and independence of the internal and external auditors of both the Company and the Group.

The Audit Committee receives regular presentations from the Group Chief Financial Officer, the Group Chief Risk Officer, the Group General Counsel, the Global Head of Internal Audit, the Head of Group Tax, the Group Chief Compliance Officer, the Group Chief Operating Officer, the Group Chief Security Officer and the Head of Group Corporate Sustainability Reporting.

(1) The director representing the employees who sits on the Compensation, Governance & Sustainability Committee in line with the Afep-Medef Code is not included when calculating the independence rate of this Committee.

	Main duties	Main activities in 2025
Financial and accounting information	• Review the annual and half-year financial statements • Monitor the process of preparing and controlling accounting and financial information • Review any proposed change to the accounting benchmarks or planned change in the accounting methods	• 2024 consolidated and parent Company financial statements [(a)] • 2025 consolidated half-year financial statements • Report on the procedures for the preparation and verification of the Company's financial and accounting information • Reports by the Group and Company actuarial function holder on reserves • Internal Financial Control report (IFC) • 2025 pre-closing conclusions
Statutory Auditors	• Monitor the statutory audit of financial statements • Oversee the process for selecting the Statutory Auditors • Monitor the execution of the missions entrusted to the Statutory Auditors • Review the breakdown of the Statutory Auditors' fees • Consider the Statutory Auditors' independence	• Work and reports of the Statutory Auditors • Statutory Auditors' fees • Examination of non-audit services • Statutory Auditors 2025 audit plan (including regarding sustainability) • Review of the independence of the Statutory Auditors • 2025 assessment of the Statutory Auditors The Audit Committee held three sessions with the Statutory Auditors, without the presence of management prior to reviewing the annual financial statements, the management report and the half-year financial statements. The Chair of the Audit Committee met regularly with the Statutory Auditors.
Sustainability	• Monitor the process of preparing sustainability-related information, including the process carried out to identify the information to be reported • Jointly with the Compensation, Governance & Sustainability Committee, review the sustainability statement included in the management report as well as any other similar sustainability-related reporting which requires the approval of the Board of Directors pursuant to applicable regulations. At this joint meeting, the Audit Committee will **(i)** share its views on the sustainability-related information and the financial information contained therein, and **(ii)** together with the Compensation, Governance & Sustainability Committee make a joint recommendation to the Board of Directors on these reports.	• Review of the 2024 Sustainability Statement • Article 29 of the French Law on Energy and Climate (*Loi Energie-Climat* report [(b)]

	Main duties	Main activities in 2025
Risk management, internal control and compliance	• Monitor the adequacy and effectiveness of the risk management and internal control frameworks for the Company and the Group • Discuss regular reporting on material compliance, legal, tax, IT & security matters (including cybersecurity and artificial intelligence)	• Bi-annual reports on compliance, including AML and CFT, the fight against corruption, international sanctions as well as data privacy • Conduct and customer protection • Major litigations • Main tax issues and Group tax policy • Internal Control Programme • Operational risk • Vendor risk framework and outsourcing • Control maturity assessments
Internal audit	• Review the program and goals of the Group and Company Internal Audit function and the major findings identified by it • Review the pertinence and quality of the methods and procedures used by the Internal Audit	• Annual and quarterly reports of Internal Audit • Internal Audit Charter • Annual investigations report (whistleblowing) • 2026 Internal Audit plans (including ICT matters for both AXA SA and the Group) The Audit Committee held five sessions with the Global Head of Internal Audit without the presence of management. The Chair of the Audit Committee met regularly with the Global Head of Internal Audit.
IT and security	• Review the Company's ICT risk management framework and digital operational resilience strategy together with any other policy, plan and governance arrangements that the Board of Directors is required to approve pursuant to DORA	• SaaS strategy and cloud-based solutions • Company's ICT risk management framework review report and digital operational resilience budget • Quarterly reports on security (information security, IT resilience and physical security)
Regulatory	• Review **(i)** the Group and Company ORSA reports as well as any other report which may require the approval of the Board of Directors pursuant to Solvency II regulations and **(ii)** the Group and Company written policies that the Board of Directors is required to approve [(c)] • Review requests for approval of the internal model as well as any subsequent changes thereto • Review any other regulatory document the Board is required to approve prior to submission to supervisory authority	• 2024 management report, including the risk-related sections of the report and financial statements, including those of social and environmental risks [(c)] • Group Standards and the Solvency II policies for AXA SA and the Group • Draft letters prepared by management in response to the Group supervisory authority • Solvency II reports (including ORSA, SFCR, RSR for both the Group and AXA SA) [(c)] • Group AML-CFT report

(a) The review of the financial statements is accompanied by a management presentation describing the Company's exposure to risks, including those of a social and environmental nature, and significant off-balance-sheet commitments as well as the accounting options chosen.
(b) Jointly with the Compensation, Governance & Sustainability Committee.
(c) Jointly with the Finance & Risk Committee.

3.3.3.2 Finance & Risk Committee

8
Meetings

90%
Attendance rate

80%
Independent directors

Composition on December 31, 2025: Ramon Fernandez (Chairman) – Clotilde Delbos – Gérald Harlin – Isabel Hudson (resigned on December 31, 2025) – Ewout Steenbergen.

The Chairman of the Board and the CEO, although not members of the Finance & Risk Committee, also contribute to the work of the Committee and attend its meetings.

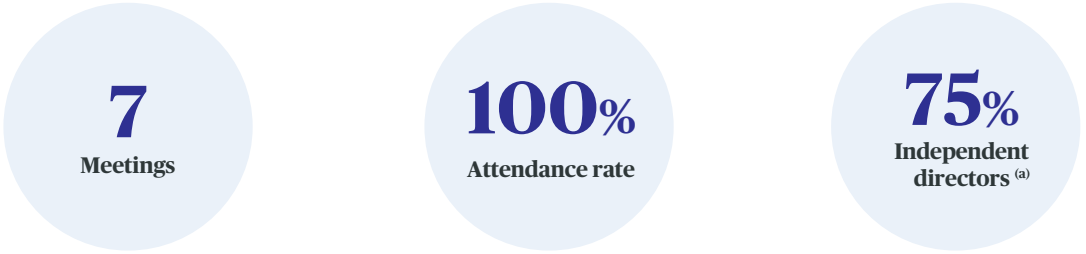
Role: The purpose of the Finance & Risk Committee is to assist and, if necessary, make recommendations to the Board of Directors, as it may require, concerning any material topics related to risk, investment, capital, reinsurance, profitability, acquisition and disposals.

	Main duties	Main activities in 2025
Finance	• Review any share buy-back program and proposed share buy-back (except in case of hedging of employee shareholding and other share allocations to employees or corporate officers) • Review any proposal to provide sureties, guarantees, endorsements or warranties in favor of third parties, if the value exceeds the authorizations granted to the CEO by the Board • Review any **(i)** issuance of securities giving a right, whether directly or indirectly, to the Company's share capital; **(ii)** financing transactions that may substantially change the Company's financial structure or do not fall within the scope of the strategy previously announced by the Group; and **(iii)** proposals for the distribution of the Company's annual profit and the payment of the dividend • Review any subject relating to the financial management of the Group, in particular: **(i)** policy on financial risk management; **(ii)** liquidity and financing of the Group; **(iii)** solvency and capital management; **(iv)** investment policy, including the responsible investment policy, and its impact on the Group's investment portfolio and plan • Examine the impact of the main orientations and limits of the Asset-Liability Management policy on the Group's capital and solvency	• Investment strategy and implementation of investment plan • Budget for 2025 and preliminary budget for 2026 • FY 2024 earnings • Market conditions and investor perception • Activity and profitability • Financial structure and capital management • Share buy-backs • Financial authorizations and delegations of powers • Capital increase reserved for AXA Group employees (Shareplan 2025) • Investment strategy • Update on the implementation of the investment plan

	Main duties	Main activities in 2025
M&A	• Review any proposed disposals, acquisitions and strategic partnership agreements, the amount of which exceeds €500 million per transaction (or an aggregate of €2 billion in any one year)	• Acquisition of a majority stake of Prima • Update on implementation of partnership between AXA and BNP Paribas • Post mortem on acquisitions • Other disposal and acquisition projects
Risks	• Monitor the Group and Company main risks and risk strategy • Review the level of risk to which the Group and the Company are exposed • Review the risk appetite framework and policies for financial, (re)insurance, operational (including ICT) and sustainability exposures and the overall risk tolerance limits • Monitor the major Group and Company risk exposures and sensitivities	• Top Risks 2025 • Main risk exposures and off-balance sheet commitments • Risk appetite (Group and Company): quarterly updates and 2026 risk appetite limits • Financial risks • Operational risks • New dedicated structure for International Health business • Renewal of the Group's insurance policies, including cyber risk coverage • Regular update on the state of the economy
Reinsurance	• Review the annual internal and external reinsurance strategy • Review any proposed reinsurance transactions entered into with third parties and resulting in a transfer of reserves for €10 billion or more	• Reinsurance strategy [(a)] • Internal capital management reinsurance
Regulatory	Jointly with the Audit Committee: • Review the Group and the Company ORSA reports as well as any other report which may require the approval of the Board of Directors pursuant to Solvency II regulations • Review the risk-related sections in the financial statements and related management report • Examine the risk management policies to be approved by the Board	• Solvency II reports, in particular ORSA, SFCR, RSR (Group and AXA SA) and risk management policies [(a)] • Risk-related sections of the management report and financial statements [(a)] • Group Preemptive Recovery Plan • Updates on incoming regulations (including transposition of IRDD)
Sustainability	• Review the Group's responsible investment policy and its impact on the Group's investment portfolio and plan • Review the Group's risk appetite framework in terms of sustainability	• Main social and environmental risk exposures • Responsible investments: update of certain Group policies

(a) Jointly with the Audit Committee.

3.3.3.3 Compensation, Governance & Sustainability Committee



(a) The director representing employees who sits on the Compensation, Governance & Sustainability Committee, in accordance with the recommendations of the Afep-Medef Code, is not included when calculating the independence rate of this Committee.

Composition on December 31, 2025: Guillaume Faury (Chairman) – Bettina Cramm (employee representative sitting on the Committee in accordance with the recommendations of the Afep-Medef Code) – Gérald Harlin – Rachel Picard - Marie-France Tschudin.

The Chairman of the Board and the CEO, although not members of the Compensation, Governance & Sustainability Committee, also contribute to the work of the Committee and attend its meetings, other than during discussion of their personal situations.

Role: The purpose of the Compensation, Governance & Sustainability Committee is to assist and, if necessary, make recommendations to the Board of Directors, as it may require, with respect to any material topics relating to appointments, compensation and more generally governance. The Compensation, Governance & Sustainability Committee also assists the Board with respect to matters related to the Group's sustainability strategy.

	Main duties	Main activities in 2025
Governance	• Issue recommendations on **(i)** the proposed appointments and reappointments of directors, **(ii)** the composition of the Board Committees, and **(iii)** the appointment of the Chairman, any Senior Independent Director, the CEO, and the *dirigeants effectifs* and any Deputy CEO • Prepare the succession plan for the CEO, the Chairman, the *dirigeants effectifs* and any Deputy CEO • Review certain governance matters relating to the operation and organization of the Board of Directors and organize in particular the periodic assessment of the Board of Directors and its Committees	• Renewal of the CEO's mandate • Corporate governance report • Composition of the Board and its Committees, including the impact of the Women on Boards Directive on the AXA Board of Directors • Changes to the leadership team • 2025 Shareholders' Meeting • Result of the annual assessment of the Board and its Committees as well as the recommendations and action plan • Annual directors' independence assessments • Succession plans for the Chairman, the CEO and the members of the Management Committee • Engagement with investors and proxy advisors • Assessment of potential conflicts of interest

	Main duties	Main activities in 2025
Compensation and human resources	• Submit proposals to the Board relating to the compensation of the corporate officers and in particular for the setting of: **(i)** components of compensation of the CEO and the Chairman of the Board; **(ii)** individual and Group performance conditions (financial and sustainability-related) for the CEO and associated targets used to determine his annual variable compensation; **(iii)** amount of the annual global compensation for members of the Board and allocation method; **(iv)** number of Company stock options or performance shares granted to the CEO and members of the Management Committee, together with related performance conditions (financial and extra-financial) • Formulate an opinion on the principles and conditions for the determination of the compensation of the main Group executives and overall annual allocation of Company stock options or performance/restricted shares • Review certain Group human resources issues (Group training and development policy, diversity, international mobility, discrimination and harassment issues, etc.) • Review annually the Company's policy on professional equality and equal pay	• Corporate officers' compensation policy for 2025 and for the next mandate • CEO's performance, objectives and compensation • Chairman's performance and compensation • Allocation of directors' compensation • Performance and compensation of the members of the Management Committee and the key function holders • Group's STIC (Short-Term Incentive Compensation) grid • Plans and allocation of performance shares, restricted shares and performance shares dedicated to retirement • Group Remuneration Policy (Solvency II regulations) • Workforce dynamics and potential impacts of Gen AI • Results of the employee engagement survey (Pulse), including remote working • Group diversity and inclusion strategy including workplace well-being and AXA's policy on professional equality and equal pay
Sustainability	• Prepare the Board's work relating to the oversight of the Company's sustainability strategic orientations • Review the AXA Compliance & Ethics Code each time it is updated • At least once a year, review the Group's sustainability strategy as well as any material sustainability commitments to be disclosed publicly • Report to the Board on the sustainability strategy and its implementation, including the status of the relevant initiatives and commitments in terms of social and environmental responsibility • Jointly with the Audit Committee, examine the sustainability statement included in the management report, together with any other similar sustainability-related reporting which requires the approval of the Board pursuant to applicable regulations At such joint meeting, the Compensation, Governance & Sustainability Committee will **(i)** share its views on the coherence of these reports with the sustainability strategy and its implementation status, and **(ii)** together with the Audit Committee formulate a joint recommendation to the Board on these reports	• Annual update on sustainability strategy including the climate strategy • Article 29 of the French Law on Energy and Climate (*Loi Energie-Climat*) report [(a)] • 2024 Sustainability Statement • AXA Group Defense Policy • SBTi (Science Based Target Initiative) and FINZ (Financial Institutions Net-Zero) Standard

(a) Jointly with the Audit Committee.

3.3.3.4 Joint sessions of the Committees

In 2025, several joint sessions between Board Committees were organized.

Joint sessions of the Audit Committee and the Compensation, Governance & Sustainability Committee were held on two occasions, notably to discuss **(i)** the 2024 Sustainability Statement and **(ii)** the AXA SA 2024 Article 29 *Loi Energie-Climat* Report.

Joint sessions of the Audit Committee and the Finance & Risk Committee were also held on four occasions, notably to review: **(i)** the risk sections of the financial statements and management report, as well as the main off-balance sheet commitments, **(ii)** the Group and the Company Solvency II reports, **(iii)** internal capital management reinsurance and **(iv)** the Solvency II policies, the Group Standards and the Group Operational Risk results.

3.3.4 Assessment of the Board of Directors and its Committees

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors assesses and discusses its composition, organization, and activities, as well as those of its Committees, on an annual basis.

In 2024 and 2025, the assessment exercise was conducted internally. The last Board assessment carried out by an external consultant took place in 2023.

In December 2025, the Compensation, Governance & Sustainability Committee conducted a review of the results of this assessment before submitting its conclusions and recommendations, including identified areas for improvement and a proposed action plan, to the Board of Directors.

Assessment procedure carried out in 2025	Each director (except for the Chairman of the Board): 1. replied in writing to an anonymized questionnaire; 2. met with the Chairman of the Board to give his/her opinion on the composition, organization and activities of the Board and its Committees as well as the other members' individual contributions to the Board's work. Each director then received individual feedback from the Chairman on his/her contribution; 3. met with the Chairman of the Compensation, Governance & Sustainability Committee to share his/her assessment of the contribution of the Chairman.
Results	The assessment highlighted the positive perception by directors of the composition and organization of the Board and its Committees. The Board noted the progress made in those areas of improvement identified in the previous assessment, which notably led to significant improvements in clarifying the allocation of responsibilities between the Committees in relation to sustainability matters, an in-depth review of the Board's Terms of Reference and a refinement of the workplan of the Committees. The Board notably emphasized the usefulness and effectiveness of the joint sessions. The Board was also satisfied with the enhanced reporting and advance consultation on M&A topics and the refinement of the succession planning process.
Areas for improvement	The Board identified several areas for improvement, in particular, the need to: 1. table deep dives on Health and Services/prevention on the agenda of the Board; 2. further focus on the competitive environment and major risks to which the Group is exposed; 3. organize regular discussions and training on AI; 4. refine the distinction between Group-related matters and AXA SA-related matters; 5. add further insurance expertise to the Board in the next round of appointments.

3.3.5 Attendance of directors at Board and Committee meetings in 2025

In 2025, the Board held nine meetings with an average attendance rate of 96.90%. The average duration of the Board meetings was around four hours (excluding the Strategy Seminar which takes place over two days). No decisions of the Board of Directors have been taken by written consultation of the directors.

	Board of Directors		Audit Committee		Finance & Risk Committee		Compensation, Governance & Sustainability Committee	
Directors	**Number of meetings attended**	**Attendance rate**	**Number of meetings attended**	**Attendance rate**	**Number of meetings attended**	**Attendance rate**	**Number of meetings attended**	**Attendance rate**
Antoine Gosset-Grainville	9/9	100%	-	-	-	-	-	-
Thomas Buberl	9/9	100%	-	-	-	-	-	-
Martine Bièvre	9/9	100%	-	-	-	-	-	-
Helen Browne	9/9	100%	-	-	-	-	-	-
Bettina Cramm	9/9	100%	-	-	-	-	7/7	100%
Clotilde Delbos	9/9	100%	7/7	100%	7/8	87.50%	-	-
Guillaume Faury	9/9	100%	-	-	-	-	7/7	100%
Ramon Fernandez	9/9	100%	7/7	100%	8/8	100%	-	-
Gérald Harlin	9/9	100%	-	-	8/8	100%	7/7	100%
Isabel Hudson	9/9	100%	7/7	100%	8/8	100%	-	-
Angelien Kemna	9/9	100%	7/7	100%	-	-	-	-
Ramon de Oliveira	1/3	33.33%	-	-	1/3	33.33%	-	-
Rachel Picard	8/9	88.89%	1/1	100%	-	-	6/6	100%
Ewout Steenbergen	8/9	88.89%	6/6	100%	6/7	85.71%	-	-
Marie-France Tschudin	9/9	100%	-	-	-	-	7/7	100%
OVERALL ATTENDANCE RATE		**96.90%**		**100%**		**90.48%**		**100%**

3.4 Agreements

3.4.1 Regulated agreements

During the financial year ended December 31, 2025, the Company did not enter into any agreements falling within the scope of "regulated agreements" (*conventions réglementées*) pursuant to French law which would require shareholder approval.

3.4.2 Assessment procedure for ordinary agreements entered into on arm's length terms and conditions

The Board adopted a procedure to assess on a regular basis whether agreements relating to ordinary agreements entered into on arm's length terms and conditions actually meet these conditions.

This procedure, which is reviewed by the Board annually, involves promptly informing the Group Legal Department before entering into any agreement falling within the scope of Article L.225-38 of the French Commercial Code, regardless of the ordinary nature of the transaction or its arm's length terms. The Group Legal Department conducts a preliminary review of the agreement to determine whether it should be subject to the "regulated agreements" procedure set out in Articles L.225-38 *et seq*. of the French Commercial Code, or if it is exempt. For this purpose, the Group Legal Department may seek the opinion of other relevant departments within the AXA Group and of the Statutory Auditors.

Furthermore, the Group Legal Department annually assesses, in cooperation with AXA Group's relevant departments, and with the Statutory Auditors where necessary, whether the ongoing agreements entered into on arm's length terms and conditions continue to meet the conditions for such qualification. If the Group Legal Department considers that an agreement initially qualified as ordinary and entered into on arm's length terms and conditions constitutes a "regulated agreement", it will inform the Chairman of the Board. The Board will then decide on the qualification of the said agreement and on the actions to be taken in relation thereto according to the qualification adopted.

This procedure was reviewed by the Board during its meeting of February 25, 2026.

3.4.3 Agreements entered into between corporate officers or certain shareholders of the Company and controlled companies

For further information on related-party transactions, please refer to Chapter 6 Note 25 - Related-party transactions of this Document.

KPMG S.A.
Tour Eqho
2, avenue Gambetta
CS 60055
92066 Paris-La Défense cedex

ERNST & YOUNG Audit
Tour First
TSA 1444
92037 Paris-La Défense cedex

3.4.4 Statutory Auditors' special report on related party agreements

Shareholders' Meeting of April 30, 2026 held to approve the financial statements for the year ended December 31, 2025

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders' Meeting
AXA SA
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements referred to in Article L.225-38 of the French Commercial Code *(Code de commerce)* and on the information specified in Article R.322-7 of the French Insurance Code *(Code des assurances)*.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes)* relating to this type of engagement.

Agreement submitted for approval to the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreements authorized and concluded during the year ended December 31, 2025 to be submitted to the Shareholders' Meeting for approval in accordance with Articles L.225-38 of the French Commercial Code and R.322-7 of the French Insurance Code.

Agreement previously approved by the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreements previously approved by the Shareholders' Meeting, the execution of which continued during the year ended December 31, 2025.

Paris-La Défense, March 19, 2026

The Statutory Auditors
French original signed by

KPMG S.A.
Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit
Patrick Menard

3.5 Compensation and share ownership

Guiding principles of AXA's compensation policy

AXA's compensation policy is designed to attract, develop and retain critical skills and talents, foster superior performance and align compensation levels with the results of the Company.

The compensation policy is based on a pay-for-performance approach that **(i)** requires the achievement of demanding financial, non-financial and operational targets that are aligned with the Group's strategy and **(ii)** promotes long-term sustainable performance by incorporating risk adjustment measures into performance metrics.

AXA's policy on executive compensation focuses principally on the variable part of compensation and encourages both individual and collective performance over the short, medium and long term while ensuring compliance with regulatory requirements.

It follows four main guiding principles:

- competitiveness and market consistency of the remuneration practices while avoiding potential conflicts of interest that may lead to undue risk taking for short-term gain;
- fairness based on individual and collective performance, in order to ensure remuneration reflects employees' individual quantitative and qualitative achievements;
- internal equity, with policies and procedures designed to ensure that employees are paid equitably based on objective and justifiable professional criteria (such as, but not limited to, role, skills, contribution or impact), and not discriminated against on the basis of factors irrelevant to their duties; and
- achievement of the Group's overall financial and extra-financial, as well as operational objectives over the short, medium, and long term, making execution against medium and long-term strategic objectives a prerequisite for funding any mid-to-long term awards.

The requirements set out in AXA's compensation policy may be supplemented from time to time in order to comply with local regulatory requirements. The policy is reviewed and updated annually, as the case may be, to miror **(i)** changes in internal organization, **(ii)** changes in the nature, scale and complexity of the risks inherent to AXA's business and/or **(iii)** regulatory and/or legislative developments.

3.5.1 Compensation policy for the Company's corporate officers (submitted to the Shareholders' Meeting on April 30, 2026)

This policy was prepared in accordance with Articles L.22-10-8 and R.22-10-14 of the French Commercial Code and presents the principles and criteria for determination, distribution, and allocation of all elements of compensation of the corporate officers (*mandataires sociaux*, *i.e.* Chief Executive Officer, Chairman of the Board and other directors) of the Company as approved by the Board of Directors on February 25, 2026, after recommendation from the Compensation, Governance & Sustainability Committee.

AXA regularly engages with its shareholders to discuss governance, compensation and sustainability matters. Following the 2025 Shareholders' Meeting and after having analyzed investors' feedback and the results of the votes, the Board of Directors confirmed that the main principles of the compensation policy are viewed as appropriate, fair and balanced. However, in the context of the renewal of Thomas Buberl's mandate as Chief Executive Officer, the Board of Directors reviewed his compensation package which has remained unchanged since the last renewal of his mandate in 2022 and decided, upon recommendation from the Compensation, Governance & Sustainability Committee, to adjust certain components of the compensation policy for the Chief Executive Officer effective as of the date of renewal of his term of office. Please refer to Section 3.5.1.1 Compensation policy for the Chief Executive Officer of this Document for further details. It being specified that the compensation policy of the Chief Executive Officer approved by the Shareholders' Meeting held on April 24, 2025 will remain applicable until the date of renewal of his term of office.

As part of its ongoing shareholder engagement, the Board of Directors will continue to monitor investor and proxy advisor expectations, as well as evolving market practices.

The Compensation, Governance & Sustainability Committee, composed primarily of independent members in accordance with the Afep-Medef Code, is responsible for making proposals to the Board regarding the compensation of the Company's corporate officers. The Committee meets regularly with Group executives including from Group Human Resources, Group Legal and Group Sustainability departments. It may also engage with a compensation-consulting firm to benefit from external technical expertise and an independent perspective, notably to benchmark AXA's compensation practices against the market.

In line with best practices on the management of conflicts of interest, the Chief Executive Officer and the Chairman do not take part in the work carried out by the Committee or the Board relating to their respective remuneration.

3.5.1.1 Compensation policy for the Chief Executive Officer

Main evolutions for 2026

In accordance with the Afep-Medef Code, the Compensation, Governance & Sustainability Committee regularly reviews the Group's compensation policy to ensure it is adapted to evolving business, market and regulatory conditions and aligned with the corporate interest of the Company. This includes assessing the Group's ability to **(i)** attract, develop and retain critical skills and top talent by ensuring a competitive offer in line with industry practices, **(ii)** align compensation levels with the Company's performance and incentivize superior results, and **(iii)** align the interests of executives with those of shareholders over the long term.

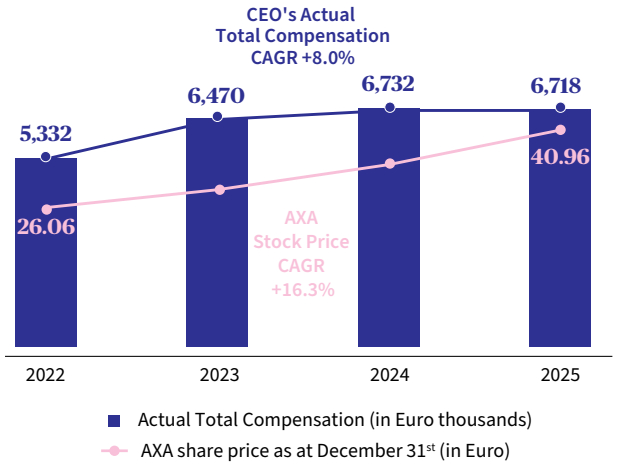
In connection with the Board of Directors' decision in April 2025 to propose the renewal of Thomas Buberl's mandate as director, submitted for the approval of the Shareholders' Meeting of April 30, 2026, with the intention of reappointing him as Chief Executive Officer upon his renewal, the Compensation, Governance & Sustainability Committee and the Board of Directors reviewed the compensation policy for the Chief Executive Officer.

The amount and structure of Thomas Buberl's compensation package, which has remained unchanged since April 28, 2022, the date of Thomas Buberl's last renewal as AXA's Chief Executive Officer, was subject to a thorough review. In this context, the Board of Directors considered numerous factors, including an analysis of the compensation practices at comparable companies (detailed hereafter):

Thomas Buberl's extensive experience and consistent delivery of AXA's strategy since 2016 have translated into strong operational and financial performance for the Group. Under his leadership, AXA has successfully executed major strategic shifts, strengthened its competitive position and enhanced its resilience. This track record has established Thomas Buberl as a highly visible and well-respected executive within the insurance sector and more broadly in the market.

Since his renewal in 2022, Thomas Buberl has continued to drive the Group's transformation by **(i)** accelerating organic growth, **(ii)** strengthening technical excellence, **(iii)** investing in AXA's core businesses and key markets while disposing of several non-core activities (including asset management), and **(iv)** focusing the Group's geographic footprint on markets where it holds leading positions. This transformation has led to **(i)** record underlying earnings of €8.4 billion and a strong Solvency II ratio of 224% for the year ended December 31, 2025, **(ii)** an increase in gross revenues from €100 billion in 2021 to €116 billion in 2025, **(iii)** a compound annual growth rate in underlying earnings per share of 9% and in dividend per share of 11% over the period 2021–2025, and **(iv)** an 89% total shareholder return for AXA stock between April 28, 2022 and February 1, 2026.

The actual total compensation granted to the Chief Executive Officer has been consistent with AXA's performance and aligned with shareholders' interests over the period of his second mandate, in line with the pay-for-performance approach.



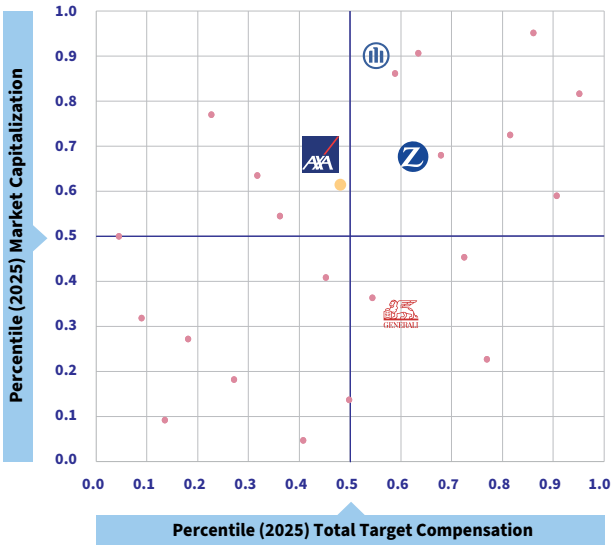
Analysis of the compensation practices of comparable companies

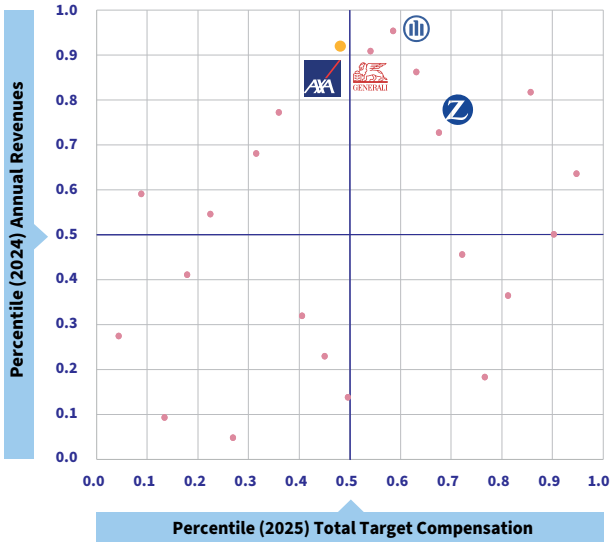
Competitiveness with the European Financial sector

The Compensation, Governance & Sustainability Committee benchmarks AXA's compensation practices against peers in the European financial sector and regularly reviews the relevance of the selected peer group. The objective is to ensure that AXA offers a competitive compensation framework capable of attracting and retaining the talent required to support the Group's development. This peer group comprises selected companies that are comparable in terms of:

- **complexity and activities:** banks and insurance companies operating in similar governance and regulatory environments with comparable compensation and incentive structures
- **geographic coverage:** companies listed and headquartered in Europe, generating revenues both within and outside Europe
- **global talent competition:** companies operating in similar labor and talent markets and/or regarded as relevant competitors for attracting talent on an international scale
- **size** (market capitalization and annual revenues): companies with significant revenues and market capitalizations (up to 1.6 x AXA's annual revenues and up to 2.7 x AXA's market capitalization), reflecting a comparable overall scale and complexity and taking into account AXA's projected growth. A relatively broad range is used to ensure it includes relevant peers while providing for a level of stability in the peer group over time.

The panel consists of European insurers and banks (Generali, Zurich Insurance, Prudential Plc, Allianz, Swiss Re, Munich Re, Aviva, Swiss Life, UBS, Barclays, HSBC, Unicredit, Standard Chartered, Deutsche Bank, Banco Santander, Natwest, BNP Paribas, BBVA, Société Générale, Crédit Agricole, ING) (the "European financial peer group"). Within this group, AXA's three main European competitors (Allianz, Generali and Zurich Insurance) are particularly relevant peers, given their comparability in terms of activities, size and talent pool.





Positioning among the European Financial panel

Following this thorough and multi-factor analysis, the Compensation, Governance & Sustainability Committee aimed to:

- position the Chief Executive Officer's total target compensation at the mid-point between the median and the third quartile of the European financial peer group in order to ensure that his compensation is appropriately calibrated to AXA's profile and relative positioning within the peer group, and remains competitive over the full four-year term of his next mandate;
- maintain a significant share of at risk, performance-based and equity-linked compensation to strengthen alignment with shareholders' interests and reinforce a strong pay-for-performance philosophy in line with institutional investor feedback;
- maintain stringent performance conditions and payout caps for the target variable compensation and share-based awards, ensuring continued alignment with shareholders' interests.

A study conducted by an external consultant (Willis Towers Watson) on compensation practices for comparable positions within the European financial peer group, showed that the Chief Executive Officer's:

- **total target compensation** (1) is **(i)** below the median of the companies in the European financial peer group despite AXA's relatively higher market capitalization and revenues, and **(ii)** approximately 11% lower than that of the chief executive officers of AXA's three main European competitors (Allianz, Generali and Zurich Insurance).
- **annual fixed salary** is on average 15% below the median of the European financial peer group and below the average level of AXA's three main European competitors (Allianz, Generali and Zurich Insurance).
- **annual target variable compensation and share-based compensation** are at the lower end of AXA's three main European competitors (Allianz, Generali and Zurich Insurance). The total compensation actually granted to the Chief Executive Officer over the past three years has, on average, been 25% below that of these competitors.
- Maximum payout opportunity for annual variable and share-based compensation is positioned at the lower end of practices among European insurance peers (whose outperformance mechanisms generally allow vesting up to 200% of the initial grant versus 130% at AXA).

(1) Total Target Compensation comprises the annual fixed salary, the annual target variable compensation and the share-based compensation.

This analysis highlights the lack of competitiveness of Thomas Buberl's current compensation package compared with that of European insurers and banking peers.

Taking into account the Company's profile and operating markets, the Compensation, Governance & Sustainability Committee also performed consistency and coherence checks by monitoring trends in compensation practices within **(i)** a panel of CAC 12 global companies [(1)] listed in France with similar profiles and size (the CAC 12 panel") and **(ii)** a panel of seven international insurance companies based in the US or Asia [(2)] where AXA operates (the "International Insurance Companies panel").

Conclusion of the revision

In line with the above objectives, the Board of Directors, upon recommendation of the Compensation, Governance & Sustainability Committee, decided to adjust certain components of the Chief Executive Officer's compensation, effective as of the renewal of his term of office, as follows:

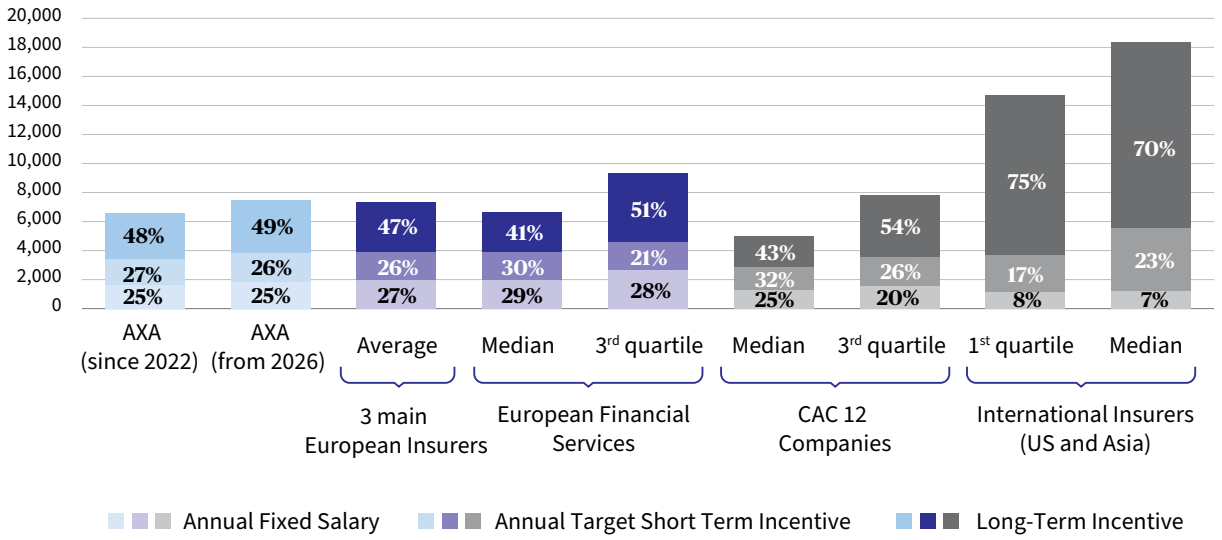
- Increase the **annual gross fixed compensation** to €1.85 million (a 12.1% increase from €1.65 million), representing a 2.9% average annual increase since 2022 which is below the 3.4% average annual increase applied to the wider workforce in France over the period 2022-2026;
- Consequently increase the **annual target variable compensation** to €1.95 million (from €1.75 million), thereby setting its weight at the lower end of the 105%-110% range of annual fixed compensation defined by the Committee while maintaining **(i)** the variable ceiling at 130% [(3)], **(ii)** the existing deferral mechanism, with a three-year payout period and a 130% payout cap in the event of superior share price performance, and no payout floor, in order to reinforce the "at risk" nature of this component;
- Increase the **long-term share-based compensation** (mechanically raising the maximum grant from 180% to 190% of annual target variable compensation [(4)]), subject to stringent performance conditions and a payout cap maintained at 130%. Through this decision, the Board of Directors increased the at-risk portion of the Chief Executive Officer's total compensation (variable cash-based compensation and share-based compensation) so that it represents the vast majority of his overall compensation (approximately 75%), thereby further aligning the Chief Executive Officer's compensation with the Group's long-term performance and shareholders' interests. As of December 31, 2025, Thomas Buberl held a number of AXA shares significantly exceeding the minimum shareholding requirement of three times set by the Board, as described in section 3.5.5 - Share ownership policy for executives of the Group of this Document.

These proposed changes to the structure and amount of the Chief Executive Officer's compensation, will :

- position his fixed annual compensation **(i)** below the average level of the fixed compensation of the chief executive officers of the three main European insurers (some of whose mandates will be renewed in 2026), and **(ii)** below the median of the European financial peer group;
- position his total target compensation **(i)** slightly above that of the chief executive officers of the three main European insurers, and **(ii)** at mid-point between the median and third quartile of the European financial peer group; and
- ensure that a significant portion of his total target compensation (57%) is delivered in the form of equity (AXA Performance shares), or cash indexed to AXA's share performance compared with 41% on average for peers in the European financial peer group.

It being specified that the compensation policy of the Chief Executive Officer approved by the Shareholders' Meeting held on April 24, 2025 remains applicable until the date of renewal of his term of office.

(1) LVMH, L'Oréal, Airbus Group, Schneider Electric SE, Safran, Total Energies, Sanofi, Air Liquide, BNP Paribas, Vinci, Engie, Crédit Agricole.
(2) Ameriprise Financial Inc., American International Group Inc., Chubb Ltd, MetLife Inc., Prudential Financial Inc., Manulife Financial Corporation, AIA.
(3) i.e. 150% of his fixed annual compensation (including the maximum opportunity on the deferred portion of the annual variable compensation).
(4) The first grant following the 2026 Shareholders' Meeting is not expected to take place until March 2027.

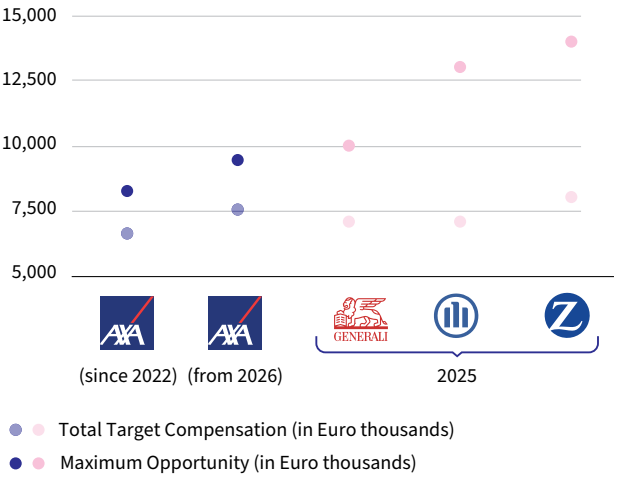


All amounts in Euro thousands

For consistency, the Chief Executive Officer's Total Target Compensation will remain within the third quartile of the CAC12 panel and below the first quartile of the International Insurance Companies panel.

In determining the total target compensation level, the Compensation, Governance & Sustainability Committee took into account :

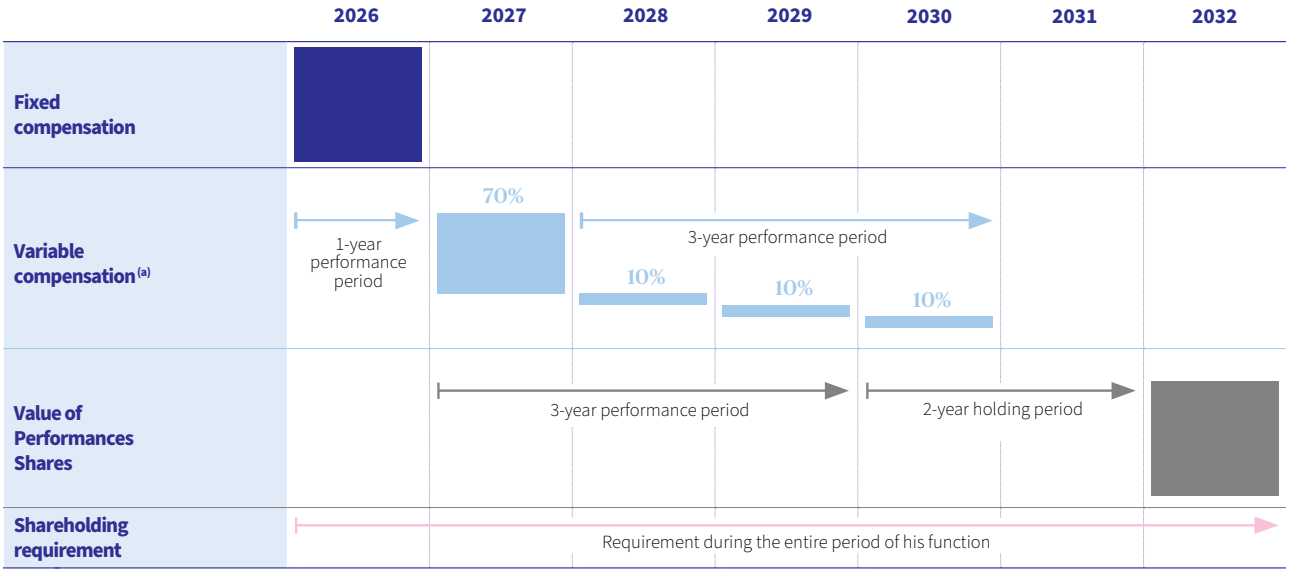
- The weighting of the annual variable and long-term share-based compensation as well as the rigor of the applicable performance conditions, as evidenced by historical achievement rates. Between 2022 and 2025, the average payout rate for annual variable compensation was 113% (*i.e.* 87% of the maximum opportunity), and the average global performance rate for performance shares was 94% (*i.e.* 72% of the maximum opportunity).
- The results of its benchmarking analysis, which highlighted that the Company's compensation structure offers lower upside potential than that of the three main European insurers (Allianz, Generali and Zurich Insurance). By maintaining stringent performance conditions and a 130% payout cap on both target variable compensation and long-term compensation delivered in AXA shares, the Compensation, Governance & Sustainability Committee aimed to avoid a disproportionate increase in total compensation in the event of outperformance.



Finally, the Compensation, Governance & Sustainability Committee recommended that, in accordance with the Company's past practice, this new compensation package will remain unchanged for the duration of the Chief Executive Officer's next mandate (*i.e.* until April 2030). The Board and the Compensation, Governance & Sustainability Committee therefore took particular care to design a new compensation package that is well balanced, aligned with shareholders' interests, and expected to remain sufficiently competitive over this period.

Amount, structure and criteria for determining the compensation of the Chief Executive Officer

Overview of the compensation of the Chief Executive Officer



(a) The payment of 30% of his actual annual variable compensation will be deferred over a three-year period and paid out in three equal tranches subject to performance conditions.

	Compensation of the CEO from January 1, 2026 until April 30, 2026		Compensation of the CEO from May 1, 2026 until December 31, 2026	
2026 Components of the compensation	**Components on an annual basis**	**Components *pro rata temporis***	**Components on an annual basis**	**Components *pro rata temporis***
Fixed compensation	€1,650,000	€542,466	€1,850,000	€1,241,781
Target variable compensation	€1,750,000	€575,342	€1,950,000	€1,308,904
Long-term share-based compensation	Maximum grant of **180%** of annual target variable compensation		Maximum grant of **190%** of annual target variable compensation	
	Maximum grant of €3,150,000	Maximum grant of €1,035,616	Maximum grant of €3,705,000	Maximum grant of €2,486,918
Performance conditions and maximum opportunity on variable and share-based compensation	Unchanged (stringent performance conditions with a payout cap at 130%)			
Shareholding requirement	Unchanged			
Multiple-annual variable compensation of the CEO	Unchanged			
Exceptional compensation of the CEO	Unchanged (None)			
Directors' compensation of the CEO	Unchanged (None)			
Benefits in kind granted to the CEO	Unchanged			
Compensation elements related to the retirement of the CEO	Unchanged			
Commitments made to the CEO upon termination of service	Unchanged			

Annual fixed compensation of the Chief Executive Officer

The Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, decided to increase the Chief Executive Officer's annual gross fixed compensation to €1.85 million.

Annual variable compensation of the Chief Executive Officer

Upon recommendation from the Compensation, Governance & Sustainability Committee, the Board decided to increase the Chief Executive Officer's target annual variable compensation to €1.95 million and confirmed it would continue to be subject in its entirety to demanding performance conditions and closely aligned with the Group's strategy.

No minimum payment is guaranteed to the Chief Executive Officer and his total effective variable compensation may not exceed 130% of his target variable compensation (*i.e.* 149% of his annual fixed compensation).

The evaluation of the Chief Executive Officer's annual performance for the 2026 financial year will be based on the following two components, each capped at a 130% achievement rate:

- The **Group's performance** [(1)], assessed using indicators set at the beginning of 2026: **(i)** underlying earnings per share, **(ii)** cash remittance, **(iii)** investment portfolio carbon intensity reduction, and (**iv)** the Net Promoter Score (customer recommendation index). The relative weight of each indicator will remain unchanged (*i.e.* 45%, 25%, 15% and 15% respectively). The targets are not made public for confidentiality reasons.

  The financial and extra-financial indicators selected to measure the Group performance are directly aligned with the Group's strategic priorities in growth, capital management, sustainability and customer proximity, and are based on budgets or targets pre-defined by the Board of Directors. Each indicator has a minimum threshold below which the performance condition is deemed not to be met, and performance is capped at a maximum achievement rate of 130%.

  Some of these indicators (underlying earnings per share, cash remittance and investment portfolio carbon intensity reduction) are identical to those used for share-based compensation. This ensures that part of the performance criteria for both short- and long-term compensation is aligned with the objectives of the strategic plan, while allowing performance to be assessed over different time horizons through distinct vesting schedules.

- The **Individual performance**, based on **(i)** various indicators and qualitative and quantitative objectives determined by the Board of Directors in a target letter drawn up at the beginning of the year, and **(ii)** the Chief Executive Officer's demonstrated leadership. The target letter includes detailed objectives relating to the Group's progress in implementing its strategic plan as well as other performance indicators and goals covering global strategic initiatives, specific geographic areas/businesses, or key investments expected to support the development of the Group's operations. Each of the indicators will be capped at a 130% achievement rate.

With respect to 2026, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, set the five following objectives and their respective weights: **(i)** successfully deliver on the last year of the Unlock the Future 2024-2026 strategic plan (20%), **(ii)** finalize and launch AXA's new strategic plan for 2027-2029 (20%), **(iii)** define a global AI Strategy designed to improve the performance of the Group (20%), **(iv)** optimize the portfolio management strategy (20%), and **(v)** continue to develop the Management Committee team and sustain the overall high level of engagement across the Group (20%).

With respect to 2026, the determination of the actual amount of variable compensation to be paid to the Chief Executive Officer will continue to be based on the addition of two components: the Group performance for 70% and the individual performance for 30%. Each of these two components will be evaluated separately so that the Chief Executive Officer's overall variable pay-out reflects his performance against two distinct components assessed independently.

To ensure that AXA remains aligned with prevailing market practice and regulatory requirements in the financial industry, both in France and abroad, the Board of Directors has decided to continue applying a deferral mechanism to the Chief Executive Officer's annual variable compensation.

Under this mechanism, the payment of 30% of his actual annual variable compensation will be deferred over a three-year period paid out in three equal tranches and will remain subject to performance conditions. The deferred amount effectively paid out for each tranche will vary accordingly depending on the performance of the AXA share price over the deferral period within the limit of a cap at 130% of the deferred amount but without a floor. No deferred variable compensation would be paid **(i)** in the event that the Group's underlying earnings are negative for the year ending immediately prior to the year of the scheduled payout, or **(ii)** in case of resignation or dismissal, for gross or willful misconduct prior to the payout date.

(1) The evaluation of the annual performance of most of Group executives (top 2000) also takes into account the Group's performance.

In case of a significant change affecting the calculation of the Group's economic parameters (significant transaction approved by the Board of Directors or a change in accounting standards), the Board may, upon recommendation of the Compensation, Governance & Sustainability Committee, recalculate the parameters *mutatis mutandis*, *i.e.* excluding extraordinary external elements. Any such adjustment will be made while ensuring that the overall rigor of the performance criteria set by this policy is not weakened.

The Board of Directors also reserves the right to exercise its discretionary power regarding the determination of the Chief Executive Officer's compensation pursuant to legal provisions and in accordance with Article L.22-10-8 III° of the French Commercial Code, should any particular circumstance arise such as a major event impacting the markets, the economic environment, and/or the Group's sector of activity, and justify an exceptional adjustment, either upwards (within the limit of 130% of the target variable compensation) or downwards to ensure that the application of the above-mentioned criteria fairly reflect the Chief Executive Officer's performance as well as that of the Group. Such adjustment would be decided by the Board of Directors, upon proposal from the Compensation, Governance & Sustainability Committee, and would be made public.

In accordance with Article L.22-10-34 II° of the French Commercial Code, payment of the Chief Executive Officer's variable cash compensation for 2026 is subject to the approval by the Shareholders' Meeting to be held in 2027 of the compensation elements paid during, or granted with respect to, the 2026 fiscal year to the Chief Executive Officer.

Share-based compensation granted to the Chief Executive Officer

Each year, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, decides to grant Long-Term Incentives (LTI) to the Chief Executive Officer in the form of performance shares.

To give the Chief Executive Officer a stake in long-term value creation, these performance shares represent an important part of his compensation. However, the value of the performance shares granted annually to the Chief Executive Officer, as determined in accordance with the IFRS standards, may not in any event exceed half of his total compensation (gross fixed and annual variable compensation).

The Board of Directors also decided that the number of LTI granted to the Company's executive corporate officers, including the Chief Executive Officer, may not exceed 10% of the total number of LTI granted to all beneficiaries within the Group.

The performance shares granted to the Chief Executive Officer are subject to demanding internal and external performance conditions, which are assessed over a period of three years (followed by a two-year holding period), and do not guarantee a minimum grant or gain. Moreover, under the performance shares plan rules, if the Chief Executive Officer leaves his position (1) before the end of the performance period, any performance shares initially granted for that period would be irrevocably forfeited, unless the Board of Directors decides otherwise and discloses its decision publicly at the time of the Chief Executive Officer's departure (in such case, all or part of the performance shares could be maintained, and the vesting calendar and performance conditions attached to the performance shares set at the grant date would remain unchanged). The total value of the performance shares to be granted to the Chief Executive Officer shall not exceed 190% of the amount of his target annual variable compensation.

The Board of Directors has decided to maintain for 2026 the principles according to which, as long as the Chief Executive Officer has not met his Minimum Shareholding Requirement (*i.e.* holding a number of shares representing his annual fixed compensation multiplied by three), the Chief Executive Officer must, at every performance share acquisition date, hold in registered form at least 25% of the performance shares acquired during his entire term of office as Chief Executive Officer. This restriction does not apply if the Chief Executive Officer complies with his Minimum Shareholding Requirement.

Multiple-annual variable compensation of the Chief Executive Officer

The Chief Executive Officer is not entitled to any multi-annual variable compensation.

Exceptional compensation of the Chief Executive Officer

The Chief Executive Officer is not entitled to any exceptional compensation.

Directors' compensation of the Chief Executive Officer

The Chief Executive Officer, who is also a member of the Board of Directors of the Company, is not entitled to payment of any directors' compensation from the Company.

Benefits in kind granted to the Chief Executive Officer

The Chief Executive Officer benefits from the use of a company car.

The Chief Executive Officer also benefits from social benefits (health expenses, provident funds, etc.) on terms equivalent to those of all other AXA Group executives in France.

(1) Except in the event of death, invalidity or retirement.

Compensation elements related to the retirement of the Chief Executive Officer

The Chief Executive Officer does not participate in any pension schemes with defined benefits.

As all other AXA Group executives in France, he participates in the retirement performance share plan, under which grants are made on an annual basis.

The retirement performance shares granted under such plans are subject to **(i)** an acquisition period of three years, and **(ii)** an undertaking not to sell the retirement performance shares before the date on which the beneficiary retires, subject to the option offered to the beneficiaries, for diversification purposes, to sell their shares (after the end of the acquisition period of three years) as long as the proceeds of such sale are invested in a long-term savings plan until the beneficiary retires.

The acquisition of the retirement performance shares is subject to the satisfaction of a performance condition (the details of which are set out in Section 3.5.6 - Retirement Commitments of this Document), linked to the average AXA Group Solvency II ratio calculated over the performance period. No minimum grant or gain is guaranteed to the Chief Executive Officer under this scheme.

The Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, decided that the total value of the retirement performance shares to be granted to the Chief Executive Officer during 2026 shall not exceed 15% of his fixed and cash annual variable compensation.

As all other employees of AXA Group entities in France, the Chief Executive Officer participates in a mandatory and collective supplementary pension scheme with defined contributions (collective insurance contract – contrat d'assurance de Groupe as defined in Article L.141-1 of the French Insurance Code). This AXA pension fund was implemented in 2011 and benefits to the employees of AXA Group entities in France falling within the Scope of the Collective Agreement of December 18, 2009. The individual employer contribution rate is set at 0.75% of the total gross compensation, which is not capped. The contribution base is the same as the one used for contributions related to the Social Security General Scheme. Contributions are subject to 9.7% social charges (9.2% for CSG and 0.5% for CRDS).

Commitments made to the Chief Executive Officer upon termination of service

In accordance with the recommendations of the Afep-Medef Code, Thomas Buberl has decided to renounce his employment contract as of the date of his appointment as Chief Executive Officer.

In connection with this decision, the Board of Directors upon recommendation from the Compensation, Governance & Sustainability Committee undertook a review of the consequences of this renunciation including with respect to the continuity of the social benefits (Health insurance, Life insurance, Disability insurance, etc.) to which Thomas Buberl was entitled as an employee. In this context, the Board of Directors was concerned that the decision of Thomas Buberl to renounce his employment contract in accordance with the recommendations of the Afep-Medef Code would jeopardize the continuity of his accrued social benefits.

As a result, on August 2, 2016, the Board of Directors decided to maintain social benefits and provide a contractual severance benefit for Thomas Buberl, in case of termination of service, designed to replicate the benefits to which he would have been entitled as AXA employee under the 1993 collective agreement covering director-level employees of the insurance sector, but with the addition of performance conditions. A severance benefit would be applicable, except in the case of gross or willful misconduct, solely in the event of dismissal or non-renewal further to the Board of Directors' decision. The payment of the severance benefit would be subject to the three following performance conditions as determined by the Board of Directors: **(i)** achievement, for at least 2 of the 3 preceding fiscal years preceding the termination of the term of office, of the objectives set for the beneficiary's annual variable compensation and corresponding to the payment of at least 60% of his annual variable compensation target, **(ii)** evolution of the AXA share price at least equal to the stock reference index of the insurance sector (SXIP) (in percentage) over a 3-year period preceding the termination of the term of office, and **(iii)** the average consolidated adjusted ROE over the three preceding years higher than or equal to 5%.

The amount of severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions: 100% of the severance benefit will be paid if at least two of the three performance conditions are met; 40% of the severance benefit will be paid if only one performance condition is met; and no severance benefit shall be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only two of the three performance conditions are met, the amount of severance benefit will be reduced by 50% if performance condition (i) above is not met or if AXA's consolidated net income for the preceding fiscal year is negative.

No severance benefit will be paid if the beneficiary is entitled to a pension scheme within the 6 months following his termination.

The initial amount of the severance benefit is equal to 12 months of the average compensation (fixed and annual variable compensation) paid during the 24-month period preceding termination. One month should then be added to the initial amount of the severance benefit for each additional year of service as Chief Executive Officer up to a maximum cap of 24 months.

The Chief Executive Officer does not benefit from any non-compete indemnity.

	Employment contract		Supplementary pension scheme		Indemnities or advantages due or likely to be due upon termination of functions		Indemnities due for non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Thomas Buberl Chief Executive Officer Beginning of next mandate: April 30, 2026 Terms of office: 2030 Shareholders' Meeting	–	X	X [(a)]	–	X	–	–	X

(a) Thomas Buberl is a beneficiary of the retirement performance shares plans.

Hypothetical appointment of a new Chief Executive Officer in 2026

For purposes of this policy only, and in accordance with applicable regulations, the Board of Directors also considered the hypothetical appointment of a new Chief Executive Officer in 2026.

In such a scenario, the compensation structure applicable to a new Chief Executive Officer would comply with this policy and the Board of Directors would conduct a comprehensive review of the situation of the relevant executive, provided that:

- the amount and criteria of the executive's compensation would be determined in accordance with existing practices within the Company by reference to compensation practices for peers in the European financial sector. The Board would also perform consistency and coherence checks by monitoring trends in compensation practices within the CAC 12 panel and the International Insurance Companies panel; and
- the experience, skills and individual compensation history of the executive would also be considered.

Finally, if the Chief Executive Officer were to be recruited externally, the Board of Directors would retain the right to grant to the newly appointed executive a lump sum (in cash and/or in shares), the amount of which, in accordance with the recommendations set forth in the Afep-Medef Code, may not under any circumstances exceed the amount of the benefits the executive would have had to forgo by resigning from his/her previous position.

Finally, these principles would also apply in the event of the appointment of a Deputy Chief Executive Officer.

3.5.1.2 Compensation policy of the Chairman of the Board of Directors

Structure and criteria for determining the Chairman's compensation

The Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, and in accordance with the recommendations of the Afep-Medef Code, has determined that the most appropriate compensation structure for the Chairman consists exclusively of fixed compensation.

In determining the annual fixed compensation of its Chairman, the Board of Directors consulted an independent advisory firm (Willis Towers Watson) in 2022 to identify compensation practices for similar functions among a sample of CAC 40 companies and major European companies in the financial services sector.

The Board also considered the Chairman's experience and expertise, as well as the extensive duties assigned to him as Chairman of the Board of Directors. These are detailed in the Board's Terms of Reference and exceed the duties typically assigned to a chairman under French law. These duties are detailed in Section 3.1 - AXA's governance of this Document.

Accordingly, the Board of Directors decided, upon recommendation from the Compensation, Governance & Sustainability Committee, to **(i)** maintain the Chairman's annual fixed compensation unchanged at €925,000 for 2026; and **(ii)** consistent with past practice, grant no other element of compensation to the Chairman [(1)].

(1) The Chairman does not benefit from any variable compensation, any compensation referred to in Article L.22-10-14 of the French Commercial Code, performance share grants, other long-term compensation elements, or benefits-in-kind. The Board of Directors has not granted any exceptional compensation to the Chairman.

Components of compensation	
Fixed compensation	**€925,000**
Annual variable compensation	**N/A**
Multi-annual variable compensation	**N/A**
Exceptional compensation	**N/A**
Stock options, performance shares or other grants of shares	**N/A**
Compensation due in respect of Board mandates	**N/A**
Benefits of any kind	**N/A**
Termination of service	**N/A**
Non-competition clause	**N/A**
Supplementary pension scheme	**N/A**

Hypothetical appointment of a new Chair of the Board of Directors in 2026

For the purposes of this policy, and in accordance with applicable regulations, the Board of Directors also considered the hypothetical appointment of a new Chair of the Board of Directors in 2026.

In such a scenario, the compensation structure for a new Chair would comply with this policy and the Board of Directors would conduct a comprehensive review of the new Chair's situation, bearing in mind that:

- the amount of fixed compensation would be determined in accordance with existing Company practices by referencing compensation practices for similar functions among a sample of CAC 40 companies and major European companies in the financial sector; and
- the new Chair's experience, skills and the scope of his/her duties as defined by the Board of Directors would also be considered.

3.5.1.3 Compensation policy of the members of the Board of Directors

The directors, other than the Chairman and the CEO, do not receive any compensation from the Company for their Board mandates other than the compensation referred to in Article L.22-10-14 of the French Commercial Code [(1)].

The total annual maximum amount of compensation allocated to the directors was set at €2,100,000 by the Shareholders' Meeting on April 28, 2022 and remains unchanged (the "Annual Envelope").

In line with the recommendations of the Afep-Medef Code, the compensation consists primarily of a variable portion linked to attendance and is distributed among the directors as follows:

- 62.5% of the Annual Envelope shall be allocated as follows: 40% shall be divided equally among directors and paid as a fixed fee and 60% shall be paid based on Board attendance; and
- 37.5% of the Annual Envelope shall be allocated by the Board of Directors to the Board Committee members as follows: 40% shall be divided equally among members as a fixed fee and 60% shall be paid based on Committee attendance, with the Chair of the Committee receiving double compensation.

In the event of a director being absent from a meeting, the related portion of his/her compensation shall not be redistributed among the other directors.

In the event a mandate starts or ends during the course of the year, the fixed portion of the compensation is calculated *pro rata temporis*.

Any decisions of the Board of Directors taken by written consultation, without a meeting, are not taken into account for compensation purposes.

No compensation is paid by the Company to the Chairman and CEO for their Board mandates.

Should a Senior Independent Director be appointed, he/she would receive an additional fixed compensation, deducted from the Annual Envelope, the amount of which would be determined by the Board of Directors, taking into account the scope of duties entrusted to him/her as a Senior Independent Director, his/her experience, and market practices.

(1) It is specified that directors representing the employees and the director representing the employee shareholders also receive compensation under their employment contracts with the relevant Group entity.

3.5.2 Corporate officers' and executives' compensation (1)

3.5.2.1 Compensation of the Chief Executive Officer on December 31, 2025

Annual cash compensation

Total target compensation

The Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, has decided to maintain the Chief Executive Officer, Thomas Buberl's total annual cash compensation target at €3,400,000 for 2025.

The Chief Executive Officer's total target compensation is composed of a annual fixed compensation and a target annual variable compensation.

The annual fixed compensation of the Chief Executive Officer amounts to €1,650,000 and his target annual variable compensation amounts to €1,750,000, *i.e.* 106% of his annual fixed compensation.

Annual variable compensation and performance conditions

The annual variable compensation is entirely subject to performance conditions and no minimum payment is guaranteed.

The determination of the variable compensation to be paid to Thomas Buberl as Chief Executive Officer in respect of 2025 was based on the following two metrics:

- Group performance for 70% is assessed using indicators set at the beginning of 2025 and applicable to all executives: **(i)** underlying earnings per share, **(ii)** cash remittance, **(iii)** a sustainability (2) indicator (reduction of the Group carbon footprint in General Account assets), and **(iv)** the Net Promoter Score (customer recommendation index) with relative weights of 45%, 25%, 15% and 15% respectively.

  These indicators have been defined at the beginning of the year with **(i)** a predefined target, aligned with the strategic plan (budget), the completion of which will result in 100% achievement, **(ii)** a floor (at a pay-out of 70%), which defines the threshold below which no variable compensation for that component will be paid, and **(iii)** a cap (at a pay-out of 130%), which defines the threshold above which the variable compensation for that component is capped.
- individual performance for 30% is evaluated based on objectives related to strategic initiatives set and reviewed each year.

To assess Thomas Buberl's individual performance in respect of 2025, the Board of Directors reviewed the achievement of the objectives set in his target letter:

- **Successfully deliver on the second year of the Unlock the Future 2024-2026 strategic plan, especially on the financial targets (achievement rate: 125%)**

The Board set the achievement rate at 125% considering that the Group delivered another year of very strong performance, with +9% earnings growth in the Group's core businesses excluding AXA Investment Managers (AXA IM), and underlying earnings per share up +8% even after taking into account significant headwinds from foreign exchange fluctuations (-2%) and the temporary earnings dilution from the sale of AXA IM (-1%). Among other factors, these record results reflected an all-year combined ratio that improved from 91.0% in 2024 to 90.6% in 2025, with gross written premiums & other revenues improving by +6% versus 2024 to reach €116 billion in 2025. The Group delivered further margin expansion, particularly in P&C, while enhancing its reserve prudence.

The Board took into account the Group's organic cash remittance increase from €7.1 billion in 2024 to €7.5 billion in 2025, while its cash position improved from €4.0 billion at year-end 2024 to €5.6 billion at year-end 2025. In addition, the Group's return on equity improved from 15% in 2024 to 16% in 2025.

The Board believed that this performance, at the top end of the Unlock the Future 2024-2026 target ranges, puts the Group in a good position to achieve the plan's main financial targets.

In addition, the Board took into account the fact that these results were achieved while continuing to **(i)** maintain a very strong Solvency II ratio of 224% at year-end 2025, up +9 points versus year-end 2024, and **(ii)** deliver on the Group's capital management policy, which targets a total payout ratio of 75%, comprising a 60% dividend payout ratio and an additional 15% from annual share buybacks.

(1) The information in this section is presented in accordance with the position-recommendation No. DOC-2021-02 of the AMF: guidance on preparing Universal Registration Documents and with the recommendations of the Afep-Medef Code.

(2) Information disclosed in this paragraph complies to the Disclosure Requirement GOV-3 of the European Sustainability Reporting Standards.

- **Further assess strategic opportunities and initiatives (achievement rate: 120%)**

The Board set the achievement rate at 120% considering that the execution of the Group strategic plan has been further sharpened in 2025 with the successful launch of various new initiatives.

The Board took into account the development and implementation of various initiatives to boost sales in the Life & Health segment including with respect to **(i)** long-term business where successful sales campaigns and a strengthened product offering produced tangible results; and **(ii)** short-term business where a focus on disciplined pricing and claims management improved technical results. The Board also noted various prevention strategies developed over the period.

The Board was satisfied with management's 'phase 1' ambition and rollout plan for AI with tangible use cases focused on improving customer experience, claims management, pricing / underwriting / technical excellence, and productivity and focus. The Group further developed adapted AI governance and policies to support and safeguard its AI ambitions.

The Group's ESG strategy has been further refined with a particular focus on social inclusion. The Board also noted the launch of the AXA Foundation for Human Progress in June 2025, as well as AXA's strengthened commitment to mental health and to victims of domestic violence.

- **Portfolio management: develop and decide M&A strategy and successfully close the AXA Investment Managers' sale (achievement rate: 125%)**

The Board set the achievement rate at 125% considering the fact that, with the sale of AXA IM, the Group achieved a major step in its strategy to simplify its business model and to focus on its core insurance activities.

The Board was satisfied by the successful and timely closing of the sale of AXA IM on July 1, 2025, as well as the fact that the Group effectively managed the post-closing integration phase and the implementation of the long-term investment partnership with BNP Paribas.

The Group continued to explore relevant M&A opportunities in line with its strategic plan priorities. The Board acknowledged the successful closing of the acquisition of a majority stake in Prima, the leading player in the direct distribution channel in Italy. The transaction reinforced the Group market position in Italy and will enable the Group to benefit from Prima's proprietary technology platform, strong data analytics, and seamless user experience.

- **Begin reflection on the key challenges for the next strategic plan (2027-2029) (achievement rate: 100%)**

The Board set the achievement rate at 100% considering that the Group is on track with the design of its new strategic plan. The Group launched the preparation of its next strategic cycle in June, including its future financial goals and key pillars.

This preparation was supported by the Group's review and refresh of its leadership team to drive the development and pursuit of the next strategic cycle's priorities, as announced on October 17, 2025.

- **People: successfully drive the efficiency and cohesion of the Management Committee, and further develop solid succession plans (achievement rate: 100%)**

The Board set the achievement rate at 100% considering that Thomas Buberl has continued to develop the positive team dynamic at the Group's Management Committee and Partners Group to ensure proactive collaboration and enhanced engagement across the organization, including through the October 2025 refresh of the Management Committee.

The Board was also satisfied that the Group continues to build strong succession pipelines for all Management Committee positions, with a balanced and sustainable mix of nationalities, age and gender.

The Board also noted that the Group's employee engagement scores remain very high, placing AXA among the best-in-class companies in the financial industry and relative to other French multinationals.

The Board took into account the fact the Group engaged in **(i)** up-skilling of employees (especially around data management and AI), and **(ii)** talent development, to be ready for the future of the workplace, notably through the integration of new technologies.

Each of these two metrics (Group Performance and Individual Performance) is evaluated separately so that the overall variable payout reflects performance against two distinct components assessed independently. Each of these two metrics is in any case capped at a 130% achievement rate.

The actual amount of variable compensation for the Chief Executive Officer is calculated by applying the following formula: Variable compensation due = target Annual Variable compensation x (70% Group Performance +30% Individual Performance).

By setting the weight of the Group Performance within the variable compensation assessment at 70%, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, aimed to strengthen the formulaic/quantitative component of the Chief Executive Officer's variable compensation, aligning with market practices and institutional investors' feedback. Transparency for each Group Performance indicator has also been improved to show the target, floor, cap and actual payout for each criterion.

Thomas Buberl, Chief Executive Officer

	Weighting	Target for 100% achievement (floor/cap versus target)	Achievement 2025	Level of payout at floor [a]	Level of payout at cap [b]	Achievement rate
Group performance based on:	**70%**			**70%**	**130%**	**107%**
• Underlying Earnings Per Share	45%	€ 3.78	€ 3.86	70%	130%	103%
• Cash remittance	25%	€ 7,347 m	€ 7,541 m	70%	130%	104%
• Reduction in Group carbon footprint in General Account assets	15%	35 - 40 (centered on 37.5)	34.2 [c]	70%	130%	115%
• Net Promoter Score: Number of Lines of Business at or above market	15%	32 to 34 Lines of Business above market (out of 37 Lines of Business)	35	70%	130%	115%
Individual performance based on:	**30%**				**130%**	**115%**
• Successfully deliver on the second year of the Unlock the Future 2024-2026 strategic plan, especially on the financial targets	30%				130%	125%
• Further assess strategic opportunities and initiatives	20%				130%	120%
• Develop and decide M&A strategy and successfully close the AXA Investment Managers' sale	15%				130%	125%
• Begin reflection on the key challenges of the next strategic plan (2027 - 2029)	10%				130%	100%
• Successfully drive the efficiency and cohesion of the Management Committee, and further develop solid succession plans	25%				130%	100%
Global performance					**130%**	**109.4%**

(a) Rate of 0% below the floor.
(b) Rate capped at 130% above the cap.
(c) To ensure year over year comparability, a methodological adjustment has been applied to the Indirect Infrastructure (funds of funds) carbon intensity; the reference year decline, attributable to replacing proxy with lower reported GHG data for this newly in scope asset class, is excluded from the KPI and related remuneration determinations.

Each component of the Group's performance is capped at 130% achievement rate, in line with the caps of share-based compensation elements.

The Chief Executive Officer's total effective variable compensation may not exceed 130% of his target annual variable compensation (150% of his annual fixed compensation including the maximum opportunity on the deferred portion of the annual variable remuneration).

Pursuant to Article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2025 variable compensation is withheld until approval by the Shareholders' Meeting on April 30, 2026.

Annual deferred variable compensation

The Board of Directors implements a deferral mechanism for 30% of the executive officers' variable compensation.

As of 2022, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, decided to extend the deferral period from two years to three years to align executive officers' variable compensation with shareholder interests. The Board of Directors also decided to **(i)** eliminate the payout floor (previously set at 80% of the deferred amount) to emphasize the "at risk" nature of this component, and **(ii)** increase the payout cap (from 120% to 130%) in the event of superior share price performance.

Under this mechanism, the Chief Executive Officer's deferred amount of actual annual variable compensation for the 2025 fiscal year will be paid in three tranches, in 2027, 2028 and 2029. Each tranche will be subject to performance conditions as described in Section 3.5.1.1. Compensation policy for the Chief Executive Officer.

In February 2026, **(i)** the third tranche of Thomas Buberl's deferred variable compensation for the 2022 fiscal year *i.e.* an amount of €238,208; **(ii)** the second tranche of Thomas Buberl's deferred variable compensation for the 2023 fiscal year *i.e.*, an amount of €257,305, and **(iii)** the first tranche of Thomas Buberl's deferred variable compensation for the 2024 fiscal year *i.e.*, an amount of €231,582, were paid.

These amounts reflect the evolution of the AXA share price and were set at 130% of the deferred variable compensation granted for the 2022 fiscal year, 130% of the 2023 fiscal year and 120% for the 2024 fiscal year.

All the amounts presented in this Section 3.5 are gross amounts and before taxation.

Annual grant of Long-Term Incentive (LTI)

In 2025, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, granted Long-Term Incentives (LTI) to the Chief Executive Officer in the form of performance shares. They ensured that the Performance Shares valued in accordance with IFRS standards are not disproportionate compared to the aggregate compensation granted (as described in following tables).

The Performance Shares granted to the Chief Executive Officer are acquired at the end of a three-year acquisition period, with the entirety of the acquired shares restricted from sale during a two-year holding period. These Performance Shares are integrally subject to performance conditions as described in Section 3.5.3 and therefore do not guarantee any grant or minimal gain.

3.5.2.2 Compensation of the other members of the Management Committee on December 31, 2025

In the context of the 2024-2026 strategic plan, a new approach to compensation has been designed for the other members of the Management Committee to deliver strong financial and non-financial performance.

Their fixed remuneration is completed by a total variable compensation consisting of the annual cash variable compensation and the annual Long Term Incentive grant (AXA Performance Shares).

The total actual variable compensation payout equals the mechanical business performance score subject to a possible Individual Performance modifier while remaining overall capped at 130%. The business performance score is calculated as follows:

- for Management Committee members with Operating Business responsibilities: (50% Group Performance score + 50% Operating Business Performance score), subject to a possible Individual Performance Modifier;
- for Management Committee members with Corporate responsibilities: (50% Group Performance score + 50% Average of Operating Businesses Performance scores), subject to a possible Individual Performance Modifier.

The measurement of Group performance is described in Section 3.5.1 - Compensation policy for the Company's corporate officers (submitted to the Shareholders' Meeting on April 30, 2026).

The performance of Operating Businesses is notably determined based on the following performance indicators: underlying earnings, cash remittance, Property & Casualty Commercial lines gross written premiums, Health and Protection gross written premiums; and New Business Contractual Service Margin, net promoter score and non-commission expenses.

The individual performance modifier is determined based on **(i)** the achievement of predetermined strategic objectives and **(ii)** qualitative factors, including demonstrated leadership skills, quality of earnings/execution, collaboration, delivery on human resources objectives.

In the tables in this section, compensation not paid in Euro was converted into Euro using the 2025 yearly average exchange rates: 1 USD = 0.8846 EUR, 1 GBP = 1.1671 EUR.

The variable compensations paid to the Management Committee members for 2023, 2024 and 2025 were as follows:

Variable compensation paid to Management Committee members

		Variable compensation for the year 2023			Variable compensation for the year 2024			Variable compensation for the year 2025		
(in Euro)	Country	Target	Actual	% Target	Target	Actual	% Target	Target	Actual	% Target
Thomas Buberl Chief Executive Officer	France	1,750,000	1,981,000 [(a)]	113.20%	1,750,000	1,933,313[(a)]	110.48%	1,750,000	1,914,500[(a) (b)]	109.40%
Total of the other Management Committee members [(c)]		10,213,951	11,629,264	113.86%	13,019,375	14,118,706	108.44%	9,509,952	10,294,270	108.25%

(a) This amount includes the part of the variable compensation with respect to 2023, 2024 and 2025 that has been deferred in accordance with the mechanism described on section 3.5.2.1 - Compensation of the Chief Executive Officer on December 31, 2025. The total amount paid may vary as it depends on performance conditions.
(b) Pursuant to Article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2025 variable compensation is withheld until approval by the Shareholders' Meeting on April 30, 2026.
(c) As at December 31, 2025, the Management Committee was composed of 15 members (16 on December 31, 2024 and 16 on December 31, 2023).

Summary of compensation, options and performance shares granted to Management Committee members

		Year 2024					Year 2025				
(in Euro)	Country	Compensation granted in respect of the year	Value of options granted during the year	Value of performance shares granted during the year	Value of international performance shares granted during the year	Total	Compensation granted in respect of the year	Value of options granted during the year	Value of performance shares granted during the year	Value of international performance shares granted during the year	Total
Thomas Buberl Chief Executive Officer	France	3,587,289[(a)]	-	3,145,165	-	6,732,454	3,568,476[(a)]	-	3,149,994	-	6,718,470[(b)]
Total of the other Management Committee members [(c)]		27,581,615	-	7,197,766	9,722,768	44,502,149	20,894,649	-	4,321,261	7,054,011	32,269,921

*(a) This amount includes **(i)** the fixed compensation, **(ii)** the amount of variable compensation in respect of the year (including the part of the variable compensation with respect to the year which has been deferred in accordance with the mechanism described on section 3.5.2.1 - Compensation of the Chief Executive Officer on December 31, 2025), and **(iii)** benefits in kind. The total amount paid may vary as it depends on performance conditions.*
(b) This amount includes the payment of the Chief Executive Officer's 2025 variable compensation which will be withheld until approval by the Shareholders' Meeting on April 30, 2026
(c) As at December 31, 2025, the Management Committee was comprised of 15 members.

On each date of grant, the fair value of Performance Shares is determined in accordance with IFRS standards. This is a historical value on the date of grant, calculated for accounting purposes as described in section 6.6, Note 23.3 "Share-based compensation". This value does not represent a current market value or a current valuation of these options and performance shares, nor does it represent the actual amounts that may be paid to beneficiaries if and when the options are exercised, or the Performance Shares are acquired.

On March 13, 2024, the fair value of one Performance Share was €24.02.

On March 12, 2025, the fair value of one Performance Share was €26.70.

Summary of the Management Committee members' compensation for the year 2025

		Year 2025											
		Amounts granted with respect to the year						Amounts paid during the year					
(In Euro)	Country	Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	Total	Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	Total
Thomas Buberl Chief Executive Officer	France	1,650,000	1,340,150 [(a) (b)]	-	-	3,975	2,994,126	1,650,000	1,812,458	-	-	3,975	3,466,434
Total of the other Management Committee members [(c)]		10,467,202	10,299,648	-	-	127,799	20,894,649	10,467,202	10,036,214	-	-	127,799	20,631,216

(a) This amount does not include the part of the variable compensation with respect to 2025 which has been deferred in accordance with the mechanism described on section 3.5.2.1 - Compensation of the Chief Executive Officer on December 31, 2025.
(b) Pursuant to Article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2025 variable compensation is withheld until the approval by the Shareholders' Meeting on April 30, 2026.
(c) As at December 31, 2025, the Management Committee was comprised of 15 members.

Summary of the Management Committee members' compensation for the year 2024

		Year 2024											
		Amounts granted with respect to the year						Amounts paid during the year					
(In Euro)	Country	Fixed compensation	Variable compen-sation	Exceptional compensation	Board fees	Benefits in kind	Total	Fixed compensation	Variable compen-sation	Exceptional compensation	Board fees	Benefits in kind	Total
Thomas Buberl Chief Executive Officer	France	1,650,000	1,353,319 [a] [b]	-	-	3,975	3,007,295	1,650,000	1,889,074	-	-	3,975	3,543,050
Total of the other Management Committee members [b]		13,346,209	12,886,379	-	-	120,026	26,352,615	13,346,209	11,240,691	1,160,000	-	120,026	25,866,926

(a) This amount does not include the part of the variable compensation with respect to 2024 which has been deferred in accordance with the mechanism described on section 3.5.2.1 - Compensation of the Chief Executive Officer on December 31, 2025.
(b) As at December 31, 2024, the Management Committee was comprised of 16 members.

The corporate officers do not receive any remuneration as per the Article L.22-10-14 of the French Commercial Code from AXA SA.

The only benefit in kind for Thomas Buberl is a company car.

3.5.2.3 Compensation of the Chairman of the Board of Directors for 2025

The Board of Directors approved, upon recommendation from the Compensation, Governance & Sustainability Committee, the compensation of Antoine Gosset-Grainville for 2025 consisting solely of annual fixed compensation amounting to €925,000, in line with the compensation policy of the Chairman approved at the 2025 Shareholders' Meeting. It being specified that he did not receive any other compensation in any capacity whatsoever from the Company or from any other entity of the Group.

3.5.2.4 Compensation ratios

As required by regulations and in accordance with Afep guidelines, the table below sets out the ratios comparing the Chief Executive Officer's and the Chairman's compensation paid or granted in 2025 with the mean and median 2025 compensation of employees of the holding company in France (AXA SA) [1] and, on a voluntary basis, of employees of the Group's France-based entities [2].

2025 Fiscal Year (Compensation paid or granted during the 2025 fiscal year) [a]	Ratio against the mean compensation of AXA SA employees	Ratio against the median compensation of AXA SA employees	Ratio against the mean compensation of AXA employees in France	Ratio against the median compensation of AXA employees in France
Chief Executive Officer's compensation	2.29	2.05	72.07	93.31
Chairman's compensation	0.31	0.28	9.89	12.81

(a) The elements of compensation selected for the purpose of the table above are: the fixed and variable compensation, LTIs (in IFRS value), Board fees, benefits in kind and collective profit sharing, paid or granted to each relevant executive or employee during the fiscal year. These elements of compensation are in gross (employer charges excluded).

(1) Which has less than five employees.
(2) Around 19,000 employees (including salaried sales force).

As required by regulations, the annual evolutions over the last five fiscal years of **(i)** AXA SA's executive officers' compensation, **(ii)** AXA's performance, **(iii)** the mean compensation of AXA SA employees, **(iv)** on a voluntary basis, the compensation of the employees of the Group's France-based entities, and **(v)** the hereinabove mentioned ratios, are disclosed in the table below.

	Evolution *(as %)* between 2020 and 2021	Evolution *(as %)* between 2021 and 2022	Evolution *(as %)* between 2022 and 2023	Evolution *(as %)* between 2023 and 2024	Evolution *(as %)* between 2024 and 2025
Chief Executive Officer's Compensation (CEO)	-3.95%	+17.89%	+21.06%	+7.25%	-0.63%
Chairman's Compensation [a]	+25.00% [b]	-23.27% [c]	0%	0%	+0.00%
AXA SA perimeter information					
AXA SA employees' mean compensation	-0.82%	+65.24% [d]	+2.63%	+35.63%	-32.29%
Ratio between AXA SA CEO's compensation and the mean compensation of AXA SA employees	-3.15%	-28.66%	+17.95%	-20.92%	+46.77%
Ratio between AXA SA Chairman's compensation and the mean compensation of AXA SA employees	+34.16%	-53.57% [c]	-2.56%	-26.27%	+47.70%
Ratio between AXA SA CEO's compensation and the median compensation of AXA SA employees	-20.69%	-21.96%	+17.95%	-20.92%	+31.67%
Ratio between AXA SA Chairman's compensation and the median compensation of AXA SA employees	+9.86%	-49.21% [c]	-2.56%	-26.27%	+32.50%
French entities perimeter information					
AXA entities in France employees' mean compensation	+3.44%	+5.72%	+4.44%	+4.30%	+2.49%
Ratio between AXA SA CEO's compensation and the mean compensation of employees of AXA in France	-7.14%	+11.50%	+15.91%	+2.83%	-3.04%
Ratio between AXA SA Chairman's compensation and the mean compensation of employees of AXA in France	+28.64%	-27.43% [c]	-4.25%	-4.12%	-2.43%
Ratio between AXA SA CEO's compensation and the median compensation of employees of AXA in France	-6.40%	+13.66%	+14.50%	+2.64%	-3.50%
Ratio between AXA SA Chairman's compensation and the median compensation of employees of AXA in France	+29.65%	-26.02% [c]	-5.41%	-4.30%	-2.89%
AXA's performance information					
Underlying Earnings Per Share	+60.82%	+12.00%	+7.54%	+8.17%	+7.60%

(a) The term of office of Denis Duverne as Chairman of the Board of Directors ended on April 28, 2022, following which Antoine Gosset-Grainville was appointed as Chairman of the Board of Directors.
(b) It should be noted that during the 2020 fiscal year, given the context of the sanitary crisis and in solidarity with the Group's executive teams, Denis Duverne decided to renounce 25% of his fixed compensation. The compensation that was not paid to Denis Duverne was donated by AXA to charity.
(c) The compensation paid or granted during the 2022 fiscal year to Antoine Gosset-Grainville, appointed Chairman of the Board of Directors on April 28, 2022 was annualized for the purpose of the table above.
(d) This increase is justified by changes in salaried workforce at the Company level with respect to the 2022 fiscal year.

In accordance with feedback from institutional investors, and on a voluntary basis, the ratios between the remuneration paid or granted to the Chief Executive Officer and Chairman of the Board of Directors, and the average remuneration paid or granted to employees of all entities of the Group during the year 2025 [1], are presented in the table below:

2025 Fiscal year (Compensation paid or granted during the 2025 fiscal year) [a]	Ratio with the average compensation of the AXA Group's entities employees
Compensation of the Chief Executive Officer	111.79
Compensation of the Chairman of the Board of Directors	14.79

(a) For the purposes of this table, the compensation components are: fixed and variable compensation, LTI (at B&S value), Board fees, benefits in kind and incentives/share ownership, paid or granted to each director or employee with respect to the fiscal year. These compensation components are gross (excluding employer's charges and contributions). From 2025, the data collection on all AXA Group's entities employees is based on the CSRD methodology.

(1) Entities included in the consolidation scope of AXA.

3.5.2.5 Directors' compensation

Compensation due in respect of directors' mandates

During the 2025 fiscal year, the directors, except for the corporate officers, only received compensation from the Company for their mandate as director. The amount paid to each director is indicated in the table below.

(Gross amounts in Euro)	Compensation for the 2025 fiscal year paid in 2026*	Compensation for the 2024 fiscal year paid in 2025*
Current directors		
Antoine Gosset-Grainville – Chairman of the Board of Directors	0	0
Thomas Buberl – Chief Executive Officer	0	0
Martine Bièvre [(a)]	106,418.92	99,438.56
Helen Browne	106,418.92	99,438.56
Bettina Cramm [(a)]	140,168.92	133,979.80
Clotilde Delbos	200,610.10	184,957.43
Guillaume Faury	173,918.92	168,521.04
Ramon Fernandez	233,808.62	224,757.76
Gérald Harlin	171,051.27	143,048.80
Angelien Kemna	172,043.92	165,063.56
Rachel Picard	136,824.32	165,063.56
Ewout Steenbergen	184,140.50	-
Marie-France Tschudin	140,168.92	133,979.80
Former directors		
Isabel Hudson	268,551.27	263,872.52
Ramon de Oliveira	28,232.31	132,622.52
Rachel Duan	-	127,306.07
André François-Poncet	-	57,950.03
TOTAL	**2,062,356.92**	**2,100,000.00**

** Amount granted and amount paid.*

(a) Martine Bièvre and Bettina Cramm, directors representing the employees, are employed by subsidiaries of the Company and as such, receive a compensation that has no link with their mandate. Their compensation as employees is therefore not published.

Criteria of allocation of the compensation provided for under Article L.22-10-14 of the French Commercial Code

The total annual maximum amount of the compensation allocated to the directors was set by the Shareholders' Meeting of April 28, 2022, at €2,100,000 and remains unchanged ("the Annual Envelope").

No compensation is paid by the Company to the Chairman of the Board of Directors and the Chief Executive Officer for their Board mandates.

In line with the recommendations of the Afep-Medef Code, a small part of the compensation is distributed equally among the directors as a fixed compensation:

- 62.5% of the Annual Envelope shall be allocated as follows: 40% shall be divided equally among directors and paid as a fixed compensation and 60% shall be paid based on Board attendance;
- 37.5% of the Annual Envelope shall be allocated by the Board of Directors to the Board Committees' members as follows: 40% shall be divided equally among members and paid as a fixed compensation and 60% shall be paid based on Committee attendance, with the Chair of the Committee receiving a double fee. In 2024, 25% was allocated to the Finance & Risk Committee, 25% to the Compensation, Governance & Sustainability Committee and 50% to the Audit Committee.

Any decisions of the Board of Directors taken by written consultation shall not give rise to any compensation.

The portion of compensation not due owing to the absence of a director at a meeting shall not be redistributed among the other directors.

In the event a mandate starts or ends during the course of the year, the fixed portion of the compensation is calculated *pro rata*.

Helen Browne, director representing the employee shareholders of the AXA Group, received in 2025 an annual gross cash compensation of €1,301,963 in connection with her position as Group General Counsel. This compensation consists of €700,000 of fixed compensation and €601,963 of variable compensation.

Angelien Kemna received in 2025 a gross amount of €90,000 in respect of her non-executive mandate in a Group subsidiary (AXA Investment Managers).

In 2025, Gérald Harlin received a gross amount of €182,777 with respect to his non-executive mandates in Group subsidiaries (AXA Investment Managers, AXA XL US, AXA France IARD and AXA France Vie).

3.5.3 Shares subject to performance conditions (Performance shares and international performance shares, restricted shares and international restricted shares)

Shares subject to performance conditions are designed to recognize and motivate the Group's best talents and core skills by aligning the individuals' interests with the overall performance of the AXA Group, and the corresponding operational entity/business unit as well as with the stock performance of the AXA share over the medium-long term. Shares subject to performance conditions generally result in low shareholder dilution due to the possibility to deliver existing shares, this choice being the one made up to this date.

Since 2022, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, may grant Performance Shares to Senior Management [(1)], including members of the Management Committee and Restricted Shares to other beneficiaries.

Performance Shares and Restricted Shares are usually granted to beneficiaries residing in France, while International Performance Shares and International Restricted Shares are generally granted to beneficiaries residing outside of France.

3.5.3.1 Grant procedure

Within the multi-annual cap authorized by the Shareholders' Meeting, the Board of Directors approves all programs of shares subject to performance conditions prior to their implementation.

Each year, the Board of Directors, acting upon recommendation from the Compensation, Governance & Sustainability Committee, approves a pool of global performance shares to be granted subject to performance.

The recommendations for grants of shares subject to performance conditions are made by the management of each operating business and by the Group's functional department heads. These recommendations are reviewed by the Executive Management to ensure a global coherence and respect of the Group's internal equity principles. The amount and nature of individual share grants (in the form of Performance Shares or Restricted Shares) subject to performance conditions are then decided by the Board of Directors, provided that individual grants to the Chief Executive Officer and other members of the Management Committee are preceded by a proposal of the Compensation, Governance & Sustainability Committee of the Board of Directors, taking into consideration their aggregate compensation elements as well as the market studies carried out by the Group together with an independent compensation-consulting firm. Furthermore, the grant to AXA executive officers shall depend on the level of achievement of the strategic objectives previously defined by the Board of Directors.

The Company, in line with market best practices, applies a regular and consistent formula to determine the number of shares to be granted each year to the beneficiaries.

The Board of Directors also decided that the total number of performance shares granted to the Company's executive officers each year may not exceed 10% of the aggregate number of shares subject to performance conditions (Performance Shares and Restricted Shares) granted during the same year, to avoid an excessive concentration of performance shares granted to the executive officers.

(1) Performance Shares are granted to approximately 250 senior managers as well as employees who are subject to specific local regulations on the date of grant.

3.5.3.2 Rules regarding shares subject to performance conditions

Each beneficiary receives an initial preliminary allocation of shares subject to performance conditions (Performance Shares or Restricted Shares) which is then used as a reference to calculate the number of shares that will be definitely granted at the end of a 3-year performance period.

During the performance period, all shares subject to performance conditions initially granted are integrally subject to performance criteria regardless of the beneficiary's status.

Performance Shares

For the Performance Shares granted in 2025, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, reviewed the nature of the performance conditions and the relative weight of each with the objectives of strengthening alignment with the Group's strategic orientations and maintaining a balance between financial and extra-financial criteria, while taking into consideration market practices observed in France and abroad as well as feedback from certain institutional investors.

It has thus been decided to replace the internal criterion linked to the portion of women within the Group's executive population (also included in the individual objectives of the Group's main executives population) with the internal criterion of the number of clients covered by inclusive insurance products proposed by AXA, in line with the Group's ambition to contribute to the building of a more resilient society by addressing the global protection gap through insurance solutions that are affordable, accessible and relevant to modest households and businesses. For the Performance Shares granted in 2025, the scope of this criterion will encompass emerging markets [(1)] only, while the deployment of the inclusive insurance strategy in Group's mature markets takes place.

For the Performance Shares granted in 2025, the global performance rate was therefore calculated as follows: 17.5% performance of the operating business (cash remittance) + 17.5% performance of the operating business (Underlying Earnings) + 20% Group's financial performance (Total Shareholder Return) + 15% Group's financial performance (Return On Equity) +10% sustainability strategy (carbon intensity in General Account assets) +10% sustainability strategy [(2)] (operations carbon emission) +10% sustainability strategy (increase in number of clients covered by AXA EssentiALL), all capped at 130%.

Performance conditions for the 2025 grant are summarized in the chart below:

(1) Composed of AXA consolidated and associated entities only.
(2) Information disclosed in this paragraph complies to the Disclosure Requirement GOV-3 of the European Sustainability Reporting Standards.

For 100% of the Performance Shares 2025

Operating business performance (35%)		Performance achievement	% granted: Executive officers & Management Committee	% granted: Other beneficiaries
Cash remittance (17.5%)	Floor	70% of the target	50%	70%
	Target	Cash remittance target [(a)]	100%	100%
	Cap	130% of the target	130%	130%
Underlying Earnings (or Underlying Earnings per share for the Group) (17.5%)	Floor	70% of the target	50%	70%
	Target	UE (or UEPS) target [(a)]	100%	100%
	Cap	130% of the target	130%	130%

Group financial performance (35%)		Performance achievement	Executive officers & Management Committee	Other beneficiaries
Score AXA TSR versus Index TSR (20%)	Floor	AXA score = 50th percentile of the index	50%	70%
	Target	AXA score: • Executive officers & Management Committee = 66th percentile of the index • Other beneficiaries: 63rd percentile of the index	100%	100%
	Cap	AXA score ≥ 75th percentile of the index	130%	130%
Return On Equity (RoE) (15%)	Floor	70% of the target	50%	70%
	Target	RoE target [(a)]	100%	100%
	Cap	130% of the target	130%	130%

Group sustainability performance (30%)		Performance achievement	Executive officers & Management Committee	Other beneficiaries
Reduction in Group carbon intensity in General Account assets (10%)	Floor	Carbon intensity = 38.5 $tCO_2e/M€$	50%	70%
	Target	Carbon intensity= 37.0 – 32.0 $tCO_2e/M€$	100%	100%
	Cap	Carbon intensity ≤ 30.5 $tCO_2e/M€$	130%	130%
Reduction in operations carbon emission (10%)	Floor	Cumulated reduction = 28%	50%	70%
	Target	Cumulated reduction = 40%	100%	100%
	Cap	Cumulated reduction ≥ 52%	130%	130%
Increase in number of clients covered by AXA EssentiALL (10%)	Floor	Increase in number of clients = +2.00 M	50%	70%
	Target	Increase in number of clients = +2.85 M	100%	100%
	Cap	Increase in number of clients ≥ +3.71 M	130%	130%

Calculation of the global performance rate = 17.5% performance of the operating business (cash remittance) +17.5% performance of the operating business (Underlying Earnings) +20% Group financial performance (TSR) +15% Group financial performance (RoE) +10% sustainability (carbon intensity in General Account assets) +10% sustainability (operations carbon emission) +10% sustainability (increase in number of clients covered by AXA EssentiALL).

Performance rate divided by two should no dividend be proposed by the Board of Directors for any of the fiscal years of the performance period. The total number of shares definitively acquired is capped at 130% of the initial grant.

(a) In line with the objectives of the Group's strategic plan.

For the Performance Shares granted in 2026, the Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, has decided to maintain the performance conditions unchanged.

Performance conditions for the 2026 grant are summarized in the chart below:

For 100% of the Performance Shares 2026

Operating business performance (35%)		Performance achievement	% granted: Executive officers & Management Committee	% granted: Other beneficiaries
Cash remittance (17.5%)	Floor	70% of the target	50%	70%
	Target	Cash remittance target [(a)]	100%	100%
	Cap	130% of the target	130%	130%
Underlying Earnings (or Underlying Earnings per share for the Group) (17.5%)	Floor	70% of the target	50%	70%
	Target	UE (or UEPS) target [(a)]	100%	100%
	Cap	130% of the target	130%	130%

Group financial performance (35%)		Performance achievement	Executive officers & Management Committee	Other beneficiaries
Score AXA TSR versus Index TSR (20%)	Floor	AXA score = 50th percentile of the index	50%	70%
	Target	AXA score: • Executive officers & Management Committee = 66th percentile of the index • Other beneficiaries: 63rd percentile of the index	100%	100%
	Cap	AXA score ≥ 75th percentile of the index	130%	130%
Return On Equity (RoE) (15%)	Floor	70% of the target	50%	70%
	Target	RoE target [(a)]	100%	100%
	Cap	130% of the target	130%	130%

Group sustainability performance (30%)		Performance achievement	Executive officers & Management Committee	Other beneficiaries
Reduction in Group carbon intensity in General Account assets (10%)	Floor	Carbon intensity = 32.4 $tCO_2e/M€$	50%	70%
	Target	Carbon intensity= 30.9 – 25.9 $tCO_2e/M€$	100%	100%
	Cap	Carbon intensity ≤ 24.4 $tCO_2e/M€$	130%	130%
Reduction in operations carbon emission (10%)	Floor	Cumulated reduction = 30%	50%	70%
	Target	Cumulated reduction = 43%	100%	100%
	Cap	Cumulated reduction ≥ 56%	130%	130%
Increase in number of clients covered by AXA EssentiALL (10%)	Floor	Increase in number of clients = +1.42 M	50%	70%
	Target	Increase in number of clients = +2.03 M	100%	100%
	Cap	Increase in number of clients ≥ +2.64 M	130%	130%

Calculation of the global performance rate = 17.5% performance of the operating business (cash remittance) +17.5% performance of the operating business (Underlying Earnings) +20% Group financial performance (TSR) +15% Group financial performance (RoE) +10% sustainability (carbon intensity in General Account assets) +10% sustainability (operations carbon emission) +10% sustainability (increase in number of clients covered by AXA EssentiALL).

Performance rate divided by two should no dividend be proposed by the Board of Directors for any of the fiscal years of the performance period. The total number of shares definitively acquired is capped at 130% of the initial grant.

(a) In line with the objectives of the Group's strategic plan.

The Performance Shares and International Performance Shares granted to the Management Committee members (except for the Chief Executive Officer) will be acquired after a three-year acquisition period, and 50% of the shares acquired will be subject to a further two-year holding period. The Performance Shares granted to the Chief Executive Officer will remain acquired at the end of a three-year acquisition period, with the entirety of the acquired shares restricted from sale during a two-year holding period.

The amounts corresponding to International Performance Shares and International Restricted Shares are operating expenses during the vesting period. They do not create any dilution for shareholders as no new shares are issued. The payment is made in shares. Should this type of payment not be possible for legal, tax or any other reason, the payment could be made in cash.

Restricted Shares

Since 2022, the Board of Directors, upon the recommendation from the Compensation, Governance & Sustainability Committee, may grant Restricted Shares to Group employees who are not senior managers. For Restricted Shares beneficiaries, the sole performance condition is the achievement of an average result of AXA's score in the S&P Global Corporate Sustainability Assessment (DJSI) (1), calculated over the performance period, greater than or equal to the 75th percentile. Should AXA's average score, calculated over the performance period, be equal to the 50th percentile, only half of the shares initially granted would be acquired. Finally, should AXA's average score, calculated over the performance period, be lower than the 50th percentile, no shares would be granted. This scheme does not guarantee a minimum gain to the beneficiaries. Among the different performance levels, the number of shares definitively granted is calculated on a linear basis depending on the achieved performance.

For Performance Shares and Restricted Shares, the achievement rate of the performance criterion (performance rate) is used to determine the number of AXA shares that will be definitively acquired by the beneficiaries at the end of the acquisition period, under the condition that the beneficiary is still employed by the AXA Group. The number of AXA shares definitively granted shall therefore be equal to the number of rights to AXA shares initially granted multiplied by the performance rate, which may not exceed 130% for the Performance Shares and 100% for the Restricted Shares. Furthermore, for the Performances Shares and Restricted Shares, should no dividend be proposed for payment (outside regulatory constraints) by the Board of Directors to the Company shareholders for any of the fiscal years of the performance period, the number of shares definitively acquired would be automatically divided by two.

Shares plans subject to performance summary

Performance Shares and Restricted Shares plans

Date of the Shareholders' Meeting	04/24/2019	04/24/2019	04/28/2022	04/28/2022	04/28/2022	04/24/2025
Grant date (Board of Directors)	03/11/2021	03/15/2022	03/14/2023	03/13/2024	03/12/2025	03/11/2026
Total number of beneficiaries of Restricted Shares	-	2,093	2,257	2,257	2,324	2,240
% of women beneficiaries	-	42.0%	43.4%	44.3%	45.1%	45.1%
Total number of Restricted Shares granted	-	1,761,859	1,745,075	1,359,488	1,291,825	1,186,204
Total number of beneficiaries of Performance Shares	2,508	232	237	284	94	94
% of women beneficiaries	41.3%	36.2%	36.3%	38.0%	39.4%	36.2%
Total number of Performance Shares granted	3,102,813	1,363,552	1,225,184	1,111,415	768,745	805,374
Number granted to corporate officers:						
Thomas Buberl	133,539	116,987	149,593	130,922	117,997	117,708
Helen Browne	15,107	19,143	24,316	21,423	20,405	19,523
Gerald Harlin	-	-	-	-	-	-
Acquisition date of the shares	03/11/2024	03/15/2025	03/14/2026	03/13/2027	03/12/2028	03/11/2029
End of restriction	03/11/2024 (a)	03/15/2025 (a)	03/14/2026 (a)	03/13/2027 (a)	03/12/2028 (a)	03/11/2029 (a)
Number of shares acquired at 12/31/2025	3,422,682	2,941,565	2,552 (b)	1,558 (b)	520 (b)	-
Number of shares cancelled at 12/31/2025	209,628	220,267	153,142	49,106	21,434	-
Balance at 12/31/2025	-	34,162 (c)	2,814,565	2,420,239	2,038,596	-

(a) 100% of the Performance Shares for the Chief Executive Officer as well as 50% of the Performance Shares for the other members of the Management Committee have a 2-year holding period.
(b) Acquisition by anticipation following death or disability events.
(c) For some employees subject to specific local regulations, all or part of their plan is subject to a 5-year acquisition period.

(1) Information disclosed in this paragraph complies to the Disclosure Requirement GOV-3 of the European Sustainability Reporting Standards.

International Performance Shares and International Restricted Shares plans

Grant date (Board of Directors)	03/11/2021	03/15/2022	03/14/2023	03/13/2024	03/12/2025	03/11/2026
Total number of beneficiaries of International Restricted Shares	-	2,674	3,656	3,382	3,220	3,158
% of women beneficiaries	-	33.0%	34.7%	35.7%	36.2%	38.0%
Total number of International Restricted Shares granted	-	2,993,626	3,432,921	2,521,116	2,165,377	2,005,627
Total number of beneficiaries of International Performance Shares	4,207	927	295	326	242	193
% of women beneficiaries	34.2%	35.4%	35.3%	38.0%	43.4%	38.9 %
Total number of International Performance Shares granted	5,819,786	2,015,382	1,569,674	1,608,135	1,282,168	1,169,666
Number granted to corporate officers:						
Thomas Buberl	-	-	-	-	-	-
Helen Browne	-	-	-	-	-	-
Gerald Harlin	-	-	-	-	-	-
Acquisition date of the shares	03/11/2024 (a)	03/15/2025 (a)	03/14/2026 (a)	03/13/2027 (a)	03/12/2028 (a)	03/11/2029 (a)
Number shares acquired at 12/31/2025	5,316,613	4,246,576	14,786 (b)	6,165 (b)	2,260 (b)	-
Number of shares cancelled at 12/31/2025	1,075,491	753,121	592,626	329,582	95,952	-
Balance at 12/31/2025	89,351 (c)	80,275 (c)	4,387,543	3,778,807	3,349,073	-

(a) 50% of International Performance Shares of the Management Committee members have a 2-year holding period.
(b) Acquisition by anticipation following death or disability events.
(c) For some Management Committee members and employees subject to specific local regulations, all or part of their plan is subject to a 5-year acquisition period.

In the tables above all dates indicated are in the format of month/day/year.

Performance shares granted to corporate officers during 2025 and 2026

Corporate officers		Plan date	Nature of the plan	Number of shares granted	% of capital	Value (in euro)	Acquisition date	End of restriction	Performance conditions
Thomas Buberl	Chief Executive Officer	03/12/2025	Performance Shares	117,997	0.005%	3,149,994	03/12/2028	03/12/2030	– Cash remittance – Underlying Earnings per share – Financial performance – Sustainability
		03/11/2026	Performance Shares	117,708	0.006 %	3,128,832	03/11/2029	03/11/2031	– Cash remittance – Underlying Earnings per share – Financial performance – Sustainability
Helen Browne	Representative of employee shareholders to the Board of Directors	03/12/2025	Performance Shares	20,405	0.001%	544,723	03/12/2028	03/12/2028 (a)	– Cash remittance – Underlying Earnings per share – Financial performance – Sustainability
		03/11/2026	Performance Shares	19,523	0.001 %	518,947	03/11/2029	03/11/2029 (a)	– Cash remittance – Underlying Earnings per share – Financial performance – Sustainability

(a) 50% of the Performance Shares will be available after a 2-year holding period.

In the table above all dates indicated are in the format of month/day/year.

The fair value of shares subject to performance conditions (Performances Shares and Restricted Shares) is determined in accordance with IFRS standards. It corresponds to a historical value at the date of grant, calculated for accounting purposes as described in section 6.6, Note 23.3 "Share-based compensation". This value does not represent a current market value, a current valuation of these performance shares or the actual proceeds if and when the shares subject to performance conditions are acquired.

Under the AXA Group Compliance & Ethics Code, all employees (including the executive officers of the Company) are prohibited from engaging in any transaction designed to hedge the value of equity-based compensation awards (shares subject to performance conditions) granted under any plan or arrangement maintained by AXA or any of its subsidiaries. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, the lapse of restrictions on shares subject to performance conditions or similar events. In accordance with the recommendations of the Afep-Medef Code, the executive officers of the Company make a formal commitment to not resort to such hedging transactions.

Performance shares acquired by corporate officers during 2025 and 2026

Corporate officers		Plan date	Nature of the plan	Number of shares granted	Acquisition date	Shares acquired during the year	Performance rate over the acquisition period	End of the restriction period
Thomas Buberl	Chief Executive Officer	03/15/2022	Performance Shares	116,987	03/15/2025	114,538	97.91%	03/15/2027
		03/14/2023	Performance Shares	149,593	03/14/2026	157,657	105.39%	03/14/2028
Helen Browne	Representative of employee shareholders to the Board of Directors	03/15/2022	Performance Shares	19,143	03/15/2025	18,743	97.91%	03/15/2025 (a)
		03/14/2023	Performance Shares	24,316	03/14/2026	25,626	105.39%	03/14/2026 (a)

(a) 50% of the Performance Shares are available after a 2-year holding period.

In the table above all dates indicated are in the format of month/day/year.

The tables below present the weighting, the target objective, the realized performance, as well as the achievement rate for each criterion of performance shares/international performance shares acquired by corporate officers during 2025 and 2026:

2022 plan acquired in 2025

	Weighting	Target objective	Realized performance	Achievement rate	
				Thomas Buberl	Helen Browne
Operating business performance (60%)					
Cash remittance	30%	€ 16,600 million	€ 19,390 million	116.81%	116.81%
Underlying earnings (or Underlying Earnings per share for the Group)	30%	€ 3.18	€ 3.33	104.66%	104.66%
Group sustainability performance (30%)					
Score AXA *versus* CSA (ex-DJSI)	10%	95th percentile	98th percentile	128%	128%
Reduction in operations carbon emissions	10%	Cumulated reduction = 21%	Cumulated reduction = 38%	130%	130%
Increase the proportion of women in the Group's executive population	10%	Cumulated increase = +6 pts	Cumulated increase = +4.44 pts	57%	57%
Group financial relative performance - TSR (10%)	10%	100% of the index	82% of the index	0%	0%
Global performance rate				**97.91%**	**97.91%**

2023 plan acquired in 2026

	Weighting	Target objective	Realized performance	Achievement rate Thomas Buberl	Achievement rate Helen Browne
Operating business performance (50%)					
Cash remittance	25%	€ 18,527 million	€ 21,698 million	117.12%	117.12%
Underlying earnings (or Underlying Earnings per share for the Group)	25%	€ 3.52	€ 3.59	102.05%	102.05%
Group sustainability performance (30%)					
Score AXA *versus* CSA (ex-DJSI)	10%	95th percentile	97th percentile [(a)]	120%	120%
Reduction in operations carbon emissions	10%	Cumulated reduction = 25%	Cumulated reduction = 64%	130%	130%
Increase the proportion of women in the Group's executive population	10%	Cumulated increase = +6 pts	Cumulated increase = +4.2 pts	50%	50%
Group financial relative performance - TSR (20%)	20%	66th percentile	66.6th percentile	103%	103%
Global performance rate				**105.39%**	**105.39%**

(a) Following a change of calendar in the communication of the final results, AXA's positioning for the assessment year 2025, accounting for one third of the final conversion rate for this criterion, is based on preliminary 2025 results compiled for the Sustainability Yearbook published by Standard & Poor's (ranking and percentile position as of February 6, 2026, with the industry's response rate exceeding 70%).

Performance shares becoming unrestricted during 2025 and 2026 for each corporate officer

Corporate officers		Plan date	Nature of the plan	Number of shares becoming unrestricted during the year	Date of availability
Thomas Buberl	Chief Executive Officer	03/12/2020	Performance Shares	134,919	03/12/2025
		03/11/2021	Performance Shares	157,671	03/11/2026
Gérald Harlin	Director	03/12/2020	Performance Shares	29,130	03/12/2025

In the table above all dates indicated are in the format of month/day/year.

3.5.4 Stock options

From 1989 to 2018, AXA granted stock options to its corporate officers and its employees in France and abroad. The purpose of these grants was to associate them with AXA's share price performance and encourage their performance over the long term. In 2019, after having progressively reduced the number of stock options beneficiaries over the past few years, AXA's Board of Directors, upon recommendation from the Compensation, Governance & Sustainability Committee, in order to simplify AXA's compensation policy and in line with market practice and feedback received from a number of institutional investors, decided to cease awarding stock options to corporate officers and AXA employees.

Previous plans are still valid until their expiration (maximum duration period of 10 years). They were granted at market value, with no discount, and become exercisable by tranches, in thirds between 3 and 5 years following the grant date.

Pursuant to the stock option plan rules, beneficiaries who resign from the Group lose the right to exercise their options.

On December 31, 2025, 42 AXA employees held a total of 1,324,268 outstanding options, representing 0.06% of the Company's share capital on the same date.

Performance conditions

All options granted to all members of the Management Committee until 2018 were subject to a performance condition. This performance condition also applied to the last tranche of each option grant (*i.e.,* the last third of the options granted) for all other beneficiaries of options.

Pursuant to this performance condition, the options become fully exercisable only if the AXA share price outperformed the stock reference index of the insurance sector [(1)]. No option subject to such performance condition can be exercised as long as this criterion has not been reached. This external performance condition subjects the acquisition of the right to exercise the options to the achievement of a fully objective and public performance and allows the measure of the relative performance of AXA compared to its main European competitors over a period of at least three years.

If the performance condition has not been met at the expiry date of the options, these options are automatically cancelled.

Furthermore, the Board of Directors decided that a second performance condition would apply to all options granted in 2017 and 2018, pursuant to which beneficiaries would not be able to exercise their stock options in the event the net income of the Group is negative, and for as long as it remains so.

3

Stock options plan summary

In the table below all dates indicated are in the format of month/day/year.

Date of the Shareholders' Meeting	04/23/2014	04/23/2014	04/26/2017	04/26/2017
Grant date (Board of Directors)	06/19/2015	06/06/2016	06/21/2017	06/27/2018
Total number of beneficiaries	148	158	144	117
Total number of shares to be subscribed or purchased, from which to be subscribed or purchased by:	3,014,469	3,323,259	3,070,397	2,730,217
Corporate officers:				
Thomas Buberl	50,272 [(c)]	70,598 [(c)]	175,917	196,366
The first 10 employees beneficiaries [(a)]	683,100	813,477	787,665	761,168
Start date of exercise	06/19/2018	06/06/2019	06/21/2020	06/27/2021
Expiry date of options	06/19/2025	06/06/2026	06/21/2027	06/27/2028
Subscription or purchase price of options [(b)]	22.90	21.52	23.92	21.60
Exercise schedule of options	33% after 3 y 66% after 4 y 100% after 5 y	33% after 3y 66% after 4 y 100% after 5 y	33% after 3 y 66% after 4 y 100% after 5 y	33% after 3 y 66% after 4 y 100% after 5 y
Number of options exercised at 12/31/2025	2,622,362	2,672,225	2,105,476	1,861,240
Options cancelled at 12/31/2025	392,107	571,131	431,777	157,756
Options outstanding at 12/31/2025	-	79,903	533,144	711,221

(a) Employees who are not corporate officers at the date of grant.
(b) The number of options and exercise prices have been adjusted, pursuant to applicable regulation, as a result of operations on the AXA stock.
(c) Options were granted to Thomas Buberl prior to his appointment as AXA Chief Executive Officer.

Under the AXA Group Compliance & Ethics Code, all employees (including the corporate officers of the Company) are prohibited from engaging in any transaction designed to hedge the value of equity-based compensation awards (stock options and shares subject to performance conditions) granted under any plan or arrangement maintained by AXA or any of its subsidiaries. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, the exercise of a stock option or the lapse of restrictions on shares subject to performance conditions. In accordance with the recommendations of the Afep-Medef Code, the executive officers of the Company make a formal commitment to not resort to such hedging transactions.

(1) SXIP index (STOXX Insurance Index): a capitalization-weighted index, which includes European companies that are involved in the insurance sector. As at December 31, 2025, the index included 29 companies of the sector.

Stock options exercised by corporate officers during 2025

Corporate officers		Date of grant	Number of options exercised during the year	Exercise price (in Euro)	Date of exercise
Thomas Buberl	Chief Executive Officer	06/21/2017	51,596	23.92	12/19/2025
Helen Browne	Representative of employee shareholders to the Board of Directors	06/21/2017	15,639	23.92	12/18/2025
		06/27/2018	5,130	21.60	12/18/2025
Gérald Harlin	Director	06/21/2017	20,000	23.92	10/02/2025
		06/27/2018	13,500	21.60	11/25/2025
		06/27/2018	11,800	21.60	12/18/2025

In the table above all dates indicated are in the format of month/day/year.

Stock options exercised by the top 10 beneficiaries (outside the corporate officers) during 2025

	Number of options exercised	Weighted average exercise price (in Euro)
Stock options of AXA or any eligible AXA Group subsidiaries, exercised during the year by the ten employees, outside management bodies' members of the Company or of eligible AXA Group subsidiaries, who exercised the highest number of stock options (aggregate information)	562,143	22.17

Stock options held by corporate officers (options granted but not exercised as of December 31, 2025)

Corporate officers		Balance of options at December 31, 2025
Thomas Buberl	Chief Executive Officer	-
Helen Browne	Representative of employee shareholders to the Board of Directors	19,340
Gérald Harlin	Director	58,962

3.5.5 Share ownership policy for executives of the Group

AXA implemented a shareholding policy for the main senior executives of the Group. This policy requires each executive to hold, during the entire duration of his/her functions, a minimum number of AXA shares (the "Minimum Shareholding Requirement") representing a multiple of their annual fixed compensation during their tenure:

- The Chief Executive Officer is required to hold shares equivalent to three times his annual fixed compensation;
- Management Committee members are required to hold shares equivalent to two times their annual fixed compensation;
- Partners Group members are required to hold shares equivalent to their annual fixed compensation.

AXA shares, ADS AXA or shares of listed Group subsidiaries, held directly or indirectly through Mutual funds or similar investment vehicles, regardless of their acquisition procedure, are considered for calculating the Minimum Shareholding Requirement.

Each concerned senior executive must meet the Minimum Shareholding Requirement within a period of 5 years as from the date of their first appointment.

Pursuant to Articles L.22-10-59 II and L.22-10-57 of the French Commercial Code, the Board of Directors has decided that, until the Chief Executive Officer meets his Minimum Shareholding Requirement, all Stock Options and Performance Shares granted to him will be subject to the following restrictions:

- Upon each exercise of these stock options, the Chief Executive Officer must hold in registered form a number of shares equal to at least 25% of the pre-tax capital gain realized upon exercise. These shares shall be held during his entire term of office as Chief Executive Officer; and
- For Performance Shares, the Chief Executive Officer must, at every performance share acquisition date, hold in registered form at least 25% of the acquired shares throughout the entire term as Chief Executive Officer.

These restrictions do not apply if the Chief Executive Officer complies with his Minimum Shareholding Requirement.

Furthermore, the Chief Executive Officer is not allowed to carry out any risk hedging transactions on these performance shares.

3.5.5.1 Chief Executive Officer

On December 31, 2025, based on the AXA share value **(€40.96)**, the Chief Executive Officer met his Minimum Shareholding Requirement as described in the Section "Share ownership policy for executives of the Group".

	Shareholding requirement				Shareholding on 12/31/2025			
	Fixed compensation	Number of years	Amount	Target date	Number of years	Amount	AXA shares	AXA Shareplan units
Thomas Buberl	€1,650,000	3	€ 4,950,000	09/01/2021	33.4	€55,191,120	1,344,069	3,370

3.5.5.2 Members of the Management Committee

On December 31, 2025, based on the AXA share value **(€40.96)**, the members of the Management Committee held, on average, 5.2 times the equivalent of their annual fixed compensation.

3.5.6 Retirement Commitments

Since December 2016, AXA has implemented a retirement performance shares plan which benefits all executive employees *(directeurs)* of AXA Group entities in France including the Chief Executive Officer, Thomas Buberl.

It provides beneficiaries with portable pension benefits until retirement in line with Directive 2014/50/UE/of the European Parliament and of the Council of April 16, 2014, on enhancing worker mobility by improving the acquisition and preservation of supplementary pension rights.

These performance shares are subject to **(i)** a three-year acquisition period, and **(ii)** an obligation to hold the shares until retirement. Beneficiaries may sell their shares for diversification purposes after the three-year period), provided the sale proceeds are invested in a long-term savings plan until retirement.

The definitive acquisition of these performance shares is subject to **(i)** the beneficiary's presence in the AXA Group on December 31 of the year during which the grant is decided, and **(ii)** the achievement of a performance condition related to the average AXA Group Solvency II ratio during the performance period.

To acquire the totality of performance shares initially granted, the average AXA Group Solvency II ratio during the performance period must be at least 170%. However, if the average ratio is 150%, only half of the shares initially granted will be acquired. No shares will be acquired if the average ratio is below 150%. No minimum number of shares is guaranteed.

Between these performance levels, the number of shares acquired is calculated on a linear basis depending on the achieved performance.

In the event that no dividend would be proposed for payment (outside regulatory constraint) by the Board of Directors to the Company shareholders for any of the fiscal years of the performance period, the number of shares acquired shall be automatically divided by two.

The Board of Directors also decided that no more than 10% of the total number of shares granted in any fiscal year should be granted to AXA's executive officers, to avoid an excessive concentration of retirement performance shares amongst them.

On December 11, 2025, the Board of Directors approved a grant of retirement performance shares. Accordingly, 361,254 retirement performance shares were granted to 411 officers, representing 0.017% of the outstanding share capital on the date of the grant, of which 13,996 retirement performance shares were granted to AXA's Chief Executive Officer representing 3.874% of the total grant.

All retirement performance shares granted are subject to the performance conditions described above and calculated over a three-year period beginning on January 1, 2025 and ending on December 31, 2027.

In addition, Group's executives, as well as all other employees of AXA Group entities in France, participate in a mandatory and collective supplementary pension scheme with defined contributions (collective insurance contract – *contrat d'assurance de Groupe* as defined in Article L.141-1 of the French Insurance Code). This AXA pension fund was implemented in 2011 and benefits to the employees of AXA Group entities in France falling within the scope of the Collective Agreement of December 18, 2009. The individual employer contribution rate is set at 0.75% of the total gross compensation, which is not capped. The contribution base is the same as the one used for contributions related to the Social Security General Scheme. Monthly contributions are subject to 9.7% social charges (9.2% for CSG and 0.5% for CRDS).

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Foreword

In an uncertain political and regulatory context, AXA continues to place its sustainability strategy at the core of its ambitions and firmly believes in the crucial role of its sustainability commitments in upholding AXA's mission to protect what matters.

AXA's 2025 Sustainability Statement builds on its first CSRD-compliant report published in 2024. The key topics addressed remain consistent with the previous publication. A central role in AXA's sustainability priorities is held by climate change mitigation and adaptation, which are primarily addressed through policies, actions, and targets related to the Group's investments and insurance activities. In addition, initiatives are in place to reduce AXA's own carbon footprint. At the same time, AXA's focus on sustainability extends to its people and culture. The Group's People Strategy addresses wellbeing, health, and learning opportunities for employees, while also promoting an inclusive and diverse workplace with equal opportunities for all. Other ESG matters relevant to AXA, such as Inclusive Insurance, business conduct, and corporate culture, are also covered in this Sustainability Statement. The emphasis on these topics is aligned with the Group's overarching sustainability strategy and reflects its ongoing commitment to transparency and responsible growth.

Key highlights

Climate change mitigation and adaptation

Regarding its investment activities, AXA has established targets to reduce the carbon intensity of its portfolio. In 2024, the Group achieved its goal of decreasing carbon intensity of certain assets by 50% compared to 2019, well ahead of the 2030 timeline it had set for this reduction; building on this progress, in 2025, AXA extended this commitment to a targeted 54% reduction by 2030, while also expanding the target scope to include infrastructure assets that were not covered by the previous commitment. In addition, AXA is continuously working towards a more comprehensive coverage of its GHG emissions monitoring across the entire General Account portfolio; in 2025, this coverage reached approximately 78%. This year, the Group has developed a methodology to cover the carbon intensity of its Unit-Linked products for the first time, with a focus on equity funds, representing 46% of total Unit-Linked assets.

AXA also aims at reducing the exposure of its portfolio to the fossil industry through its investment exclusion policies. In 2025, AXA's portfolio's exposure to the coal industry has been reduced by 77% compared to 2019.

In 2025, AXA also invested €6.4 billion in financing the climate transition and €1.4 billion to support community resilience [(1)]; these results exceed the objectives that the Group set in these areas, respectively of €5 billion and of €500 million invested annually through 2030. For further information on the way AXA addresses climate change as an investor, please refer to Section 4.2.1.3 - Addressing climate change as an investor.

Regarding its insurance activities, AXA is committed to supporting the climate transition through the development of specific products, while also fostering the resilience and adaptation of the global economy to climate change. As part of this ambition, in 2025 AXA set a target to deliver over 20,000 solutions and services to customers and intermediaries between 2024 and 2026. This objective follows a previous commitment made in 2024. The cumulative result of 2024 and 2025 stands at 19,698 solutions delivered. Moreover, AXA continues to pursue its commitment to increase its Gross Written Premiums in support of the climate transition. In 2025, the Group's performance on this target amounted to €4.6 billion cumulated Gross Written Premiums, with the ambition of reaching a total of €6 billion between 2024 and 2026.

The Group continues to pursue its efforts to reduce CO2 emissions associated with insurance contracts, as well as to enhance its ability to measure and monitor these emissions. In 2025, compared to a 2021 baseline, AXA achieved a reduction of 30% in the Insurance-Associated Emissions in absolute for its largest corporate clients, and a decrease of 28% in intensity for all other corporate clients within AXA's largest markets. These results place AXA on track to achieve the targets of -30% and -20% that it has set for these two indicators by 2030. Additionally, the intensity of Insurance-Associated Emissions for retail motor vehicles insured within AXA's largest markets stands at -13% compared to 2019, building toward a targeted reduction of 20% by 2030. For further information on the way AXA addresses climate change as an insurer, please refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(1) This information is not directly related to one of the 23 material IROs listed in Section 4.1.2.2 - AXA's material impacts, risks and opportunities and is provided voluntarily in addition to the information required by ESRS.

Finally, AXA is dedicated to reducing the carbon footprint of its own operations and aims to decrease it by 50% by 2030 compared to 2019; in 2025, the reduction achieved amounted to 64%. For further information on the way AXA addresses climate change as a company, please refer to Section 4.2.1.5 - Addressing climate change as a company.

Nature and other environmental issues

Beyond its objectives for addressing climate change, AXA has also established ambitions for the protection of nature and the environment, with a particular focus on preventing biodiversity loss and safeguarding ecosystems. In 2025, the Group renewed its commitment to enhancing biodiversity integration across its investment activities through participation in Act4Nature International. In doing so, AXA commits to continuing its efforts to update and implement biodiversity-related exclusion policies, monitor the impacts of its investments on nature, and actively engage with issuers in high-impact sectors. For further information, please refer to Section 4.2.2.1 - AXA's approach to other environmental issues.

People and culture

AXA aims to foster an inclusive workplace and maintain social dialogue with its 111,262 employees worldwide by prioritizing employee engagement, well-being, and continuous learning. In 2025, AXA continued to deploy its "We Care" program, providing a range of services and benefits to employees, including flexible work arrangements, support for specific personal circumstances, and customized services for maintaining and enhancing health. For further information, please refer to Section 4.3.1.2 - Supporting health and wellbeing.

The Group also aims at developing its workforce potential through ongoing learning opportunities. In particular, AXA supports employees' skills and awareness on sustainability topics via the AXA Sustainability Academy. Additionally, in 2025, 46,420 employees participated in a new training module on Climate Change Adaptation; by 2026, the Group aims to have trained over 80,000 employees. To equip its workforce with the skills necessary to navigate the transformation driven by AI and digital technologies, in 2025 AXA also significantly accelerated the development of its Tech, Data & AI Academy. For further information, please refer to Section 4.3.1.3 - Supporting workforce upskilling.

AXA is dedicated to promoting diversity and inclusion, and therefore implements a range of programs, policies, and initiatives aimed at granting equal opportunities for all employees. The Group has established specific actions on gender parity, fair remuneration, multigenerational collaboration, the inclusion of people with disabilities, and the prohibition of all forms of harassment. For further information, please refer to Section 4.3.1.4 - Supporting inclusion and diversity.

Other sustainability matters

In 2025, AXA also accomplished further progress in its inclusive insurance strategy carried out by the AXA EssentiALL business unit, whose purpose is developing or adapting insurance solutions to contribute to closing the global protection gap by addressing the needs of specific modest income households and small businesses across emerging and mature entities. The number of customers served by AXA's inclusive insurance solutions has now reached 20.6 million, which represents an increase of +17.6% compared to 2024 and aligns with the Group's target of insuring over 20 million customers by 2026. For further information, please refer to Section 4.3.3.2 - Scaling Inclusive Insurance.

AXA strives to foster a corporate culture that enhances trust and ethical behavior, and contributes to building a positive business environment for customers, commercial partners and employees. This ambition encompasses responsible and secure use of personal data and technology overall, including AI technology; AXA has implemented policies, training programs, monitoring mechanisms and targets to promote adherence to the highest standards in this area. For further information, please refer to Section 4.4.1.6 - Responsible use of data and Artificial Intelligence (AI).

Finally, AXA strengthens its positive societal impact and its corporate culture by engaging its employees and encouraging their participation in volunteering initiatives. In 2025, 56% of the Group's workforce took part in voluntary activities, which exceeds the targeted reference value of 50% by 2026. For further information, please refer to Section 4.4.1.5 - Acting for human progress through corporate culture.

Certain preliminary information about the Sustainability Statement

This Sustainability Statement includes statements with respect to future events, trends, plans, expectations, targets, objectives and other forward-looking statements relating to AXA's future business, financial condition, results of operations, performance and strategy. These include statements with respect to sustainability-related matters, such as in relation to certain pillars under AXA's strategic plan and its Climate Transition Plan (the "**CTP**"), including decarbonization targets thereunder. Forward-looking statements are not statements of historical fact and may contain the terms "may," "will," "should," "continue," "aims," "estimates," "projects," "believes," "intends," "expects," "plans," "seeks" or "anticipates" or words of similar meaning. Such statements are based on Management's current views and assumptions and, by nature, involve known and unknown risks and significant uncertainties inherent in forward-looking statements and in the other information contained in this Sustainability Statement. Therefore, undue reliance should not be placed on them. In particular, there can be no assurances that AXA's sustainability-related plans, objectives or targets (under the CTP or otherwise) will be achieved in whole or in part, or even if achieved, within the time periods indicated. These statements, including AXA's sustainability-related plans, objectives and targets, are subject to a number of factors, risks and uncertainties (many of which are outside of AXA's control) including, without limitation: general economic and political conditions, overall transition of the world economy, society and corporate entities towards net zero which itself depends on a variety of political, economic, regulatory (including through government incentives and funding), societal and scientific developments; AXA's ability to effectively implement its initiatives and achieve its sustainability-related initiatives, as well as the likelihood that the changes introduced as part of these initiatives will deliver the expected outcomes; risks related to climate change (such as global temperature increases and the growing frequency and severity of extreme weather events and natural disasters) that may adversely affect AXA's operations, financial performance, or overall stability; the risk that legal, regulatory, or market-driven measures designed to protect against climate change could negatively impact AXA's business and financial results; the exposure of AXA's operational sites, as well as those of its clients, suppliers and subcontractors, to natural disaster-prone areas (e.g., floods, earthquakes, hurricanes), scrutiny from governmental and non-governmental organizations, consumer advocacy groups, investors, customers, employees, and other stakeholders, whose expectations regarding AXA's sustainability-related practices and performance are evolving rapidly; and the increasing stringent nature of global ESG/sustainability-related regulatory requirements, including emerging and unharmonized standards for sustainability reporting and disclosures, which continue to develop. Please also refer to Section "5 - Risk factors and risk management" of this Document for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations more generally, as well as in relation to ESG and sustainability-related matters.

This Sustainability Statement is based on the information available to AXA at the time of its publication. AXA assumes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as may be required by applicable laws and regulations. Nevertheless, forward-looking information may be refined in the future as more relevant information becomes available. More generally, data presented or included in this Sustainability Statement may be updated, amended, revised or discontinued in subsequent AXA publications depending on, among other things, the availability, fairness, adequacy, accuracy, reasonableness or completeness of the information, or changes in applicable circumstances, including changes in applicable laws and regulations. In some cases, AXA may receive information after the reporting period but before the Management Report is approved for issuance. If such information is material and provides evidence about conditions existing at the reporting date, AXA shall, where appropriate, update estimates and sustainability disclosures, in the light of the new information. When such information relates to material transactions, other material events and conditions that arise after the end of the reporting period, AXA will, where required by and subject to applicable law or regulation, provide narrative information indicating the existence, nature and potential consequences of these post year-end events.

This Sustainability Statement refers to certain non-financial metrics, such as ESG scores, key performance indicators, controversy scores, climate or sustainability-related metrics and benchmarks (including carbon intensity), as well as other non-financial data, all of which are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. While ERNST & YOUNG Audit and KPMG S.A. are jointly providing an opinion with limited assurance on the compliance of this Sustainability Statement with the ESRS, the measurement of the non-financial metrics disclosed in this Sustainability Statement has not been validated by an external body. For more details, refer to Section 4.6 - Sustainability information certification report. Non-financial metrics used herein generally have no standardized meaning and may not be comparable to similarly labeled measures used by other companies. In addition, the measurement techniques used for determining non-financial metrics and data, which may include the valuation impact of climate change and methods to measure the biodiversity impact, may involve complex models and research and can result in materially different outcomes and measurements. Furthermore, the determination and use of non-financial metrics and data, in particular when integrating sustainability risks or the impact of investment decisions on sustainability factors in investment processes, remains subject to the limited availability of relevant data: such data is not yet systematically disclosed by issuers, insureds or other corporate clients or, when disclosed or collected from third-party data providers, it may be incorrect, incomplete or follow different reporting methodologies. Finally, most of the information used to determine non-financial metrics is based on historical data, which may not be complete or accurate or may not fully reflect the future non-financial performance or risks of the underlying investments. Please refer to Section 4.5.2 - Reporting methodologies of this Sustainability Statement for an explanation of the associated margins of uncertainty for the respective indicators.

AXA applies a strict process to select data providers, but its ESG, sustainability, and other processes, including its proprietary methodology for computing the carbon intensity of its sovereign debt, may not necessarily capture all non-financial risks and, as a result, AXA's assessment of the impact of its investment decisions on sustainability factors may not be accurate, or unforeseen sustainability events could adversely affect the performance of the investment portfolio. While the methodologies for non-financial scoring applied by AXA are regularly updated to take into account changes in the availability of data or methodologies used by issuers to disclose non-financial information, there is no assurance that such methodologies are or will be successful at capturing all non-financial factors.

This Sustainability Statement includes and refers to information obtained from, or established on the basis of, various third-party sources, including, but not limited to, third-party benchmarks and indexes as described in Section "4.1.2.2 Methodologies and assumptions". Such information may not have been reviewed by AXA Group or independently verified, and AXA Group does not approve or endorse such information by inclusion thereof or reference thereto. Accordingly, no guarantee, representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted by, AXA Group as to the fairness, adequacy, accuracy, reasonableness or completeness of such information.

This Sustainability Statement is based on the CSRD, which was transposed into French law, and the supporting ESRS. The legal framework for sustainability reporting under these provisions is relatively new and continues to evolve. In particular, many reporting requirements remain open to interpretation and changes, and may not be clarified until additional regulatory guidance (including Q&As) is published.

As regards the double materiality assessment, there is inherent uncertainty and limited benchmarking in the determination of "materiality" for its impacts, risks, and opportunities.

For more details on missing data, please refer to Sections 4.1.5.1 - General basis for preparation of the Sustainability Statement and 4.2.3 - EU Taxonomy disclosures.

This Sustainability Statement presents information and uses terminology specific to various regulatory frameworks and international initiatives, including the EU Taxonomy Regulation and the CSRD's rules and requirements. Although this information may be considered or labeled as "material" under these frameworks and initiatives, statements related to ESG and sustainability-related matters in this Sustainability Statement are not intended to provide material investment information under applicable securities laws. As used in this Sustainability Statement, terms such as "material," "materially," and "materiality" differ from their definitions under applicable securities laws, financial statements, prospectuses, or other regulatory reports. In this Sustainability Statement, these terms should be understood in accordance with the CSRD, the ESRS, and additional guidance from the European Commission, the European Financial Reporting Advisory Group (the "EFRAG"), and other relevant EU or national regulatory bodies.

Where reference is made to a website in this Sustainability Statement, the contents of such website do not form part of this Sustainability Statement.

4.1 General information

AXA has published this Sustainability Statement for the financial year ending December 31, 2025 (the "Sustainability Statement"), in accordance with Directive (EU) 2022/2464 of December 14, 2022 as regards corporate sustainability reporting, and as transposed into French law (CSRD) and the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, setting out the European Sustainability Reporting Standards (ESRS). The CSRD was transposed into French law pursuant to Ordinance no. 2023-1142 of December 6, 2023, and applies to financial years starting from January 1, 2024.

This Sustainability Statement includes AXA's disclosures on the impacts, risks, and opportunities (IROs) related to environmental, social, and governance (ESG) matters that are material to the Group's activities and operations. AXA identified these material IROs through a double-materiality assessment (DMA) of its risks and opportunities (i.e. an outside-in perspective) and its positive and negative impacts (i.e. an inside-out perspective) in accordance with the ESRS. In the context of this Sustainability Statement, the term "material" is used in accordance with the ESRS and is distinct from, and should not be confused with, how materiality is understood or applied in financial or other mandatory reporting frameworks, or under securities laws, market regulations, or other legal, regulatory or contractual contexts, whether in the European Union or in other jurisdictions.

The results of the double-materiality assessment are detailed in Section 4.1.2.2 - AXA's material impacts, risks and opportunities.

4.1.1 Sustainability strategy and business model

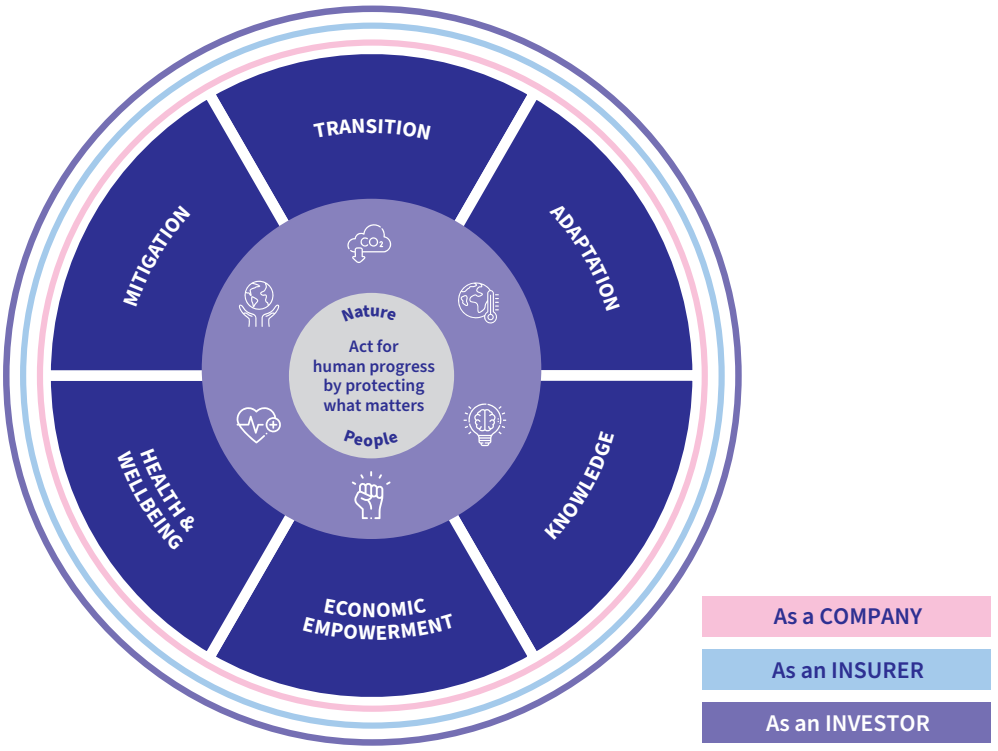
4.1.1.1 Sustainability strategy

AXA's stated purpose is to "***act for human progress by protecting what matters***", which embodies the social purpose deeply embedded in AXA's core business of insurance (mutualizing risk to protect its customers which underpins commerce and promotes economic development) and its ambition to create sustainable value for the environment and for society. As society and the economy are undergoing significant transitions driven by demographics, technology and climate change, AXA's customers and the communities the Group operates in are facing new threats and challenges, raising the fundamental question of the insurability of these new risks. In the face of multiple crises, AXA's sustainability strategy aims to align and leverage AXA's assets to serve the purpose of protection and insurability. These assets include: its ability to invest in the global economy and to provide protection and prevention services to individual and corporate customers; its expertise in improving resilience against risks; but also the responsible management of its different stakeholders' interests. AXA leverages its understanding of risks to help better protect the basic needs of individuals and communities, such as environmental protection, access to healthcare, and quality of life.

Acknowledging AXA's achievements and defining next steps

In 2024, AXA presented **"*Unlock the Future*"**, its strategic plan for 2024-2026, focused on growing and strengthening its core businesses, around three pillars (driving higher growth, scaling excellence and expanding AXA's role in society) and two cross-cutting objectives (people strategy and robust performance). Under its "*Expanding AXA's role in society*" pillar, AXA seeks to contribute to the development of a resilient society by focusing on inclusive insurance and climate transition.

In 2025, AXA further operationalized this ambition by rolling out its Sustainability Guiding Framework at Group level. Anchored in AXA's purpose, the framework articulates six priorities organized around two pillars: Nature (mitigation, transition and adaptation) and People (health & well-being, financial empowerment and access to knowledge). It provides a common vision of sustainability across AXA, supports the sharing of best practices and peer learning, and offers concrete levers and tools for business lines and functions. Applied across AXA's three core roles as insurer, investor and company, it also reflects AXA's conviction that climate and social issues are deeply interconnected, and that addressing them together can generate more resilient and inclusive outcomes.

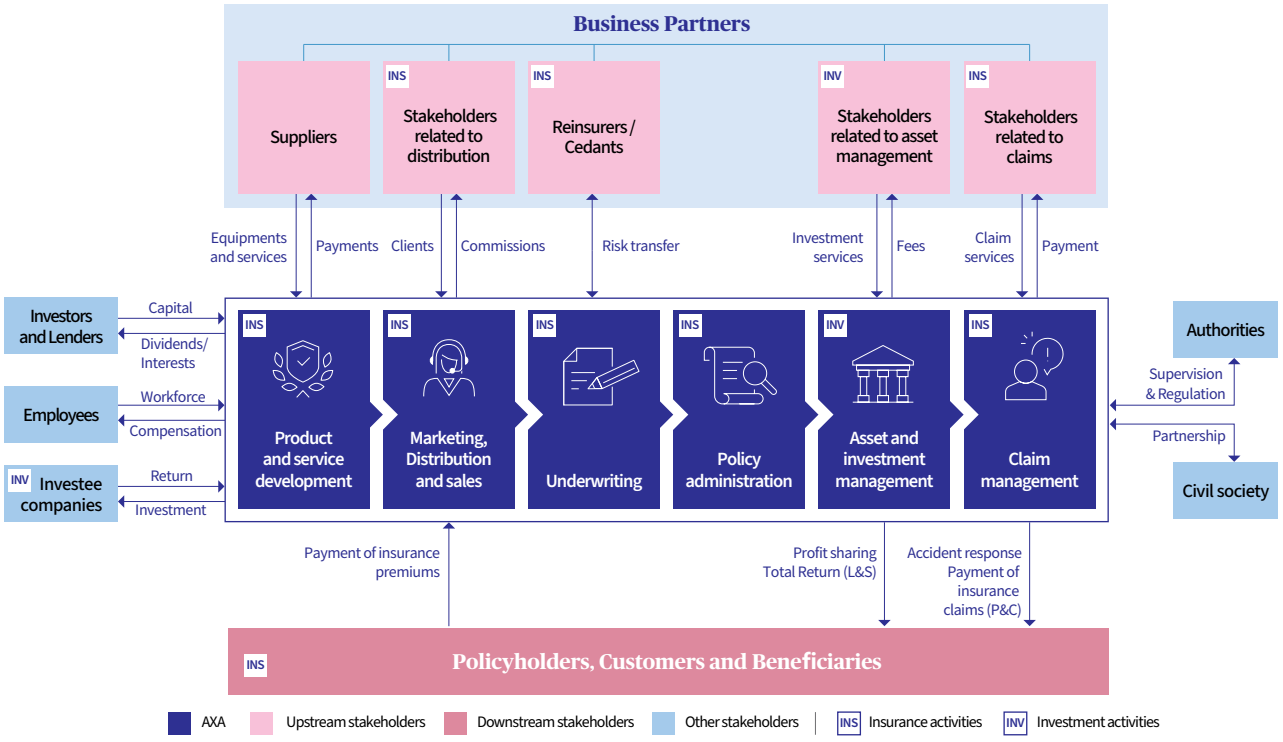


AXA has also defined a set of key performance indicators, the *"AXA for Progress Index"* to measure the impact and track progress of its role in society. Please refer to Section 4.1.4 - Assessing the impact of AXA's strategy.

4.1.1.2 Business model and value chain

The way in which AXA is linked to sustainability impacts varies depending on the specific value chain and activities it undertakes within its business model. As such, AXA's activities can be categorized into three distinct value chains (as mentioned above): AXA's investment activities, where the Group is indirectly connected to the impacts of its investees on people and the environment; AXA's insurance activities, where the Group's impacts on sustainability matters are indirectly connected to the impacts of its insureds on people and the environment; AXA's activities as a company, encompassing actions under AXA's direct control, with potential indirect impacts arising through AXA's relationship with its business partners. Moreover, across all three value chains, sustainability matters affecting people and the environment may give rise to financial risks and opportunities that could materially affect AXA's financial position. The materiality of such impacts, risks and opportunities for AXA is determined by the Group's double materiality analysis; for further information, refer to Section 4.1.2 - Impacts, risks and opportunities and stakeholders' views.

For a detailed description of AXA's business model (including significant markets, groups of customers and products and revenue breakdown) refer to Section 1.2 - Business overview. The following chart provides an illustration of AXA's value chain, which is further explained in the description of each material IRO.



4.1.2 Impacts, risks and opportunities and stakeholders' views

AXA's sustainability strategy is based first and foremost on a clear understanding of the Group's key sustainability matters, which corresponds to the material Impacts, Risks and Opportunities (IROs) identified through the Double Materiality Assessment (DMA). This includes engagement with key stakeholders to help identify and assess both impact materiality and financial materiality, focusing on potential and actual impacts on people and the environment and the financial risks and opportunities influenced by sustainability matters.

The engagement process with affected stakeholders through AXA's activities and its direct and indirect business relationships across its value chain, is at the heart of the sustainability materiality assessment.

The identification of material IROs constitutes a fundamental preliminary step in the sustainability reporting process, as it underpins all subsequent reporting. This step establishes the key matters, topics, and perspectives that AXA will address in the Sustainability Statement, serving as the backbone of the entire reporting framework.

4.1.2.1 Key stakeholders

Different stakeholder groups have been identified across AXA's activities and direct and indirect business relationships across its value chain. Some may be directly or indirectly linked to its insurance or investment activities.

AXA's strategy and business model are inherently receptive to the needs and perspectives of its stakeholders, particularly (but not limited to) its customers. The Group has established consistent channels for stakeholder engagement, and actively incorporates the insights gained from these interactions into its strategic reflection. Since this incorporation is an ongoing process, the amendments that AXA has made to its strategy and business model may relate to one or more engagement channels simultaneously. Some illustrative examples of the outcomes of this process are provided below:

Key stakeholders	Engagement process and key interactions	Outcome of engagement, amendment of strategy or business model
Investees	• Engagement with management of investees (including discharging its duties as a shareholder of investees)	• Encouraging high standards of corporate governance as well as understanding business and climate transition risks • Assessing issuers' commitments, strategy, and performance in achieving their 2030 and 2050 net zero targets • Efforts to align AXA's investments with its intermediate and 2050 commitments towards a net-zero economy[(a)]
Policyholders and customers	• Studies • Surveys • Client sustainability dialogues • Reports integrating the views of AXA's stakeholders (*e.g.:* Future Risk report, Mind Health report)	• Understanding the needs of customers that enables AXA to adjust offering and/or develop new insurance products or services (*e.g.*: AXA's inclusive insurance program[(b)]) • Deeper understanding of clients' transition journey and opportunities, resulting in enhanced ability to support customers in managing risks through adaptation and prevention services[(c)]
Employees	• Social dialogue with workers representatives • Pulse survey • Inclusion survey	• Understanding the needs of employees, that enables AXA to integrate them into the Group's HR strategy (e.g., "*We care*" program[(d)]) and to adjust at local or global levels actions and policies by Partners, Human Resources Directors, and the Culture, Inclusion, and Diversity community[(e)]
Business partners and suppliers	• Sustainable procurement guidelines and sustainability clause • Responsible procurement program	• Inclusion of a sustainability clause in contracts signed with suppliers and sub-contractors[(f)] • Integration of an ESG criteria in AXA's tenders
Others (Institutions and Technical bodies)	• Local coalitions • Working groups	• Considerations of views from insurance regulators and technical bodies in AXA's external publications • Enhanced protection of policyholders' interests

(a) For further information on the three points listed above, please refer to section 4.2.1.3 - Addressing climate change as an investor.
(b) For further information on AXA's Inclusive Insurance program, please refer to section 4.3.3.2 - Scaling Inclusive Insurance.
(c) For further information on AXA's support of customers' climate transition journey, please refer to section 4.2.1.4 - Addressing climate change as an insurer.
(d) For further information on AXA's "We care" program, please refer to section 4.3.1.2 - Supporting health and wellbeing.
(e) For further information on AXA's HR strategy, please refer to section 4.3.1.1 - AXA's approach to its own workforce.
(f) For the avoidance of doubt, "suppliers and sub-contractors" mean the Group's direct suppliers and sub-contractors for its procurement activities. For further information on AXA's inclusion of a sustainability clause in contracts signed with its suppliers and sub-contractors, please refer to section 4.4.1.4 - Responsible Procurement practices.

While engagement allows departments to directly interact with stakeholders for a better understanding of their needs, some insights have a broader or cross-functional purpose. These insights are linked to strategic issues for the Group and inform the discussions of the Role in Society Steering Committee (RISSC), a committee composed of employees from different functions, which is responsible for overseeing AXA's sustainability strategy. The RISSC consider the revisions of policies and guidelines and the launch of initiatives at Group level and the development of sustainability strategic plans as part of their objectives. Fostering positive communications and actively seeking opportunities to promote the sustainability strategy goals and impacts, to internal and external stakeholders, is also an essential part of the role of the RISSC.

In addition, the Management Committee reviewed the definition of the Group's value chain and stakeholder mapping as part of the double materiality results validation process. This review was initiated in 2024 and its results were not changed in the second year as part of the 2025 DMA update. The Management Committee was regularly informed of the outcome of the engagement with stakeholders through dedicated information sessions. For further information, please refer to Section 4.1.3 - Governance of sustainability matters.

The views of the different stakeholders presented below have been integrated into the DMA, with particular attention to the respect of human rights of customers, employees and workers in the value chain.

Investees

As an investor, AXA regularly engages with the management of the companies it invests in to assess the resilience of their business models and discuss the performance and commitments on ESG factors. Those factors are selected based on a top-down sector approach. Regarding climate in particular, the objectives of this engagement are to assess investees' commitments, strategies, and performance in achieving their 2030 and 2050 carbon intensity targets.

For further information on the engagement process with investees refer to Section 4.2.1.3 - Addressing climate change as an investor.

Policyholders and customers

Policyholders and customers comprise individual and professional customers of various sizes. They may be policyholders, customers of the products and services offered by AXA's various business segments, or beneficiaries of insurance policies.

AXA regularly engages with policyholders and customers to collate their interests and views on sustainability matters. AXA conducts regular studies based on surveys of representative audiences. Annual reports on the basis of these surveys provide an in-depth understanding of customers' needs and expectations, enabling AXA to adjust its offering accordingly. In 2025, AXA released the 2025 edition of the Future Risk Report [(1)] and the fifth edition of the Mind Health Report [(2)]:

- the Future Risks Report identifies potential emerging risks for AXA by surveying about 3,600 experts across 57 countries and 23,000 individuals from 17 countries. The survey respondents rank their top five emerging risks based on their potential impact on society over the next five to ten years. The report's findings are then integrated into AXA's business strategy to develop specific products, such as those addressing cyber risks or natural disasters.
- the Mind Health Report is based on a study, conducted in collaboration with IPSOS, which surveyed 17,000 respondents from 16 countries across Europe, Asia and America to identify mental health and wellness issues in global society in order to build solutions to mitigate them. The fifth edition continued to focus on understanding the working population's mental health and wellbeing, as they are the heart of AXA's health insurance business and a key commitment for the Group as a responsible employer. For further information refer to Section 4.3.3.2 - Scaling Inclusive Insurance.

Other engagement initiatives focus on specific customer groups affected by sustainability matters. For example, AXA EssentiALL aims to address the insurance gap for low- to middle-income households and small businesses in emerging markets by working with partners to conduct impact measurement research. By engaging directly with customers, AXA can evaluate the effectiveness of its solutions and impact of insurance within these communities to inform product improvements. Additionally, in North America, AXA XL runs a series of monthly sustainability dialogues for construction clients, covering topics such as supply chain and manufacturing sustainability-related challenges, and sustainability and climate disclosures.

(1) For further information, refer to AXA Future Risks Report 2025
(2) For further information, refer to the 2025 Mind Health Report

Employees

AXA's own workforce is another group of relevant stakeholders.

Social dialogue at the local and Group level has always been considered as essential to AXA's culture. At Group level, the European Works Council (EWC) serves as an important forum to engage with employee representatives. It meets twice a year in plenary sessions chaired by the Group CEO, and seven times in bureau sessions, which involve fewer participants. Together, members of the EWC serve as representatives of employees' views and interests. The Group's sustainability strategy and sustainability-related initiatives are presented at least once a year to employee representatives at the European level. These exchanges are helping to roll out successful initiatives more broadly across the Group, as illustrated by the Group's commitment to enhancing the role of senior employees.

To help effectively engage with all employees, AXA conducts regular, voluntary and anonymous surveys to collect feedback about their working experience at AXA. The results of the Pulse and Inclusion surveys described below contribute to the development of the *People strategy* and, consequently, are leveraged to adapt human resources (HR) policies, such as *"Smart Working"*, inclusive recruitment guidelines and action plans related to multigeneration management and disability inclusion.

AXA believes that employees should feel welcomed and fairly treated. To learn about the experiences of its employees and seek ways to continuously improve, AXA conducts the Inclusion survey annually. The survey includes optional self-identification questions on age, disability, gender, sexual orientation, ethnicity minority and socio-economic background to help AXA track progress, spot patterns and identify challenges faced by these specific groups. This helps enable the formulation of targeted actions to support their inclusion and well-being.

For further information on these surveys refer to Section 4.3.1.5 - Supporting social dialogue and engaging with employees.

Additionally, in furtherance of the *People strategy: Care & Dare*, focus groups with employees from different entities have been organized to obtain feedback on their expectations, as well as AXA's strengths and areas for improvement.

Business partners and suppliers

The relationship between an insurance company and its various business partners is crucial to AXA's operations and success.

AXA works with a wide variety of distribution channels. Depending on the market, AXA relies on salaried agents, general agents, insurance brokers, distributors or other types of partners to distribute its products and services.

Other service providers are involved in the management of insurance policies and claims. AXA also works with reinsurers to adjust its exposure to various risks. In the context of its internal operations, AXA entities work with numerous suppliers of goods and services, including technology, office supplies, and professional services for which the Group has specific sustainable engagement processes.

For information on the engagement process with the Group's business partners and suppliers, including the use of the sustainability clause and ESG screening in accordance with AXA's ESG procurement guidelines, refer to Section 4.7.3 - Procedures for regular assessment of subsidiaries, sub-contractors or suppliers in the vigilance plan.

Other institutions and technical bodies

The Group cooperates with relevant supervisory authorities on matters relating to the protection of customers and policyholders or as part of their supervisory procedures. AXA implements processes to enhance its compliance with the recommendations of these authorities, in accordance with the applicable regulatory and legislative framework. For further information on the regulatory environment in which the AXA Group operates, please refer to paragraph "Regulatory-related risks" in Section 5.1 - Risk factors

In addition, AXA participates in cross-sectoral initiatives and working groups, involving NGOs, the private and public sectors, on matters including climate change, biodiversity and inclusion. External stakeholders are also regularly invited to dialogue sessions with the members of the different governance bodies. These several touchpoints enable Group management to integrate major and emerging issues into its strategy.

4.1.2.2 AXA's material impacts, risks and opportunities

The following section gives an overview of the process to identify the material IROs and details the result of AXA's materiality assessment.

Methodologies and assumptions

The information that AXA has included in this Sustainability Statement is the result of a double materiality assessment (DMA) that AXA conducted in 2024 and updated in 2025.

The description below of the assessment process summarizes the main stages taken during the previous reporting period and considered again for the current reporting period. The process methodology is designed to meet ESRS requirements and is aligned with the guidance provided by the European Financial Reporting Advisory Group (EFRAG).

In addition, AXA has reviewed the validity of last year's analysis and results through workshops with internal experts from the Group and a comparative study of material IROs within the insurance sector.

The review confirmed that the process that was followed for the first time last year could be applied without modification for the purposes of this Sustainability Statement. AXA expects to revise its materiality assessment no later than the date when the amended ESRS enter into force, taking into account the simplifications and methodological adjustments expected for this process.

The minor adjustments to the assessment performed in 2025, following comments and input from the review, did not change the findings of the 2024 DMA. This review has, nevertheless, prompted a simplification of the presentation of the impacts related to climate change mitigation and, more broadly, an improvement in the description of material IROs.

Identification of IROs related to sustainability matters

AXA has adopted a phased approach to identify material IROs related to sustainability matters. This approach involved breaking the process down into manageable stages, ensuring consistent identification and assessment of material IROs.

First, a comprehensive understanding of AXA's business activities, business relationships, and key affected stakeholders set the foundation for the subsequent analysis.

Due to the nature and size of the associated portfolios, the process had a specific focus on investment and insurance activities that can indirectly facilitate adverse impacts by invested companies and corporate clients, respectively. Thus, throughout the materiality assessment, these activities were considered as distinct value chains.

Building on the five main categories of stakeholders identified by AXA and considering distinctly insurance and investment activities, eleven groups of key stakeholders were mapped across AXA's activities and business relationships, which are depicted in the chart in Section 4.1.2.1 - Key stakeholders.

AXA then identified 16 sustainability matters by considering ESRS guidance, previous sustainability risk assessments, and stakeholder engagement. A macro-level analysis of each sustainability matter was carried out and documented.

The relevance of each sustainability matter was evaluated during a consultation phase involving 125 internal experts across various functions and entities, as well as 11 external stakeholders using individual interviews and collective workshops.

The internal experts consulted were selected based on their experience and ties to certain stakeholder groups, as well as their expertise in sustainability matters. Employees from more than twenty entities of the Group were consulted as part of the process. This allowed for a broad and representative coverage of the Group's activities and the integration of perspectives from entities that are more specifically exposed to certain issues or stakeholders.

The analysis was also supported by external publications and reports from international organizations, European Union agencies, global research organizations, data providers and other organizations. Data sources included internal reporting, external research and engagement with key stakeholders.

The process included consultation with a representative and diverse selection of external experts and affected stakeholders. They were interviewed to obtain their respective views on AXA's material impacts. The consultation sought to gather insights from institutional investors, distributors, corporate and individual customers, suppliers and non-governmental organizations.

In addition, the DMA included a specific analysis of environmental and governance topics, as required by ESRS. The assessment is summarized below and a correspondence table provides references to other sections of this annual report containing additional information.

ESRS topical standards	Key methodological principles related to IRO-1	For detailed information refer to section below
Climate change	Scenario Analysis and ACPR stress tests	4.2.1.6 - Addressing climate change risks
Pollution	Analysis of pressures using the ENCORE database and considerations of pollution to air, water, soil, use of substance of concerns in identification of IROs	4.2.2 - Other environmental issues (E2, E3, E4 and E5)
Water	Analysis of pressures using the ENCORE database and analysis of AXA's water consumption	
Biodiversity and ecosystems	Analysis of ecosystems services using ENCORE database with focus on pressures and dependencies	
Resources and circular economy	Consideration of sub-topics in the screening of AXA's activities for all dimensions (insurance, investments, and own operations)	
Governance	Analysis of AXA's activities and locations as part of the IRO identification process	4.4.1 - Impacts, risks and opportunities related to business conduct

AXA has mapped topics related to the relevant sustainability matters to key affected stakeholder groups and value chains to identify actual and potential IROs. Therefore, the process considered impacts with which AXA is involved through its own operations or as a result of business relationships in its upstream and downstream value chains.

Leveraging information gathered through the previous steps, AXA retained the relevant combinations and aggregated the IROs to the extent that the grouping of stakeholders and/or sustainability would not obscure the conclusion of the detailed assessment.

Assessment and determination of the material impacts related to sustainability matters

To prioritize the impacts and determine which sustainability matters are material for reporting purposes, AXA assessed the severity, likelihood, and connection of said impacts, while also considering the time horizon.

In the absence of specific guidance and benchmarking at the time of the first year of reporting, AXA exercised judgment based on its own facts and circumstances and its own evaluation of the identified impacts in relation to each other.

As the information available at this stage were insufficient and at times inconclusive to set specific quantitative thresholds, the approach followed was to rank the various impacts on each of the dimensions of the analysis. Positive and negative impacts were analyzed according to their scale and scope. In addition, negative impacts were assessed according to their irremediable character. Five-point scales were systematically used to assess the different criteria.

The overall impact materiality score was calculated as the average of the scores related to above criteria. Based on the results of the initial phase of the DMA, the significance of each matter and its priority for AXA also impacted the scoring. Where a score was equal to or above 4, the materiality assessment concluded that the impact was material.

Following this assessment, including the review for the purposes of this year Sustainability Statement, AXA identified ten positive impacts and seven negative impacts. These material impacts are mostly the same as those reported last year, but their description has been enhanced. They all correspond to actual impacts, in the sense that their effects are already observable or that the materialization of a negative impact is possible at any moment.

The use of environmental criteria related to climate change in the Group's investment decisions and the increase of employee awareness of climate change and other environmental issues to accelerate the transition to a sustainable economy, which were both identified as positive impacts in 2024 Sustainability Statement, are now considered as actions to prevent or remediate the negative impacts of AXA's activities on climate change and therefore merged with the corresponding impact.

Similarly, the actions to enable invested companies to achieve their climate transition objectives, to support the transition through investments, and to develop innovative insurance solutions supporting climate transition were merged into a single positive impact that covers AXA's contribution to climate change mitigation through its investment and its insurance activities that support the transition to a low-carbon economy.

Assessment and determination of the material risks and opportunities related to sustainability matters

The detailed assessment and scoring process for financial materiality focused on evaluating the financial risks and opportunities related to sustainability matters, but followed a similar approach to that used for the assessment of impact materiality. In this case, the objective was to understand how these factors may have significant financial effects.

For financial materiality, it was necessary to assess the magnitude of potential financial impacts and the likelihood of these risks or opportunities occurring. The assessment also took into consideration the time horizon. Judgment was applied to assess how significantly the risks and opportunities would affect the organization's performance, including financial, operational, and reputational aspects.

Similarly to its assessment of impact materiality, AXA exercised judgment based on its own facts and circumstances, evaluating the risks and opportunities in relation to each other, due to the lack of specific guidance and benchmarks. The approach also involved ranking the various risks and opportunities on each of the dimensions of the analysis and systematically positioning them on five-point scales.

The relevance of the risks and opportunities connected to actual and potential impacts was systematically considered. However, with the exception of risks related to climate change, their materiality has not been confirmed. Furthermore, no dependencies were identified when assessing materiality.

The overall financial materiality score was calculated as an average of the scores in relation to magnitude, likelihood and time horizon. Based on the results of the initial phase of the DMA, the significance of the risk or opportunity to AXA also affected the scoring. Whenever the score was equal to or above four, the risk or the opportunity was determined material.

Following this assessment, including the review for the purposes of this year's Sustainability Statement, AXA identified two material risks and one material opportunity, that could materialize over a medium-term horizon of two to five years.

Compared to 2024, the development of innovative insurance solutions supporting climate transition has been reconsidered as a means for AXA to contribute to climate change mitigation through its insurance activities that support the transition to a low-carbon economy. Therefore, it is no longer presented separately but merged with the positive impact related to climate transition. The risks are the same as those reported last year, but their description has been enhanced.

Decision-making process and internal control procedures

For the purposes of this 2025 Sustainability Statement, individual meetings were organized with about 40 internal experts to review and agree on the changes to be considered in the assessment and results of the DMA.

The final results of the DMA were reviewed by the RISSC and the ARCC, before the Group Audit Committee (GAC or Audit Committee) and the Compensation, Governance and Sustainability Committee (CGSC) jointly recommended them to the Board of Directors for approval, together with this Sustainability Statement.

An internal control procedure was implemented to confirm that the DMA had been prepared pursuant to ESRS requirements and was approved by the relevant internal stakeholders. See Section 4.1.3.3 - Risk Management and Internal Control over sustainability reporting (1).

Integration with Risk Management and overall management processes

Sustainability reporting, including the process to identify, assess and manage impacts and risks, is integrated into the overall risk management process. Yearly updates on the DMA process and results are provided to the Operational, Information, Audit, Risk and Compliance Committee as well as to the ARCC.

The Group Risk Management (GRM) function is closely involved in the DMA process and uses its results to update the overall risk profile and the risk management processes associated with material sustainability risks to which the AXA Group might be exposed.

Certain sustainability-related risks are referenced in Section 5.1 - Risk factors. They represent significant risks to which the AXA Group is exposed, based on Management's assessment of their materiality and specificity to the AXA Group.

The sustainability risks related to the Company and its business have also been prioritized in the double materiality assessment, as explained in Section 4.1.2.2 - AXA's material impacts, risks and opportunities.

The other risks presented in Section 5.1 - Risk factors, including operational risks, that are connected to sustainability matters are relatively less significant. Based on criteria applied for the assessment of financial materiality, they have not been prioritized for disclosure in this Sustainability Statement.

(1) For further information on the three points listed above, please refer to Section 4.2.1.3 Addressing climate change as an investor.

For further information about AXA's risks factors and risk management, refer to Sections 5.1 - Risk factors and 5.2 - Internal control and Risk Management.

Additionally, the process for identifying, assessing and managing opportunities is performed with the close involvement of Group functions, including Group Investments & ALM and Group Underwriting Office. The identification of opportunities and assessment of their financial materiality is supported by decisions from their respective management.

Results of the Double Materiality

The following table details the material IROs resulting from the DMA.

AXA's Impacts, risks and opportunities		As an investor	As an Insurer	As a company	Section
ENVIRONMENTAL					
Climate change mitigation (E1)	AXA's activities result in negative impacts on climate change, either through GHG emissions indirectly facilitated by AXA's investment and insurance activities, or linked to AXA's operations and value chain.	I-	I-	I-	4.2.1
	AXA contributes to climate change mitigation through its investment and its insurance activities that support the transition to a low-carbon economy.	I+	I+		4.2.1.3 - 4.2.1.4
Climate change adaptation (E1)	AXA's investment portfolio is exposed to physical and transition climate risks that may adversely affect asset valuation.	R			4.2.1.6
	AXA contributes to climate change adaptation by providing financial protection to insurance customers against climate-related risks.		I+		4.2.1.4
	AXA's P&C insurance portfolio is exposed to a higher frequency and intensity of climate-related perils, with financial effects on the business model.		R		4.2.1.6
	AXA develops risk prevention services and solutions that increase resilience to the effects of climate change.		O		4.2.1.4
Nature and ecosystems (E2, E3, E4)	AXA's investment and insurance activities may indirectly result in negative impacts on biodiversity and ecosystems.	I-	I-		4.2.2
Circular economy (E5)	AXA's activities may indirectly result in negative impacts on natural resources, due to the reliance on the use of new parts and materials as part of claims handling from AXA's P&C insurance activities.		I-		4.2.2 - 4.2.2.4

AXA's Impacts, risks and opportunities		As an investor	As an Insurer	As a company	Section
SOCIAL					
Own workforce (S1)	AXA employees may face working conditions that are not satisfactory, such as unfair treatment, unequal opportunities, harassment, or the non-respect of other rights.			I-	4.3.1.4 - 4.3.1.5
	AXA contributes to the health, well-being and development of its employees.			I+	4.3.1.2 - 4.3.1.3
Workers in the value chain (S2)	AXA may indirectly contribute to negative impacts related to social issues, including human rights, through its value chain, due to impacts facilitated by its investment activities.	I-			4.3.2
Consumers and end-users (S4)	The products distributed by AXA may be inadequate for customers and uninformed or incorrect decisions could lead to customer detriment, due to insufficient transparency in the information delivered to customers.		I-		4.3.3.1
	AXA contributes to closing the protection gap for populations living on modest incomes worldwide – individuals and business alike – to better protect their families, businesses and communities.		I+		4.3.3.2
GOVERNANCE					
Business conduct and corporate culture (G1)	AXA may have a negative impact on confidence in the business environment and ethics in the case of confirmed incidents of corruption or bribery.			I-	4.4.1.2
	AXA contributes positively to society and the business environment through a corporate culture that fosters ethical behavior and trust, notably by protecting whistleblowers.			I+	4.4.1.3
Responsible commercial practice (G1)	AXA may have a negative impact on suppliers (unfair treatment, financial instability) through irresponsible procurement practices, including payment practices.			I-	4.4.1.4
Corporate culture through volunteering	AXA has a positive impact on society and the environment through a corporate culture that fosters employee volunteering.			I+	4.4.1.5
Data privacy, responsible data use and data security	AXA may have a negative impact on individuals and society resulting from the irresponsible use of data (e.g. privacy breaches, discrimination, misuse for malicious purposes).			I-	4.4.1.6
	AXA may have a negative impact on individuals and society resulting from the non-secure use of data (e.g. data leakage, identity theft, financial fraud, privacy violations).			I-	4.4.1.6

I- Negative impacts I+ Positive impacts O Opportunities R Risks

4.1.3 Governance of sustainability matters

4.1.3.1 Sustainability governance at AXA

AXA has established a dedicated governance framework to develop and monitor the implementation of its sustainability strategy in which the Board of Directors and its Committees play a major role.

At the level of AXA's Board of Directors and its Committees

Composition of the Board of Directors and its Committees

As of December 31, 2025, the Board comprised 14 members (compared to 15 members as of December 31, 2024), including one executive member (the Chief Executive Officer) and 13 non-executive members, including one director representing employee shareholders and two directors representing employees.

In 2025, the average ratio of women on the Board was 56% (including directors representing employees and the director representing employee shareholders) and 44% of men, compared to 59% and 41%, respectively, in 2024. Six nationalities were represented on the Board on December 31, 2025, compared to eight on December 31, 2024.

For detailed information on the composition of the Board of Directors, diversity of its members, the representation of employees and employee shareholders, and the directors' independence, please refer to Section 3.2 - Composition of the Board of Directors and its Committees of this Document.

Role of the Board of Directors and its Committees

Since 2022, the Board of Directors has been conducting a comprehensive review of its governance on sustainability matters in an effort to clarify the duties of each Committee and ensure that sustainability matters are regularly included in the meeting agendas of the Board and its Committees. As a result of this work, the Board of Directors notably decided to rename the "Compensation & Governance Committee" the "Compensation, Governance & Sustainability Committee" in order to emphasize its role on sustainability matters, and specify each Committee's duties in respect of these matters.

In 2024, the Board's Terms of Reference were amended, notably to take into consideration the requirements of CSRD and further clarify how duties among the Committees in connection with sustainability matters, including sustainability reporting, are allocated.

The table below describes the Board and its Committees' responsibilities on sustainability matters:

<table>
<tr><th colspan="3">Board of Directors</th></tr>
<tr><td colspan="3">• determines the strategic orientations of the Company’s activities and ensures their implementation; notably the pluriannual strategic orientations, including in terms of social and environmental responsibility. It regularly monitors opportunities and risks such as financial, legal, operational, social and environmental risks as well as measures taken in relation thereto.
• prepares and presents to the Shareholders’ Meeting the management report, which notably includes sustainability-related information.</td></tr>
<tr><th>Audit Committee</th><th>Compensation, Governance & Sustainability Committee</th><th>Finance & Risk Committee</th></tr>
<tr><td>• monitors the process of preparing sustainability-related information, including the process carried out to identify the information to be reported; and
• jointly with the Compensation, Governance & Sustainability Committee, review the Sustainability Statement included in the management report as well as any other similar sustainability-related reporting which requires the approval of the Board of Directors pursuant to applicable regulations, and together with the Compensation, Governance & Sustainability Committee makes a joint recommendation to the Board of Directors on these reports.</td><td>• at least once a year, (i) reviews the Group’s sustainability strategy as well as any material sustainability commitments to be disclosed publicly and (ii) reports to the Board on the strategy and its implementation, including the status of the relevant initiatives and commitments in terms of social and environmental responsibility;
• prepares the Board's work relating to the oversight of the Company's strategic orientations in terms of social and environmental responsibility;
• jointly with the Audit Committee, review the Sustainability Statement included in the management report, as well as any other similar sustainability-related reporting which requires the approval of the Board of Directors pursuant to applicable regulations. At such joint meeting, the Compensation, Governance & Sustainability Committee will (i) share its views on the coherence of these reports with the sustainability strategy and its implementation status, and (ii) together with the Audit Committee, make a joint recommendation to the Board on these reports;
• reviews certain Group human resources issues;
• reviews AXA's Compliance & Ethics Code each time it is updated; and
• reviews the CEO's Group and individual performance conditions (including sustainability related) as well as the performance conditions (including sustainability related) of the long-term incentives granted to the CEO and the Management Committee members.</td><td>• reviews the Group's responsible investment policy and its impact on the Group’s investment portfolio and plan.</td></tr>
</table>

Activities of the Board of Directors and its Committees in relation to sustainability matters

Please refer to Section 3.3 - Organization and activities of the Board of Directors and its Committees and more specifically Section 3.3.2.1 - Work of the Board of Directors in 2025 and Sections 3.3.3.1 - Audit Committee to 3.3.3.3 - Compensation, Governance & Sustainability Committee for the activity of each of the Board's Committees.

In 2025, the Board of Directors and its Committees examined certain material IROs, notably:

Material IROs	Activity
Environmental IROs **Social IROs** **Governance IROs**	• 2024 Sustainability Statement
Environmental IROs	• Article 29 of the French Law on Energy and Climate (*Loi Energie-Climat*) report • SBTi (Science-Based Target Initiative) and FINZ (Financial Institutions Net-Zero) Standard • Transition underwriting • Internal model and natural catastrophes • Nature, biodiversity and oceans
Environmental and Social IROs	• Main social and environmental risk exposures
Social IROs	• Results of the employee engagement survey (Pulse), including remote working • Group diversity and inclusion strategy including workplace well-being and AXA's policy on professional equality and equal pay • Responsible investments • AXA Group Defense Policy • Workforce dynamics and potential impact of Gen AI
Governance IROs	• Group Standards and Solvency II policies for AXA SA and the Group • Conduct and customer protection • Vendor risk framework and outsourcing • Annual investigations report (whistleblowing) • Bi-annual reports on compliance, including anti-bribery and corruption • Financial crime (including corruption)

Board of Directors' skills in relation to sustainability

The Board of Directors is committed to achieving a balanced composition, notably in terms of skills, expertise and experience, including with regard to sustainability. On December 31, 2025, a majority of Board members (13 out of 14) had specific ESG skills.

Please refer to Sections 3.2.4 - Directors' skills and expertise and 3.2.8 - Information on directors for information on the sustainability-related expertise of the Board of Directors.

In addition, the Board of Directors receives regular training on sustainability. For example, in 2024, the Board received specific training on the CSRD, the DMA and the ESRS. In 2025, the Board received trainings on **(i)** transition underwriting, **(ii)** financial crime (including corruption), **(iii)** internal model and natural catastrophes and **(iv)** nature, biodiversity and oceans. In addition, directors continued to benefit from AXA Climate's training program, particularly on **(i)** the impact on human societies and **(ii)** the business & planetary boundaries.

For further information on AXA's governance on sustainability matters, please refer to the Board of Directors' Terms of Reference, which are available on AXA's website (www.axa.com), as well as Sections 3.1 - AXA's governance to 3.3 - Organization and activities of the Board of Directors and its Committees of this Document. For more details on the Board of Directors' role, performance incentives, and compensation targets, please refer to Chapter 3 - Corporate Governance.

At the Executive level

The Management Committee oversees material sustainability-related initiatives across the Group. It is supported by the Role in Society Steering Committee (RISSC) which develops and supervises the implementation of the Group's sustainability strategy. The RISSC also reviews material sustainability matters and monitors major initiatives. It is responsible for setting targets on key sustainability matters, including material IROs, and tracking their progress. The RISSC meets monthly and is co-chaired by the Group Chief Underwriting and Pricing Officer, Group Chief Investment Officer, and Group Chief Communication, Brand and Sustainability Officer. It regularly updates the Management Committee on important sustainability decisions and issues requiring guidance.

The Audit, Risk and Compliance Committee (ARCC) reviews all major audit, risk (including sustainability-related risks), and compliance issues faced by the Group. It also oversees mandatory sustainability reporting, including Chapter 4 of this Document. The ARCC meets monthly, is chaired by the Group General Counsel, and provides regular updates to the Management Committee. For more details, refer to Section 5.2 - Internal control and Risk Management.

The RISSC is supported by the "Responsible Investment Committee" (RIC) and by the Group Underwriting Office (GUO) (in line with the Technical Underwriting Authority Framework for P&C risks) in respect of the Group's sustainable investment and sustainable underwriting strategies respectively. For more information, please refer to Section 4.2.1 - Climate change (E1).

Sustainability criteria are integrated into the executives' compensation, which includes long-term and short-term incentives. These measures encourage employees to take meaningful actions toward sustainability. For more information, please refer to Section 3.5.1.2 - Compensation policy of the Chairman of the Board of Directors and Section 3.5.1.3 - Compensation policy of the members of the Board of Directors

4.1.3.2 Statement on due diligence

AXA adopted a dynamic due diligence process following ESRS recommendations.

The core elements of this due diligence process are described in accordance with ESRS disclosure requirements, as indicated below:

Core elements of due diligence	Sections in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	4.1.1 - Sustainability strategy and business model
b) Engaging with stakeholders in all key steps of the due diligence	4.1.2.1 - Key stakeholders
c) Identifying and assessing adverse impacts	4.1.2.2 - AXA's material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	4.1.4 - Assessing the impact of AXA's strategy
e) Tracking the effectiveness of these efforts and communicating	4.1.4 - Assessing the impact of AXA's strategy

4.1.3.3 Risk Management and Internal Control over sustainability reporting

AXA communicates on its sustainability strategy, goals, and risks through Annual Reports and updates, either to meet regulatory requirements (e.g., this Sustainability Statement) or voluntarily (e.g., Unlock *Sustainable* Insurance Report). These reports involve multiple professional teams and use risk management and internal control systems originally designed for financial reporting. The preparation of this Sustainability Statement follows the same approach and diligence process, as further described below.

The governance framework for external reporting is set by Group Standards, supported by internal guidelines, manuals, and procedures. Staff responsible for reporting receive regular training. As non-financial disclosures grow and change, AXA updates its controls and processes to ensure accurate and consistent reporting.

Guidelines and procedures aim to reduce risks in data collection and reporting, ensuring accuracy and consistency. These controls also aim to reduce compliance risks (e.g., liability risk related to sustainability disclosures) and are part of the Group's operational risk management framework which is deployed throughout the Group. A presentation of key internal controls is annually shared with management through the Group Operational, Information, Audit, Risk and Compliance Committee (OpIARCC). For more details on the Risk Management and Internal Control framework, please refer to Section 5.2 - Internal control and Risk Management and Section 5.7 - Operational risks .

The Sustainability statement is prepared annually and managed by the Planning, Budget, Results, Central (PBRC) Department. Manuals (*e.g.*: the Sustainability Reporting Manual, the Environmental Reporting Methodology & Process Handbook, the Digital Sustainability Environmental Reporting Protocol and the Social Data Reporting User Guide) and controls were enriched to support the contributors across AXA. Following the publication of the first Sustainability Statement, PBRC has set up an operational governance with Group entities and Group departments to steer sustainability reporting enhancements. Department heads sign off the contributions before this Sustainability Statement is presented to key committees. Additionally, the internal control program over sustainability reporting, which provides independent testing of key controls, has been further strengthened expanding its scope to additional material indicators.

Before being shared with the Board of Directors or external stakeholders (*e.g.:* communication to administrative or supervisory bodies), the Sustainability Statement, part of the Board's Management Report, was reviewed by the ARCC, and then the GAC and CGSC in a joint meeting.

The Risk Management and Internal Control frameworks ensure reliable sustainability reporting for the Group's Senior Management and Board of Directors.

4.1.4 Assessing the impact of AXA's strategy

AXA for Progress Index: Strategic Key Performance Indicators

Since 2021, AXA has used the "AXA for Progress Index" as a set of key performance indicators to measure the impact and track progress of AXA's role in society. This tool is designed to: **(i)** integrate sustainability into the Group's activities as an investor, insurer and company; and **(ii)** monitor AXA's sustainability strategy at the Group level. During its 2024 Annual Shareholders' Meeting, AXA presented the second edition of the "*AXA for Progress Index*", highlighting **(i)** a new set of strategic targets aligned with the 2024-2026 Group strategic plan "*Unlock the Future*", **(ii)** its commitment to meeting its 2030 decarbonization targets which are set in line with industry standards [(1)]; and **(iii)** AXA's extra-financial performance leveraging S&P Global Corporate Sustainability Assessment [(2)], an internationally recognized methodology.

Expand AXA's role in society on climate transitions & inclusion with a new set of targets

As an investor	As an insurer	As a company
Finance climate transition: €5 billion[(a)] per year **Finance community resilience:** €500 million[(a)] per year	**Support transition underwriting:** €6 billion[(b)] in P&C Gross Written Premiums cumulative 2024-2026 **Deliver >20,000 [(c)] climate Adaptation solutions & services** to customers and intermediaries by 2026 **Increase the number of customers covered by inclusive insurance:** > 20 million [(d)] by 2026	**Upskill AXA's employees** > 80,000 [(e)] employees trained on climate adaptation by 2026 **Increase engagement of AXA's employees in volunteering activities:** 50%[(f)] of employees by 2026

Deliver AXA's existing commitments on climate change mitigation

As an investor	As an insurer	As a company
Reduce by 54%[(g)] the carbon intensity of AXA's investment portfolio (General Account assets) by 2030	**Reduce by 30% [(h)] in absolute terms Insurance-Associated Emissions** for AXA's largest corporate clients by 2030 **Reduce by 20%[(i)] in intensity Insurance-Associated Emissions** for all other corporate clients within AXA's largest markets by 2030 **Reduce by 20% [(j)] in intensity Insurance-Associated Emissions** for retail motor vehicles insured within AXA's largest markets by 2030	**Contribute to net-zero operations:** -50%[(k)] by 2030 in absolute terms carbon emissions while also financing carbon credits

Transversal sustainability commitment

AXA's S&P Global Corporate Sustainability Assessment (CSA) [(i)] percentile ranking (95th-99th)

(1) Refer to Sections 4.2.1.3 "Addressing climate change as an investor", 4.2.1.4 "Addressing climate change as an insurer" and 4.2.1.5 "Addressing climate change as a company".

(2) S&P Global Corporate Sustainability Assessment evaluates each year over 7,500 companies using criteria that are both industry-specific and financially material. AXA is included in indices that use CSA data, including the Dow Jones Sustainability Indices. For more information, refer to https://www.spglobal.com/sustainable1/en/csa.

The results of the targets within the "***AXA for Progress Index***" have been published annually since 2021.

An overview of 2025 results is presented in the following table [1]:

Targets	Unit	2025 Result	Target	Timeline
Climate transition financing [a]	Euro billions	6.4	5.0	Annually through 2030
Community resilience financing[a]	Euro billions	1.4	0.5	Annually through 2030
P&C GWP to support transition underwriting [b]	Euro billions	4.6	6.0	Cumulative 2024-2026
Number of climate adaptation solutions & services to customers and intermediaries [c]	Number of solutions	19,698	>20,000	Cumulative 2024-2026
Number of customers covered by inclusive insurance [d]	Millions of customers	20.6	>20	2026
Number of AXA's employees trained on climate adaptation [e]	Number of employees	46,420	>80,000	Cumulative 2025-2026
Percentage of AXA's employees engaged in volunteering activities [f]	Percentage of employees	56%	50%	2026
Reduction in carbon intensity of AXA's investment portfolio (General Account assets) [g]	Variation against 2019 baseline in %	-50%	-54%	2019-2030
Reduction in absolute Insurance-Associated Emissions for AXA's largest corporate clients [h]	Variation against 2021 baseline in %	-30%	-30%	2021-2030
Reduction in Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets [i]	Variation against 2021 baseline in %	-28%	-20%	2021-2030
Reduction in Insurance-Associated Emissions intensity for retail motor vehicles insured within AXA's largest markets [j]	Variation against 2019 baseline in %	-13%	-20%	2019-2030
Reduction in absolute carbon emissions of AXA's own operations [k]	Variation against 2019 baseline in %	-64%	-50%	2019-2030
AXA's ranking in S&P Global Corporate Sustainability Assessment (CSA) [l]	Percentile ranking in CSA	97th	95th-99th	Annually

(a) Scope: corporate, sovereign and related debt, real estate and private assets. Timeframe: per annum through 2030. Refer to Section 4.2.1.3 - Addressing climate change as an investor.

(b) Scope : AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL. Timeframe : cumulative 2024-2026. Refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(c) Scope : Commercial lines portfolios of AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico and AXA XL. Timeframe : cumulative 2024-2026. The target expanded significantly in 2025 from 9,000 as initial target to 20,000. The 2024 figures have been restated to include previously unrecognized services that were delivered to our clients and distributors. Refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(d) Solutions following AXA EssentiALL's principles of Inclusive Insurance, aiming to serve low-income to mass market segments in emerging markets, and modest income segments in mature markets. Refer to Section 4.3.3.2 - Scaling Inclusive Insurance.

(e) Number of employees who have been trained on climate change adaptation, completing a training under the AXA Sustainability Academy. Refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(f) Refer to Section4.4.1.5 - Acting for human progress through corporate culture.

(g) Variation of the carbon intensity (Scopes 1 and 2) of AXA Group's General Account assets between FY2019 and FY2029. In 2025, the Group revised its target to broaden the scope to include infrastructure assets and raised its ambition to a 54% reduction in carbon intensity by 2030 compared to 2019 levels. Scope covering listed corporate debt and equity, real estate equity and infrastructure, representing €178 billion as of FY2025, equivalent to 40% of the General Account assets. Refer to Section 4.2.1.3 - Addressing climate change as an investor.

(h) Calculated on CO_2 eq (Scopes1 and 2) of AXA's 88 largest global commercial clients; only insurance lines of business in-scope of the Partnership for Carbon Accounting Financials (PCAF), namely the PCAF Standard Part C published in 2023, excluding facultative reinsurance. Unit: percentage of variation of absolute Insurance-Associated Emissions (IAE). Timeframe: 2021-2030. Refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(i) Scope: Commercial lines portfolios of AXA XL, AXA France and AXA Germany. Unit: percentage of variation of Insurance-Associated Emissions (IAE)/Gross Written Premium (GWP). Timeframe: 2021-2030. Calculated on CO_2 eq (Scopes 1 and 2) of insurance lines of business in-scope of the PCAF Standard Part C published in 2023, excluding facultative reinsurance. Refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(j) Scope: Personal lines retail motor portfolios of AXA France, AXA Germany, AXA Switzerland and AXA UK. Unit: percentage of variation of Insurance-Associated Emissions (IAE)/vehicle. Timeframe: 2019-2030. Calculated on CO_2 eq (Scopes 1 and 2) of passenger vehicles as described in the PCAF Standard Part C published in 2023. Refer to Section 4.2.1.4 - Addressing climate change as an insurer.

(k) Variation of AXA Group's absolute carbon emissions (scope: energy Scopes 1 and 2, car fleet and business travel). Unit : percentage of variation of emissions in t CO_2 eq. Timeframe: 2019-2030. Financed carbon credits correspond to the non-abated emissions from the aforementioned scopes. Refer to Section 4.2.1.5 - Addressing climate change as a company.

(l) The S&P Global CSA enables companies to benchmark their performance on a wide range of industry-specific economic, environmental and social criteria. The output of CSA underpins the world's most renowned sustainability indices, the Dow Jones Best-in-Class Indices.

(1) While certain indicators have met or exceeded their targets before the set deadline, AXA will keep monitoring these results until the end of the strategic plan. In parallel, AXA is working to adjust its targets for 2030 and beyond.

4.1.5 General basis for preparation of Sustainability Statement under CSRD

4.1.5.1 General basis for preparation of the Sustainability Statement

Reporting scope

This Sustainability Statement has been prepared on a consolidated basis. The scope of the Sustainability Statement includes all the entities included in the Group's Consolidated Financial Statements [1] and, in addition, all controlled entities excluded from the financial consolidation scope for materiality reasons which are material from a sustainability-related standpoint.

The metrics disclosed in this report are measured on this scope, unless otherwise indicated.

Following the completion of AXA IM's Disposal in July 2025, AXA IM was removed from the reporting scope of this Sustainability Statement. The contribution of the six months of detention of AXA IM in the indicators reported was not considered, as estimated as non-material, unless otherwise stated. For comparability purposes, the baseline figures of quantitative indicators presented in section 4.2.1.5 - Addressing climate change as a company, i.e. GHG emissions by Scope and Other Environmental Indicators have been restated to remove the contribution of AXA IM. The figures related to the previous period, i.e. 2024, have not been restated. The paragraph related to the carbon intensity of third-party account assets has also been removed from the Sustainability Statement.

The following subsidiaries are included in this Sustainability Statement for the purposes of article 19a(9) and/or article 29a(8) (as the case may be) of CSRD:

1. France:
   a. AXA Assistance France;
   b. AXA Banque;
   c. AXA France IARD/AXA France VIE; and
   d. Direct Assurance;
2. Italy: AXA Assicurazioni S.p.A.;
3. Belgium: AXA Belgium S.A./N.V. ; and
4. Ireland: AXA Insurance DAC.

It should be noted that, as of December 31, 2025, Spain and Germany had not yet transposed the CSRD into national law. AXA subsidiaries Roland Rechtsschutz Versicherungs-AG and AXA Seguros Generales S.A. are nevertheless included in this Sustainability Statement. XL Catlin Services SE is also included in the scope of this Sustainability Statement [2].

AXA's Double Materiality Assessment (DMA) examines the entire value chain, including upstream and downstream activities, as well as its own operations. The Sustainability Statement includes information about AXA's operations and, when relevant, details about its value chain. For more details, refer to Sections 4.1.1.2 - Business model and value chain and 4.1.2.2 - AXA's material impacts, risks and opportunities for more details.

Frameworks used

This Sustainability Statement follows the requirements set out in the CSRD and is in line with the ESRS.

To develop its sustainability strategy and this Sustainability Statement, AXA voluntarily uses certain international benchmarks, as described in this chapter. These include, for example, the Greenhouse Gas (GHG) Protocol (https://ghgprotocol.org) for the calculation of CO_2 emissions.

In particular, the concept of Scope 1, Scope 2 and Scope 3 as part of the computation of the Group's GHG emissions is key to understanding the information presented in the Sustainability Statement.

- Scope 1 refers to emissions related to fuel combustion on the Group's sites (gas, heating oil) as well as fuel combustion by vehicle fleet.
- Scope 2 refers to emissions from combustion of fuels to generate electricity, steam, heating and cooling purchased and consumed by the Group's buildings and data centers.
- Scope 3 refers to emissions from business travel, Information Technology (IT) equipment manufacturing and purchased services, and emissions related to the production of fuels and energy purchased and consumed by the Group as well as emissions related to investments.

In addition, AXA measures indirect GHG emissions associated with insurance contracts on certain portfolios. For clarity, these emissions are not included in Scope 3 category 15 relating to emissions financed through investment activities but are presented separately.

(1) For further information refer to Note 2 - Scope of consolidation in the Group's Consolidated Financial Statements.

*(2) For the year ended in December 2025 this subsidiary remains in scope of the Irish legislation implementing Directive 2014/95/EU of October 22, 2014 as regards disclosure of non-financial and diversity information by certain large undertakings and groups ("**NFRD**"), the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, as amended.*

AXA refers to the Partnership for Carbon Accounting Financials (PCAF) for the calculation of its underwriting and investment carbon footprint.

Other benchmarks and frameworks are highlighted in the relevant notes or presented in Section 4.5.2 - Reporting methodologies.

Time horizons

As part of the DMA performed by the Group, the time horizons that were considered when identifying actual or potential IROs are aligned with the ESRS requirements: **(i)** short term horizon is defined as equal to or less than one year, **(ii)** medium term as between one and five years and **(iii)** long term as over five years.

However, considering AXA's business model – particularly its long-term insurance and investment portfolio – some departments use different time horizons as presented below.

- AXA's climate risk and scenario analysis uses time horizons extending to 2050;
- for the ACPR stress test and scenario analysis used in this Sustainability Statement, for the Group's responsible investment strategy and for the impact of AXA's historical divestment from carbon-intensive sectors, estimated financial impacts over the short term consider a 3-5 year time horizon while long-term projections aim at assessing impacts by 2050; and
- for the Climate Value-at-Risk (CVaR) - which estimates the potential impacts on the enterprise value of corporates in the Group's General Account for a given climate scenario - the modeling horizon for the "physical risks" and "transition risks" pillars differs with 2100 and 2050 respectively.

Sources of estimations and outcome uncertainty

The quantitative information included in this Sustainability Statement may be subject to some uncertainty due to the lack of availability or quality of the underlying data, as well as the absence of generally accepted methodologies. Some information is therefore dependent on methodological choices, and may vary depending on the assumptions adopted, or is based on estimates.

Lack of established practices and uncertainties in standards interpretations

Despite recent progress in understanding a number of sustainability issues, there is still a lack of established practices for measuring certain impacts and risks. As a result, there may be inherent uncertainty in measurement techniques. This is notably the case for the measurement of impacts on nature and dependencies on biodiversity and ecosystems, and for the measurement of climate risks related to investments.

In addition, uncertainties in standards interpretations regarding GHG emissions related to real estate investments led AXA to choose to categorize real estate investments in category 15 of the Group's carbon footprint related to Scope 3, although this includes invested properties over which AXA has operational control.

Estimates from third parties

In the absence of data from direct sources, AXA estimates the information based on assumptions made using data from external providers and relies on reasonable third-party approximations. The use of assumptions and estimates has been necessary to compensate for the unavailability of data, but these are sources of uncertainty regarding data quality.

Information obtained from public and private data providers is subject to measurement uncertainties arising from extrapolation techniques and other approaches adopted by third parties to supplement missing data, which are outside AXA's direct control. Dependencies on third parties also exist on methodologies and criteria used to classify economic activities, issuing companies or financial instruments.

This is particularly the case for exposure to fossil fuels, absolute and intensity-based GHG emissions of investments, especially for real estate equity assets, private assets, sovereign debt, and unit-linked funds, as well as for insurance-associated emissions on commercial lines and GHG emissions of purchased goods and services.

GHG emissions related to own operations are also subject to measurement uncertainty in relation to the assumptions used that are dependent on third-party sources, notably for the emission factors to be applied to consumption metrics.

Finally, GHG emissions related to employee commuting are calculated based on self-declared information from employees responding voluntarily to a transport survey, with the results scaled to represent all in-scope employees. This metric is therefore subject to a high level of measurement uncertainty.

Time-lag on data used for reporting

Due to the time required to collect and produce the information underlying sustainability reporting, the data provided by third parties for certain indicators may refer to periods preceding the one covered by this Sustainability Statement, but this information nevertheless constitutes a reasonable approximation. This time lag is observed particularly in the GHG emissions of listed companies used to calculate indicators relating to investment and insurance activities. There is also a lag of one or two years between the valuations of real estate equity assets or private assets and the emissions reported on these assets.

When the estimation methodology for an indicator systematically relies on data from previous periods, as the GHG emissions of investees or insured used to calculate GHG emissions associated with investment and insurance activities, the comparative data estimates have not been recalculated. Such an update would neutralize the variations observed over a year at the level of invested or insured companies and would thus reduce the relevance of the comparative information.

Uncertainty of forward-looking data

Regarding forward-looking information, which is inherently uncertain, future outcomes may sometimes differ significantly from the projections presented in this Sustainability Statement. The main areas of uncertainty in climate resilience analysis notably stem from the complexity and uncertainty around long-term financial projections. In addition, climate-related risks become more material at a time horizon which exceeds the typical horizon for business and political stakeholders. The resulting uncertainty exists in particular for the climate transition plan described in Section 4.2.1.2 - AXA's Climate Transition Plan. Similarly, a high level of measurement uncertainty exists regarding Climate Value at Risk (CvaR) data, which are modeled using long-term time horizons.

Detailed methodologies, assumptions, and, where applicable, the associated margins of uncertainty are specified for the concerned indicators in Section 4.5.2 - Reporting methodologies.

Value Chain estimation

Environmental reporting is often based on metrics that include value chain data estimated using indirect sources. Except for the metrics related to the supply chain, such as GHG emissions from purchased goods and services, they are linked to the downstream value chain. The relevant metrics are set out at the beginning of Section 4.5.2.1 - Environmental methodologies. Where relevant, the section provides further details for each metric including the basis of preparation and on its level of accuracy.

Social or governance-related information does not generally include metrics based on value chain data. However, quantifying investments that finance community resilience takes into account the classification of social and sustainable bonds based on information from an external data provider and accounting for customers covered by inclusive insurance requires, in some cases, information from business partners. For further details on community resilience financing, please refer to Section 4.5.2 - Reporting methodologies.

Changes in preparation of sustainability information and reporting of errors in prior periods

During the preparation of sustainability information for the 2025 fiscal year, changes in methodology, including refinements in indicators, updates in estimate figures and adjustments to prior period information were made (as detailed below).

The scope of the metrics measuring the carbon intensity, as well as its associated target, and the financed emissions of AXA's investment portfolio has been extended to include infrastructure assets, reflecting the commitment to improve the coverage of asset classes. Comparative period figures have been restated accordingly. Please refer to Section 4.2.1.3 - Addressing climate change as an investor - Monitoring and targets on climate change mitigation.

Insurance-associated emissions for commercial clients have been recalculated for prior periods to consider improvements in the quality of underlying data and ensure consistency of comparative period figures with current period information. Please refer to Section 4.2.1.4 - Addressing climate change as an insurer - Monitoring and targets on climate change mitigation and transition.

The number of climate adaptation solutions and services to customers on commercial lines, as well as its associated target, has been restated to reflect a better identification of eligible solutions that were not reported by AXA subsidiaries last year. Please refer to Section 4.2.1.4 - Addressing climate change as an insurer - Monitoring and targets on climate change adaptation.

Limitations, omissions and phase-in

Limitations

AXA is progressively extending the scope of calculation of the financed emissions published in terms of asset classes covered but still faces some challenges related to data availability and quality. For example, AXA does not include, at this stage, the Scope 3 of Scope 3 data in the calculation of the metric. For more information, please refer to Sections 4.2.1.3 - Addressing climate change as an investor- Monitoring and targets on climate change mitigation and 4.5.2.1 - Environmental methodologies.

AXA calculates the carbon footprint of its insurance portfolio on a partial scope, at this stage, in terms of entities, segments and sectors covered. The challenges relate to the methodologies that are not yet mature, the data availability and quality (Scope 3 emissions of insureds), the complexity of the reporting processes involved. Efforts will be made progressively to improve the metric coverage and quality over time. For more information, please refer to Section 4.2.1.4 - Addressing climate change as an insurer.

Omissions and phase-in

In accordance with Omnibus' Quick fix regulation [(1)], AXA has decided to apply some of the phase-in provisions for the Disclosure Requirements or datapoints of Disclosure Requirements in ESRS that may be omitted for the first three years of preparation of the Sustainability Statement, according to the extension established by said Quick fix regulation of the initial phase-in period granted to undertakings. More specifically, AXA has decided to omit the information required by ESRS E1 on the anticipated financial effects related to climate-related risk, and by ESRS S1 on social protection. The list of omitted disclosures is available in Section 4.5.3.2 - Cross-cutting standards. The information related to the health and safety of non-employees and the information related to the coverage by collective bargaining agreements for employees outside the EEA, both required by ESRS S1, as well as the information prescribed by ESRS 2 SBM-3 paragraph 48(e) concerning anticipated financial effects, were also omitted by AXA, in accordance with the Quick fix regulation.

In addition, some data points required by the ESRS standards are missing in this Sustainability Statement due to unavailability of data. They include information on achieved and expected GHG emissions reduction for investments.

Even though AXA was in position to quantify this year, as part of its CTP, the expected GHG emissions reductions from actions implemented by the Group on its own operation, AXA is not in a position to quantify them for its investments and insurances 'activities. This information will be disclosed as part of the progressive enhancements of the transition plan.

AXA has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

Disclosure requirements and incorporation by reference

The following disclosure requirements are incorporated by reference in other sections of this report:

- ESRS 2 GOV-3;
- ESRS 2 SBM-1.

For further information on incorporation by reference and associated cross reference table refer to Section 4.5.3.1 - Disclosure requirements and incorporation by reference in the Appendices.

4.1.5.2 Regulatory tables

Please refer to the Appendices for the list of relevant disclosure requirements and for the associated cross-reference table in Section 4.5.3 - Regulatory tables.

(1) Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings.

4.2 Environmental information

The aim of this section is to provide an overview of AXA's environmental performance and commitments, demonstrating its efforts to contribute to a more sustainable and resilient future. The section covers AXA's approach to managing climate risks and seizing opportunities to support the climate transition, as well as its efforts to reduce its carbon footprint. The section also addresses AXA's approach to other significant environmental challenges, such as biodiversity loss, pollution, and resource use.

4.2.1 Climate change (E1)

As a result of the DMA, AXA has identified nine IROs on climate change. AXA has developed policies and defined key performance indicators to track progress in reducing the adverse impacts on climate change that arise across its value chains. These policies and indicators, although they were mostly put in place before the first DMA was carried out, address the Group's material IROs.

As an insurer, an investor and a company, AXA's overall sustainability strategy aims to meet two main goals: to protect against climate change and to develop health and protection activities as an inclusive insurer.

In 2024, the Group presented the main priorities of its new strategic plan "*Unlock the Future.*" The "Expanding AXA's role in society" pillar of this strategic plan focuses on the Group's role and actions in supporting major transitions and aiming to protect people from new risks. These new strategic guidelines build on ongoing actions to address, and help society adapt to the effects of climate change and biodiversity loss.

The following section presents AXA's Climate Transition Plan (CTP) (see Sections 4.2.1.2 - AXA's Climate Transition Plan to 4.2.1.5 - Addressing climate change as a company) followed by its policies, actions and targets related to climate change adaptation and mitigation across **(i)** its investment activities, **(ii)** its insurance activities, and **(iii)** its activities as a company. The Group's climate resilience analysis is presented in Section 4.2.1.6 - Addressing climate change risks.

Further to the analysis performed in 2025, AXA has included additional information within the Sustainability Statement on the quantification of GHG emissions reductions per lever in respect of AXA's own operations and the associated funding allocated to implement the relevant levers (please refer to section 4.2.1.5 - Addressing climate change as a company- Impacts of decarbonization levers). AXA's CTP may be subject to further enhancements in the future, for instance, due to an increase in coverage or quality of data available to the Group.

For information on how climate considerations are integrated into the Group's governance, see Section 4.1.3.1 - Sustainability governance at AXA.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the relevant indicators in Section 4.5.2.1 - Environmental methodologies.

4.2.1.1 AXA's approach to climate change

Impacts, risks and opportunities related to climate change

AXA identified material IROs, related to climate change mitigation and adaptation through the DMA process. The material IROs are presented below:

AXA's Impacts, risks and opportunities		As an investor	As an insurer	As a company	ESRS Topic (Yes/No)[a]
ENVIRONMENTAL					
Climate change mitigation	AXA's activities result in negative impacts on climate change, either through GHG emissions indirectly facilitated by AXA's investment and insurance activities, or linked to AXA's operations and value chain.	I-	I-	I-	Yes
	AXA contributes to climate change mitigation through its investment and its insurance activities that support the transition to a low-carbon economy.	I+	I+		Yes
Climate change adaptation	AXA's investment portfolio is exposed to physical and transition climate risks that may adversely affect asset valuation.	R			Yes
	AXA contributes to climate change adaptation by providing financial protection to insurance customers against climate-related risks.		I+		Yes
	AXA's P&C insurance portfolio is exposed to a higher frequency and intensity of climate-related perils, with financial effects on the business model.		R		Yes
	AXA develops risk prevention services and solutions that increase resilience to the effects of climate change.		O		Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS and addressed by minimum disclosure requirements.

AXA has identified transition risks, in respect of its investment portfolio, and physical climate risks, in respect of its insurance portfolio:

- **physical risk** refers to the direct impacts of climate change on people (life and health) and property, such as those arising from rising temperatures, an increased frequency and severity of extreme weather events, fires and rising sea levels, and changes in exposure to vector-borne diseases.
- **transition risk** refers to the risks linked to the transition to a low-carbon economy, including those related to changes in the behavior and strategies of industrial actors, market participants and customers in response to climate change as well as related policy, regulatory and technological developments including cross-sectoral structural changes stemming from the transition towards a low-carbon economy. Transition risk can impair the value of investments held by insurers and reinsurers.

AXA's resilience analysis is presented in Section 4.2.1.6 - Addressing climate change risks.

The main observable financial impact related to the natural catastrophe insurance activities is presented in Note 4 - Financial and insurance Risk Management of the Group's Consolidated Financial Statements.

4.2.1.2 AXA's Climate Transition Plan

AXA's CTP is embedded in and aligned with AXA's overall business strategy and financial planning. It is integrated at the highest level with the Group strategic plan "*Unlock the Future*" featuring a pillar "Expanding AXA's role in society". One focus of this pillar is "Climate Transition" in order to: **(i)** expand prevention and consulting services for adaptation, and **(ii)** increase transition underwriting and financing in core activities. AXA's CTP was approved by the Board on March 12, 2025. The CTP's 2030 intermediate decarbonization targets, key levers and actions cover AXA's investment, underwriting, and operational activities; their scope is presented in the tables below.

AXA's CTP 2030 intermediate decarbonization targets

The Paris Agreement aims to keep the increase in global average temperature below 2°C compared to pre-industrial levels, while pursuing efforts to limit this increase to 1.5°C. While the formal responsibility for achieving these temperature objectives lies with states and policymakers, they are used as reference points to guide the private sector's efforts. Based on the available methodologies, companies' contribution to the goal of reaching net zero GHG emissions by 2050 notably materialize through the setting of intermediate decarbonation targets aligned on a 1.5°C pathway, as modeled by the Intergovernmental Panel on Climate Change.

Reaching net zero requires a substantial reduction in GHG emissions on a global scale, ultimately enabling to reach a balance where GHG emissions are offset by natural or technological absorptions. AXA has implemented specific targets relating to its investment and underwriting portfolio, and for its own operations as a company. AXA is therefore pursuing intermediate decarbonization targets for 2030 and implementing specific actions to mitigate climate change. Further information regarding AXA's 2030 targets is set out below.

AXA's CTP includes 2030 intermediate decarbonization targets that are aligned with a 1.5°C pathway for its three activities: as an investor, as an insurer regarding its target on its largest corporate clients' GHG emissions, and as a company regarding its target on its energy and car fleet GHG emissions. These targets are complemented by a 2030 intermediate decarbonization target on AXA's business travels GHG emissions aligned with a well-below 2°C pathway, and 2030 intermediate decarbonization targets for AXA's other commercial clients and retail motor based on specific sectors or country pathways. AXA's CTP decarbonization targets are defined on a gross basis, i.e. excluding GHG removals, carbon credits, or avoided emissions, and have not been separately validated by an external body.

	2030 intermediate decarbonization targets [a] and results against baseline	2030 intermediate decarbonization target scope	2030 intermediate decarbonization target alignment with a 1.5° pathway
As an investor	Target: 54% reduction in the carbon intensity of AXA's investment portfolio (General Account assets) by 2030, relative to 2019. 2025 performance: 50% reduction in the carbon intensity, from 66 tCO_2 eq/Euro millions [b] in 2019 to 33 tCO_2 eq/Euro millions in 2025.	The target [c] covers 40% of General Account assets and encompasses listed corporate debt, equity, real estate equity and infrastructure assets, covering investee's Scopes 1 and 2 GHG emissions according to the GHG Protocol.	The target is in line with the NZAOA recommendation [d] and interpretation of the modelled scenarios from the IPCC Sixth Assessment Report (AR6 WGIII) for a +1.5°C pathway with no or limited overshoot, with the GHG emissions reductions in the range of 40-60 per cent by 2030 compared to a 2019 baseline year.
As an insurer	Target: 30% reduction in absolute terms of Insurance-Associated Emissions for AXA's largest corporate clients by 2030, relative to 2021. 2025 performance: -30% achieved in 2025 from 386,849 tCO_2 eq in 2021 to 270,665 tCO_2 eq in 2025.	The target covers Scopes 1 and 2 GHG emission of AXA's 88 largest global commercial clients; only insurance lines of business in-scope of the Partnership for Carbon Accounting Financials (PCAF), namely the PCAF Standard Part C published in 2025, excluding facultative reinsurance.	The target is in line with the interpretation of the modelled scenarios from the IPCC Sixth Assessment Report (AR6 WGIII) for a +1.5°C pathway with no or limited overshoot, with the GHG emissions reductions in the range of 29-53 [e] per cent by 2030 compared to a 2021 baseline year.
	Target: 20% reduction in intensity Insurance-Associated Emissions for all other corporate clients within AXA's largest markets by 2030, relative to 2021. 2025 performance: -28% achieved in 2025 from 433 tCO_2 eq/Euro millions [f] in 2021 to 311 tCO_2 eq/Euro millions in 2025.	The target covers the scope of commercial lines portfolios of AXA XL (Australia, USA, France, Germany, UK and Canada), AXA France and AXA Germany and six primary industry sector classifications: agriculture, transport, manufacturing (heavy), manufacturing (chemicals), utilities, and mining. The Commercial lines targets represent 27% of the total Commercial primary GWP (excluding reinsurance) for the three specific entities for the year 2025	The target does not adhere to a +1.5°C pathway as the industry sectors were limited to the most material sectors of AXA's commercial underwriting portfolio and do not represent the entire general economy modeled by the IPCC. Modeled sector pathways from the IEA and SBTi were used to project the emissions intensity reduction target for the industry sectors in-scope.
	Target: 20% reduction in intensity Insurance-Associated Emissions for retail motor vehicles insured within AXA's largest markets by 2030, relative to 2019 2025 performance: -13% achieved in 2025 from 139 $kgCO_2$ eq/vehicle [g] in 2019 to 122 $kgCO_2$ eq/vehicle in 2025.	The target covers the scope of personal lines retail motor portfolios of AXA France, AXA Germany, AXA Switzerland and AXA UK. The retail motor target represents 92% of the total Retail Motor GWP for the four specific entities for the year 2025.	The target does not adhere to the IPCC 1.5 C pathway as Personal Motor Vehicle usage is not an industry economic activity modeled by the IPCC. Country specific personal motor vehicle emissions reduction goals were used to project the emissions reduction target.
As a company	Target: 50% reduction in absolute terms of AXA's own operations GHG emissions related to energy, car fleet and business travel by 2030, relative to 2019, of which 60% reduction for energy and car fleet GHG emissions (Scope 1 and 2) and 40% reduction for business travel GHG emissions (Scope 3.6) 2025 performance: -64% achieved in 2025 from 155,099 tCO_2eq in 2019 to 55,843 tCO_2eq in 2025.	The target apply to 100% of scope 1 emissions (fuel combustion on AXA' sites and car fleet), 100% of Scope 2 emissions in market-based value (purchased electricity, heat, or steam consumed in buildings and data centers emissions) and 100% of Scope 3.6 emissions (business travel) representing 6% of Scope 3 emissions (Scope 3.15 financed emissions excluded).	Cross-sector absolute reduction methods were used for a 1.5°C pathway for Scopes 1 and 2 and for a well-below 2°C pathway for Scope 3.6, respectively with a minimal annual linear reduction rate [h] of 4.2% and 2.5% representing a minimum reduction of 46% and 28% for the 2019-2030 period.

(a) AXA's CTP 2030 intermediate decarbonization targets have not been separately validated by an external body.
(b) Unit: tCO_2 eq/Euro millions based on carbon intensity per Entreprise Value including Cash (EVIC).
(c) This target has been determined on a bottom-up approach relying on investment opportunities assumptions and portfolio composition and constraints.
(d) Range defined by the NZAOA in the Target Setting Protocol (Fourth Edition, 04/2024).
(e) Range defined by the former NZIA in the Target Setting Protocol Version 1.0.
(f) Unit: Insurance-Associated Emissions (IAE)/Gross Written Premium (GWP). Calculated on CO_2 eq (Scopes 1 and 2) of insurance lines of business in-scope of the PCAF Standard Part C published in 2025, excluding facultative reinsurance
(g) Unit: Insurance-Associated Emissions (IAE)/vehicle. Calculated on CO_2 eq. of passenger vehicles, excluding Motorcycle/Motorbike/Moped and Motorhomes, as described in the PCAF Standard Part C published in 2025.
(h) Rates defined by SBTi in the Corporate Net-Zero Standard V1.

For its investment and underwriting 2030 intermediate decarbonization targets, AXA's efforts to measure investment portfolio carbon intensity and Insurance-Associated Emissions are constrained by the level and quality of disclosure from the real economy, including the extent to which reported data is available and whether estimates must be used. Depending on developments on these issues, the scope of these targets may be further expanded.

AXA's CTP investment, underwriting and own operations' 2030 intermediate decarbonization targets are subject to several key assumptions and variables outside of AXA's control, including **(i)** the real economy, including policyholders and companies in which AXA invests, transitioning in line with science-based and Paris Agreement-aligned pathways used for the Group's GHG emissions targeted reduction calculations; and **(ii)** governments and regulators (including insurance and financial regulators) implementing and executing policies that will successfully achieve the emission reductions required to meet their Paris Agreement-aligned pledges. In addition, the underwriting targets are subject to several variables outside of AXA's control, including **(i)** the energy transition of in-scope economic markets being in line with the transition pathways used for AXA's GHG emissions target reduction calculations; and **(ii)** the transition of personal transportation to electric vehicles ("EVs") and other low emission solutions being in-line with government commitments.

AXA's CTP key levers and actions

AXA's CTP actions contributing to its decarbonization efforts are articulated around two key levers: **(i)** the "climate change mitigation" lever associated with the GHG emissions reduction that results from actions that are within its control, and **(ii)** the "supporting the transition" lever associated with the complementary GHG emissions reduction that results from actions that depend partly on the actions and decisions of AXA's value chain stakeholders – such as clients, investees, and suppliers –, with AXA playing a support role.

LEVERS	As an investor		As an insurer		As a company	
	Action	Scope	Action	Scope	Action	Scope
Climate Change Mitigation	**Restrict our investments [a] in the fossil fuel sector**	AXA's General Account	**Restrict our insurance policies [a] in the fossil fuel sector**	All Lines of Business, including Facultative Reinsurance, except Workers Compensation, Employers Liability, Employee Benefits (health, savings, protection) and Treaty Reinsurance.	**Implement GHG emissions reduction actions for our own operations**	Energy (Scopes 1 & 2), Car fleet (Scope 1), Business Travel (Scope 3.6), Digital technologies (across Scopes 1 & 2, Scopes 3.1, 3.2 and 3.3)
	Make investment decisions using climate change related criteria	AXA's General Account				
Supporting the Transition	**Financing the climate transition with €5 billion [b] per year**	AXA's General Account	**Support transition underwriting to reach €6 billion Gross Written Premiums in P&C cumulative 2024-2026**	AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL	**Engage with our suppliers to support them adopt GHG emissions reduction strategies**	Purchased goods and services (Scope 3.1)
	Engage with investees to assess their climate transition strategies and resilience	AXA's General Account	**Engage with our largest corporate clients to better support them in their transition**	AXA XL		
			Develop sustainable claims management	Motor business lines		

(a) Restrictions are applied in accordance with local law.
(b) Scope: corporate and sovereign and related debt, real estate and private assets.

As a company, AXA's approach to achieving its 2030 intermediate decarbonization target primarily involves reducing GHG-emitting activities related to energy use, company cars, and business travel, and by adopting sustainable alternatives. The key strategies are cutting business travel, lowering energy consumption, and switching to renewable energy.

As an investor, AXA's approach to achieving its 2030 intermediate decarbonization target primarily involves portfolio management activities such as asset allocation, the implementation of responsible investment policies and investments in climate transition assets. These efforts predominantly drive the reduction of carbon intensity within AXA's portfolio. Additionally, the decrease in corporates' carbon intensities contributes to this overall reduction, and this effect is anticipated to become more significant in the coming years leading up to 2030. To support this, AXA actively engages with the highest-emitting companies within its portfolio to encourage further progress.

As an insurer, AXA's approach to achieving its 2030 intermediate decarbonization targets for its commercial scope involves AXA's support of the transition and the transition efforts of AXA insureds, and for its motor retail scope the positive efforts in all in-scope markets.

Regarding AXA's investment and underwriting activities, there is no specific additional cost associated with the implementation of the CTP beyond the recurring operational cost of these activities. Details of the quantification of GHG emissions reduction per lever as an investor and as an insurer are unavailable as of the date of this Sustainability Statement. AXA is working to produce this information for subsequent reporting periods.

Potential locked-in emissions have been assessed as not material for AXA's own operations and not applicable to its investment and underwriting activities, since AXA, as a financial institution, does not hold key physical assets in highly emitting sectors either for its investment and insurance portfolio. AXA is not excluded from the EU Paris-aligned Benchmarks.

For further information on decarbonization targets, key levers and actions please refer to Sections 4.2.1.3 - Addressing climate change as an investor, 4.2.1.4 - Addressing climate change as an insurer, and 4.2.1.5 - Addressing climate change as a company.

4.2.1.3 Addressing climate change as an investor

Impacts related to AXA's investment activity

AXA's Impacts, risks and opportunities		As an investor
ENVIRONMENTAL		
Climate change mitigation	AXA's activities result in negative impacts on climate change through GHG emissions indirectly facilitated by AXA's investment activities.	I-
	AXA contributes to climate change mitigation through its investment activities that support the transition to a low-carbon economy.	I+

I- Negative impacts I+ Positive impacts O Opportunities R Risks

Mitigating climate change

Policies on climate change mitigation

AXA has established the AXA Energy Policy [1] to manage material IROs within its investment portfolio. Since 2015, AXA has implemented multiple restrictions related to fossil fuels investments, notably in the thermal coal and oil & gas sectors. The policy aims to progressively align investments with net-zero trajectories and to limit negative impacts on the environment by restricting investments in the fossil fuel industry. As part of its contribution to climate change mitigation, AXA considers the acceleration of the energy sector's transition toward more sustainable models to be essential. AXA believes this transition requires regular engagement with companies to assess their climate transition strategies and resilience and therefore prioritizes support for companies actively engaged in the climate-transition path.

The Responsible Investment Committee [2] (RIC) defines, implements and monitors AXA's Energy Policy applicable to investment decisions. This policy is made available to stakeholders, including investment managers, and is communicated through AXA's investment guidelines, regular stakeholder meetings, and published on the Group's website to facilitate accessibility and implementation across investment-related activities. Further information regarding the implementation of this policy for AXA as an insurer is set out in Section 4.2.1.4 below, and information regarding the implementation of this policy for AXA as an investor is set out directly in this section below.

To support the implementation of this policy, AXA applies the following measures for its General Account. Depending on the instrument and the sector concerned, the measures implemented range from the prohibition of new investments to the immediate divestment of certain equity exposures, as well as the orderly run-off of existing fixed income holdings, always in line with the policy's defined timeframes.

Actions on climate change mitigation

Restrictions on thermal coal

AXA prohibits investments in companies that have the following characteristics:

- Mining companies with a coal revenue share exceeding 10% in EU and OECD countries and 15% in all other countries, or with an annual coal production of over 20 million tons or engaged in thermal coal exploration or planning to develop new thermal coal mines;
- Power generation companies with a coal share of power production (energy mix) exceeding 10% in EU and OECD countries and 15% in all other countries, or with over 10 GW of coal-based power installed capacity or planning to develop new thermal coal-fired power capacity; and
- Certain coal industry partners, defined as manufacturers (*e.g.* equipment suppliers) and infrastructure players (*e.g.* port terminals, dedicated railways) developing significant new coal assets.

In addition, AXA has a long-term "exit" strategy of reducing exposure to the thermal coal industry to zero by 2030 in respect of companies established or operating primarily in the European Union and OECD countries, and by 2040 in respect of companies in the rest of the world, as recommended by certain climate scenarios (such as the IEA "Beyond +2°C" scenario").

By the end of 2025, with respect to this long-term exit target from the thermal coal industry, AXA's General Account exposure to coal assets [3] amounted to €1.1 billion, representing 0.2% of the General Account. Exposure to coal decreased by 10% in 2025 and by 77% compared to the end of 2019. In line with the Group Energy Policy, the remaining coal exposure is mainly linked to companies with a low coal share in their activities, specifically below the Group's exclusion thresholds.

Exposure to coal (General Account assets)	2025	2024
Coal exposure *(in Euro millions)*	1,103	1,222
Coal exposure *(in % of the General Account)*	0.2%	0.3%

(1) Full details of the AXA Group Energy Policy are available on AXA's website.

(2) The Responsible Investment Committee (RIC) is chaired by the Group CIO comprises AXA's representatives from various departments (Investments, Risk Management, Sustainability, Communication, ...). It oversees the implementation of the Group's Responsible Investment strategy and ultimately escalates sensitive or strategic climate-related matters to the Group Investment Committee and the Role in Society Steering Committee (RISSC).

(3) For more details about our coal exposure methodology, please refer to Section 4.5.2. Reporting methodologies

Restrictions on oil & gas

AXA has ceased new investments in pure play oil and gas companies in developed markets across upstream, oilfield services, downstream subsectors, as well as midstream companies. On a case-by-case basis, AXA may invest in integrated oil and gas companies which are the most proactive in transitioning towards a low-carbon economy. For details on the Group's investment restrictions related to conventional oil & gas, please refer to AXA Energy Policy available on AXA Group's website.

In respect of unconventional oil and gas exploration and production, the AXA Energy Policy stipulates that AXA does not directly invest in:

- Oil sands: companies deriving more than 5% of their production from oil sands and companies producing more than 5% of the worldwide volume of oil sands;
- Fracking/shale oil and gas: companies deriving more than 30% of their production from fracking/shale Oil and Gas;
- Ultra-deepwater: companies deriving more than 20% of their production from Ultra Deepwater Oil and Gas projects. Ultra Deepwater Oil & Gas extraction is defined as drilling that takes place at least 1,500 meters below sea level;
- Arctic: companies deriving more than 10% of their production from the AMAP Region (relative threshold) or producing more than 5% of the worldwide volume of total AMAP -based Oil and Gas (absolute threshold) (1);
- Infrastructure: infrastructure assets exposed to unconventional oil and gas exploration and production.

AXA's selection process currently results in a very limited number of companies meeting the investment criteria; representing less than 2% of the approximately 900 companies identified in the Global Oil and Gas Exit List by NGO Urgewald.

AXA continuously monitors its exposure to oil and gas assets and unconventional activities. The global exposure to these industries covers both listed and private assets from the General Account. For listed corporate debt and equity assets, the Group monitors, without an explicit target, all investments in corporates with oil and gas related industry of the energy sector based on the Bloomberg Industry Classification Standard (BICS).

At the end of 2025, AXA's exposure to the oil and gas industries (2) within its General Account is €3.1 billion, representing 0.7% of its General Account. Additionally, AXA specifically monitors its investments in unconventional oil and gas activities using data from Urgewald's Global Oil & Gas Exit List (3). At the end of 2025, exposure to unconventional assets stands at €0.4 billion, representing 0.1% of AXA's General Account.

Exposure to oil and gas (General Account assets)	2025	2024
Overall oil and gas exposure *(in Euro millions)*	**3,106**	**4,051**
of which on unconventional activities	418	590
Overall oil and gas exposure *(in % of the General Account)*	**0.7%**	**0.9%**
of which on unconventional activities	0.1%	0.1%

Use of environmental criteria related to climate change in AXA's investment decisions

The transition to a low-carbon economy creates new growth opportunities through carbon-efficient technologies and low-carbon products, while also generating material financial risks for issuers with carbon-intensive business models. Additionally, climate change further amplifies physical risks, particularly for capital-intensive businesses with limited geographical diversification, potentially affecting asset integrity, operating performance, and investment returns.

Since 2015, AXA has integrated ESG considerations at the core of its investment policy. This integration is reflected in its credit assessments and investment processes. AXA's Credit Research team evaluates issuer eligibility for Fixed Income investments through a comprehensive credit assessment, including material environmental factors and classifies industries according to their environmental resilience (high, medium, or low). By combining top-down and bottom-up analyses, AXA aims to identify environmentally significant risks and opportunities at both sector and issuer levels, as well as assess the issuer's capacity to adapt to a low-carbon economy.

(1) AXA has aligned its definition of the Arctic Region with the Arctic Assessment & Monitoring Program (AMAP), based on ecosystems. The AMAP Region extends beyond the Arctic circle and AXA's previous 70°N zone. However, AXA excludes Norwegian operations from the scope of its policy, given their high environmental standards and lower operational carbon footprint.

(2) Covering Oil & Gas, Oil & Gas services and Pipelines.

(3) GOGEL 2025, https://gogel.org

AXA Group stewardship

AXA's internal voting guidelines, communicated to its asset managers, establish a framework of key principles that guide its voting decisions at shareholder meetings. They outline the importance of integrating material ESG considerations, recognizing both risks and opportunities and facilitating a consistent voting approach across markets, while maintaining the flexibility to address specific company and market contexts. AXA aims to support strong corporate governance, mitigate risks and create long-term value for clients and shareholders.

Additionally, AXA also conducts annual engagements with top-management of issuers held in its investment portfolio. Further details can be found in Section 4.2.1.3 - Addressing climate change as an investor-Engage with companies.

Monitoring and targets on climate change mitigation

This section focuses on AXA Group's investments and related climate metrics. Historically, climate indicators were limited to the General Account and did not include Unit-Linked (UL) assets. In 2025, AXA expanded its climate analysis to include UL assets, thereby enhancing the coverage of the investment portfolio. Scope 3 emissions are not included in these carbon intensity metrics, due to persistent challenges related to data availability, methodological consistency, and the accuracy of emissions estimation. AXA remains actively engaged in monitoring these developments and collaborates with its data providers to explore potential future integration. Further details on the methodologies used can be found in Section 4.5.2.1 - Environmental methodologies.

Transitioning General Account investment portfolio towards net zero by 2050

AXA continues to enhance its decarbonization strategy by progressively expanding the measurement of carbon intensity across its General Account, enabling the Group to monitor GHG emissions associated with its investment activities. In 2025, AXA further reinforced its methodology by addressing previously identified operational challenges and expanding its measurement scope beyond sovereign instruments to include sub-sovereign assets [1] and European supranational bonds.

As of December 31, 2025, AXA can measure the carbon intensity of 78% of the General Account assets. This measurement covers listed corporate bonds and equities, real estate equity, infrastructure, sovereign debt, collateralized loan obligations, indirect real estate debt, indirect mid-market debt investments, as well as, since 2025, sub-sovereign assets and European supranational bonds.

Assets not included in the measurement, primarily mortgages, cash and private equity, remain outside the current scope due to limited data availability or the absence of internationally recognized methodologies. AXA is working to progressively expand its measurement coverage, with the ambition to include private equity in 2026. The Group also aims to be in a position to measure the carbon intensity of its entire General Account by 2030, subject to the availability and stabilization of standards such as PCAF and NZAOA.

	Assets (2025) *(in Euro billions)*	% Assets covered by a GHG measurement methodology[a] (2025)	% Assets covered by a decarbonization target (2025)	Assets (2024) *(in Euro billions)*	% Assets covered by a GHG measurement methodology (2024)	% Assets covered by a decarbonization target (2024)
AXA's General Account	450	78%	40%	465	72%	36%

(a) Within each asset class covered by a GHG emissions calculation methodology, the actual calculation coverage rate is indicated for each of them in the intensity table.

Beyond this measurement exercise, AXA has set a portfolio-level decarbonization target. Between 2019 and 2024, the Group achieved a 50% reduction in the carbon intensity of its listed corporate bonds, equities, and real estate equity, driven by active portfolio management and investments supporting the climate transition. In 2025, the Group revised its target to broaden the scope to include infrastructure assets and raised its ambition to a 54% reduction in carbon intensity by 2030 compared to 2019 levels. This expanded scope now covers a larger share of AXA's General Account portfolio: 40%.

(1) Within this sub-sovereign scope, we include only assets related to local authorities.

To promote consistency in the assessment of the decarbonization target, AXA Group has restated the baseline FY19 to include infrastructure assets. This revised FY19 baseline now stands at 66 tCO_2/m€, versus 65 tCO_2/m€ previously - without infrastructure assets. The 2019 baseline year was selected to provide for comparability over time, to exclude distortions related to the COVID-19 pandemic, and to reflect a consistent portfolio perimeter, notably following the integration of AXA XL. The baseline year has been kept at FY19 following the recent update of decarbonization target in order to preserve clarity and continuity in monitoring, as well as to keep alignment with NZAOA recommended transition pathways. The level of ambition of the target is aligned with the NZAOA Target Setting Protocol (Fourth Edition, April 2024), which defines a 40–60% decarbonization range for 2030, based on the NZAOA's assessment of the IPCC Sixth Assessment Report (AR6). AXA's 54% target is therefore well positioned within this NZAOA-recommended range.

Sovereign and sub-sovereign debt are excluded, as their emissions trajectories primarily depend on Nationally Determined Contributions (NDCs), and are subject to liquidity and portfolio management constraints. As a result, while AXA continues to measure emissions across a broader portfolio, the decarbonization target is established only for asset classes where AXA can credibly define, monitor, and steer emissions reduction pathways.

Carbon intensity of AXA Group's investment portfolio (General Account assets) *(tCO_2 eq / Euro millions)*	**2025**	**2024**	**Target reduction (Timeline - 2019–2030)**
Reduction in Carbon Intensity of AXA's listed corporate debt & equities, real estate equities and infrastructure assets - since 2019	-50%	-42%[(a)]	-54%

(a) In 2024 URD, we reported a figure of –50%, prior to the restatement linked to the inclusion of infrastructure assets in the scope.

Carbon intensity of AXA Group's investment portfolio (General Account assets) *(tCO_2 eq / Euro millions)*	**2025**	**2024**	**2019**	**% of assets covered by the carbon intensity for 2025**
Carbon intensity by EVIC of AXA's listed corporate debt & equities, real estate equities and infrastructure assets	**33**	**38**	**66**	**89%**
of which on listed corporate debt	33	39	74	94%
of which on listed equities	38	28	58	92%
of which on real estate equities	8	9	9	77%
of which on infrastructure	*74*	90	106	85%
Carbon intensity of AXA's sovereign & sub-sovereign debt	**133**	**149 [(a)]**	**212**	**98%**
Carbon intensity of AXA's other private assets [(b)]	**49**	**53 [(c)]**	**NC**	**89%**

NC: Not calculated because the metric for this asset class was introduced after the relevant period
(a) In 2024 Annual Report, a figure of 150tCO_2 eq/m€ millions was reported, which has since been restated following a change in scope (including European supranational bonds and sub-sovereign exposure).
(b) CLOs, Mid-market debt, Indirect real estate debt. This data is subject to limitations due to factors outside of the Group control such as estimates, or the limited availability of external data required for calculations.
(c) In 2024 Annual Report, a figure of 67tCO_2 eq/m€ including infrastructure was reported.

As of December 31, 2025, AXA's General Account carbon intensity stood at 33 tCO_2 eq/m€, covering listed corporate debt, listed equities, real estate equity, and infrastructure portfolios. This represents a 50% reduction compared with 2019, primarily driven by portfolio management actions and by the decrease in corporates' own carbon intensities. For sovereign and sub-sovereign debt, carbon intensity amounted to 133 tCO_2 eq/m€ at year-end 2025. Other private assets amounted to 49 tCO_2 eq/m€.

Monitoring financed GHG emission of the General Account

In addition to monitoring carbon intensity, AXA also tracks the absolute GHG emissions financed by its General Account assets in order to provide a comprehensive view of the climate footprint of its investment activities. This indicator complements carbon intensity metrics by reflecting the total volume of emissions linked to the portfolio.

AXA has not set a specific decarbonization target for this metric, as its climate strategy is anchored on carbon intensity, which better reflects the carbon efficiency of the portfolio over time and allows for meaningful comparisons independent of changes in asset values or portfolio size.

Financed emissions of AXA's investment portfolio (General Account assets) *($ktCO_2$ eq)*	2025	2024	2024 (Published)	2019
Financed emissions of AXA's listed corporate debt & equities and real estate equities and infrastructure assets	**5,266**	**6,035**	**4,660**	**12,404**
of which on listed corporate debt	3,403	4,139	4,139	10,384
of which on listed equities	437	292	292	1,150
of which on real estate equities	225	228	228	178
of which on infrastructure	1,202	1,376	NC	692
Financed emissions of AXA's sovereign & sub-sovereign debt	**18,652**	**22,509**	**19,001 [a]**	**43,891 [b]**
Financed emissions of AXA's other private assets [c]	**1,258**	**1,287**	**2,662 [d]**	**NC**
TOTAL FINANCED EMISSIONS	**25,176**	**29,831**	**26,323**	**56,296**

NC : Not calculated because the metric for this asset class was introduced after the relevant period

(a) In 2024 Annual Report, a figure of 19,001 $ktCO_2$ eq was reported, which has since been restated following a change in scope (including European supranational bonds and sub-sovereign exposure).

(b) The calculation has been applied retroactively to FY2019 (including European supranational bonds and sub-sovereign exposure).

(c) CLOs, Mid-market debt, Indirect real estate debt. This data is subject to limitations due to factors outside of the Group control such as estimates, or the limited availability of external data required for calculations.

(d) In 2024 Annual Report, a figure of 2,662 $ktCO_2$ eq was reported, including infrastructure, which is now split between infrastructure (1,376 $ktCO_2$ eq) and other private assets (1,287 $ktCO_2$ eq)

By December 31, 2025, AXA's General Account financed emissions amounted to 5.3 $MtCO_2$ eq, covering listed corporate debt, equities, real estate equity, and infrastructure portfolios. This represents a 58% reduction compared with 2019 levels. Financed emissions from sovereign and sub-sovereign debt reached 18.7 $MtCO_2$ eq at the end of 2025, while other private assets accounted for 1.3 $MtCO_2$ eq.

Carbon intensity of Unit-Linked assets

AXA has made significant methodological and operational progress, enabling the calculation of carbon intensity for Unit-Linked assets ("UL") for the first time in 2025. This development reflects the central role of the carbon intensity metric in the Group's responsible investment strategy, as well as the material size of the Unit-Linked perimeter: €102 billion of assets as of December 2025. For methodological consistency, AXA has initially focused on Unit-Linked equity funds, amounting to €47 billion, or 46% of total UL assets. As of December 2025, the carbon intensity of this perimeter stood at 32 tCO_2 eq/m€ (Scopes 1 and 2) and the financed emissions amounted to 0.9 $MtCO_2$eq [1].

This milestone marks a significant step forward in climate transparency for Unit-Linked assets. Going forward, AXA aims to progressively extend carbon-intensity measurement to additional Unit-Linked asset classes, notably fixed-income funds, which are part of its 2026 priorities. Consequently, the volume of financed emissions is not included in the regulatory table (4.2.1.5 - Addressing climate change as a company, table "GHG emissions by Scope"), as upcoming methodological enhancements expected in 2026 would likely require restating any figure disclosed this year.

Carbon intensity of AXA Group's investment portfolio *(Unit-linked assets) (tCO_2 eq / Euro millions)*	2025	% of assets covered by the carbon intensity for 2025
Carbon intensity of AXA's Unit-Linked equity funds	32	61%

Given the materiality of the UL scope, AXA has developed a dedicated RI approach. First, for onboarding new UL funds, AXA has established specific ESG guidelines that favor asset managers that are **(i)** PRI signatories; and **(ii)** have at least two sector policies in place - one of which must be a coal policy - at the asset manager or fund level. In addition, AXA aims to apply the Group RI exclusion policies to funds in the portfolio, particularly when AXA acts as sponsor or sole investor.

(1) As the methodology was implemented in 2025 and relies on external data that cannot be retroactively accessed, AXA is not in a position to provide the 2024 figure.

Supporting the transition

Policies and actions supporting the transition

Achieving net-zero objectives requires a robust and structured investment strategy. AXA has, since 2024, set a clear transition financing ambition: to invest €5 billion per year through 2030 in climate transition initiatives. This encompasses all asset classes within AXA's General Account, including green and transition bonds, capital expenditures dedicated to real estate decarbonization, and other asset classes contributing to transition financing. This target is part of the AXA for Progress Index, further details can be found in Section 4.1.4 - Assessing the impact of AXA's strategy.

Embedding climate transition objectives into the investment strategy

To deliver on this ambition, climate transition objectives are integrated into asset allocation decisions across the General Account so that capital is deployed into measurable transition investments. AXA focuses on long-term partnerships to mobilize capital at scale for the climate transition, including energy-efficient real estate and climate-resilient infrastructure funds.

The climate transition financing target reflects both ESG market opportunities and AXA's investment capacity. It was validated by the RIC and the RISSC, and its implementation is closely monitored, with progress reviewed on a monthly basis by the RIC.

Engage with companies

As an investor, AXA conducts yearly engagement with the top-management of issuers held in its investment portfolio. These meetings provide an opportunity to discuss issuers' long-term strategy, risk appetite and ESG commitments.

AXA is committed to transition its investment portfolio towards Net Zero (NZ) GHG emissions by 2050. Since 2023, the Group initiated engagement with the largest contributors of its portfolio's carbon footprint [(1)]. In 2025, AXA engaged with 84 issuers, covering half of its listed corporate equity and debt portfolio's carbon footprint (Scopes 1 and 2), mostly in the utilities, energy, industrials and materials sectors. AXA's Credit Research team assessments concluded that political momentum for the energy transition was weaker in 2025 than in prior years. AXA Group views the utilities sector as leading the transition.

AXA also engages with large international banks in advanced economies on their decarbonization strategies. Reducing own operations emissions appears manageable due to evident cost incentives to improve energy efficiency. The increasing use of energy-intensive AI capabilities is likely to impact trajectories in the short-to-medium term. Yet, banks face significant challenges in measuring and steering Scope 3 emissions, particularly financed emissions. Through its engagements, AXA continues to monitor banks' progress in adopting more sustainable business models, while acknowledging challenges, such as the energy mix of their countries of operations, demand for credit solutions to finance the transition, compliance with regulatory frameworks and adaptation to political priorities.

The engagement outcomes are presented on a yearly basis to the Responsible Investment Committee. The Group can decide to restrict or ban investments in issuers deemed unlikely to be aligned with AXA ambitions.

Transition financing monitoring

In 2025, AXA advanced toward this target by investing €6.4 billion in climate transition financing, through sovereign and corporate green bonds, complemented by transitional real estate equity capex, CRE debt, and infrastructure investments. Such diversification shows that every asset class in the General Account plays a role in achieving this target, highlighting the integration of climate transition objectives across AXA's investment teams.

(1) The net-zero engagement objectives include assessing issuers' commitments, strategy, and performance in achieving their 2030 and 2050 net-zero targets, assessing the impacts of energy transition risks on AXA's investments, as well as aligning AXA Group's investments with its intermediate and 2050 decarbonization commitments.

(in Euro billions)	2025	2024	Target (Annually through 2030)
Climate transition financing ("*AXA For Progress Index*")	6.4	7.0	5.0

In addition to its transition financing objective, AXA also monitors the volume of green investments held within its portfolio. As of 31 December 2025, these amounted to €38.7 billion. No specific target is set for this indicator, which is monitored for informational and transparency purposes.

Building social impacts through the financing of community resilience

AXA believes that financing the transition involves both reducing carbon emissions and building community resilience. Driving this vision forward, AXA committed in 2024 to integrate the social pillar with an annual investment objective of €500 million until 2030. In 2025, AXA advanced towards this target by investing €1.4 billion in community resilience, through sovereign and corporate social and sustainability bonds, complemented by private investments. This information is not directly related to one of the 23 material IROs listed in Section 4.1.2.2 - AXA's material impacts, risks and opportunities and is provided voluntarily in addition to the information required by ESRS.

(in Euro billions)	2025	2024	Target (Annually through 2030)
Community resilience financing ("*AXA For Progress Index*")	1.4	1.3	0.5

Further details are available in Section 4.5.2.1 - Environmental methodologies.

4.2.1.4 Addressing climate change as an insurer

Impacts and opportunities related to AXA's insurance activity

As an insurer, AXA supports individual and commercial insureds with risk transfer products and accompanying services to address and adapt to the impacts of climate change.

In 2021, the Group developed a Green Business Program to deploy Property and Casualty (P&C) products (insurance coverage or services) that contribute to climate change mitigation, climate change adaptation, transition to a circular economy and limitation of biodiversity loss and pollution. Please refer to the Green Business Report (1) for more details and examples.

In 2023, AXA published targets to drive the decarbonization of some P&C insurance portfolios as part of an ambition towards net zero (2).

In 2024, AXA announced Transition Insurance objectives, replacing the Green Business ambition and expanding the 2023 net-zero ambition to enable the transition to a low-carbon and less resource-intensive economy.

AXA organized its sustainability action under three pillars of focus for the P&C Underwriting businesses: mitigation, adaptation and supporting the transition. The efforts are viewed in terms of both "what" AXA insures, i.e. the activities and assets which contribute to sustainability objectives, and "how" AXA insures, i.e. the insurance products which support and influence customers' sustainable behaviors and choices.

MITIGATION

Limiting the causes of climate change and limiting biodiversity loss by integrating sustainability policies into the Underwriting process (6 policies).

TRANSITION

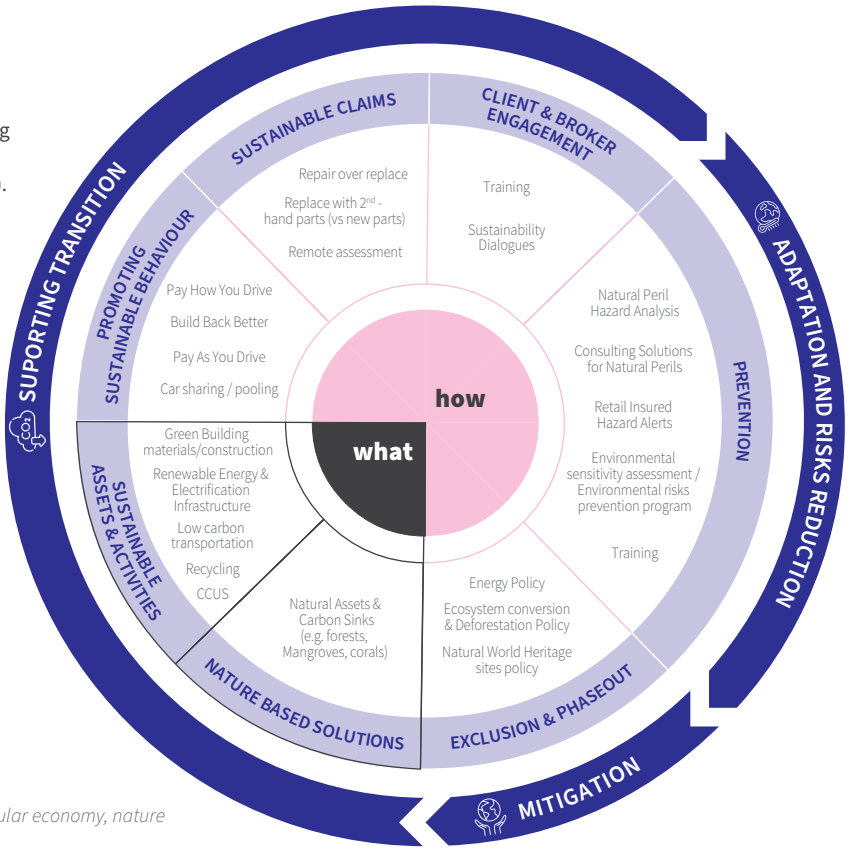
Enabling transition to a low-carbon & less resource-intensive economy through:

- **what we insure:** assets & activities supportive of the "environment" [1]
- **how we insure:** insurance products that encourage sustainable choices & actions supportive of the "environment" [1]

ADAPTATION

Helping clients adapt to the consequences of climate change.

DCP, Risk Consulting and AXA Climate play an integral part in providing those solutions.



(1) "Environment" : climate change mitigation, circular economy, nature & biodiversity, and pollution prevention

(1) AXA Green Business Report 2022 | AXA
(2) AXA announces new decarbonization targets and publishes its Climate & Biodiversity report 2023

AXA's Impacts, risks and opportunities		As an Insurer
ENVIRONMENTAL		
Climate change mitigation	AXA's activities result in negative impacts on climate change through GHG emissions indirectly facilitated by insurance activities.	I-
	AXA contributes to climate change mitigation through its insurance activities that support the transition to a low-carbon economy.	I+
Climate change adaptation	AXA contributes to climate change adaptation by providing financial protection to insurance customers against climate-related risks.	I+
	AXA develops risk prevention services and solutions that increase resilience to the effects of climate change.	O

I- Negative impacts I+ Positive impacts O Opportunities R Risks

Mitigating climate change

Policies on climate change mitigation

To mitigate the negative impact of GHG emissions from insurance activities, AXA has set several coal and oil and gas policies in 2019, and 2021, and set stricter rules and thresholds over the years. The last version of the AXA Energy Policy (1), adopted in 2023, contains restrictions on thermal coal and Oil and gas as described below. This policy has been implemented by all AXA entities, as permitted by local law.

As it is the case for the other policies, this policy is reviewed periodically as necessary by the Role in Society Steering Committee (RISSC) and monitored by the Group Underwriting Office, to ensure continued alignment with evolving global standards, regulatory developments and strategic priorities.

Actions on climate change mitigation

Thermal coal restrictions

To support the implementation of the AXA Group Energy Policy and to achieve the objective of reducing exposure to the thermal coal industry, AXA has taken, and planned to take, certain actions described below.

In 2019, AXA updated its thermal coal exclusions, requiring its entities to cease renewing existing business and to avoid underwriting new business under the following restrictions:

- for mining: companies developing new thermal coal mines, clients extracting more than 20MT thermal coal per year, standalone thermal coal mines;
- for power generation: companies with a coal expansion plan greater than or equal to 300MW, any electric utility for which coal represents or comprises greater than or equal to 30% of its revenues or energy mix, standalone thermal coal power plants; and
- for industry partners: any company who derives more than 30% of its revenues from the thermal coal industry or which is developing new coal assets. This specific exclusion only applies to infrastructure owners or operators (port terminals and railways), exporters and traders.

In 2023, AXA strengthened the above thermal coal exclusions for new business with companies established or with their principal operations in an EU or OECD country. The restrictions were enhanced as follows:

- for mining: any company with an annual thermal coal share of revenues greater than or equal to 15%; and
- for power generation: any company with plans to develop any new thermal coal-fired power capacity, or any power generation company with an annual thermal coal share of power production greater than or equal to 15%.

For new business with companies in an EU or OECD country, those restrictions were tightened further by lowering the 15% threshold to 10% for both mining and power generation companies from January 1, 2026 and are expected to apply for all existing business from January 1, 2028.

From January 1, 2030, any company with any exposure to thermal coal is expected to be prohibited. With respect to non-OECD and non-EU countries, the full thermal coal exit is expected by January 1, 2040.

(1) Full details of the AXA Group Energy Policy are available on AXA's website.

Exposure to thermal coal of commercial P&C *(in Euro millions)*	2025	2024	Target	Target Year
Commercial P&C GWP exposure in thermal coal in OECD countries	**25.3**	**47.2**	**0**	**2030**
of which from companies having between 10% and 30% of coal share power production	16.5	32.7	0	2030
of which from companies having between 31% and 100% of coal share power production	8.8	14.5	0	2030
Commercial P&C GWP exposure in thermal coal outside OECD countries	**2.1**	**3.8**	**0**	**2040**
of which from companies having between 10% and 30% of coal share power production	1.9	2.5	0	2040
of which from companies having between 31% and 100% of coal share power production	0.2	1.3	0	2040

With the implementation of policies described above, AXA continues to reduce its thermal coal exposure, in line with the 2030 target in OECD countries and 2040 target in outside OECD countries.

To determine thermal coal exposure, AXA is supported by third-party data sources such as the Global Coal Exit List (GCEL) from Urgewald. For its 2025 reporting, AXA used the 2024 GCEL list. For its 2026 reporting, AXA will use the 2025 GCEL list, as Urgewald releases the list for the year before (N-1) at the end of the following year (N). AXA may diverge from that database on a case-by-case basis when more up-to-date or relevant data is identified.

The €24 million reduction in thermal coal exposure between 2024 and 2025 is consistent with the objectives outlined in the AXA Group Energy Policy. However, it is important to note that approximately one-third of this annual decrease results from the inclusion in the 2024 report of an energy producer whose thermal coal exposure was not identified in the GCEL from Urgewald.

More than half of the remaining thermal coal exposure relates to companies located outside Europe. AXA France and AXA Spain, for instance do not have any thermal coal exposure. Close to 70% of the remaining coal exposure belongs to companies that have thermal coal share power production between 10% and 30% and have credible transition plans to replace their thermal coal assets.

All companies that have a coal share power production above 30%, have been assessed to verify their climate transition plan, full coal exit commitments aligned with AXA and with very near terms goals to reach AXA Energy policy criteria.

Oil and gas restrictions

Since 2021, AXA no longer underwrites new upstream oil exploration projects (greenfield) and in July 2023, the policy was expanded to cover new gas exploration and development so AXA no longer directly insures new oil & gas exploration and development projects. The restrictions for new oil exploration and development came into force on January 1, 2024. The restrictions for new gas exploration and development came into force on September 1, 2025.

Exemptions may be granted, on a case-by-case basis, for new standalone site-specific insurance policies to the extent they satisfy the following criteria:

- companies with sufficient financial capacity to invest in low-carbon activities (i.e., large capital expenditures) and the willingness to have a material impact in the transition;
- qualitative assessments to monitor developments/ implementation of strategy, key risks and positioning relative to peers. AXA focuses on the following factors and key performance indicators: **(i)** energy transition strategy; and **(ii)** emissions management based on GHG intensity, methane emissions and emissions reduction targets;
- the relevant oil and gas company's safety management and environmental management system ; and
- company's pollution prevention plans and oil spill response certification with respect to oil and gas obtained through methods other than traditional extraction.

Since 2024, in respect to unconventional oil and gas, as outlined in the Group Energy Policy, AXA reduced its insurance coverage as follows:

- tar oil sands: as of January 1, 2024, AXA no longer provides insurance coverage (for new or existing business) for tar oil sands activities for companies with (a) 50% of production generated from tar oil sands activities; or (b) 50% of revenues generated from tar oil sands production and oil sands-related transportation (pipelines);
- arctic: as of January 1, 2024, AXA no longer issues new stand-alone, site-specific insurance policies and facultative reinsurance (excluding Employee Benefits and treaty reinsurance) for greenfield oil and gas exploration and development projects in the AMAP Region (excluding Norwegian operations) licensed after December 31, 2021;
- ultra-deepwater: as of January 1, 2024, AXA no longer provides new stand-alone, site-specific insurance policies and facultative reinsurance (excluding Employee Benefits and treaty reinsurance) for greenfield Ultra-Deep-Water oil & gas exploration and development projects licensed after December 31, 2021 (defined as drilling at least 1,500 meters below sea level); and
- shale oil and gas: as of January 1, 2024, AXA no longer provides insurance coverage (either for new or existing businesses) for shale oil and gas projects carried out by companies deriving more than 30% of their total oil and gas production from shale oil and gas. In addition, AXA does not provide new stand-alone, site-specific insurance policies for shale oil & gas projects for new and existing clients.

Actions supporting the transition

Engaging with corporate clients

The Group, as an insurance underwriter, aims to play a role in accelerating the transition to a resilient, net-zero emissions economy, and engagement with insureds is one of the efforts deployed. The initial engagement target was set for 200 of AXA's largest corporate insureds, with an objective to engage and support them with their transition and mitigation efforts between 2023 and 2026. AXA implemented a comprehensive strategy in 2023 to structure the engagement process with our insured : identify contact points within our professional groups to carry out these engagements for each of the initial target clients, define the types of engagements possible [(1)], and train all engagement leads for the engagement conversation. The first set of engagements began in 2024 with 15 of the original 200 participating in at least one form of the qualifying engagement activities. After introduction in 2024, the program was extended to clients not among the original 200, a reflection of the value of these dialogues, and to Nature and Biodiversity.

The Group P&C Underwriting Office has structured the client engagement process based on three types of engagement:

1. sustainability dialogue: specific meetings with corporate clients focusing on their Decarbonization and Biodiversity & Nature strategy;
2. engagement with objectives, focused on incentives to encourage behavioral change; and
3. engagement with objectives linked with AXA's sustainability underwriting policies.

In addition, a business referral process is in place to monitor and control the implementation of the Group's sector policies focusing on the restrictions for AXA's insurance activities. This involves any sensitive business risks being identified and escalated to the Group Underwriting Office (GUO). Such sensitive business risks are assessed by sustainability underwriting experts.

Each case that is referred requires a prior engagement with the broker and the client to gather all information necessary to prove that the case will meet the Group's underwriting sustainability guidelines. For each case approved, annual monitoring and client engagement is compulsory.

For the purpose of the client engagement metric, only information on the first type of engagement is collected.

Transition insurance

While the original transition insurance target focused narrowly on support for renewable energies, as part of its new strategic plan, "Unlock the Future", AXA introduced a transition objective to reach, at group level, a cumulative €6 billion GWP from 2024 to 2026 that encompasses assets and activities beyond renewable energy. AXA intends to develop a range of insurance products contributing to environmental objectives such as climate change mitigation, circular economy, pollution prevention and protection of biodiversity and nature, including nature-based solutions. In 2021, AXA developed a Green Business Program to encourage P&C products (insurance coverage or services) that contribute to these environmental objectives (for example, low-emission energy infrastructure/ vehicles, environmental risks insurance, and pay-how-you-drive programs).

(1) Recognizing that engagements will vary depending on the type of client, the client relationship, and the client progress in the transition, the range of interactions are listed.

In 2024, AXA announced transition insurance objectives for the P&C business that contribute to one of the environmental objectives as listed above (to replace the Green Business Program), for both “how we insure", meaning the risk transfer product and accompanying coverage terms, and “what we insure”, as in the ”assets" or “activities” of the insured. For example:

- climate change mitigation – by enabling or encouraging the reduction of GHG emissions, *e.g.* low-emission energy infrastructure and vehicles and pay-how-you-drive insurance programs;
- transition to a circular economy – by supporting circular economy principles in industries such as building construction; and
- limitation of biodiversity loss and pollution – by protecting and restoring a natural site to its original state, prior to suffering the effects of a peril, *e.g.* environmental risk insurance in case of an accidental pollution.

Sustainable claims

Claims management represents an area where AXA could reduce emissions linked to the claims process by integrating circular practices that minimize resource consumption and, consequently, associated carbon impacts. To advance these initiatives, AXA has established a dedicated working group within the previously mentioned PlanNet expert network. This group brings together multiple entities to design and develop sustainable claims management practices. For further information on sustainable claims refer to Section 4.2.2.4 - AXA’s approach to Circular Economy as an insurer.

Monitoring and targets on climate change mitigation and transition

Extending the Group’s decarbonization ambition to its insurance portfolio

To mitigate the negative impact of its GHG emissions from insurance underwriting activities, AXA extended its investment target towards net-zero to its insurance business in June 2023 by announcing the first underwriting portfolio near-term decarbonization targets. The specific portfolio targets are complemented by concrete actions to support the transition, with new services, insurance products, and sustainable claims options for insureds (specified in 2023 for retail motor claims), and specific engagement targets with AXA’s largest commercial clients (see above).

AXA used the following methodologies, protocols, and frameworks at the time of the target setting development in 2022 and 2023:

- methodology for associating insured emissions to insurers developed by the PCAF, namely the PCAF Standard Part C [(1)] published in 2022 and updated in 2025, which outlines the Insurance-Associated Emissions (IAE) methodologies for most, but not all, Commercial lines of business and for the retail motor line of business;
- Target Setting Protocol version 1 [(2)] developed by the former Net-Zero Insurance Alliance and published in 2023; and
- EU Taxonomy Environmental Objectives, to determine activities that contribute significantly to environmental objectives and are identified as sustainable.

The initial decarbonization targets were based on calculation methodologies developed by the insurance sector. AXA expects these methodologies to evolve with sector usage and refinement, with the application of various global regulatory definitions and requirements, and as data availability improves. These initial decarbonization targets are a first step to better steer the carbon footprint of AXA’s insurance portfolios.

Progress on the 2030 targets is monitored annually at Group level. Given the long-term nature of the decarbonization targets and the possibility for changes that impact the chosen scenarios or alter the pathways (*e.g.* geopolitical risks, pandemic, etc.), the invalidation of assumptions made for the purposes of future projections (*e.g.* introduction of a new technology, failure of a nascent technology, etc.), and/or business decisions that differ from assumptions (*e.g.* acquisition or sale of a business unit, etc.), year-over-year changes will serve as a monitoring opportunity, with progress evaluated on a three- or five-year timescale from the baseline year.

Going forward, AXA Group will examine the possibility of extending carbon measurement to other insurance activities.

(1) The global GHG Accounting & Reporting Standard Part C - Insurance-Associated Emissions.

(2) The NZIA TSP ver.1 defined a reduction boundary based on IPCC AR6 2021/2022 WGIII C1 Category that limits warming to 1.5°C in 2100 with a likelihood of greater than 50%, and reach or exceed warming of 1.5°C during the 21st century with a likelihood of 67% or less.

Commercial lines decarbonization

The emissions scope coverage of the IAE targets for the Commercial lines' calculation is Scopes 1 & 2 of commercial insureds. Following the PCAF recommendation regarding Scope 3, AXA will consider the inclusion of Scope 3 emissions of commercial insureds where permitted by future availability of significant and consistent data. Scope 3 emissions of commercial insured are excluded for now, due to limitations related to data availability, consistency and verifiability of Scope 3 estimates. AXA will continue to monitor relevant standards, methodological improvements, and the availability and quality of Scope 3 of the largest insureds, and may reconsider the inclusion of Scope 3 emissions in the IAE calculation in the future should these elements materially improve.

As mentioned above, the decarbonization targets, in both absolute and intensity values, have been set on AXA's most material underwriting portfolios both in terms of GWP and the related IAE values.

The Commercial lines decarbonization targets comprise:

(i) an absolute IAE reduction in respect of 88 of the largest clients based on IAE and GWP [1]. Other significant clients of AXA XL, which did not report actual emissions, have also been included in the engagement target.

(ii) an IAE intensity reduction for a subset of all other Commercial lines accounts beyond the identified 88 clients was determined based on several factors, namely the:

- GWP size of the in-scope commercial portfolio versus all other portfolios;
- present and future availability of Scopes 1 and 2 emissions data of the commercial insureds; and
- Commercial insureds operating in sectors most significant for the transition and for which credible transition pathways exist.

This in-scope subset covers the portfolios within the portfolios within France and Germany, as well as AXA XL portfolios within the US, Canada, Australia, and the UK, across the industry sectors of agriculture [2], transport, manufacturing (heavy), manufacturing (chemicals), utilities, and mining. Other sectors are reported only by AXA XL.

The Commercial lines IAE targets covers 27% of the total Commercial primary GWP (excluding reinsurance) of AXA XL, AXA France and AXA Germany for the year 2025. The scope of reporting represents 18% of the AXA total Commercial GWP.

The target-setting process involved the use of industry sector decarbonization pathways [3] within the in-scope territories, projections of energy decarbonization trends for the in-scope nation states, and assumptions about changes to the underlying portfolios [4]. A baseline year of 2021 was chosen due to greater availability of quality emissions and revenue information for use in the calculation.

In 2024, for the Commercial Lines baseline (2021) and the calculation of 2024 data, AXA relied on EXIOBASE emission factors from year 2015. These factors were the most reliable sources available at the time of target setting.

(1) AXA identified approximately 200 top clients by GWP (Gross Written Premiums) and IAE (Insurance Associated Emissions) contributions, and were able to verify Scope 1 and 2 reported emissions and emissions reduction ambition for the 88 clients.

(2) AXA XL included some additional sectors namely related to the hard-to-abate activities of transportation. Specifically, this means that all sector activities within the lines of business of marine and aviation were included in the AXA XL target setting as well.

(3) Sectoral pathways consulted were from the International Energy Agency (IEA) report Net Zero by 2050 published in May 2021; where IEA pathways did not exist, SBTi pathways were used.

(4) The top 88 clients target assumed no changes in premium amounts; minimum to no premium growth assumed for the other in-scope portfolios.

In 2025, to enhance the robustness of its reporting, AXA updated its emission factors to the latest EXIOBASE version (3.10) [1], which is based on actual 2022 emission data derived from environmentally extended multi-regional input-output (EE-MRIO) models. This data has been adjusted for inflation to align with the respective reporting years. To preserve methodological consistency and ensure comparability over time, AXA recalculated the 2021 baseline using these updated emission factors. This recalculation was necessary as the change in emission factors from 2015 to 2021 exceeded 5%.

For consistency, AXA has also recalculated the year 2024 using the latest available emission factors for this reporting year.

Specifically, the recalculations are as follows:

- the 2021 baseline uses actual emission factors from 2021;
- the 2024 calculation uses emission factors from 2022, adjusted for inflation to 2024; and
- the 2025 calculation uses emission factors from 2022, adjusted for inflation to 2025.

The inflation calculations for 2024 and 2025 are done by EXIOBASE, to ensure consistency with financial data of the respective reporting year, using macroeconomic inflation indicators (average consumer price inflation) from the IMF World Economic Outlook (WEO) [2] dataset. This approach ensures greater alignment between emission factors and portfolio years, supporting more accurate and comparable reporting.

Importantly, the scope and ambition of AXA's Commercial Lines IAE Intensity target remain unchanged, with performance evaluated against a 2021 baseline and a target horizon set for 2030.

The indicator Absolute Insurance-Associated Emissions for AXA's largest corporate clients has also been restated for 2021 baseline and 2024, to reflect an improvement in the consideration of foreign exchange rate impact, and this does not affect the target set for 2030.

Commercial insurance associated emissions and data quality score	2025	2024	Base Year (2021)	% reduction vs. base year	Target reduction (Target year - 2030)
Absolute Insurance-Associated Emissions for AXA's largest corporate clients *(in tCO_2 eq)*[(a)]	270,665	273,060[(c)]	386,849[(c)]	-30%	-30%
Associated Data Quality Score	2.8	3.0	5.0		
Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets *(in tCO_2 eq / Euro millions)*[(b)]	311	351[(d)]	433[(d)]	-28%	-20%
Associated Data Quality Score	4.5	4.4[(d)]	4.8[(d)]		

(a) Scope: Only AXA XL (all regions and all sectors).
(b) Scope: AXA XL, AXA France and AXA Germany.
(c) Data adjusted compared to the figures reported in the 2024 Annual Report (277,225 tCO_2 eq for 2024 and 369,613 tCO_2 eq for Baseline) to incorporate updates in foreign exchange rate considerations.
(d) Data adjusted compared to the figures reported in the 2024 Annual Report (321 tCO2 eq/Euro millions for 2024 and 346 tCO2 eq/Euro millions for Baseline) to incorporate updates in the emission factor database. Similarly, the data quality scores are adjusted compared to the scores reported in last year's publication (4.5 for 2024 and 5.0 for Baseline).

In 2025, absolute Insurance-Associated Emissions for AXA's largest corporate clients were 270,665 tCO_2 eq, decreasing by 1% as compared to 2024 and by 30% as compared to the 2021 baseline. The Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets was 311 tCO_2 eq/Euro millions [3], decreasing by 11% as compared to 2024 and by 28% as compared to the 2021 baseline. Both indicators are on track with the 2030 targets.

These reductions reflect the transition efforts of AXA's insureds and AXA's support of the transition demonstrated by the transition insurance growth.

(1) EXIOBASE 3
(2) World Economic Outlook (October 2025)
(3) Representing 1,546 ktCO_2 eq in absolute Insurance-Associated Emissions.

Retail motor decarbonization

The Retail motor calculation follows the boundaries of emissions of the PCAF methodology, which considers the insurance influence to be only effective during the use of the vehicle.

The Retail motor decarbonization target comprises an IAE intensity reduction for the retail motor portfolios most significant to AXA, on a GWP basis, these being in France, Germany, Switzerland, and the UK.

The Retail motor IAE intensity reduction target covers 92% of the total Retail motor GWP for AXA France, AXA Switzerland, AXA Germany, AXA UK for the year 2025. The scope of reporting represents 46% of AXA's total Retail motor GWP.

Decarbonization pathways for individual motor transport for the in-scope geographies along with expected changes to the underlying retail motor portfolios were then used to perform the target-setting exercise. The baseline year of 2019 was chosen as the best representation of the underlying portfolios compositions and driving behaviors pre-pandemic as driving distances declined significantly during the pandemic.

Retail insurance associated emissions and data quality score	2025	2024	Base Year (2019)	% reduction vs. base year	Target reduction (Target year - 2030)
Insurance-Associated Emissions intensity for motor vehicles insured within AXA's largest markets *(in $kgCO_2$ eq/vehicle)*[(a)]	122	124	139	-13%	-20%
Associated Data Quality Score	3.9	3.7	3.4		

(a) Scope: AXA France, AXA Germany, AXA Switzerland and AXA UK.

In 2025, AXA reduced the IAE intensity for insured motor vehicles by 2% as compared to 2024, to reach the value of 122 $kgCO_2$ eq/vehicle [(1)], due to positive efforts in all in-scope markets. This also represented a decrease of 13% as compared to 2019, on track with the targeted 20% reduction by 2030. The main drivers of this reduction are the increased efficiency of combustion engine cars and the rise in electric or hybrid vehicle adoption, supported by a broader offering on AXA's side for electric vehicles.

Monitoring transition targets

Insurance transition KPIs	Cumulative 2024 - 2025	Cumulative 2024	Target (Cumulative 2024 - 2026)
P&C GWP to support transition underwriting ("*AXA For Progress Index*") *(in Euro billions)*	**4.6**	**2.1**	**6**
Number of top commercial clients with mitigation, transition and nature engagement[(a)]	**218**	**67**	**200**
of which engagement on climate change mitigation and transition	172	67	
of which engagement on nature	59	-	

(a) One engagement covering climate and nature matters is reported only once in the total.

(1) Representing 1,069 ktCO_2 eq in absolute Insurance-Associated Emissions.

AXA's performance on these additional insurance KPIs is also aligned with its initials plan and targets. The timeline chosen for these targets (2024-2026) is consistent with the Group's strategic plan. In 2025, AXA achieved €4.6 billion cumulated since 2024 in GWP for transition insurance, mainly from Commercial insurance offers that cover renewable energy and electrification, and Retail insurance offers that cover pay-as-you-drive motors and the insurance of electric and hybrid cars.

A toolkit for client engagement, developed by AXA XL, facilitated 151 additional engagements with commercial clients in FY25. Broadening the scope helped to include a wider range of events along with mobilizing more teams to engage with clients.

Adaptation to climate change

Policies and actions on climate change adaptation

Although no formal policy currently governs the pursuit of climate-change adaptation-related opportunities, AXA proactively promotes solutions designed to strengthen client resilience to climate-related risks. To capture and disseminate best practices, AXA has established two dedicated working groups: one focused on Retail clients and the other on Commercial clients. These groups operate within the PlanNet expert network, engaging multiple entities to exchange insights and co-develop the most relevant climate adaptation solutions.

Helping our clients with adaptation solutions

A fundamental role of insurers is to help insureds adapt to the effects of climate change through pre-event education and risk mitigation, and post-event recovery through indemnification and crisis support. As part of AXA's ambition on climate adaptation, a goal of providing 9,000 solutions and services to commercial insureds was set in 2024 within the "*Unlock the Future" strategic plan.* This objective addresses the opportunity to develop innovative risk prevention services and solutions for commercial insureds, increasing their resilience to the effects of climate change and protecting them against climate-related risks.

These adaptation solutions and services have been organized into three main categories addressing short-, medium- and long-term climate adaptation needs:

1. training: development and provision of educational materials and awareness programs focused on climate change adaptation;
2. risk Assessments, Gap Analysis and Prevention: services aimed at quantifying climate-related risks, identifying vulnerabilities, and providing guidance to minimize short-term severe weather impacts and support long-term climate resilience; and
3. severe weather alerts and related advices: pre-claim event notifications and tailored advice related to severe weather hazards such as wind, hail, flooding, heavy rainfall, and wildfires, designed to help stakeholders prepare and mitigate potential impacts.

These services are offered not only to AXA's clients but also to prospective clients and intermediaries, who play a critical role in raising awareness and supporting climate adaptation among end clients.

In 2025, AXA committed to significantly expanding its climate adaptation solutions and services, increasing the initial target from 9,000 to 20,000. This ambitious goal reflects the strong momentum and positive results achieved by AXA entities across their operations. Following a comprehensive review of the Group's service delivery, the 2024 figures have been restated to include previously unrecognized services that were delivered to clients and distributors.

Upskilling our employees to climate adaptation

As part of its 2024-2026 Sustainability Strategy, AXA has positioned workforce upskilling as a core enabler of its sustainability ambition. In 2024, AXA launched the comprehensive AXA Sustainability Academy, offering tailored sustainability training for Board members, Executive Committee members, business leaders, and all employees (please refer to Section 4.3.1.3 - Supporting workforce upskilling).

As part of this initiative, AXA introduced a climate adaptation training module, aiming to train 80,000 employees by the end of 2026. This module explores the impacts of climate change on society, industry, and business, highlights the critical role of adaptation within the insurance sector, outlines AXA's current strategy, and presents concrete examples of adaptation initiatives implemented by AXA entities. Additionally, specialized training materials have been developed for underwriting professionals, equipping them to contribute effectively to AXA's sustainability goals and to address evolving client needs in the context of climate change.

Monitoring and targets on climate change adaptation

Climate adaptation solutions	Cumulative 2024 - 2025	Cumulative 2024	Target (Cumulative 2024 - 2026)
Number of climate adaptation solutions & services to customers and intermediaries (commercial lines) ("*AXA For Progress Index*")	19,698	6,234 [(a)]	>20,000

(a) Data adjusted compared to the 1,052 solutions and services reported in the 2024 Annual Report to incorporate previously unrecognized services that were delivered to our clients and distributors.

AXA delivered an increased suite of adaptation services in 2025, leading to 19,698 cumulative climate adaptation solutions and services with Commercial Lines clients for 2024 and 2025. Nearly 10,000 of those solutions relate to severe weather alerts with advice, 5,000 from risk assessments, gap analysis and prevention and 3,000 solutions were provided through training and awareness campaigns to clients or intermediaries.

Climate adaptation trainings	2025	Target (Target Year - 2026)
Number of AXA's employees trained on climate adaptation	**46,420**	**>80,000**
of which AXA consolidated entities	41,736	
of which associated entities under the Learning Program scope [(a)]	4,684	

(a) AXA Philippines, Krungthai AXA Life, AXA Mandiri Financial Services, Mutuelle St Christophe, AXA Liability Managers, AXA Ivory Coast, AXA Middle East, AXA Algeria, AXA Gabon, AXA Senegal, AXA Cameroon and AXA Climate.

The climate adaptation training module, as part of the AXA Sustainability Academy, was launched in May 2025. At the end of 2025, a total of 46,420 AXA's employees completed this training, accounting for 58% of the target achievement.

4.2.1.5 Addressing climate change as a company

Impacts related to AXA's own operations

The Group's own operations GHG emissions are identified as a negative impact AXA has on climate change as a company. These Scope 1, Scope 2 and Scope 3 GHG emissions mainly stem from heating and cooling systems, IT equipment and data centers, AXA's vehicle fleet and business travel. This section presents the policies, actions, targets and metrics associated with this impact. To mitigate this impact and actively reduce GHG emissions, AXA has established an environmental management system across the entire organization. Through annual environmental reporting, AXA is able to monitor progress towards a set of continuously updated targets that align with the Group's environmental objectives, as outlined below. Entities within the organization are coordinated and have specific targets, while also benefiting from regular training, sharing of best practices, and guidelines.

AXA's Impacts, risks and opportunities		As a company
ENVIRONMENTAL		
Climate change mitigation	AXA's activities result in negative impacts on climate change linked to AXA's operations and value chain.	I-

I- Negative impacts I+ Positive impacts O Opportunities R Risks

Policies and Actions related to AXA's own operations

AXA's operations contribute to GHG emissions (Scopes 1, 2 and 3). AXA has not implemented a global decarbonization policy for its operational activities due to its decentralized organizational structure.

However, depending on the categories of emissions, the Group issues guidelines that may be transposed into local policies. To support Group entities in reducing their own operations' emissions, the Group has developed an operational handbook.

The decarbonization initiatives and actions have been defined according to AXA's market-based targets. This approach promotes consistency across the various regions where AXA operates.

The following section details the different actions and initiatives implemented either globally or locally to reduce AXA's negative impact on climate change.

Energy (Scopes 1 & 2)

To achieve its objective of reducing carbon emissions related to energy Scopes 1 and 2 by 2030 compared to 2019 levels, AXA has taken the following actions:

- Since 2025, AXA is sourcing 100% of its electricity consumption from renewable sources [(1)]. AXA notably signed a Europe-wide Virtual Power Purchase Agreement (VPPA) in 2023 to cover the electricity consumption of all the Company's buildings and data centers in Europe from 2025 and onward in addition to supplying the grid with renewable energy. The VPPA has been live since the 1st of May 2025; and
- AXA is also dedicated to achieving high levels of energy efficiency in all owned buildings. Regarding sites not owned by AXA and not meeting the environmental standards satisfactory to the Group, various measures are being taken, including the transition to more innovative and energy-efficient buildings such as BREEAM (Building Research Establishment Environmental Assessment Methodology), LEED (Leadership in Energy and Environmental Design), HQE (High Quality Environmental Standard), etc. AXA Belgium, for instance, has closed an energy-inefficient site in 2025 and relocated to a more environmentally friendly building, while also implementing sustainable practices, such as solar panels in other buildings.

Car fleet (Scope 1)

As part of the Group's efforts to reduce its car fleet emissions, the AXA Procurement team has taken the lead on the Request for Proposals (RFP) for car fleets across all entities in Europe.

The RFP took into account European regulations on CO_2 emissions along with legislative changes related to ecological penalties. Furthermore, sustainability considerations were integrated into the supplier selection process. The GHG emissions of the proposed vehicles and the countries of manufacture have been assessed and included in the final recommendations made by Group Procurement to European entities ensuring alignment with the Group's decarbonization target.

Entities are also granted the flexibility to establish specific local initiatives to reduce their car fleet's carbon footprint to reach the overall 2030 target set by the Group:

- in anticipation of upcoming legislation related to company car fleets, AXA Belgium has been exclusively procuring electric vehicles since 2024, with the goal of achieving a fully electric vehicle fleet by 2026 [(2)]; and
- AXA France is implementing initiatives such as transitioning to 100% electric vehicles for executives and offering financial compensation to employees eligible for a company car who choose alternative commuting options.

Business Travel (Scope 3.6)

To achieve the decarbonization target of -40% by 2030 compared to 2019 for the business travel category, the Group revised its global travel framework in 2024. This framework incorporates sustainability guidelines that are applicable to all AXA entities, with the possibility for local travel policies to be more restrictive while maintaining the established standards.

(1) Out of the 100% renewable electricity consumption, circa 95% is compliant with the RE100 initiative requirements (https://www.there100.org/). The remaining portion is sourced from renewable energy projects that may not meet the RE100 geographical criteria but are from countries close to the country where the renewable electricity is claimed.

(2) Except for sales representatives who have an exemption for thermal vehicles given their activities and distances traveled.

The sustainability guidelines are centered on proactively managing travel volumes to reduce the overall carbon footprint of the Group. These guidelines encompass measures focused on reducing AXA's GHG emissions, with specific recommendations for alternative transportation options. These recommendations include utilizing trains for trips under 3 hours instead of air travel, opting for public transport over taxis (excluding high-risk countries), choosing taxis which are hybrid or electric vehicles over conventional vehicles, and prioritizing the rental of low GHG emission cars.

Digital technologies (across Scopes 1 & 2, Scopes 3.1, 3.2 and 3.3)

Through its Digital Sustainability program, AXA Group IT department coordinates the carbon footprint measure of AXA's digital activities worldwide. The scope includes data centers, workplace equipment and digital services purchases, such as cloud computing and network services from main AXA's providers (1). It considers both the embedded emissions of hardware manufacturing phase and of energy consumption linked to its usage. Conducting this carbon assessment supports AXA's goal to activate levers to reduce this environmental footprint and to aid the organization transformation in better managing emissions related to digital activities required for its operations.

AXA's vision of IT is to serve business activities with efficient and resilient Digital Services, leveraging the latest technical innovations in a manner that is compatible with the Group's financial and environmental targets. As early as 2020, AXA launched its Digital Sustainability program. Since then, the growing impact of the Digital ecosystem worldwide is becoming increasingly unsustainable, and the widespread deployment of Artificial Intelligence is reshaping these already unsustainable trends. As documented by our partner The Shift Project in its last report (2) the unsustainable growth in supply and use of Data Centers shows that both measurement, optimization of artificial intelligence and frugal architecture choices will require a strong focus of companies' IT department to remain in sustainable boundaries.

In 2025, the focus has been on:

Guiding the development of Generative Artificial Intelligence by:

- calling for transparency on environmental footprint from providers during dedicated meetings and public discussions, such as participation to the "Sustainable AI" panel in February 2025 at "AI Action Summit" (3) or the AXA YouTube episode "*Measuring energy consumption is key to pilot AI operations responsibly*" (4);
- improving AXA's environmental impact measurement of Generative Artificial Intelligence Usage and gaining academic insights into the environmental impact of emerging Artificial Intelligence architecture through collaborations and academic initiatives like the "Stanford HAI Corporate Affiliate Program" (5);
- documenting eco-friendly practices for end users, such as using Generative Artificial Intelligence only when it creates added value, structuring prompts to limit back-and-forth with the conversational engine, and launching a new conversation for each new topic; and
- in entities, AXA France has established a framework to manage Generative Artificial Intelligence use cases as part of the AI governance, estimating their carbon impact and promoting eco-design from the start. This lays the groundwork for a more sustainable Artificial Intelligence approach.

Charting a sustainable path for AXA's digital technologies by 2030 through:

- celebrating the 5-years anniversary of the program & boost collective intelligence with AXA Digital Sustainability leads representing main AXA entities in the world, during a two-day in person Seminar focused on celebrating successes and obstacles met since 2020 & working on the journey to reach 2030 targets;
- training the first group of 8 AXA architects leveraging The Open Group® "TOGAF® Framework Environmentally Sustainable Information Systems Specialist" certification (6);
- setting 2019-2030 internal GHG digital technologies targets with the Digital Sustainability Steering Committee chaired by the Group Chief Information Officer, followed by cascading them both across AXA entities that use Digital Technologies Services to deliver insurance to customers, and across Group Digital Technologies transformation programs in charge of operating Data Centers, Cloud computing, Network, Workplace and Generative Artificial Intelligence;
- leveraging the digital eco-design practices development initiated in AXA France, AXA Belgium and AXA Switzerland to extend them across the entire Group while continuing eco-design trainings deployment, and support the growth of Digital eco-design in the ecosystem by supporting the event the "*Journée de l'écoconception numérique*" (7);

(1) Amazon Web Services, Microsoft Azure, Microsoft O365, Google Cloud Platform, Orange and Salesforce
(2) "AI, data, and computing: shaping infrastructures for a decarbonised world - The Shift Project" - October 2025
(3) February 2025 - Paris AI Action Summit
(4) Measuring energy consumption is key to pilot AI operations responsibly | AXA
(5) Stanford HAI Welcomes AXA to Industrial Affiliate Program | Stanford HAI - December 2024
(6) Lifelong Learning: Exploring Sustainability — Information Systems - Credly
(7) Journée de l'écoconception numérique by Designers Ethiques

- maintaining the Group's connections with the Information and Communication Technologies ecosystem, through its partnership with The Shift Project's Lean-ICT Program [1] through connections with Gartner, through contribution to CIGREF report "*Sustainable digital strategies of large organisations: How to scale up? - Cigref*" [2] report and through significant participation to events such as, Green Tech Forum and the Green IO Conference; and
- training our IT professionals using AXA Climate's online learning modules, which have now been completed by over 7,000 AXA employees worldwide.

Goods and services procured from suppliers (Scope 3.1)

AXA has developed an internal program for supply chain decarbonization to address the adverse impact of AXA's operations on climate change. The program has a 2030 horizon and its primary objectives are:

- to enhance the precision of GHG emissions measurement from goods and services procured from suppliers; and
- to promote wider adoption of climate transition plans across the supply chain.

Through this program, AXA is expecting a reduction in its own emissions related to the procurement of goods and services.

This program specifically focuses on the General Expenses ("GenEx") and IT supply chain, excluding Insurance Procurement (Scope 3, category 1).

Through the implementation of this program, AXA aims to meet the GHG Protocol standards for the emissions measurement objective. This program is accessible to all stakeholders, including the procurement and sustainability community. Furthermore, it has been communicated to top suppliers during executive reviews and/or webinars.

Key actions that are being implemented on the procurement side include:

- a pre- and post-contractual assessment of suppliers by a third party on ESG topics, with a specific focus on carbon-related issues;
- inclusion of carbon-related considerations in the procurement process, including sustainability criteria in requests for proposals (RFPs) regarding suppliers' carbon data and their commitment to reducing emissions with credible transition plans, as well as the inclusion of sustainability clauses in procurement contracts;
- strengthening of ESG performance monitoring for key suppliers with notably the implementation of action plans to enhance their contribution to AXA's sustainability strategy;
- the support of its vendors in their decarbonization journey by providing them access to a library of climate resources, animated by a Vendor Climate Center of Excellence; and
- training of AXA procurement associates to raise awareness and promote action within the supply chain, and activable toolkits to support them in conveying key climate messages to their suppliers.

Target setting related to AXA's own operations

Own operations decarbonization ambition

As stated in the AXA for Progress Index, AXA targets achieving a 50% reduction in its GHG emissions related to energy (Scopes 1 and 2), car fleet and business travel (Scope 3.6) between 2019 and 2030, while financing carbon credits corresponding to the amount of the residual emissions [3]. 2019 has been chosen as a baseline year for this target in order to remove the COVID-19 effect and to provide for a consistent geographic scope following the integration of AXA XL. This target is science-based and applies the "Absolute Contraction Approach" in alignment with the Paris Agreement to be compatible with the 1.5°C pathway on Scope 1 and Scope 2, and with a well-below 2°C pathway on Scope 3.6.

Scopes 1 & 2 | Car Fleet and Energy

To effectively track the reduction of its Scope 1 (fuel combustion on AXA' sites and car fleet) and Scope 2 (purchased electricity, heat, or steam consumed in buildings and data centers) emissions, AXA has established different targets (market-based value [4]) with two-time horizons:

- By the end of 2025, AXA aimed to reduce its Scope 1 and Scope 2 emissions (in tons of CO_2 equivalent) by respectively 25% and 35% compared to 2019 [5]; and
- By the end of 2030, AXA aims to reduce its Scope 1 and Scope 2 emissions (in tons of CO_2 equivalent) by 60% compared to 2019.

These targets apply to 100% of Scope 1 and Scope 2 emissions.

(1) The Shift Project - Lean-ICT working group

(2) https://www.cigref.fr/sustainable-digital-strategies-of-large-organisations-how-to-scale-up by CIGREF

(3) "Residual" emissions used to determine the amount of carbon credits purchased correspond to the non-abated emissions from the aforementioned scopes, and do not include emissions associated with investment or underwriting activities.

(4) This reflects the emissions from electricity that companies have purposefully chosen and where certification of origin can be used.

(5) Target reduction for car fleet only by -20% and on total Energy (Scope 1, 2 and 3.3) by -35%

Scope 3.6 | Business Travel

To effectively track the reduction of its GHG emissions related to business travel, AXA has set two targets, each associated with distinct time horizons:

- By the end of 2025, AXA aimed to reduce its GHG emissions related to business travel (in tons of CO_2 equivalent) by 18% compared to 2019; and
- By the end of 2030, AXA aims to reduce its GHG emissions related to business travel (in tons of CO_2 equivalent) by 40% compared to 2019.

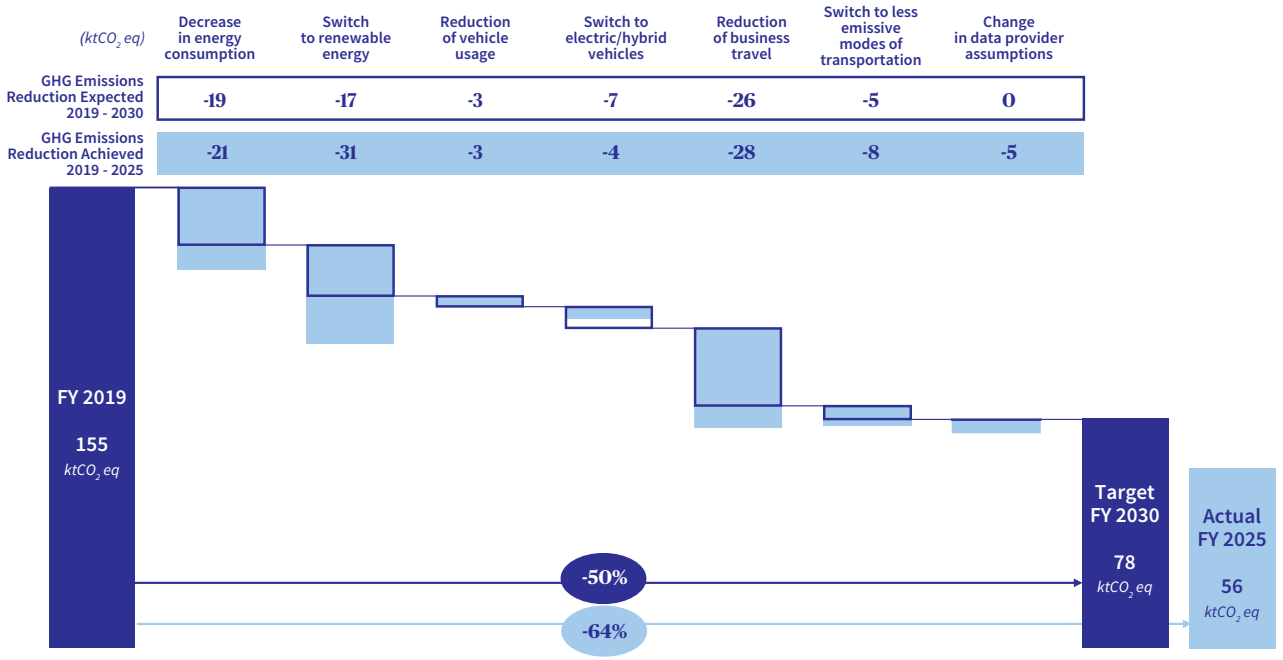
These targets are consistent with the GHG inventory boundaries and apply to 100% of scope 1 emissions (fuel combustion on AXA' sites and car fleet), 100% of scope 2 emissions in market-based value (purchased electricity, heat, or steam consumed in buildings and data centers) and 100% of scope 3.6 emissions (business travel), representing 6% of scope 3 emissions (scope 3.15 finance emissions excluded).

Please refer to "Reporting on AXA's footprint" below for Scopes 1, 2 and Scope 3.6 decarbonization 2025 results. For further information on the other decarbonization targets AXA has set on its Scope 3 GHG emissions, please refer to Sections 4.2.1.3 - Addressing climate change as an investor, and 4.2.1.4 - Addressing climate change as an insurer.

Impacts of decarbonization levers

The actions identified and the targets set above enabled AXA to quantify, by lever, the reduction in GHG emissions within the scope of its own operations and thus specify how it intends to achieve its climate transition plan within this scope. AXA's approach to achieving its 2030 intermediate decarbonization target as a company involves - for energy consumption, car fleet, and business travel - both the decrease in activities emitting GHG emissions and the switch to sustainable alternatives.

A detailed quantification study (1) has been performed during 2025 to provide an estimation of the GHG emissions reductions expected by levers for Energy (Scope 1 & 2), Car Fleet and Business travel, and the results are presented below, together with the quantification of the GHG emissions reductions achieved during the period 2019-2025.



(1) Study conducted on the main AXA entities, accounting for 95% of total GHG emissions from energy (Scope 1 and 2), corporate fleet, and business travel.

The three main levers to achieve the decarbonization target are the reduction in business travel, the decrease in energy consumption, and the switch to renewable energy. Other levers such as the reduction of vehicle usage, the switch to electric or hybrid vehicles and the switch to less emissive modes of transportation, such as trains instead of planes or the use of sustainable aviation fuels, have also been identified and quantified. The change in data provider assumptions was not considered as a lever, but the decrease in business travel emission factors provided by DEFRA between 2019 and 2030 contributed to a decrease in actual FY 2025 GHG emissions.

To date, the mains funding identified to implement the CTP in respect to AXA's own operations relates to:

- the switch to renewable energy including the cost of the VPPA in Europe and the purchase of unbundled renewable electricity certificates in other countries, which represented €1.1 million in 2025. Additionally, some entities plan to invest in solar panels for €0.5 million;
- the switch to electrics vehicles, which represents in total €0.3 million already quantified by some entities in the Group; and
- the switch to less emissive modes of transportation through the use of sustainable aviation fuel, which was identified to date by some entities in the Group and represents €0.3 million in total.

Supply chain engagement to support the transition

Purchased goods and services (Scope 3.1)

On purchased goods and services, AXA has set a target of achieving 66% of General Expenses ('GenEx') and IT suppliers (in spend) having adopted a credible transition plan. Suppliers with credible transition plans have been defined as those that have science-based targets with the most far-reaching transition plans, based on a case-by-case review that aligns with the latest and most ambitious climate science recommendations. For instance, some initiatives could be the SBTi, the Exponential Roadmap Initiative, or The Race to Zero.

This target has been defined with reference to the baseline of 47% of suppliers covered by a credible transition plan in 2023 from which progress is measured. The spend baseline for this target covers an estimated 84% of AXA total GenEx and IT spend. This target covers the period 2023-2030. It is monitored and reviewed through an annual review of suppliers' data, including their transition plans, and the metrics used are the scope and ambition of the suppliers' transition plans. The expected decarbonization levers and their overall quantitative contributions to achieve the GHG emission reduction targets are directly under the control of suppliers, from whom AXA expects adoption of a credible transition plan. As of September 2025, 53% of AXA GenEx and IT spend comprised suppliers who have a credible climate transition plan in place.

Monitoring AXA's carbon footprint

Revised comparative figures

As explained in Section 4.1.5.1 - General basis for preparation of the Sustainability Statement, following the completion of AXA IM's disposal in July 2025, AXA IM was removed from the scope of FY2025 Sustainability Statement. To provide for consistency across the base year and reporting period and to facilitate comparability and readability of the mandatory GHG emissions table, the baseline (2019) has been restated to exclude the contribution of AXA IM. The update of the baseline does not have impact on the target set on own operations.

Also, the GHG emissions related to Purchased goods and services (Scope 3.1) were revised in 2019 to take into consideration an improvement in the calculation in 2025, leveraging a carbon management tool with proprietary emission factors.

Finally, the GHG emissions related to investments (Scope 3.15) for 2019 were restated to consider newly covered assets classes, sovereign and sub-sovereign assets as well as infrastructure assets. For further details, please refer to Section 4.2.1.3 - Addressing climate change as an investor.

2024 comparative period was not modified versus the version published in 2024 Annual report, but the change in methodology, if material, is quantified as a driver of change between 2024 and 2025.

GHG emissions by Scope

GHG emissions related to energy (Scopes 1 and 2), car fleet and business travel decreased by 64% between 2019 and 2025, and amounted to 55,843 tons equivalent CO_2 (tCO_2 eq) in 2025. The 45% reduction compared to 2024 was mainly due to a change in how business travel emissions are calculated in 2025, now excluding COVID-related impacts on flights, and the switch to 100% renewable electricity, which lowered Scope 2 market-based emissions.

The goal of reducing GHG emissions by 20% between 2019 and 2025, related to energy, car fleet, business travel, and IT, was exceeded in 2025 with a reduction of 48%.

(in tCO_2 eq, except percentage and intensity)	Retrospective				Milestones and target		
	Base year (2019 - Restated)	**2024**	**2025**	**% N/N-1**	**2025**	**2030**	**Annual % target/ base year (2019)**
Scope 1 GHG emissions							
• Gross Scope 1 GHG emissions	31,150	21,054	20,046	-5%	-25%	-60%[a]	-36%
• Percentage of Scope 1 GHG emissions from regulated emission trading schemes	100%	100%	100%	0%			
Scope 2 GHG emissions							
• Gross location-based Scope 2 GHG emissions	66,002	46,912	40,752	-13%			
• Gross market-based Scope 2 GHG emissions	49,795	23,146	2,120	-91%	-35%	-60%[a]	-96%
Significant Scope 3 GHG emissions							
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS	**56,850,699**	**27,037,251**	**25,680,872**	**-5%**			
1- Purchased goods and services	294,825	552,834	369,096	-33%			
of which Cloud computing and data center services	7,033	11,241	14,961	33%			
2- Capital goods	27,585	28,848	25,306	-12%			
3- Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	20,308	13,615	12,599	-7%			
6- Business traveling	74,154	56,833	33,676	-41%	-18%	-40%	-55%
7- Employee commuting	120,080	50,855	53,338	5%			
9- Downstream transportation and distribution	17,847	10,941	10,573	-3%			
15- Investments	56,295,901	26,323,325[e]	25,176,284	-4%			
TOTAL GHG EMISSIONS							
• Total GHG emissions (location-based)	56,947,852	27,105,217	25,741,670	-5%			
• Total GHG emissions (market-based)	56,931,645	27,081,451	25,703,038	-5%			
• Total GHG emissions of energy, car fleet, business travel and IT [b]	208,328	154,461	107,700	-30%	-20%		-48%
• Total GHG emissions of energy (Scopes 1 and 2), car fleet and business travel (Absolute carbon emissions of AXA's own operations "*AXA for Progress Index*")	155,099	101,033	55,843	-45%		-50%	-64%
GHG Intensity Location-based per net revenue [c] *(tCO_2 eq / Euro millions)*	**550.1**	**247.8**	**224.5**	**-7%**			
GHG Intensity Market-based per net revenue [c] *(tCO_2 eq / Euro millions)*	**549.9**	**247.6**	**224.2**	**-14%**			
GHG emissions - Breakdown by Source							
• GHG emissions from car fleet	22,812	16,796	16,092	-4%	-20%	-50%	-29%
• GHG emissions from energy Scopes 1 and 2 - Market-based	58,133	27,403	6,075	-78%	-35%	-65%	-90%
• GHG emission Scope 1 and 2 (car fleet and energy Market-based)	80,946	44,199	22,167	-50%		-60%[a]	-73%
• GHG emissions from Digital[d] Market-based	52,377	53,733	47,382	-12%			
of which from energy of data centers	*12,316*	*7,879*	*2,886*	*-63%*			
of which from electricity of terminals	*7,141*	*6,040*	*5,238*	*-13%*			
of which portion of Scope 3.1 from cloud and network services related to main IT providers	*5,336*	*10,966*	*13,952*	*27%*			
• GHG emissions from Digital[d] Location-based	55,814	58,713	55,094	-6%			

(a) Target for Scopes 1 and 2 combined.
(b) GHG emissions considered for the 2025 target: energy (Scopes 1, 2 and 3.3), car fleet (Scope 1), business travel (Scope 3.6), manufacturing of digital equipment (Scope 3.2) and cloud and network services from main IT providers as described in the "Digital technologies" section (Scope 3.1).
(c) Where revenue is defined as Gross Written Premiums and Other Revenues (after intercompany eliminations) of entities in the scope of financial statements. See Section 1.2 - Business overview. As AXA's financial statements are prepared in accordance with IFRS standards and the revenues resulting from the application of IFRS 17 do not correspond to the premiums issued, it is not possible to provide a direct reference to financial accounts.
(d) Emissions from data centers, electricity of terminals, capital goods and cloud and network services from main IT providers as described in the "Digital technologies" section (Scope 3.1).
(e) Since 2024 Annual Report, this number has been restated to 29,831,021 to include European supranational bonds and sub-sovereign exposure as presented in the section 4.2.1.3 - Addressing climate change as an investor.

GHG emissions related to Scope 1 amounted to 20,046 tCO_2 eq [(1)] in 2025, decreasing by 5% as compared to 2024 mainly due to the switch to hybrid and electrical vehicles in several countries this year and to the removal of AXA IM from the scope. In 2025, 27% of the kilometers travelled by AXA' Group's vehicle fleet were covered by hybrid and electric cars versus 22% last year. The decrease in GHG emissions from vehicle fleet reached 29% versus 2019 this year.

GHG emissions from Scope 2 Market-based amounted to 2,120 tCO_2 eq [(2)] in 2025, decreasing by 91% compared to 2024 driven by the increase in the share of renewable energy to 100%. VPPA has covered the renewable electricity consumption of the European entities' sites and data centers, while also supporting the development of a new solar power project. Other entities mainly purchased renewable electricity certificates.

GHG emissions from Scope 3.6-Business travel decreased by 41% compared to 2024. This decrease is primarily due to a significant reduction in the emission factors provided by the UK government for air travel, reflecting a return to normal post-COVID conditions in the underlying data (impacting -28% reduction in GHG emissions as compared to 2024 and -6% as compared to 2019). Additionally, the decrease was partly driven by the removal of AXA IM from the scope, which contributed a -12% impact. Yet, the emissions associated with business travel decreased by 55% compared to 2019 already reaching the 2030 target of 40% reduction and well beyond the 2025 target of 18% reduction, confirming sustained changes of habit.

GHG emissions from Scope 3.1-Purchased goods and services decreased by 33% compared to 2024, mainly due to the use of a carbon management tool, Greenly, leveraging proprietary, more accurate and more recent emission factors. However the portion related to cloud computing and data centers services increased by 33% as compared to 2024, resulting from enhancements to Amazon Web Services' Customer Carbon Footprint Tool, and from the transfer of services from AXA data centers to cloud-based purchased services. Generative AI services are not included in this report because their footprint is not yet covered by the providers' carbon calculators. However, estimates from AXA Group Data Science team indicate that the carbon footprint of AXA Secure GPT, AXA's internal Generative AI service, was 16.2 tCO2 in 2025. This represents less than 1% of AXA's Digital footprint and is not material at this stage.

GHG emissions from Scope 3.2-Capital Goods include the embedded emissions of IT equipment within both AXA-operated data centers and staff workplaces, such as laptops, desktops, monitors, tablets, smartphones, peripherals, and printers. These emissions decreased by 12% compared to 2024. The removal of AXA IM contributed to a reduction of 2%. Additionally, measures implemented through the digital sustainability program—such as reducing workplace number of equipment in stock by 1.9% and extending equipment lifespans—helped achieve the observed reduction. Furthermore, migrating workloads from AXA's data centers to cloud computing services contributed to an additional 1.4% decrease in this footprint.

GHG emissions from Scope 3.3-Fuel and energy-related activities decreased by 7% as compared to 2024, due to the decrease of energy consumption in main entities.

GHG emissions from Scope 3.9-Downstream transportation and distribution related to the emissions from energy used by AXA Agencies. It slightly decreased by 3% as compared to 2024.

GHG emissions from Scope 3.7 employee commuting increased by 5% as compared to 2024, due to the inclusion of GHG emissions linked to allowance for AXA France employees.

GHG emissions from digital decreased by 12% Market-based and 6% Location-based compared to 2024. This reduction can be attributed to a combination of internal initiatives and external factors. The Market-based emission reduction was primarily driven by a 63% decrease in data center energy consumption. This substantial reduction was facilitated by an increased share of renewable energy as explained above and a strategic shift towards cloud computing. Consequently, the scope 3.1 purchased cloud computing and data center services increased by 33%. This increase was also influenced by the update of the Amazon Web Services customer carbon calculator methodology. However, this was counterbalanced by cost optimization efforts (FINOPS) and the implementation of digital eco-design practices, which had a decreasing influence on those emissions. External factors also played a significant role in the emission reduction. The normalization of the 2023 European winter energy crisis and the International Energy Agency's (IEA) updated electricity emission factors led to a downward adjustment in Europe's electricity-related emissions in 2024. These factors resulted in a 13% reduction in emissions from the electricity consumption of terminals, impacting also the Location-based emissions from data centers. In addition to the effort described above, AXA Information Technologies teams worldwide implemented initiatives that contributed to the emission reduction. Efforts to reduce workplace stocks and extend the life cycle of equipment resulted in a 12% reduction in Scope 3.2 capital goods. These actions have been instrumental in achieving our internal GHG IT targets, despite the ongoing growth in the carbon footprint of the global digital sector.

(1) of which 18,441 tCO_2 eq from entities fully consolidated in the financial statements of the Group and 1,605 tCO_2 eq from other controlled entities included in the scope of the Group's sustainability reporting.

(2) of which 1,950 tCO_2 eq from entities fully consolidated in the financial statements of the Group and 170 tCO_2 eq from other controlled entities included in the scope if the Group's sustainability reporting.

The biogenic emissions of CO_2 resulting from the combustion or bio-degradation of biomass identified for AXA's own operations, linked to the consumption of biomass and biogas energy sources, are very limited and represented in 2025 only 4 tCO_2 eq of Scope 1 GHG emissions and 124 tCO_2 eq of Scope 3.3 GHG emissions.

In addition to the emissions associated with its own operations, the overall Scope 3 GHG emissions of AXA include the financed emissions, which correspond to the calculated carbon footprint of General Account assets, including all real estate asset categories. The GHG emissions associated with Unit-Linked assets are not reported in the above table. For further details, please refer to Section 4.2.1.3 - Addressing climate change as an investor.

Finally, AXA also analyzed the carbon footprint of its insurance underwriting portfolios through the evaluation of its Insurance-Associated Emissions (IAE). The GHG emissions associated with insurance underwriting portfolios are not reported in the above table. For further details, please refer to Section 4.2.1.4 - Addressing climate change as an insurer - Extending the Group's decarbonization ambition to its insurance portfolio.

Energy consumption and Other environmental indicators

Energy consumption and mix

(in MWh, except percentage)	2025	2024	Annual % target / base year (2019)	Target Reduction (Timeline - 2019-2025
Total fossil energy consumption	30,130	76,143		
Share of fossil source in total energy consumption	16%	36%		
Consumption from nuclear sources	-	3,649		
Share of consumption from nuclear source in total energy consumption	0%	2%		
Fuel consumption from renewable sources[(a)]	2,888	3,295		
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	155,359	125,945		
Consumption of self-generated non-fuel renewable energy	1,598	1,468		
Total renewable energy consumption	159,845	130,707		
Total energy consumption	**189,975**	**210,500**	**-40%**	**-10%**
Share of renewable energy sources	*84%*	*62%*		
Share of renewable electricity sources	*100%*	*70%*		*100%*

(a) biomass and biogas

AXA's total energy consumption was 189,975 MWh in 2025, decreasing by 10% compared to 2024, mainly due to some site closures as well as the ongoing data center infrastructure rationalization programs and the transfer of services to cloud computing services. This decrease represents 40% compared to 2019, exceeding the 2025 target, due to the increase in hybrid working arrangements in all the Group's entities with the implementation of "Smart Working", and energy sobriety plans deployed in Europe.

In 2025, 100% of the electricity consumed by AXA was sourced from renewable energy sources (i.e., hydraulic, wind, solar, geothermal, biomass) showing an increase of 30pt compared to 2024. Among the total renewable electricity consumption, 15% was from the subscription of renewable electricity contracts (providing bundled renewable electricity certificates), 44% from the purchase of unbundled renewable electricity certificates (i.e., EACs), and 41% from a Virtual Power Purchase Agreement (VPPA). Under this agreement, AXA has committed to purchasing 90% of the renewable electricity generated by a new solar plant located in Andalusia over the next ten years to cover the electricity consumption of the buildings and data centers of AXA Group's European entities. The VPPA has been in effect since the 1st of May 2025.

Other environmental indicators

Paper, water and unsorted waste	2025	2024	Annual % target / base year (2019)	Target Reduction (Timeline - 2019-2025)
Paper consumption per person *(kg/FTE[(a)])*	29.1	40.7	-61%	-20%
Water consumption per person *(m^3/FTE[(a)])*	4.2	4.1	-54%	-10%
Unsorted waste per person *(kg/FTE[(a)])*	39.9	35.1	-44%	-10%

(a) Average Full-Time Equivalent of salaried workforce with open-ended contract and fixed-term contract

AXA also follows consumption indicators related to office, marketing and distribution paper, water and unsorted waste. Due to reduction consumption management initiatives in entities (digital information rather than paper, water leak detection or incentive to recycle), the targets set for 2025 were reached.

Climate contribution (carbon credits)

As provided in its AXA for Progress Index 2024-2026, AXA targets achieving a 50% reduction in its GHG emissions related to energy Scopes 1 and 2, car fleet and business travel, between 2019 and 2030, while financing GHG emission reduction projects outside the value chain by purchasing carbon credits [(1)], corresponding to the volume of residual emissions [(2)]. AXA's selection process is based on specific criteria, namely that the projects must: **(i)** have a significant positive environmental impact; **(ii)** be located in countries where AXA operates; and **(iii)** meet high quality standards through certification (including Gold Standard for the Global Goals, Verified Carbon Standard - Verra, Climate Action Reserve Standard, ISO 14064-2 standard and CERCARBONO Certified Carbon Standard).

For 2025, AXA assessed GHG emissions within the scope of its 2025 targets [(3)]. During the same period, AXA financed carbon credits equivalent to 107,700 tCO_2 eq in respect of the following projects [(4)]:

- **Biogas Development Sichuan**: This project, located in China, supports nearly 400,000 rural households in Sichuan with biogas digesters and clean cookstoves, avoiding about 800,000 tCO_2 eq annually. (Gold Standard);
- **REDD+ Colombia**: This project protects 130,777 hectares from deforestation in the Colombian Amazon and 60,000 hectares in the Mesoamerican Corridor, avoiding 5.3 million tCO_2 eq. (CERCARBONO Certified Carbon Standard);
- **Solar Power Project Ouarzazate**: This project, part of the world's largest solar complex, supplies ~698 MWh/year to Morocco's grid, reducing around 400,000 tCO_2 eq annually. (Verified Carbon Standard - Verra);
- **Improved Forest Management in Durango**: This project in Mexico spans 8,918 hectares and aims to mitigate climate change through improved forest management, reforestation, and conservation activities that increase carbon sequestration. (Climate Action Reserve Standard);
- **Mangrove Conservation & Restoration:** This blue carbon project in Yucatán, Mexico, focuses on preserving and restoring mangroves. Revenues from carbon credits are used to fund a parametric insurance policy, co-developed by AXA Climate and AXA Seguros Mexico, to strengthen the San Crisanto Community's resilience to hurricanes. (Climate Action Reserve) [(5)];

(1) The commitment to reducing AXA's environmental footprint is primarily driven by direct actions and operational improvements, with the purchase of carbon credits serving as a supplementary measure to support broader decarbonization and sustainability efforts. However, we do not rely on carbon credits to meet, claim, or demonstrate progress toward a net-zero target.

(2) It should be noted that the "residual" emissions used to determine the amount of carbon credits purchased correspond to the non-abated emissions from the aforementioned scopes, and do not include emissions associated with investment or underwriting activities.

(3) Energy (Scopes 1, 2 and 3.3), car fleet (Scope1), business travel (Scope 3.6), manufacturing of digital equipment (Scope 3.2) and cloud and network services from main IT providers as described in the "Digital technologies" section. For additional details, please refer to the table above.

(4) Without relying on these credits to achieve AXA's own operations decarbonization targets.

(5) Certificate pending at the time of publication of this Sustainability Statement.

- **Agroforestry Punjab**: This project, situated in India, promotes sustainable agroforestry practices to meet the increasing demand for timber and tree-based products. Over the course of the 40-year initiative, the objective is to capture over 1.8 million tons of CO_2 eq. (Verified Carbon Standard - Verra); and
- **Soil Capital Climate Change Mitigation Project for Arable Farming in France**: This project, which both generates removal (around 80%) and avoidance (around 20%) carbon credits, aims at accompanying farmers in the transition of 1 million hectares to more profitable and regenerative agriculture by 2025. Each year, approximately 150, 000 tCO_2 eq are estimated to be captured/avoided. (ISO 14064-2 standard).

Carbon credits

(in tCO_2 eq, except percentage)		2025	2024
Carbon credits cancelled in the reporting year			
Total carbon credit cancelled in the current year		**107,700**	**154,461**
Share from removal projects *(in %)*		69%	78%
Share from reduction projects *(in %)*		31%	22%
Recognized quality - Verra standard	*(in tCO_2 eq)*	40,000	80,000
	(in %)	37%	52%
Recognized quality - Gold standard	*(in tCO_2 eq)*	12,500	15,000
	(in %)	12%	10%
Recognized quality - Other standards	*(in tCO_2 eq)*	55,200	59,461
	(in %)	51%	38%
Share from projects within the EU *(in %)*		6%	3%
Share of carbon credits that qualify as a corresponding adjustment under article 6 of the Paris Agreement *(in %)*		0%	0%
Carbon credits cancelled in future reporting periods			
TOTAL CARBON CREDITS PLANNED TO BE CANCELLED IN FUTURE REPORTING PERIODS		**94,240**	**182,000**
Remaining years of arrangement		0	≥ 1

4.2.1.6 Addressing climate change risks

Risks related to climate change

AXA has identified two main risks in its investment and insurance activities as part of the DMA: **(i)** the risk of holding assets exposed to physical and transition climate risks that may adversely affect asset valuation and **(ii)** the risk of P&C insurance portfolio exposed to a higher frequency and intensity of climate-related perils.

AXA's Impacts, risks and opportunities		As an investor	As an Insurer
ENVIRONMENTAL			
Climate change adaptation	AXA's investment portfolio is exposed to physical and transition climate risks that may adversely affect asset valuation.	**R**	
	AXA's P&C insurance portfolio is exposed to a higher frequency and intensity of climate-related perils, with financial effects on the business model.		**R**

I- Negative impacts I+ Positive impacts O Opportunities R Risks

These risks need continuous monitoring to detect material changes in underlying trends that could challenge the insurance business model in the medium to long term. As outlined in the plan "*Unlock the Future*", AXA has designed its sustainability strategy, defined actions and commitments so that these risks are addressed as well as opportunities. AXA's climate risk analysis involves inputs from expert teams to better encompass physical and transition risks. This analysis is further explored in the Own Risk & Solvency Assessment (ORSA) which follows Solvency II directive guidelines and is reviewed with the *Autorité de contrôle prudentiel et de résolution* (ACPR). The ORSA is supported by regulatory stress tests such as those conducted by the ACPR, the Climate Pilot Stress Test (2020) and Climate Stress Test (2023).

Discussions with the ACPR (and other supervisors) about climate-related risks provide opportunities to assess the impact of long-term stress scenarios on AXA's financial health. These include potential effects on reserves, claim payments, combined ratio, and value of real assets. These discussions also help address broader challenges like insurability and the resilience of insurers' business models.

In 2025, AXA also updated its resilience analysis in the context of the 2024 ORSA, with the key steps and results summarized in the following sections.

Policies related to climate risks

The AXA Group policies related to investment risk and underwriting incorporate the sustainability risk management and Group restrictions, which are integrated into the key investment and underwriting processes. These policies aim at covering all types of investment and underwriting risks and more generally protect AXA against financial losses. These two policies are reviewed annually and amended as deemed necessary by the respective policies' owners.

Scenario analysis

The financial impact of key ESG risks is estimated using climate change scenarios. These scenarios describe possible ways the economy could develop under various conditions. The scenarios employed in the Group's ORSA are as follows:

Corresponding temperature rise	Aspects covered	Scenario	Source	Time Frame	Scope
1.9 (2050 median)	Physical Risks	SSP2-RCP4.5	IPCC	Medium term (2040-2060)	Residential, industrial and commercial Lobs
2.4 (2050 median)	Physical Risks	SSP5-RCP8.5	IPCC	Medium term (2040-2060)	Residential, industrial and commercial Lobs
1.8 (2050 median)	Transition	Disorderly transition	NGFS	Short-term (instantaneous shock)	General Account Assets

AXA's business resilience analysis uses scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS) which are standard references in the insurance industry and other sectors.

For its ORSA and stress-tests, AXA analyses physical risks over various timeframes, usually short-term (3-5 years) but sometimes also medium-term (10 years) or long-term (30-50 years) depending on the business or risk type.

For transition risk, AXA uses the European Insurance and Occupational Pensions Authority (EIOPA) scenario from the 2022 climate stress test under the Institutions for Occupational Retirement Provision (IORP II) Directive. This scenario assumes no new climate policies until 2030, followed by strong action to keep global warming below 2°C by 2100. It is designed to show how sudden policy changes could affect financial markets, and different asset classes.

AXA also uses MSCI's Climate Value at Risk tool to assess the physical risk (see dedicated sub-section below) under different temperature rise scenarios including one limiting global warming to +1.5°C.

Physical risks to AXA's insurance businesses

Physical risks to AXA's P&C businesses

In recent risk assessment exercises [1], AXA has used different types of models, from simple to complex, to analyze P&C physical risks. These models look at three main factors: changes in hazard, exposure, and vulnerability, and model the evolution of Average Annual Losses [2] (AAL) under various forward-looking scenarios.

The materiality assessment found that for P&C business, the biggest physical risks from climate change by 2050 in a scenario RCP 8.5, would be rising temperatures, increasing sea levels, and extreme rainfall. The assessment also considered other risks like extra-tropical cyclones, severe convective storms, droughts, hail, and wildfires, focusing on those most likely to affect AXA's financial results. However, for some hazards listed in the EU Taxonomy Regulation, AXA either has little past claim experience or there is not enough scientific consensus to properly assess the risks.

AXA operates globally and monitors exposures to achieve high diversification benefits, notably regarding P&C natural catastrophe claims. The absolute costs associated with these events are expected to be influenced more by changes in exposure (such as population growth and increased wealth) than by climate hazards themselves.

According to the 2020 ACPR Climate Pilot Stress test, which focused more particularly on France, AXA's studies show that the fluvial and pluvial flood risks which are estimated through the AAL could rise by 1.5% per year until 2050 in France under a scenario RCP 8.5. Most of this increase (80%) would be due to more exposure, and only 20% due to changes in the floods themselves. AXA can handle this change by adjusting its underwriting, pricing, reserving, or reinsurance strategies, and by promoting prevention.

The results of the long-term projections [3] during the 2023 ACPR climate stress test confirmed earlier findings: overall, the impacts are limited and mainly come from inflation and increased exposure, outweighing the isolated impact of climate change on natural disasters.

Physical risks to AXA's Life and Health businesses

The main physical risks to AXA's Life and Health business come from indirect effects of rising global temperatures, mainly affecting Protection & Health insurance products.

For Life insurance, climate change could impact future mortality and morbidity rates. This is important for products that pay out when the insured person dies (Protection) or survives (like annuities). However, we see the risk related to higher morbidity rates and medical costs as limited because Health insurance policies are usually renewed annually. AXA has taken part in recent ACPR stress tests and conducted its own study to further investigate possible impacts by 2050.

In the 2020 Climate Pilot Exercise and the 2023 Climate Stress Test, the ACPR looked at two physical scenarios (vector-borne: diseases and pollution in cities. They provided data for France with shocks by age-band, showing that older people would be most affected.

Based on the 2020 ACPR Pilot Exercise, AXA estimated that its Protection & Health business could handle the effects of climate change over 30 years. The timing of these effects depends on how quickly temperatures rise, which is still very uncertain. The main financial risk would come from deaths caused by pollution, especially in big cities, but this is expected to be limited even when a cautious approach is used.

In 2021, AXA did its own study on how climate change could affect its health and protection business, using air pollution mortality data tailored to its portfolio. Even without making changes like adjusting prices, AXA's study showed that its Protection & Health business is relatively resilient to climate change, especially in the air pollution scenario.

(1) ACPR 2020 Pilot and 2023 Stress test exercises, Group ORSA report
(2) AAL represent our expected incurred losses resulting from modeled hazards over a one-year time horizon as per current climate parameters.
(3) Based on the scenario RCP 4.5

In 2023, the latest ACPR Climate Stress test used a less severe scenario (RCP 4.5 instead of RCP 8.5 [1]), and confirmed the limited impacts previously observed.

Overall, these studies and stress tests show that climate change could have a long-term financial impact on Life & Health businesses, but the impact is expected to be small and gradual. AXA believes that any changes will happen slowly enough to allow for management actions like timely repricing.

Physical and transition risks to AXA's investments

The DMA has identified that AXA faces risks if its investment portfolio is not adjusted for climate change. These risks include both physical risks (like damage from extreme weather) to AXA's real estate assets, and transition risks (such as financial losses from stranded assets that may lose value as the world shifts to a low-carbon economy).

Physical risks to AXA's real estate assets

Extreme weather events can damage AXA's directly owned properties. These properties face both physical and transition risks, as defined by the TCFD. AXA uses its extensive claims data to analyze these physical risks in its real estate portfolio. While the climate factors affecting these assets are similar to those in property insurance and reinsurance, the financial impacts are different when viewed from an investment perspective.

AXA regularly examines how climate change affects its real estate holdings and updates its estimate of Average Annual Losses (AAL) each year [2]. In 2024, this analysis covered about €38.9 billion in property investments that are part of General Account. The Responsible Investment and Risk Management teams assessed the financial impact of floods, windstorms, and hail on properties in 20 countries, which together represent about 92% of AXA's real estate portfolio.

According to AXA's 2024 research, the total estimated AAL for its real estate portfolio was €4.2 million, which is very small compared to the total value of the assets. Most of AXA's real estate is in Europe (80%). The greatest risk comes from flooding (37% of AAL), followed by windstorms (33%) and hail (30%). These figures are adjusted based on AXA's ownership share in each property. Germany had the highest share of flood-related AAL (48%), with Switzerland next (25%) and the United States (16%). For windstorm losses, Japan, the United States, and France together made up 59% of the AAL. For hail, the United States, France, and Switzerland accounted for 75% of the AAL.

Transition risks to AXA's investments

The ORSA and stress-test exercises show that most of AXA's transition risk comes from its investments. AXA uses a sector-based method to analyze these risks and aims to reduce its exposure to assets that could lose value due to the transition (stranded assets [3]).

Using the CPRS classification [4], AXA reviewed its listed corporate debt [5] and listed equities in the General Account that are exposed to industries at risk from the transition. By the end of 2024 [6], assets linked to CPRS sectors made up 30% of the total investment portfolio considered [7]. Additionally, 70% of AXA's corporate bond investments in CPRS sectors are expected to mature by 2030, thereby providing natural run-off to support the ongoing alignment of the General Account portfolio towards a climate-neutral economy.

(1) Representative Concentration Pathways (RCPs) have been defined by Intergovernmental Panel on Climate Change (IPCC) experts and used as inputs to climate model to evaluate the impact of different mitigation policies (from no mitigation actions to the complete stop of high-carbon activities). The median temperature corresponding to scenarios RCP 4.5 and RCP 8.5 are shown in the table above which summarizes the scenarios covered in the Group ORSA.

(2) Figures related to the physical risk of our real estate portfolio are currently reported as of FY24. Yet, we do not expect significant changes about the physical risk estimated for our real estate portfolio as of FY25 and we are currently investigating options to accelerate the process to update analysis for the next reporting exercises.

(3) In case of transition risk, the market and prices for certain investments with a high carbon footprint are expected to decrease over time resulting in "asset stranding".

(4) Battiston et al. (2017). "A climate stress-test of the financial system," Nature Climate Change 7, 283-288.

(5) Corporate bonds investments excluding Green bonds

(6) Figures related to CPRS exposure are reported as of FY24. Yet, AXA does not expect significant changes about the transition risk estimated for our corporate bonds and listed equities portfolio as of FY25 and AXA is currently investigating options to accelerate the process to update analysis for the next reporting exercises.

(7) Since FY24 URD publication AXA enhanced its CPRS assessment by reclassifying captive finance companies that provide financing for activities of the parent firm identified as belonging to a CPRS sector. FY23 exposure based on this methodology would have been 31% versus 23% published in 2023 URD.

In the 2022 climate stress test required by the IORP II Directive, EIOPA modeled a scenario where delayed climate policies implemented in 2030 cause a sudden and disorderly shift to carbon neutrality occurring in the medium term (2031-2033), leading to high transition risks. This scenario included sector-specific shocks based on NACE codes and proposed to front load the financial shocks to the current balance sheet to assess short-term negative impacts. For its annual ORSA, AXA simplified that stress scenario by focusing only on corporate bonds and listed equities in its General Account, analyzing how these assets could be exposed to the most penalized sectors and identifying possible stranded assets. AXA looked at changes in credit spreads and equity prices by sector (1), ignoring the other shocks on interest rates and other asset classes. The total estimated impact of transition risks under this scenario was about a 9.5% decrease in the market value of the affected assets as of the end of 2024. In addition, AXA continues to monitor market practices to i) identify complementary approaches and ii) assess long-term transition risk.

Based on the physical and transition risks analysis performed on the above-mentioned portfolios, the financial impacts remain manageable in the considered timeframes and do not raise material concerns requiring additional measures to adapt the strategy or the business model.

Forecasting future climate-related financial impacts

AXA uses the Climate Value at Risk (CVaR) metric to assess the potential future financial impacts of climate change on its investments in listed corporate assets. Physical CVaR measures the share of a company's present value at risk from future climate-related damage under a given climate change scenario. The result is expressed as a percentage of the current company's valuation.

Climate change physical risks could induce potential impacts on investees. AXA has been monitoring it through Physical CVaR on its listed corporate debt and listed equities (2) since 2021. In the 1.5°C Orderly and 3°C NDC (Nationally Determined Contribution) scenarios, the physical CVaR reduced compared to 2024 levels. The physical CVaR went from -1.7% in 2024 to -1.0% in 2025 under the 1.5°C Orderly scenario. This reduction is mainly attributed to updates in the underlying CVaR data, with improvements in asset location data or revenue estimates.

Physical Climate Value at Risk *(Potential maximum loss in %)*	**2025**	**2024**
1.5° Orderly	-1.0	-1.7
2° Orderly	-1.7	-2.5
2° Disorderly	-1.7	-2.5
3° NDC	-2.4	-3.3
% of assets covered by the Physical CVaR	**66%**	**67%**

AXA's CVaR analysis is exposed to changes in the underlying NGFS climate scenario data and to MSCI's calculation methodology and input data updates. The current methodology does not account for systemic risk, climate change tipping points (3), or second-order effects from natural disasters. Due to the developing nature of CVaR, AXA has not set targets on this metric, or integrated such metric into its investment decisions. Please note that CVaR is calculated here at the enterprise level, affecting cash-flow generation. Under this framework, CVaR more accurately reflects the risks borne by equity holders, whereas AXA's portfolio primarily consists of fixed-income instruments.

For more information on CVaR methodology, please refer to Section 4.5.2 - Reporting methodologies.

AXA's business resilience to climate-related risks

Based on AXA's analysis, there is no significant risk of a material financial effect within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

(1) Assets with their respective NACE classification are mapped to CPRS economic sectors in the context of the ORSA exercise.
(2) Representing 27% of the General Account assets at FY25
(3) A tipping point is a threshold that, when crossed, leads to significant changes, often irreversible, qualitatively altering the state or evolution of a system.

AXA's strategic planning and capital allocation involve all key departments, especially business, finance, and risk teams, so that projections are consistent. These financial plans are regularly shared with the Board of Directors and investors, focusing mainly on short-term periods. For medium- and long-term horizons, AXA has an Emerging Risks Steering Board, made up of Group and local Senior management, which meets twice a year to review progress on emerging risks.

AXA's Climate Transition Plan [(1)] shows its commitment to helping the energy sector move towards sustainability, consistently with net-zero trajectories. AXA has implemented actions to address physical or transition risks. On the one hand, restrictions on certain activities are defined by AXA's Energy Policy, and on the other hand business objectives toward a more sustainable and less carbon-intensive economy [(2)] were communicated to external stakeholders [(3)]. AXA also invests in training its employees on transition topics, especially through the AXA Climate Academy.

AXA uses natural hazard models based on current climate therefore featuring frequency and severity of current climate events. These models are built so that they estimate the possible one-year loss due to natural hazard events based on simulations over a 10,000-year period. They are frequently updated (every 5 years) so that they adequately capture current climate risks and their recent evolution. Based on IPCC data and scientific articles review, the outputs of these models can be adjusted to be representative of future climate conditions and are helpful to get initial estimates of future costs related to natural catastrophe events.

Both the creation of natural hazard models tailored to future conditions and the development of prospective exposures and vulnerability datasets for long-term horizons, such as 2050 and 2100, remain challenging and would require substantial efforts and resources. AXA continues to follow advances in climate science and modeling to better understand and measure financial impacts in more detail.

AXA works to keep improving its resilience analysis of climate-related risks by taking a broader approach, especially in underwriting, investments, and risk management, to address the concerns of customers, regulators, and governments. The company's strategic plan, "Unlock the Future," also includes developing new competencies in engineering and sustainability-related technologies, with clear goals shared with stakeholders. Additionally, AXA supports a multidisciplinary approach through initiatives like the AXA Research Fund and partnerships with public authorities, which help the company better anticipate future risks.

AXA's initiative for Climate Resilience and Adaptation to Future Threats aims to position the company as a climate-resilient organization, aligning with our commitments to societal contribution. As the resilience of own operations to climate events has not been identified as one of the 23 material IROs in Section 4.1.2.2 - AXA's material impacts, risks and opportunities, the following information is provided voluntarily in addition to the information required by ESRS. The initiative is structured around three core objectives: enhancing operational resilience through science-based impact assessments and targeted guidance; establishing AXA as a recognized leader in climate-related risk management by publishing external guidance; and supporting societal resilience through active participation in public exercises and community engagement.

In collaboration with AXA Climate, impact assessments have been conducted to evaluate the potential consequences of two specific climate-related risks:

- flood risk assessment focused primarily on the Paris region, due to significant Group exposure considering employees and premises, including data centers; and
- extreme heat risk assessment covering all locations where AXA operates worldwide, evaluating the impacts of heatwaves projected for 2030 and 2050 on employees and premises, including healthcare facilities and data centers.

Based on these assessments, comprehensive readiness guidance has been developed to support AXA entities in enhancing their preparedness and response capabilities. These guidance documents have also been translated into public versions to promote community resilience.

Specifically, for flood risk in Paris - identified as a top operational risk - a dedicated taskforce composed of Group and AXA entities' representatives has been established to coordinate and strengthen our response to the Paris flood scenario, leveraging assumptions and insights from the impact assessment. A desktop exercise was conducted in 2025 to rehearse and validate the effectiveness of our enhanced resilience measures for this scenario.

(1) Please refer to section 4.2.1.2 AXA's Climate Transition Plan.
(2) Cf AXA for Progress Index targets and commitments to further decarbonize its portfolio under NZAOA .
(3) Please refer to presentation "Unlock the Future" to analysts and investors.

4.2.2 Other environmental issues (E2, E3, E4 and E5)

Biodiversity loss endangers ecosystem services and poses risks to society and businesses that depend on them. Furthermore, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the Intergovernmental Panel on Climate Change (IPCC) and the Taskforce on Nature-related Financial Disclosures (TNFD) all identify climate change as a key driver of changes to nature and by extension, biodiversity. As a result, the Group implemented a series of initiatives designed to contribute to the protection of ecosystems and to act on the nexus between climate and biodiversity (1), along with ongoing efforts to improve quantitative analyses relevant to nature-related issues.

As a result of the DMA, AXA has identified the impact of its investment and insurance activities on nature and ecosystem services, including issues related to biodiversity, water and marine resources, and pollution. Additionally, the impact on the use of resources through claims management on circular economy and underwriting activities is also seen as noteworthy and actions have been initiated to develop products and services to support the transition to a more sustainable and a less resource-intensive economy.

AXA's policies, actions, and targets regarding nature and ecosystems issues are presented in relation to each activity, i.e. investment activities and insurance activities. The potential impact related to investment activity is presented in Section 4.2.2.2 - Addressing nature and ecosystems as an investor and the impact related to the insurance activity is presented in Section 4.2.2.3 - Addressing nature, biodiversity and ecosystems as an insurer.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the concerned indicators in Section 4.5.2.1 - Environmental methodologies.

4

4.2.2.1 AXA's approach to other environmental issues

Identification of nature and ecosystems and circular economy impacts and dependencies

The analysis that led to the conclusion on the materiality of the impacts listed below and detailed in the following section was informed by the work conducted in 2024 by the Group, and updated in 2025, to identify and assess material impacts, risks, dependencies and opportunities related to environmental issues other than climate change. Resulting from AXA's materiality assessment, the impacts presented below are identified across AXA's business model.

AXA's Impacts, risks and opportunities		As an investor	As an Insurer	ESRS Topic (Yes/No)[a]
ENVIRONMENTAL				
Nature and ecosystems	AXA's investment and insurance activities may indirectly result in negative impacts on biodiversity and ecosystems.	I-	I-	Yes
Circular economy	AXA's activities may indirectly result in negative impacts on natural resources, due to the reliance on the use of new parts and materials as part of claims handling from AXA's P&C insurance activities.		I-	Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS and addressed by minimum disclosure requirements.

(1) Biodiversity and climate change are interdependent and connected, as concluded in a scientific report on biodiversity and climate change drafted and co-sponsored by the IPBES and IPCC. For example, climate change (including in terms of extreme weather and climate conditions) exacerbates risks to biodiversity and natural and managed habitats; at the same time, natural and managed ecosystems and their biodiversity play a key role in attenuating climate change and in supporting climate adaptation, as confirmed in the IPCC's Sixth Assessment Report (2023).

For a description of the impact associated with circular economy, refer to Section 4.2.2.4 - AXA's approach to Circular Economy as an insurer.

Unlike companies operating in primary and secondary sectors, AXA's activities primarily consist of financial services, which have limited direct impacts and dependencies on environmental issues other than climate change. Moreover, the review of the business model, value chains, and business relationships did not identify any pressures or dependencies that would be relatively more severe for the Group compared to others. Considering the high level of interconnection between different pressures and dependencies, AXA adopted a common process to identify and assess material impacts, risks, dependencies and opportunities related to pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4), resource use and circular economy (ESRS E5). Consequently, to ease readability and unless otherwise specified, the following disclosures apply equally to the various environmental topics previously mentioned.

For instance, the measurement, policies and actions presented below generally address most of the factors of biodiversity erosion identified by the IPBES: change in land, fresh water and sea use; exploitation of resources; and pollution. Only the impacts related to invasive alien species have not been assessed as being material for AXA.

Identification of nature-related impacts and dependencies

AXA has screened its assets and activities to identify actual and potential pressures and dependencies on nature and ecosystem services in own operations, as well as upstream and downstream value chains. The analysis specifically considered the impacts and dependencies related to own sites, insurance clients and investee companies.

For AXA's own operations impacts and dependencies on nature and ecosystem services, two initiatives with distinct approaches have enabled an initial assessment. Its conclusion indicates that no material impacts or dependencies have been identified in AXA's own operations and sites.

The Group determined in 2022 a Global Biodiversity Score which focused on purchased goods, notably office furniture and supplies, IT equipment, corporate car fleet, catering food, in order to assess the indirect impacts of the sectors that are producing such goods. The results showed that the main impacts are linked to food supply and car fleet production, with pressures on land use, water consumption and pollution, but these indirect impacts remain limited in their scale. AXA's own operations have been evaluated to have only limited dependencies on natural resources, while activities within its value chain that are exposed to significant dependencies are not critical to its functioning.

In addition, a study conducted by AXA France and concluded in early 2024 analyzed more than 3,000 sites in France to determine their proximity to biodiversity issues and their possible contribution to biodiversity erosion. This macro-analysis of AXA France's portfolio of sites revealed limited risks of impact on nature or dependencies on ecosystem services.

For its investment and insurance activities, AXA's potential impacts on nature and dependencies on ecosystem services are indirect through the activities of the companies it insures or finances. Therefore, AXA considers biodiversity to be a potentially material issue, both due to the pressures exerted via its investment and insurance portfolios and the economic dependencies of certain sectors on ecosystem services. However, determining the precise materiality of this topic remains methodologically challenging, as current measurement methods remain immature and fragmented, particularly in terms of establishing quantitative materiality thresholds.

Thus, AXA will continue to strengthen its methodologies, improve access to high-quality nature-related data, and monitor evolving standards (TNFD, ENCORE, sector frameworks). In this context, AXA adopts a cautious and precautionary approach and treats biodiversity as material, while acknowledging that its present capacity to conduct a granular, quantitative assessment is still limited. AXA's analysis has confirmed that potential impacts on nature through investment and insurance activities are indirect, but material. This has led the Group to implement policies and actions to mitigate or prevent their adverse effects.

Finally, AXA has not identified material risks related to the impacts and dependencies on nature and ecosystem services. Although the Group has carried out an assessment, detailed below, to identify the proportion of its investees and insureds with significant dependencies on nature and ecosystem services, these dependencies do not automatically translate into risks for AXA. AXA did not identify systemic risks related to the impacts and dependencies on nature and ecosystem services. The transition and physical risks are generally indirect and limited. At this stage, the Group is not aware of any methodologies to reliably assess or quantify such potential risks.

Engaging in voluntary initiatives

AXA supports biodiversity conservation for a diverse array of initiatives and partnerships. This is evidenced by its participation in various pledges and initiatives, including Act4Nature, Business for Nature, the "Finance for Biodiversity" initiative, the Financial Sector Commitment on Eliminating Agricultural Commodity-Driven Deforestation at COP26 and the Joint Declaration on the creation of a global coalition for blue carbon at the One Ocean Summit, held in Brest (France) in February 2022.

Recognizing the crucial role of oceans in protecting biodiversity, preventing environmental damage to property and communities, AXA has launched and supported a range of actions aimed at strengthening ocean protection. In particular, AXA became a member of the Sustainable Blue Economy Finance Initiative in 2021 and signed up the Sustainable Blue Economy Finance Principles. Building on these efforts, AXA has partnered with the French Ministry of Europe and Foreign Affairs to support the organization of the United Nations Ocean Conference (UNOC) 2025 in Nice, France.

In 2025, AXA renewed its individual commitments under Act4Nature International to address biodiversity loss with an enhanced integration of this topic in its activities as an investor and as an insurer. The new commitments build on its previous commitments and implement a comprehensive set of actions that include new internal training programs, preventive measures, and active engagement with its clients while pursuing the mitigation of negative impacts and their measurement. These actions align with AXA's strategic plan "Unlock the Future" (2024–2026) and its long-term climate transition objectives.

As a TNFD's early adopter, AXA discloses for the first time information aligned with the TNFD recommendations in its 2025 Sustainability Statement. Please refer to Section 4.1.3 - Governance of sustainability matters for information on governance, and to Section4.2.2 - Other environmental issues (E2, E3, E4 and E5) for information on strategy, risk and impact management, and metrics and targets.

4.2.2.2 Addressing nature and ecosystems as an investor

Policies supporting AXA's ambitions on nature and ecosystems as an investor

Ecosystem Conversion and Deforestation Policy

As an institutional investor, AXA recognizes that its investment activities may indirectly contribute to negative impacts on nature and ecosystems.

To address these impacts and limit its contribution to biodiversity loss, AXA has implemented in 2021 a policy framework on ecosystem conversion and deforestation aimed at preventing and mitigating nature-related impacts associated with its investments. This policy reflects its ambition to protect forests and tackle the key drivers of deforestation linked to high-risk commodities. In 2025, AXA reviewed its policy and relies on three complementary screening approaches: the assessment of exposure to commodities associated with deforestation, the monitoring of biodiversity and land-use-related controversies, and the evaluation of companies' impacts on forests using external data sources such as the Carbon Disclosure Project (CDP).

AXA excludes from its General Account companies involved in unsustainable palm oil production, those facing "high" or "severe" biodiversity and land-use controversies, or those facing "significant" controversies while at the same time having a "critical" impact on forests according to CDP. The policy is reviewed periodically as necessary by the Role in Society Steering Committee (RISSC) and monitored by the Responsible Investment Committee (RIC), to promote continued alignment with evolving global standards, regulatory developments and strategic priorities.

Actions supporting AXA's ambitions on nature and ecosystems as an investor

As an investor, AXA has started implementing concrete actions to support the framework presented above and to mitigate its indirect negative impacts on nature and ecosystems through its investment activities.

Biodiversity engagement with investee companies

In 2025, AXA Group initiated engagement on biodiversity with 20 companies operating in the Food & Beverage, Chemicals and Environmental Services industries. Biodiversity is a multi-local issue as opposed to climate change, which is a global issue. Biodiversity covers a broad range of risks, including companies' natural capital dependence and their impacts on nature.

As a result, engagement priorities vary by sector. For example, engagement with Food & Beverage companies focused on sustainable sourcing of raw material, including traceability and deforestation-free policies. Key drivers for companies to address biodiversity risks include supply chain resilience, regulatory compliance and license to operate enhancement. Assessing companies' performance remains challenging due to the lack of a standardized industry framework. The outcomes of these engagements are presented annually to the RIC, which could decide whether to restrict or exclude investments in issuers that are not aligned with AXA's ambitions.

Sustainable forestry investments

Forests are valuable and sustainable assets due to their high biodiversity value and role in capturing carbon, while offering sustainable long-term returns resilient to economic cycles. By the end of 2025, AXA's sustainable forestry investments amounted to approximately €0.8 billion, representing around 72,000 hectares of forests primarily located in France, Australia, and Finland. These investments contribute positively to ecosystem preservation while promoting sustainable forest management practices.

Biodiversity Private Assets Fund

In 2025, AXA committed a €10 million investment alongside 16 other institutional investors to the "*Fonds de Place Objectif Biodiversité*", a biodiversity focused fund dedicated to financing unlisted companies that develop solutions to preserve and restore biodiversity, as well as to advance biodiversity measurement and reporting techniques. The innovative investment thesis and the advanced biodiversity impact measurement tools deployed position this fund as a pioneering and promising investment in favor of biodiversity.

AXA's participation reflects its ambition to contribute to biodiversity preservation and restoration, in line with its Ecosystem conversation and Deforestation policy, its corporate biodiversity engagement and its Act4Nature commitment.

AXA's monitoring of targets and metrics on nature and ecosystems as an investor

Beyond the initiatives mentioned above, AXA has established a framework to evaluate the potential exposure of its portfolio to nature-related risks. Due to limited or missing nature-related disclosures from listed companies, AXA uses ENCORE as a sector-level knowledge base to assess the potential impacts and dependencies on biodiversity on its listed corporate portfolio.

Potential high or very high impacts/dependences on biodiversity of AXA Group's listed corporate (General Account) *(%)*	**2025**	**2024**
Potential impacts	15%	16%
Potential dependencies	15%	15%

As of December 2025, 15% of AXA's listed corporate debt and equity portfolio is invested in sectors that are either potentially highly or very highly adverse to nature or dependent on at least one ecosystem service. The results observed in terms of potential impacts and dependences are similar to last year. This is not surprising knowing ENCORE materiality ratings are sector-based, thus only a large shift in the portfolio composition or updates to ENCORE methodology would imply a change in the potential impacts and dependencies figures.

The above percentages include financial companies in the portfolio. However, ENCORE only measures direct impacts and dependences from companies' own operations. The significant indirect impacts and dependences associated with financial institutions, despite their substantial allocation in AXA's portfolio, are not captured, thereby limiting the completeness of the assessment. Considering the limited maturity of the methodology and data, AXA has not set any objective on these metrics and no specific time horizon has been set for the completion of the actions listed above. Further details are available in Section 4.5.2.1 - Environmental methodologies.

Water preservation and pollution

ENCORE provides ratings on water pollution (impact) and water supply services (dependency), enabling the consideration of these aspects in the Group's nature-related potential impacts and dependences analysis. ENCORE analysis reveals potential materiality related to pollution mitigation and water preservation of sectors in which investees are present. Conclusions are preliminary. At present, AXA does not have any established policies, action plans or targets that specifically focus on water preservation and pollution. However certain action plans and policies with respect to nature and ecosystems may incorporate elements relating to these topics.

4.2.2.3 Addressing nature, biodiversity and ecosystems as an insurer

Understanding AXA's impacts and dependencies on nature as an insurer

As contextualized by the EIOPA, the dependency or impact on nature of the insurance and reinsurance sector itself is limited: from its direct operations, the insurance and reinsurance industry neither has a significant impact on nature nor consumes significant natural resources compared to other sectors.

AXA's activities may result in indirect nature-related impacts by providing coverage to companies that are not adapted to the transition to a low impact on the environment.

AXA initiated a project to map biodiversity impacts and dependencies with WWF between 2019 and 2021. AXA's largest entities, such as AXA France and AXA XL that insure organizations across many sectors have also assessed their portfolio to identify relevant nature impacts and dependencies (1).

Using the Group's assessment findings, underwriting policies have been put in place to avoid and reduce AXA's impact on the environment integrating nature and biodiversity risk into underwriting, as detailed in action 1 below.

As an insurer, the Group's strategy on nature relies on:

- avoiding and reducing impact of AXA on biodiversity by integrating nature and biodiversity considerations into underwriting;
- developing products and services that limit pollution, restore biodiversity and protect natural ecosystems; and
- engaging and educating clients on biodiversity and nature.

In addition to the escalation process set up to monitor and control the execution of the underwriting policies and to execute the underwriting nature strategy, the Group Underwriting Office (GUO) set up a specific working group within its global underwriting sustainability expert network PlanNet to steer nature and biodiversity products and services. The working group deliverables consider the full value chain of engagement AXA has with commercial insureds, as illustrated below.



Those insurance products include the environmental risks insurance that provides essential financial resources to manage pollution incidents and support restoration efforts, but also, nature-based solutions insurance such as mangroves forests and coral reefs parametric insurance provided by AXA Climate or AXA XL's Political Risk, Credit and Bond offer that helps marine conservation-linked bonds, also known as "blue bonds". Thanks to this innovative development finance approach (2), expansion of marine protected areas (MPAs) and fund conservation trusts in the Seychelles, Belize (3), Barbados, Ecuador (4), and in Gabon have been successfully issued.

In addition to insurance products, AXA continued to build on the provision of prevention services in environment, water and biodiversity. A further description of those services will be described below.

AXA XL and AXA France have also partnered with emergency pollution response specialists to offer companies with environmental risk insurance policies access to tailored recommendations through a 24/7 hotline when an incident occurs.

(1) For further information refer to the Roots of Resilience 2023 Sustainability Report, on AXA XL website (www.axaxl.com).
(2) For further information refer to Advancing Resilience through Innovative Finance.
(3) Innovative financing eases debt while funding ocean conservation
(4) Marine conservation-linked bonds evolve to protect Galapagos Marine Reserve

Policies supporting AXA's ambitions on nature, biodiversity and ecosystems preservation as an insurer

The policies and actions presented below aim to prevent and reduce the indirect adverse impacts of AXA's insurance activities on nature and ecosystem services. They are already in place, and do not require any significant investment at this stage, but rather continuous monitoring and assessment.

These policies are reviewed periodically as necessary by the Role in Society Steering Committee (RISSC) and monitored by the Group Underwriting Office, to ensure continued alignment with evolving global standards, regulatory developments and strategic priorities.

AXA Ecosystem Conversion and Deforestation policy

Sustainable land-use practices and the preservation of natural ecosystems are essential to maintain ecosystem integrity and the benefits they provide to nature and people. Ecosystem conversion transforms natural ecosystems into other land uses, such as urban development, infrastructure, agriculture, or forestry plantations. This conversion often results in negative environmental impacts, including deforestation, habitation destruction, and reduced biodiversity, leading to disrupted ecosystem services.

In 2025, AXA reviewed its policy to apply exclusions to companies for which the activities are likely to cause ecosystem conversion and deforestation: companies producing or trading commodities (beef, palm oil, soy, timber) that face "high" or "severe" controversies (1) related to "land use and biodiversity" and that operate in "high-risk countries" (2) are to be referred. Depending on the engagement conclusion, these companies may be banned for construction and property covers, and marine cargo covers.

The engagement process also includes assessment of social consequences related to ecosystem conversion and deforestation by requiring confirmation that the company respects and observes the rights of indigenous people and local communities, in particular the right to Free, Prior and Informed Consent (FPIC) in accordance with the United Nations Declaration on the Rights of Indigenous Peoples.

This policy has been implemented by all AXA entities, as permitted by local law. Full details are available at https://www.axa.com/en/commitments/axa-and-forests

AXA Group Natural World Heritage Sites policy

The preservation of ecosystems in locations such as natural World Heritage sites (3) (NWHS) is essential to maintain ecosystem integrity and the benefits they provide to nature and people. NWHS classified by UNESCO provide both biodiversity benefits such as the protection of flora, fauna and habitats, and ecosystem services including soil stabilization, flood prevention and carbon sequestration. Additionally, these sites contribute to economies through activities like ecotourism, recreation, agroforestry, and exports. However, many of these sites face increasing threats from factors such as habitat destruction, pollution, economic development, and climate change.

In 2025, AXA reviewed its policy to apply exclusions on companies' projects in sensitive sectors that are developing activities incompatible with the preservation of ecosystems in the NWHS: project-specific Construction covers and stand-alone Property covers for oil and gas, mining, large scale hydropower and large-scale infrastructure projects located in or in direct contact with a NWHS.

This policy has been implemented by all AXA entities, as permitted by local law. Full details are available at https://www.axa.com/en/commitments/axa-and-forests

A specific questionnaire has been developed for high-impact projects (e.g. hydropower projects) on biodiversity and natural capital, to engage with clients and so that appropriate due diligence, prevention, and mitigation measures are in place to avoid impacts on nature and biodiversity. Specific questions address the rights of indigenous people and local communities to Free, Prior and Informed Consent (FPIC) in accordance with the United Nations Declaration on the Rights of Indigenous Peoples.

(1) Controversies related to "land use and biodiversity" according to Sustainalytics' database, with "significant", "high" and "severe" corresponding to levels 3, 4 and 5.

(2) Determined with support from the WWF experts. LATAM: Brazil, Bolivia, Peru, Ecuador, Colombia, Venezuela, Guyana, Suriname, French Guiana, Paraguay, Argentina. Congo Basin: Cameroon, Central African Republic, Democratic Republic of Congo, Republic of the Congo, Equatorial Guinea, Gabon. South East Asia: Cambodia, China (Yunnan and Guangxi), Lao PDR, Myanmar, Thailand, Vietnam, Papua New Guinea, Indonesia, Malaysia, Brunei. Australia.

(3) As defined by UNESCO in their World Heritage List.

With a particular focus on water and oceans, AXA XL has also put in place additional safeguards to support the detection of Illegal, Unreported, and Unregulated (IUU) fishing by requiring International Maritime Organization (IMO) numbers for all fishing vessels and refrigerated cargo vessels that it insures and adding further explicit checks on IUU fishing to its Marine Underwriting Rules and Guidelines.

The monitoring of those policies is presented along with the referral process in Section 4.2.1.4 - Addressing climate change as an insurer.

Actions supporting AXA's ambition on nature and ecosystems as an insurer

Avoid and reduce AXA's impact on biodiversity by integrating nature and biodiversity risks into underwriting processes

To assess biodiversity risks it is important to take into account: "what is being insured" (focusing on high-impact industries and activities), "where it is being insured" (in biodiversity-sensitive areas), and "how it is being insured" to address potential adverse effects. Taking into account these three dimensions, the continuous enforcement of the rules already established by this policy, along with their regular review by experts, enables AXA to minimize the indirect contribution that the Group may make through its insurance activities to the erosion of nature and ecosystem services.

Deliver products and services that limit pollution, restore biodiversity and protect natural ecosystems

To steer and support Group entities to develop insurance products that contribute to the environmental objective of biodiversity protection and pollution prevention, all premiums contributing to this objective are included in the transition insurance definition with the €6 billion GWP target by end of 2026.

Increase biodiversity awareness thanks to clients and brokers engagement and dedicated trainings

AXA continues to deepen its understanding of how biodiversity loss and climate change compound and reinforce each other. This is the reason why the Group has enriched its original engagement strategy focused on climate mitigation (*i.e.* decarbonization) and broaden these engagements to include nature and biodiversity.

AXA Climate has also developed specific trainings on nature and biodiversity in addition to climate change mitigation, climate change adaptation via the Climate school (1) and Climate briefs (2).

The actions described above do not require material expenditure at this stage and, as these actions are ongoing, no specific time horizon has been set for the completion of these actions.

AXA's monitoring of targets and metrics on nature and ecosystems as an insurer

AXA continued to build on the provision of prevention services in environment, water and biodiversity. A dedicated team has been created for instance at AXA XL together with an Environmental risks prevention Steering committee in addition to the Nature and Biodiversity workstream led at Group level.

This is the reason why the best metric to prove the efforts in environmental risks prevention (pollution, biodiversity water) is the number of Nature and biodiversity prevention services delivered to companies. As a first step, only AXA XL is in the scope of this target and metric.

In addition to environmental risks site surveys, this included the development and delivery of digital solutions through AXA XL such as the Water Impact and Sustainability Tool (WISE) and the Nature Environmental Sensitivity Tool (NEST), as well as the supply of advisory services associated with these solutions.

The WISE tool for example allows companies to assess water scarcity and liabilities at their owned or supply chain assets. The outputs are developed from a combination of open-source databases and bespoke company information assessing regulatory risks, reputational risks, physical risks and operational risks, either now or in the future based on climate modelling data. The NEST tool similarly uses comprehensive datasets and applies algorithms to assess the environmental risks of individual sites and facilities. The outputs include environmental sensitivities scores and high-resolution maps for each location. When combined with customer-specific information on the site activities companies can use this tool to assess their environmental risk exposures at individual facilities or across an entire portfolio. Both tools have a global coverage and are used by companies with the overall goal to prevent and mitigate environmental and nature risks, including impacts on biodiversity.

(1) For further information refer to Climate School Catalog - EN
(2) For further information refer to Climate Brief / Season 3 / Nature-based Solutions - Climate Brief

Services for nature and biodiversity prevention	2025
Number of nature and biodiversity prevention services for corporate clients via specific risks consulting services	86

All the efforts developed in 2025 have succeeded in delivering 86 Nature and Biodiversity prevention services against the 50 initially planned as a target. Following this, AXA is considering the next target to be implemented in this area.

4.2.2.4 AXA's approach to Circular Economy as an insurer

AXA's potential impacts on resource use and the circular economy arise indirectly, primarily through claims management processes in its P&C insurance activities, where the repair or replacement of damaged assets may lead to the consumption of raw materials. While these impacts remain limited in scale relative to AXA's overall business model, the Group acknowledges that they may contribute to pressures on natural resources and waste generation.

However, AXA notes that the current maturity of methodologies to quantify resource-use impacts in financial services, combined with insufficient availability and comparability of data, constrains its ability to determine robust quantitative materiality thresholds for this topic. Accordingly, AXA applies a precautionary approach while continuing to advance initiatives that support resource efficiency—such as promoting repair-over-replacement, encouraging the use of second-hand parts, and developing sustainable claims practices— and will enhance its analytical capabilities as relevant methodologies evolve.

Policies supporting AXA's ambitions on sustainable resource use and circular economy as an insurer

AXA aims to participate in the transition towards a less resource-intensive economy. While no policy has been adopted to manage the potential negative impact of its insurance activities on resources use and circular economy, AXA is exploring solutions to limit the use of raw materials in its claims management and to provide insurance coverage that is suited for circular practices. To test those initiatives, AXA has set up two dedicated working groups, within the PlanNet expert network mentioned earlier, involving various entities to address topics related to resources use and circular economy:

- to develop circular practices in AXA's claims management processes to limit the use of new raw material (see action 1 below); and
- to improve the understanding of the risks associated with emerging circular practices and business models, to drive their insurability, and thereby facilitating their development (see action 2 below).

Actions supporting AXA's ambitions on sustainable resource use and circular economy as an insurer

Develop circular practices in motor claims management

A workstream dedicated to "sustainable claims" was created in 2024 and aimed at developing claims practices with reduced environmental impacts. In 2025, the workstream prioritized the delivery of the "sustainable claims" target [1] set for retail motor (see below metrics and target). The workstream has leveraged existing initiatives already in place in several European countries, to promote (**i**) the use of remote expertise for claims adjusting, (**ii**) the repair of damaged parts rather than their replacement, and (**iii**) whenever replacement is necessary, the use of second-hand parts, to limit the use of raw material and prevent waste generation in downstream value chain. This workstream will continue its work over the 2024-2026 plan period.

(1) AXA Net Zero strategy for investment & underwriting

Enhance AXA's understanding of risks associated with the use of reclaimed and bio-sourced materials in the build environment

This uncertainty around quality and risk levels can potentially lead to higher premiums or even lack of insurance coverage. Therefore, a dedicated workstream, gathering representatives of the "Construction" and "Property" lines of business in the entities, was created in 2024 to enhance AXA's understanding of the unique risks associated with these materials in order to facilitate their insurability.

In that context, AXA released two pieces of work with ARUP for its underwriters and risk engineers in April 2025:

- a White Paper to raise awareness among underwriters on the use of reclaimed materials in the build environment, and
- a Checklist for on-site risk expert visits, to gain insights into the risks that may arise from reclaimed materials.

Without a specific time-horizon, AXA has continued this work through additional initiatives, including a claims library, gathering loss cases related to reclaimed materials with the objective of centralizing claims cases across entities and facilitating knowledge sharing.

As an example, AXA France is at the forefront of implementing these initiatives through the distribution of the construction insurance product BATISSUR, which addresses the use of reclaimed materials within its coverage, demonstrating how these risks can be managed in practice.

The actions described above do not require material expenditure at this stage and, as these actions are ongoing, no specific time horizon has been set for the completion of these actions.

AXA's monitoring of targets and metrics on sustainable resource use and circular economy as an insurer

With respect to AXA's potential negative impact on resources use and circular economy, which could occur through claims management, AXA initially set a voluntary target to increase its "sustainable claims" ratio [1] by 10% for its retail motor business by 2026 (compared to the 2021 baseline).

In 2024, the Group surpassed its initial 10% objective, achieving an 18% increase in the sustainable claims' ratio compared to 2021. Building on this progress, AXA has decided to simplify the follow-up of this metric and, from now on, monitor the increase of its sustainable claims' ratio by 2026. Additionally, the Group is expanding the geographical scope of this metric to include AXA Spain. AXA will therefore no longer communicate on the 2021 baseline, but rather monitor progress of the sustainable ratio until 2026.

"Sustainable Claims" correspond to claims involving **(i)** repair over replace (including windscreen repair, paintless dent repair for hail, smart repairs), **(ii)** replacement with second-hand spare parts, or **(iii)** remote assessments. Note that it is possible for a claim event to have more than one sustainable claim solution used, for example the use of both remote assessment and a secondhand part, such that the sustainable claims utilization could be higher than the number of claims overall.

The geographical scope of this metric covers AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Ireland and AXA Spain.

Sustainable claims	2025	2024
Percentage of sustainable retail motor claims versus all in-scope retail motor claims	**47%**	**26%**
percentage with remote expertise	32%	15%
percentage with repair (versus replace)	24%	16%
percentage using second hand parts	4%	3%

(a) Sustainable retail motor claims solutions to include repair versus replacement, replacement with a recycled part, and/or use of remote claims assessment

In 2025, AXA achieved a percentage of 47% sustainable retail motor claims versus all motor claims, increasing by 21pts versus 2024. This change is driven by a clarification and alignment in the definition (+12pts), the inclusion of AXA Spain in the geographical scope (+8pts) as well as the organic growth in sustainable solutions (+1pt).

(1) Defined as the number of sustainable claims solutions deployed as compared to the total of number of retail motor claims

4.2.3 EU Taxonomy disclosures

General information

The following provides information with respect to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the EU Taxonomy Regulation) and the five supplementing Commission Delegated Regulations that have been published as of June 27, 2023.

With regards to the Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives, AXA has decided to use the provision to delay the application of such Delegated Regulation by one year.

The EU Taxonomy Regulation and the Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 (the "Disclosure Delegated Act") require companies such as AXA to disclose how and to what extent their activities are associated with economic activities that qualify as "environmentally sustainable" under articles 3 and 9 of the EU Taxonomy Regulation.

Pursuant to Article 3 of the EU Taxonomy Regulation, an economic activity must meet the following conditions to be considered "environmentally sustainable" (i.e. a Taxonomy-aligned economic activity):

- it contributes substantially to at least one of the six environmental objectives laid down in Article 9 of the EU Taxonomy Regulation;
- it complies with the technical screening criteria (TSC) established by the Commission for each eligible activity;
- it meets the "do no significant harm" (DNSH) criteria, having no negative effect on any of the other five environmental objectives; and
- it complies with the minimum safeguards (MS) laid down in Article 18 relating primarily to human rights and social and labor standards.

As an insurance and reinsurance Group, AXA must disclose the Key Performance Indicator (KPI) related to underwriting activities, which represents the proportion of Taxonomy-aligned "gross written premiums" (GWP) for Non-Life insurance and reinsurance services related to the underwriting of climate-related perils relative to the total non-Life insurance and reinsurance GWP. Under the Climate Delegated Act Non-Life insurance activities through the underwriting of climate-related perils can indeed qualify as contributing substantially to climate change adaptation.

AXA also separately discloses the KPI related to investments by insurance or reinsurance undertakings, which presents the weighted average of those investments that are directed at funding or are associated with Taxonomy-aligned economic activities. Such indicators measure the extent to which investments by financial undertakings, such as insurers and reinsurers, contribute to reorienting capital flows towards sustainable investment.

The information has been prepared acknowledging some regulatory uncertainties or operational difficulties:

- AXA relies on an external data provider and faces some limitations in assessing certain asset classes (eligibility of Unit-linked assets for instance). For more information on assets covered, please refer to Section 4.2.3.2 - Investments directed at funding Taxonomy-aligned activities, and Section 4.5.3.5 - Additional information related to the EU Taxonomy - Breakdown of the numerator of the KPI per environmental objective;
- AXA addresses the minimum safeguards requirements for the underwriting alignment analysis by relying on its vigilance processes - please refer to Section 4.5.3.5 - Additional information related to the EU Taxonomy - Contextual information for Non-Life Underwriting KPI for the description of how AXA carries out the eligibility and alignment analysis for its insurance activities;
- AXA does not publish the templates on Gas & Nuclear activities for underwriting for operational reasons - please refer to Section 4.5.3.5 - Additional information related to the EU Taxonomy - Taxonomy alignment and eligibility of nuclear and fossil gas-related activities; and
- AXA does not publish the combined Group-level KPIs - please refer to Section 4.5.3.5 - Additional information related to the EU Taxonomy - Other methodological considerations and limitations.

4.2.3.1 Taxonomy alignment of Non-Life insurance economic activities

Proportion of Taxonomy-aligned Non-Life premiums

Economic activities *(in Euro millions, except percentages)*	Climate change adaptation		DNSH (Do No Significant Harm)						
	Absolute premiums, year t	Proportion of premiums, year t	Proportion of premiums year t-1	Climate change mitigation	Water and Marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards
	Amount	%		Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1 Non-Life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	865	1.2%	1.0%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.1 Of which reinsured	411	0.6%	0.5%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.2 Of which stemming from reinsurance activity	-	0.0%	0.0%	Yes	N/A	N/A	N/A	N/A	Yes
A.1.2.1 Of which reinsured (retrocession)	-	0.0%	0.0%	Yes	N/A	N/A	N/A	N/A	Yes
A..2 Non-Life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	3,608	4.9%	5.4%						
B. Non-Life insurance and reinsurance underwriting Taxonomy-non-eligible activities	69,486	94.0%	93.6%						
TOTAL (A.1 + A.2 + B)	**73,959**	**100.0%**	**100.0%**						

Taxonomy-aligned economic activities

The methodology deployed in the Group to identify premiums eligible or aligned to EU Taxonomy is described in detail in Appendices in Section 4.5.3.5 - Additional information related to the EU Taxonomy.

Based on the criteria set out in Article 3 of the EU Taxonomy Regulation, AXA recognizes only 1.2% of its Non-Life GWP as being Taxonomy-aligned.

For now, the Taxonomy-aligned share of Non-Life GWP only covers the following policies underwritten by AXA France and AXA XL:

- insurance policies covering natural catastrophes for cars and homes underwritten by AXA France;
- insurance policies covering commercial property damage underwritten by AXA XL, where pricing and recommendations offered to the clients are dependent on the assessment of a loss prevention report analysis which is influenced by the degrees of prevention against climate-related events.

The slight increase in the proportion of Non-Life GWP that is Taxonomy-aligned in 2025 compared to 2024 is mainly due to a regulatory increase in France, effective from January 1, 2025, of the natural catastrophes surcharge. This is an additional amount included in insurance premiums and collected by public authorities to fund the natural disaster compensation scheme.

The work conducted to date on Non-life reinsurance products does not identify any premiums that are aligned with the Taxonomy.

Non-Life insurance products covering climate-related perils distributed by AXA entities generally contain features that help customers to better adapt to the consequences of climate change, including incentives to prevent its effects on property and people. However, as they do not strictly meet all the conditions in order to qualify as "environmentally sustainable", under Articles 3 and 9 of the EU Taxonomy Regulation, these products cannot technically be considered as a Taxonomy-aligned economic activity.

AXA considers that the complex and restrictive framework defined by the EU Taxonomy Regulation does not reflect appropriately the role that Non-Life insurance sector in general has in helping its clients to adapt to climate change.

Integration of the EU Taxonomy Regulation in the business strategy and product design process

To support the development of Taxonomy-aligned products, a network across entities covering all P&C product lines has been set at Group level to support and set clear sustainability underwriting objectives. This network should facilitate the development and introduction of additional products and/or features which align to the EU Taxonomy Regulation insurance product criteria for climate change adaptation. At this stage, AXA has not made any global commitment regarding Taxonomy regulation alignment for its insurance portfolio.

4.2.3.2 Investments directed at funding Taxonomy-aligned activities

Proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned activities

(in Euro millions, except percentages)	2025				2024			
	Turnover-based		Capital expenditures-based		Turnover-based		Capital expenditures-based	
	%	Amount	%	Amount	%	Amount	%	Amount
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings	4.4%	18,631	4.8%	20,497	1.1%	4,562	1.5%	6,096

	2025		2024	
	%	Amount	%	Amount
Assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities	76.0%	422,732	74.6%	415,768

The proportion of exposures to Taxonomy-aligned activities represents the weighted average value of invested assets directed at funding, or associated with, Taxonomy-aligned economic activities relative to the value of total invested assets included for the purpose of the calculation of the KPI (the "Covered Assets").

The Covered Assets correspond to all assets invested, including cash and excluding exposures to central governments, central banks, and supranational issuers. The Covered Assets thus include exposures to investments in properties, equity securities, debt instruments (excluding sovereign exposures), non-consolidated investment funds, derivatives, loans, cash and cash equivalents. Assets backing contracts where the financial risk is borne by policyholders are also included. In 2025, the Covered assets represented 76.0% of the total investments.

In 2025, AXA, through its asset manager in charge of Real Estate, developed a methodology to compute taxonomy alignment for Real Estate assets. Leveraging this new data for Real Estate and data published by companies subject to the reporting requirement under the EU Taxonomy Regulation and collected through ESG data provider, AXA identified in 2025 €18.6 billion investments exposed to Taxonomy-aligned activities, using the turnover of counterparties, representing 4.4% of the Covered Assets. These assets correspond mainly to real estate and include also debt or equity instruments in European non-financial companies held by AXA. The increase in the alignment ratio from 1.1% in 2024 to 4.4% in 2025 is completely explained by the addition of Real Estate.

AXA also identified €36.4 billion of other assets exposed to eligible activities but not Taxonomy-aligned, representing 8.6% of the Covered Assets. This corresponds mainly to investments in real estate properties that have been recognized as Taxonomy-eligible based on actual information, such as assets located outside Europe or under refurbishment.

More information on the reporting methodology applied at AXA and the detailed tables related to investments (breakdown of numerator, denominator and exposure to nuclear and gas activities) are presented in Section 4.5.3.5 - Additional information related to the EU Taxonomy.

Integration of the EU Taxonomy Regulation in the business strategy

At this stage, AXA has not made any global commitment regarding Taxonomy regulation alignment for its investment portfolio, but has begun to set alignment targets at the level of a few financial products, with low alignment expectations, mainly for green bond strategies. The expected improvements in terms of understanding of the regulatory framework, data availability and quality of information may eventually enable AXA to refine and raise its ambitions regarding the proportion of its investments in economic activities aligned with the Taxonomy. Only then, would AXA be in a position to integrate this dimension into its shareholder engagement, at least for undertakings that fall within the scope of the Taxonomy Regulation.

4.3 Social information

AXA's stated purpose is to "act for human progress by protecting what matters". That purpose is at the heart of everything AXA does, and AXA's 111 262 employees as of December 31, 2025 across the globe play a vital role in bringing it to life.

These employees form a diverse and committed team that helps AXA fulfill its promises to customers, other stakeholders, and society at large. The company is dedicated to fostering an inclusive culture that values diversity and in which everyone's voice is heard. AXA also prioritizes employee engagement, well-being, and continuous learning.

In 2025, AXA continued to invest in its people by:

- making significant progress on diversity, inclusion, and health & wellbeing, with 87% of Inclusion Survey respondents feeling they belong and are included at AXA (83% in 2024);
- offering learning opportunities and launching programs like the Sustainability Academy and Tech, Data, AI Academy to develop new skills;
- rolling out the "We Care" program, a global health and well-being initiative, across all entities in compliance with local laws and practices; and
- maintaining a high level of employee engagement, with 84% of Pulse Survey participants recommending AXA as a great place to work.

Building on this foundation, AXA's social strategy aims to foster a resilient, inclusive workforce. Key milestones include 39% women in the AXA's Global Leadership Network, active multi-generational inclusion initiatives, and strong social dialogue through the European Works Council and local engagement.

AXA continues to uphold high standards by addressing risks related to fair working conditions, anti-discrimination policies, and human rights. Progress toward a 26% gender pay gap [(1)] and 1.4% on adjusted pay gap [(2)]underscores its commitment to fairness and equality. The company also works towards ensuring all employees receive a living wage, with ongoing monitoring and action plans.

Finally, initiatives like "Safe Spaces," which focus on preventing domestic and sexual violence, highlight AXA's commitment to social impact and community responsibility.

Overall, in 2025, AXA's comprehensive social efforts reinforce its dedication to building a responsible, inclusive, and sustainable organization aligned with its mission to act for human progress.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified, for the concerned indicators, in Section 4.5.2.2 - Social methodologies.

(1) The unadjusted pay gap, or gender pay gap, looks at the average pay difference between all women and all men, irrespective of their role, seniority, function, or location.

(2) Adjusted pay gap looks at the average pay difference between all women and all men for carrying out the same or equivalent role, under equivalent relevant professional characteristics (such as working location, competencies, responsibilities).

4.3.1 Own workforce (S1)

4.3.1.1 AXA's approach to its own workforce

Impacts, risks and opportunities related to AXA's own workforce

AXA's Impacts, risks and opportunities		As a company	ESRS Topic (Yes/No)[a]
SOCIAL			
Working conditions	AXA employees may face working conditions that are not satisfactory, such as unfair treatment, unequal opportunities, harassment, or the non-respect of other rights.	I-	Yes
Inclusion and diversity	AXA contributes to the health, well-being and development of its employees.	I+	Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS and addressed by minimum disclosure requirements.

The material negative impact identified by AXA relates to sporadic incidents. The material positive impact results from the activities of the Group as the decision to go beyond the minimum legal requirements with respect to the social benefits of AXA's employees is under the responsibility of the management.

Currently, AXA's impacts on its workforce do not result in any material risks for its business strategy or model. However, understanding employee's needs helps AXA adapt its actions and policies both locally and globally, involving human resources and diversity teams. More work is needed to fully understand the current and future effects of these impacts and to better integrate them into AXA's overall strategy.

The workforce that could be materially impacted by AXA, through its own operations or through its value chain, products and services are:

- AXA's employees who are physically working on-site or remotely across any of AXA's entities, including those on long and short-term contracts, as well as full-time and part-time employees. Processes related to the understanding of the specificities of its employees are disclosed in the Section "4.3.1.5 - Supporting social dialogue and engaging with employees"; and
- non-salaried workforce corresponds to the staff physically working on-site or remotely across any of AXA's entities, but who are not AXA's employees: logistics (*e.g.* receptionists, security guards, canteen staff, cleaning staff, and maintenance staff), IT consultants, temporary workers, student trainees/interns/apprentices (without labor contract), outsourcing agreements, third-party suppliers or strategic consultants.

AXA has not identified any business partnerships at significant risk of incidents of forced labor, compulsory labor or child labor due to its own operations. AXA has not conducted a resilience analysis of its strategy and business model regarding its capacity to address own workforce impacts.

With respect to any material impact arising from AXA's Climate Transition Plan (CTP) on its own workforce, please see Section 4.2.1.4 - Addressing climate change as an insurer on upskilling AXA's employees to climate adaptation.

AXA's human resources culture and strategy

To promote a positive and inclusive work environment, AXA has put in place Group policies that benefit employees and contractors. These policies support the well-being of AXA's workforce and reduce differences in treatment or opportunities by encouraging inclusion and diversity.

They also reflect AXA's people strategy and company culture. One example is the "We Care and Dare for Progress" strategy, started in 2024. "Care" shows AXA's promise to protect and show empathy to customers and employees. "Dare" encourages facing challenges and promoting a mindset of growth.

AXA's culture is built on four main values: **(i)** Customer First, **(ii)** Integrity, **(iii)** Courage, and **(iv)** ONE AXA. The Care and Dare approach is central to AXA's people strategy, encouraging collaboration, feedback, agility, and innovation.

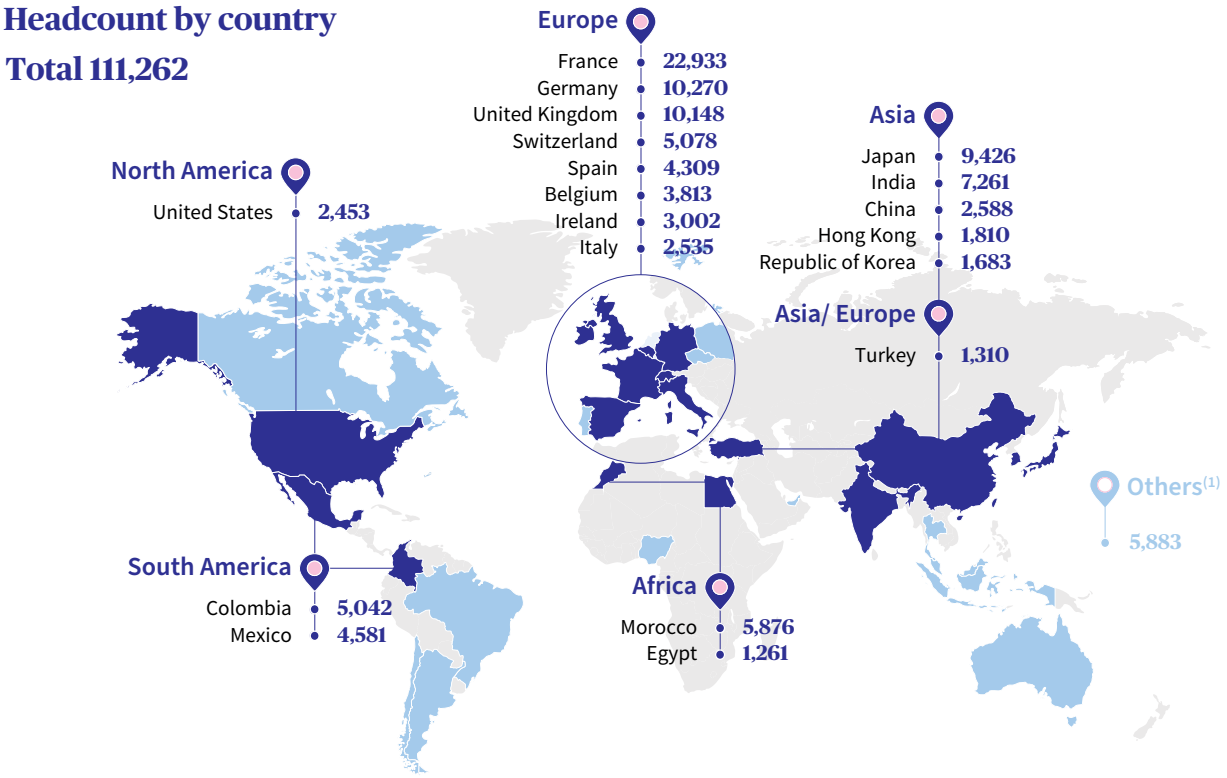
AXA's policies apply to all employees. The company uses a decentralized system, so each entity applies Group policies in ways that fit their local context and can adapt them as needed. The Chief Executive Officer of each entity is responsible for putting these policies into action. At Group level, the HR team (including teams for Culture, Inclusion and Diversity, Compensation and Benefits, and Talent and Learning) monitors progress.

At Group level, AXA does not set specific targets for material impacts in relation to own workforce, since these are usually better set locally for a more customized and effective approach. The policies and actions described in relation to AXA's own workforce are already in place and therefore do not require material expenditure, but AXA continues to improve its understanding and response to social issues.

Indicators on AXA's own workforce

AXA's overall 2025 headcount is 111 262 spread across 42 countries with 97% having an open-ended contract. In 2025, AXA's overall salaried workforce has remained flat with a small decrease of 1% (+1.5% increase on a like-to-like basis [1]).

The main drivers of evolution in 2025 are the new acquisition of Nobis into AXA Italy (+350), the sale of AXA IM (-2,857), and the change in CSRD reporting scope, now including AXA Nouvelle-Calédonie, AXA Polynésie Française, and three entities in Egypt (+175).



(1) *Countries with less than 1,000 headcounts (for the detailed list refer to the Appendix in Section 4.5.3.6 - Other tables).*

(1) *Not considering acquisitions, closures and sells in 2025 to have a net evolution comparison with 2024*

Number of employees and breakdown by gender and contract type	2025					2024				
	Female	Male	Other	Not reported[a]	Total	Female	Male	Other	Not reported[a]	Total
Total number of employees	**61,528**	**49,668**	**66**	**-**	**111,262**	**61,796**	**50,555**	**3**	**-**	**112,354**
of which permanent employees	*59,236*	*48,455*	*65*	*-*	*107,756*	*59,089*	*48,973*	*3*	*-*	*108,065*
of which temporary employees	*2,292*	*1,213*	*1*	*-*	*3,506*	*2,707*	*1,582*	*-*	*-*	*4,289*
of which non-guaranteed hours employees[a]	-	-	-	-	-	-	-	-	-	-

(a) not material, very limited number of situations

Number of non-employees	2025	2024
Total number of non-employees (average full-time-equivalent)	**13,098**	**12,934**
of which contingent labor	*10,418*	*10,086*
of which trainees/interns/apprentices without labor contract	*2,680*	*2,848*

For more information on social metrics, refer to the Appendix in Section 4.5.2.2 - Own workforce.

4.3.1.2 Supporting health and wellbeing

AXA's Health, Wellbeing and Safety Policy

By following this policy, AXA works to improve the wellbeing of employees and to protect the health and safety of employees, contractors, customers and visitors. The policy sets standards for:

- identifying risks related to safety in each local AXA entity;
- addressing risks, proactively and reactively; and
- measuring performance.

Entity-level Chief Executive Officers have overall responsibility for ensuring that correct policies, instructions, and safeguards are put into practice. That includes aiming to make sure every member of the workforce has access to appropriate information, instruction and training.

H&S management system	2025	2024
Percentage of employees covered by a health and safety management system	100%	97.58%

This system is monitored through Security Assurance Framework reporting. This reporting allows local Boards of Directors, local Executive Committees, or equivalent to monitor key trends (absenteeism, accidents, campaigns, requirements, weaknesses). In 2025, 100% of employees were covered by the health and safety management system.

Work-related injuries & ill health within employee workers[a]	2025	2024
Number of fatalities resulting from work-related injuries and work-related ill health	-	1
Number of recordable work-related accidents	743	739
Number of days[b] lost to work-related injuries from work-related accidents	13,798	13,358
Absenteeism rate[c] of salaried workforce (work-related accidents and sick absences)	3.67%	3.59%

(a) Open-ended contracts only
(b) Days lost based on working days
(c) The rate of recordable work-related accidents is not significant for AXA, which is why it is integrated into the global absenteeism rate of salaried workforce

In addition, entities are required to carry out annual risk assessments and review them annually in accordance with local laws. Through these assessments, they assess the severity and probability of risks, so they can take action. The priority will always be addressing risks that are highly severe and likely to arise. By focusing on the most critical risks first, entities strive to make a positive difference to overall health and safety at AXA.

"*We Care*" program

The "We Care" program is one of AXA's key milestones for our strategic plan 2024-2026 and offered to all AXA's employees worldwide. This program provides support to AXA's workforce at different life stages and during moments that matter and is set through five main pillars:

- Caregiver policy;
- Domestic and sexual violence policy;
- Parental policy;
- "*Healthy You*" program; and
- "*Invest in You*" program.

The goal of the program is to give AXA employees the time, support, and resources they need to make confident choices in both their personal and professional lives.

Each AXA entity is responsible for delivering the "We Care" services and benefits, which, in most cases, go beyond local country practices. They must work with AXA's internal teams and partners, follow local laws and customs, and keep employee data safe.

Pillar 1: Caregiver policy

Caregiver employees who care for an immediate family member needing eldercare or care due to a serious health condition or disability get five days of fully paid leave each calendar year. Besides this leave, caregivers are also supported with flexible work arrangements in line with AXA's Smart Working policy and other local policies.

Pillar 2: Domestic and sexual violence policy

AXA supports employees who are affected by domestic, intra-familial or sexual violence. Employees can get psychological support, access to specialist support services, flexible work options, and five days of fully paid leave. Each AXA entity has a trusted primary contact for employees needing support.

In 2025, in line with our commitment to support employees facing domestic and sexual violence, AXA has launched "Safe Spaces", an online training developed with the support of leading charities and experts. Using stories, expert perspectives and survivor testimony, it helps to recognize the signs of domestic and sexual violence, respond with empathy and refer those affected to specialist services.

This training is available to all inside and outside of AXA in 12 languages and will be used to educate AXA's employees to recognise, respond and refer cases of domestic and sexual violence. It is offered for free to other companies across the globe and at its launch six global companies committed to join AXA in sharing "Safe Spaces" with their employees (Accor, Engie, LVMH, L'Oréal, Orange and Publicis).

Additionally, the Group is a member of The Action Coalition on Gender-Based Violence and a partner to the NO MORE Foundation. The foundation aims to set up helplines in more than 200 territories to help people who have experienced domestic or sexual violence.

Pillar 3: Parental Policy

Employees who are primary parents are awarded sixteen weeks of fully paid leave. Co-parents get eight weeks of fully paid leave [(1)]. Beyond those allowances, when an employee (or their spouse/partner) has in-vitro fertilization treatment or experiences a pregnancy loss, AXA offers special leave and flexible work options.

To support the Parental Policy and the Caregiver policy, AXA tracks the following metrics:

Family-related leaves	2025	2024
Percentage of employees entitled to take family-related leave	**100%**	**100%**
Percentage of entitled employees that took family-related leave	**12.11%**	**11.29%**
of which Female	8.22%	7.62%
of which Male	3.88%	3.68%
of which Other	0.01%	-
of which Not reported[(a)]	-	-

(a) not material, very limited number of situations

(1) In compliance with local practices and legislation. The program sets global minimum standards, and some entities may decide to exceed the amounts offered based on local context.

Pillar 4: "*Healthy You*" program

Since 2020, the "Healthy You" program aimed to improve AXA employees' physical and mental health. The program offers:

- in-person medical check-up every four years for employees over 40, and a digital medical check-up for all employees every two years;
- health-related prevention and awareness events at the workplace;
- a yearly flu vaccination campaign for employees;
- an Employee Assistance Program that provides 24-hour mental health and psychological support;
- access to medical teleconsultations;
- digital programs focusing on prevention, and raising awareness on topics related to health and wellbeing;
- a second medical opinion service for employees with serious illnesses; and
- financial help covering at least 75% of cancer-related medical costs plus psychological support for employees with cancer.

In addition, AXA has further commitments to employees experiencing menopause, andropause and menstrual health conditions. These employees can ask for flexible working arrangements to accommodate symptoms and medical appointments.

In 2025, the Group took a step further and launched globally the Mental Health Odyssey, a training aimed at raising awareness and supporting employees facing stress, burn-out, anxiety or depression.

Pillar 5: "Invest in You" program

Since 2024, to further care for employees, AXA has been running a financial wellbeing program named "Invest in You". In 2025, "Invest In You Days" were organized in all entities to help employees better manage their finances and leverage the opportunities existing at AXA.

4.3.1.3 Supporting workforce upskilling

Policies to support AXA's workforce upskilling

AXA's Performance Management Policy

In May 2024, AXA's Management Committee revised the Performance Management Policy, outlining the annual performance management process from goal setting to year-end review for all employees. The policy also establishes a common framework for assessing individual employee performance. The primary goal of this policy is to harmonize performance management practices and foster an environment where every employee can achieve their full potential. It is structured around promoting a growth mindset and a culture of feedback, supporting employees in their accomplishments, and addressing performance challenges.

Performance policy reviews and updates are managed at the Group level by the Group Talent and Compensation and Benefits teams, and the common framework is shared with all entities. At local level, each entity is responsible for the implementation and monitoring of the policy. While the policy establishes a common framework, each entity can adapt it to better fit their local context.

Additionally, new elements have been introduced across the Group, such as an annual career discussion separate from the performance conversation, providing employees and managers with the opportunity to consider long-term development priorities. In 2025, the principles of the policy had been fully implemented across all AXA entities, engaging employees and leaders in a wide range of change initiatives to support this roll-out. (1)

Actions to support AXA's workforce upskilling

AXA continues to prioritize training and development for its employees in all parts of the company, by taking the following actions.

The Tech, Data and AI Academy added learning journeys

AI, along with technology and data, sits at the heart of AXA's 2024–2026 strategy, acting as a critical lever for performance and growth across all levels of the organization. In 2025, AXA significantly accelerated the development of the Tech, Data & AI Academy to equip diverse populations with the skills they need for this transformation.

To provide a comprehensive upskilling of AXA's executive committee leaders, AXA has reinforced its "Data & AI for leaders" program with a focus on technology topics from their own perspective and functional area of expertise, as part of a holistic "Tech, Data & AI Academy". This program strengthens their understanding of strategic technology enablers - such as cloud, mainframe, cybersecurity, and QoS metrics - ensuring they can make informed decisions and champion technology-driven transformation.

(1) The scope of the Performance policy includes all AXA entities as of December 2025 and extends beyond the CSRD reporting scope.

For Business Leaders, the priority is to empower them to lead AI strategy within their teams - driving adoption, organizing resources, and engaging their people. Through the partnership with HEC Paris, AXA continued the leadership program, reaching the 9th cohort in 2025, and now counts 290 leaders trained and ready to transform the organization. One hundred leaders will be trained in 2026.

For Data & AI Business Partners, who bridge the gap between business and technical expertise, we launched a dedicated program, successfully trained 40 professionals to strengthen collaboration between leaders and experts.

For Experts, AXA reinforced advanced technical training to accelerate AI and GenAI deployment at scale. Beyond foundational knowledge, these programs are structured to enable experts to design, build, and optimize AI solutions through 4 Machine Learning modules, 2 GenAI Engineering modules, and specialized Cloud courses. This helps AXA to maintain the technical depth to innovate and operationalize AI across its businesses.

For All Staff, AXA focused on practical adoption and ethical awareness through two flagship programs:

- GenAI for Everyone helps employees use GenAI effectively, including how to craft high-quality prompts to boost productivity and integrate GenAI into daily tasks. This program continued to roll out globally and now counts 32,000 participants. As an illustration of the AI adoption at AXA, in Global Pulse of November 2025, 46% of employees reported that they use AI tools in their work life frequently (more than a few times a week). A further 23% report that they use it occasionally (several times a month); and
- Tech, Data & AI Essentials provides a clear understanding of how technology, data, and AI interconnect, while addressing ethical considerations in AI usage. Launched in 2025, it already engages 25,000 employees.

This coherent, multi-level approach was recognized with the Learning Impact Awards in 2025, underscoring how these initiatives actively drive AXA's transformation - boosting employability, productivity, and organizational performance for the years ahead.

The AXA Sustainability Academy now live

As part of its 2024-2026 Sustainability Strategy, AXA aims to position workforce upskilling as a core enabler of its sustainability ambition. Embedding sustainability across the entire value chain – from governance and underwriting to client engagement and operations – requires not only technical capabilities, but also a deep cultural shift across the organization. This transformation started in 2021 and was supported by the AXA Climate Academy, a group-wide learning initiative designed to equip employees with foundational knowledge on climate change and AXA's carbon reduction strategy. In 2024, this ambition evolved into the AXA Sustainability Academy, expanding its scope to address the full spectrum of environmental and social challenges.

The Sustainability Academy now serves as a strategic platform to accelerate the Group's sustainability journey. It is designed to address the diverse needs of AXA's stakeholders by proposing dedicated upskilling programs tailored to each target population.

For example, for all employees [(1)], the Climate Adaptation module explains how AXA integrates climate risk and resilience into its operations, products, and services. The ambition is to train at least 80,000 employees on this topic by the end of 2026 and the Group has already reached over 46,000 employees certified by the end of 2025. For further information please refer to Sections 4.2.1.4 - Addressing climate change as an insurer.

Overall, these initiatives are designed to turn long-term sustainability commitments into concrete actions. They seek to embed sustainability deeply into AXA's business model and culture, ensuring a shared understanding across the organization.

Sustained focus on leadership succession planning

The Group Management Committee dedicates two days annually to examining the talent pool within each entity in a process called the Organizational Talent Review. The objective is to strengthen the senior leadership and key technical roles, specifically, the Global Leadership Network of each entity – and to find opportunities that could develop AXA's senior and future leaders. In addition, AXA conducts regular talent reviews by function. In 2025, these reviews included International Markets, Legal, Operations, Finance, Risk & Pricing.

Shaping managerial culture

The AXA Managers Academy empowers managers through tailored learning journeys, designed to cultivate leadership excellence. Comprising dynamic live events, engaging discussion groups, and self-guided modules, these journeys have already reached 7,363 managers across 18 entities since their inception - underscoring AXA's commitment to developing strong, capable leaders at every level.

(1) Including those on long and short-term contracts, as well as full-time and part-time employees.

Encouraging performance through Executive Coaching

Exceptional leadership fuels organizational success. That's why AXA has an in-house team of executive coaches dedicated to developing senior leaders. Each year, they work closely with executives, offering tailored coaching to maximize their impact.

The process starts with an in-depth reference check to understand each leader's context and leadership style. Through structured sessions, executives explore their beliefs, values, and aspirations, tackling barriers to growth and turning vision into action.

This program is designed for Management Committee members, Partners Group, and the Global Leadership Network (GLN) – reinforcing AXA's commitment to leadership excellence and a culture of continuous growth.

Monitoring AXA's workforce upskilling

Opportunity for AXA's employees to direct their own learning

In 2025, the second edition of the AXA Week for Growth spread across 34 entities, cementing itself as a strategic, year-round platform for learning, career growth and cultural transformation, with AI and Sustainability highlighted as guiding priorities for AXA's transformation. Across all entities, key global initiatives included the Global Feedback Challenge, Skills Tree Workshops, Climate Adaptation programs, and AI & Data literacy courses. The Career Boosters sessions - one-on-one coaching sessions that are a main activity during AXA Week for Growth - continued to be a core part of the program. These sessions increased significantly, with 808 bookings, showing that many participants are eager to discuss their career development and growth.

In addition to the AXA Week for Growth, the employees can train through the year thanks to the LinkedIn Learning platform. More than 50 entities use LinkedIn Learning. Through this partnership with LinkedIn, employees can sample from over 21,000 courses covering various matters (including finance, investment, underwriting, reinsurance and risk management) in more than 20 languages. Over 43,000 employees have activated their accounts. AXA has committed another year of partnering with LinkedIn, to offer employees a unique opportunity to learn on a continuous basis.

AXA tracks the number of hours employees dedicate to training, as well as the number of completed training journeys.

Training and skills development metrics	2025	2024
Average number of training hours per employee	**25.78**	**24.35**
per Female	*24.89*	*24.18*
per Male	*26.87*	*24.56*
per Other	*29.01*	*38.94*
per Not reported [(a)]	-	-

(a) not material, very limited number of situations

4.3.1.4 Supporting inclusion and diversity

Promoting equal treatment and opportunities for all

AXA's Inclusion and Diversity Policy

The Group Inclusion and Diversity Policy is designed so that all parts of AXA can help to create a welcoming and diverse environment. This policy reflects AXA's values and commitment to making positive changes. It sets clear expectations that all employees treat colleagues, customers, and partners with respect. The policy also commits AXA to fairness and equal opportunities for all employees. To accelerate progress, AXA focuses on areas such as gender parity, sexual orientation and gender identity, disability, background, age, and mental health.

Creating opportunities for women

AXA supports leaders as they build their careers

The company offers various programs to help leaders succeed in their career. One example is the Evolve career management program, which has engaged 112 participants since its launch in 2020. A majority of these participants are women (62%).

Evolve lasts 12 months and helps employees get ready for career evolution into the Global Leadership Network. The program includes psychometric testing, business simulations, mentoring, tailored career planning, and networking opportunities. A fifth cohort was launched in November 2025, furthering the Group's goal to develop and support the next generation of AXA leaders.

The proportion of women in the Global Leadership Network is currently at 39%

This represents a decrease of 2 percentage points from 2024 but an increase of 7 percentage points from March 2019 when the GLN was launched (1). With regards to the Partners Group: 50% of Partners are women as of December 2025, an increase of 2 percentage points from December 2024, and 40% of the MC are women. These numbers illustrate that AXA continues to benefit from gender parity at all levels of the organization.

Gender distribution number and percentage at top management level		Management Committee[a]		Partners Group[b]		Global Leadership Network[c]	
		2025	2024	2025	2024	2025	2024
Employees at top management level[d]:							
Female	Proportion	40%	38%	50%	48%	39%	41%
	Headcount	6	6	18	20	98	92
Male	Proportion	60%	62%	50%	52%	61%	59%
	Headcount	9	10	18	22	154	133
TOTAL	**HEADCOUNT**	**15**	**16**	**36**	**42**	**252**	**225**

(a) Please refer to Section 3.1 - AXA's governance of this Document for more information.
(b) The Partners group is composed of the members of the Management Committee and over thirty other senior executives from across the Group.
(c) The Global Leadership Network (GLN) is made up of the CEOs and Executive Committees of AXA's largest markets, and major transversal entities, as well as senior leaders from the corporate functions, markets, and some country CEOs.
(d) Other and Not reported genders are not included

The following table shows the overall proportion of women in the workforce:

Number of employees by headcount, and breakdown by gender	Number of employees (headcount) 2025	Number of employees (headcount) 2024
Male	49,668	50,555
Female	61,528	61,796
Other	66	3
Not reported[a]	-	-
TOTAL	**111,262**	**112,354**

(a) not material, very limited number of situations

The total number of employees by headcount is not specifically reported in the financial statements. The number of FTE disclosed in Section- Note 23.1 excludes employees in non-consolidated entities.

(1) Vacant roles were included from the calculation for 2019. The methodology has been revisited in 2024 and now excludes vacancies in the calculation.

Working as a multigenerational team

AXA has signed up to the Club Landoy Charter

In 2023, AXA signed with its unions at the European Works Council level a charter, inspired by the Club Landoy Charter in France. This Charter includes ten commitments aimed at enhancing the role and place of employees over the age of 50 in the company. This is a core priority for the company as 24% of our employees worldwide (33% in Europe) are over 50 years.

More broadly the organization is taking action to promote the inclusion of all generations in the workplace. This involves raising awareness about age-related stereotypes to facilitate equal access to opportunities regardless of their age.

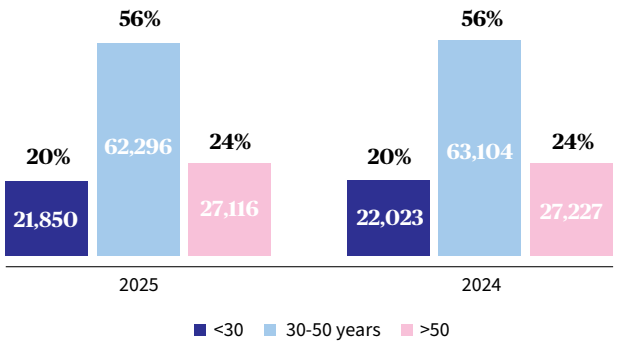
Group is supporting entities to implement local action plans

As part of its transversal initiatives AXA defined a set of measures (such as mobility, promotions and access to training) that are now being implemented across entities. A transversal communication campaign "Daring is Ageless" (building on AXA France's market leading program "*L'Audace n'a pas d'âge*") has been created and is now being rolled out in entities demonstrating that personal development and mobility are relevant at every age.

Age distribution is tracked, along with other key metrics

AXA measures the age distribution of its workforce and mobility by age group, along with training and promotion rates to facilitate diversity and equality of opportunity across the Group.

DISTRIBUTION OF EMPLOYEES BY AGE GROUP



Making adjustments for employees with disabilities

Top leaders sponsor disability inclusion

In 2024 AXA's entities committed to adopting four practices:

1. entity-level executive sponsorship for disability;
2. annualized plans;
3. centralized budgets for workplace adjustments; and
4. policies for workplace adjustments.

In 2025, AXA has been making strong progress with 81% of entities now having a disability sponsor positioned at Executive Committee level (up from 70% in 2024), 100% having disability action plans, 66% having a workplace adjustment policy (up from 30% in 2024) and 69% having a centralized budget (39% in 2024 and only 2 entities in 2023).

AXA is subject to the legal restrictions around gathering data about disability

AXA tracks the percentage of employees with disabilities, while respecting legal limits on data collection. In 2025, 3.15% of AXA's workforce had declared a disability.

Persons with disabilities	2025	2024
Percentage of persons with disabilities among employees [(a)]	3.15%	2.25%

(a) Subject to legal restrictions on the collection of data

Monitoring the inclusivity of AXA's culture

The inclusivity of AXA's culture is measured through an annual survey

In 2025, the fifth Inclusion Survey achieved a 65% participation rate worldwide - the highest ever. 85% of respondents recommend AXA as an inclusive and diverse workplace. The survey results also indicate that 87% of respondents feel they belong and are included at AXA and 74% feel they have equal opportunities.

The Inclusion Survey is a key strategic tool for steering AXA's Inclusion and Diversity strategy. It helps the company understand how employees view inclusion and diversity, highlights different experiences among staff, supports the creation of specific action plans, and tracks the results of both local and global efforts.

Standing against harassment

Policies to prevent incidents of harassment

AXA has a strict policy against harassment, including sexual harassment. The Group Policy on Harassment:

- clearly states that harassment is not allowed;
- explains the steps and protections for employees who report concerns; and
- requires employees to speak up if they experience or witness inappropriate behavior.

Actions to prevent incidents of harassment

AXA provides two global training programs on harassment:

- Training for HR and Internal Audit teams, provided regularly by the Group Head of Investigations; and
- 'Speak-Up', a six-module course on bullying and harassment, available in ten languages.

Many countries require companies to have procedures for dealing with discrimination and harassment. AXA addresses these requirements through its Group Policy on Harassment and its global Ethics and Compliance Code.

Monitoring incidents of harassment

In 2025, 100 cases of discrimination (including harassment) and 47 other incidents (or inappropriate behavior) categorized as "People related matters" within AXA were reported with an amount provisioned at the end of the reporting period of €3 million. In 2025, there were zero severe human rights incidents reported related to the workforce, resulting in no material amount provisioned for fines or compensation.

To the best of Group's knowledge, in 2025, no complaints were filed by AXA's own workforce to National Contact Points for OECD Multinational Enterprises (1).

People-related matters incidents and severe human right impacts	2025	2024
Total number of incidents	**147**	**142**
Number of incidents of discrimination (a)	100	107
Number of other incidents and complaints	47	35
Total amount of material fines, penalties, and compensation for damages as a result of all the complaints and incidents related above *(in Euro millions)*	3	2
Number of severe human rights incidents connected to the workforce	**-**	**-**
Total amount of material fines, penalties, and compensation for damages as a result of the severe human rights incidents *(in Euro millions)*	**-**	**-**

(a) Including harassment

Rewarding people fairly

Policies supporting fair remuneration

The AXA Group Remuneration Policy addresses equitable remuneration. Pay is determined by job role, skills, contributions, and impact, and is not affected by gender or personal traits. The policy is based on being competitive, fair, internally consistent, and rewarding achievement. Pay is linked to performance over different time periods. This approach helps AXA offer attractive pay, follow regulations, provide fair treatment, and prevent conflicts of interest. The way pay is set supports long-term business success without encouraging risky behavior.

Actions supporting fair remuneration

AXA strives to pay its employees at or above the adequate wage. AXA uses the "adequate wage" and "living wage" to mean the same thing. A living wage can go beyond the legal minimum wage: it is the amount needed for employees and their families to afford basic needs like decent housing, food, healthcare, and education, depending on their working location.

AXA's Fair Pay Framework includes the "We Care" program along with other local benefits and forms of remuneration. AXA has reinforced its approach by considering that employees' pay should not only be fair and competitive, but also at a level determined sufficient for the location they work in.

(1) Please refer to the OECD Guidelines for Multinational Enterprises and National Contact Points for Responsible Business Conduct Database

To support this, AXA has been engaging with the Fair Wage Network to conduct an analysis in all of the Group's countries of operation to assess employees' pay against local living wages. In 2023, AXA successfully obtained certification as a Living Wage employer from Fair Wage Network provider. The certification was renewed in 2024 and remains valid for two years.

AXA reviews living wage levels by conducting annual assessments. For 2025, this assessment was performed directly by AXA using the Fair Wage Network benchmarks. The Fair Wage Network updates local living wage amounts annually, which can change due to economic or inflation factors. Although a few employees may fall below the new living wage level, AXA commits to address them during the subsequent pay review. While AXA has not set formal targets for its material impacts in relation to its own workforce, nonetheless AXA seeks to offer all employees a total target cash remuneration of at least 110% of the local living wage by the end of 2026.

AXA has also signed the B4IG (Business For Inclusive Growth) pledge, which is part of the UN Global Compact's "Forward Faster" initiative, to show its commitment to paying a living wage.

Monitoring fair remuneration

AXA monitors through regression analysis its adjusted pay gap which compares the average pay of the women with that of the men after accounting for a selected set of professional characteristics (such as role, seniority, level, or location). After these adjustments, any remaining pay difference is checked to see if it is justified by other relevant professional characteristics. Currently, AXA's adjusted pay gap is 1.3% for fixed pay and 1.4% for total direct pay, which is lower than the 5% limit set by the European Union Pay Transparency Directive [(1)]. AXA is committed to ensuring that unjustified pay gaps are not recreated.

The unadjusted pay gap, or Gender Pay Gap, looks at the average pay difference between all women and all men without considering their job roles or experience. At AXA, this gap on a global level for all employees is 22% for fixed pay (median 21%), and at 26% for total direct pay (median 24%) [(2)].

Until 2024, AXA reported its gender pay gap and remuneration ratio based on total direct pay, encompassing Fixed Salary and Variable pay (cash and AXA LTI). From 2025, the scope has been broadened to include total rewards, comprising fixed pay, variable pay (cash and AXA LTI), fixed allowances, collective profit-sharing, and benefits.

Gender pay gap and remuneration ratio based on total rewards[(a)]	2025	2024
Gender pay gap *(in %)*	26%	29%
Remuneration ratio	132.7	145.9

(a) From 2025, AXA reports the gender pay gap and the remuneration ratio based on the total rewards which comprises of the total direct pay, profit-sharing and the benefits, whereas the 2024 reporting is based on total direct pay only.

4.3.1.5 Supporting social dialogue and engaging with employees

Social Dialogue: an essential pillar for AXA

At the Group level, the European Works Council (EWC) is a key forum established by an agreement in 2009. It serves as a platform for information sharing, employee consultation, and participation. The EWC convenes twice a year for plenary sessions led by the Group CEO and holds seven smaller Bureau meetings annually. These meetings include 12 elected EWC members and a permanent guest from UNI Union Network International-Europa. The EWC's framework encompasses more than half of AXA's employees. In France and Germany, all AXA employees are covered by collective bargaining agreements or similar negotiated arrangements, with local laws providing a structured system for workers' councils in these countries.

(1) Directive EU 2023/970 of the European Parliament and of the Council of May 10, 2023

(2) The unadjusted pay gap on all AXA employees (beyond the CSRD scope) is 22% for fixed pay (median 21%), 26% for total direct pay (median 24%) and 26% on total rewards (median 24%).

On November 27, 2025, during the 2nd annual plenary session, Thomas Buberl and the AXA Group EWC signed a charter addressing all entities concerning the conduct of European social dialogue on the development of artificial intelligence within the AXA Group. This charter formalizes the commitments made by the group with its EWC, emphasizing iterative social dialogue, as well as the training of EWC members and all employees on the safe, ethical, and sustainable use of AI.

Throughout the year, the EWC continued to prioritize employee engagement, ensuring transparent communication and proactive follow-up on key topics related to AXA's evolving business environment, technology and HR.

EWC discussions are formally documented in meeting reports that capture key points, employee concerns, and management's responses. These reports are accessible for future reference and follow-up. In addition to official reports, employee representatives share key discussion highlights through social media and internal channels, helping to keep a broader employee base informed about ongoing discussions and decisions. Direct meetings between employee representatives and senior leaders are particularly valuable, offering immediate feedback on employee concerns and expectations. These interactions enable AXA to identify emerging workplace issues and respond proactively.

Beyond the EWC, AXA engages with employees at the national and local levels through information sessions, consultation meetings, social dialogue agreements, and collective bargaining processes.

AXA dedicates both financial and human resources at Group and local levels to fostering robust social dialogue. This includes organizing social dialogue activities and providing training programs to ensure effective employee engagement.

AXA commits both financial and human resources at both Group and local levels to support strong social dialogue. This includes organizing social dialogue activities and providing training programs to facilitate effective employee engagement.

	2025 and 2024	
	Collective bargaining coverage	Social dialogue
Collective bargaining coverage and social dialogue *(coverage rate)*	**Employees – EEA (for countries with >50 empl. representing >10% total empl.)**	**Workplace representation (EEA only) (for countries with >50 empl. representing >10%**
0-19%	-	-
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	**France, Germany**	**France, Germany**

The process to remediate negative impacts and the channels available to AXA's own workforce to raise concerns is described in Section 4.4 - Governance information - 4.4.1.3 - Protecting whistleblowers

AXA regularly checks on employee engagement

To measure progress and positive impact, AXA conducts two Global Pulse Surveys per year comprised of questions about the experience of working at AXA – both in terms of its business and its culture. 82% of all eligible employees [1](78,706) took part in November 2025.

The level of engagement remained strong for 2025, with 84% of employees who responded in Pulse saying that they would recommend AXA as a great place to work [2]. According to AXA's survey provider, this figure aligns with the global benchmark for high-performing companies, placing AXA in the 75th percentile.

Results from the Pulse survey are anonymous and combined before sharing. The summarized results are shared with the different levels of management and communicated to the employees. They are also shared with Partners, HR Directors, and the Culture, Inclusion, and Diversity community. Local entities create action plans based on these insights, while also considering global recommendations. This way, employee feedback can shape decisions both globally and locally.

(1) Eligible employees' include both Full-time and Part-time salaried workforce. It is at entity discretion regarding the minimum period of employment which must be completed before a new joiner can participate, as well as the inclusion/exclusion of those on long-term absence (e.g. parental or sick leave), or on temporary contracts (e.g. interns, apprentices).

(2) In 2024, AXA transitioned from an 11-point eNPS measurement scale (promoters minus detractors) to a 5-point favorability scale (Strongly Disagree to Strongly Agree) as the way for measuring its employee engagement.

Turnover rates are monitored closely

AXA keeps a close watch on how many employees leave the company. Employee turnover helps AXA understand engagement and job satisfaction, so the company tracks any unexpected changes in these numbers.

Employee turnover	2025	2024
Total number of employees who have left the Company	**15,905**	**15,981**
of which Retirements, Disability or death, Resignations, Dismissals (economic and individual layoffs)	12,590	13,448
of which External Transfers	587	45
of which Contract ended	2,728	2,488
Rate of permanent employee turnover	11.79%	12.56%

Smart Working: leveraging flexibility and team connection

Our approach to hybrid working is called 'Smart Working'. This is a model that balances flexibility for our people to work remotely, along with clear expectations that our goal is for all employees to spend at least 3 days per week at the office (or in client/broker meetings/offsite work meetings).

Spending time together in person is essential, not only to help us drive progress for our business and customers but also to build teams that are engaged, connected and resilient. Regular face-to-face interactions are also vital for onboarding new joiners, developing early-career skills and continuous learning.

Team Agreements are a key tool deployed across the organization, where teams discuss and agree on clear expectations on how to work best together. Through open, ongoing discussion, these living documents help our teams adapt, evolve and thrive in a hybrid world.

4.3.1.6 Preventing human rights abuses

Policies supporting human rights international standards at AXA

AXA has created a Group Human Rights Policy [(1)] to address negative impacts on workers' human rights and critical work-related rights in companies it invests in, and to tackle issues like unequal treatment or lack of diversity or inclusion within its own workforce (such as work-life balance, health and safety, gender equality, training, and diversity). The main goal is to prevent human rights abuses and show AXA's commitment to general and sectorial international standards. This policy applies to all areas of AXA's business as an employer, business partner, insurer, and investor and is enforced in every region where AXA operates.

As an employer, AXA encourages inclusion and diversity. The company wants all employees to be treated with dignity and respect, and have equal opportunities, and does not allow discrimination. The Group Human Rights Policy sets out specific goals:

- provide pay that is consistent and free from discrimination;
- provide a decent and living wage to all AXA employees;
- provide a safe and healthy working environment;
- uphold gender parity;
- prevent discrimination and harassment; and
- support working parents.

By following this policy, AXA also commits to respecting third-party standards such as the United Nations Universal Declaration of Human Rights, the core standards of the International Labor Organization (ILO), the UN Global Compact, and the OECD recommendations.

Along with the Human Rights Policy, the Group conducts a Human Rights Risk Assessment every three years to identify human rights risks linked to the Group's activities as an investor, insurer, and broader company. The findings from this assessment inform our remediation and mitigation strategies. information on this assessment can be seen in Section 4.3.2 - Workers in the value chain (S2) and in Section 4.7 - Vigilance Plan.

(1) For further information, refer to AXA's webpage: Human rights & Vigilance plan.

4.3.2 Workers in the value chain (S2)

AXA recognizes that respect for social and human rights extends beyond its own workforce and therefore considers to which extent the workers in AXA's value chain could have their social and human rights affected by its activities. While the findings of the DMA specifically outlined the materiality of potential adverse social and human rights impacts on workers in investee companies, AXA's policies and actions also cover other types of workers in the value chain, including workers in outsourced services, workers in downstream companies purchasing products and services.

The policies and actions associated with the impact of AXA on workers in its value chain are detailed below.

4.3.2.1 AXA's approach to workers in the value chain

Impacts, risks and opportunities related to workers in the value chain

AXA's Impacts, risks and opportunities	As an investor	ESRS Topic (Yes/No)[a]
WORKERS IN THE VALUE CHAIN		
AXA may indirectly contribute to negative impacts related to social issues, including human rights, through its value chain, due to impacts facilitated by its investment activities.	I-	Yes

I- Negative impacts I+ Positive impacts Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS and addressed by minimum disclosure requirements.

The Group Vigilance Plan (see Section 4.7 - Vigilance Plan) and the human rights risks assessment are the due diligence processes by which AXA identifies, prevents, mitigates and accounts for material actual and potential negative impacts on people with AXA's own operations and value chain, including through its products or services, as well as through its business relationships.

AXA does not publish metrics in relation to workers in the value chain and has not set any target to drive its progress in addressing material negative impacts related to workers in the value chain. Nonetheless, the above due diligence processes are designed to allow AXA to actively monitor the actual and potential impacts that could materially affect all types of workers in the value chain.

AXA considers it unlikely that its operations and suppliers have direct business relationships with companies causing or contributing to severe human rights impacts and incidents, particularly those in the most at-risk sectors or countries. For instance, AXA's operations and suppliers are deemed not at significant risk of incidents of child, forced or compulsory labor. Consistent with the findings of the current assessment of material impacts for the purposes of this Sustainability Statement, the focus of the following section is therefore on the workforce of invested companies. Where material negative impacts are identified, AXA relies on its existing due diligence, escalation and engagement processes to encourage corrective actions by relevant business partners or investee companies and, where appropriate, to adjust or terminate its relationships. AXA regularly reviews the outcomes of these processes, in particular through its stewardship activities and controversy monitoring, to assess their effectiveness in providing or enabling remedy.

AXA's impacts related to workers in the value chain do not currently generate any significant risk for its strategy or business model. These impacts are managed through existing governance, risk and sustainability resources, including the Group Vigilance Plan, the Human Rights Risk Assessment and the functions of Group Risk Management, Group Sustainability, Group Investment, Group Procurement and Group Compliance. These resources support due diligence on ESG and human rights risks in investee companies and suppliers, the application of responsible investment and procurement frameworks, and stewardship and engagement on material social and human rights topics. They enable AXA to identify, prevent, mitigate and monitor material impacts on workers in the value chain and to integrate these considerations into investment and procurement decisions, even though no specific metrics or targets for workers in the value chain have yet been defined.

By progressively enhancing its assessment of impacts, AXA endeavors to appreciate the actual and anticipated effects of this impact, and the need to further integrate these issues into its strategy and business model. Additionally, AXA has not conducted a resilience analysis of its strategy and business model regarding its capacity to address workers in value chain impact.

Human Rights Risk Assessment

The "2025 Human Rights Risk Assessment Report," conducted by an independent third party (Deloitte), outlines identified risks and measures taken to mitigate them. It presents how human rights risks are assessed, how the Group contributes to the protection of human rights, monitors human rights risks, and implements actions to promote respect for human rights and mitigate risks. The analysis reviews the relevant policies, processes, and management systems in place across different regions.

The human rights risk assessment is undertaken regularly by the Group, and at least every three years. The last assessment performed in 2025 identified risks in the following areas: modern slavery, secure and safe working conditions, workers' rights, protection of vulnerable population, and communities' standards of living. Relevant human rights risks priorities were assessed based on the Corporate Sustainability Due Diligence Directive (CSDDD) framework dated March 2025, which draws upon a corpus of international human rights standards. This includes overarching charters, core labor rights conventions, and specific conventions (1).

The 2025 Human Rights Risk Assessment Report (2) identifies and prioritizes several human rights as material considerations for AXA's activities due to the associated risks. The prioritized human rights include the risk of indirect contribution to modern slavery practices, the risk of unequal access to insurance products & effective healthcare pathways, the risk of work-related violence and harassment, the risk of vulnerability to climate-related events, the risk of adverse social impact of decarbonization.

The following table specifies the rightsholders for each of the prioritized Human Rights risks. Further details on the definition of risks and the measures to mitigate them by the enforcement of AXA's Human Rights Policy and continuous improvement plans are detailed in the "AXA Human Rights Risk Assessment 2025", available on the AXA Website and in Section 4.7.4 - Actions to mitigate risks and prevent serious harm of the Vigilance Plan.

Additionally, since June 2022, human rights risk assessments have been integrated into the due diligence process implemented in the context of potential mergers, acquisitions and joint ventures.

(1) As listed in the appendix 1 of the law L_202401760EN.000101.fmx.xml: Universal Declaration of Human Rights, The International Covenant on Civil and Political Rights, The International Covenant on Economic, Social and Cultural Rights; The Convention on the Rights of the Child; The International Labour Organization's core/fundamental conventions, Freedom of Association and Protection of the Right to Organise Convention, 1948 (No 87); Right to Organise and Collective Bargaining Convention, 1949 (No 98); Forced Labour Convention, 1930 (No 29) and its 2014 Protocol; Abolition of Forced Labour Convention, 1957 (No 105); Minimum Age Convention, 1973 (No 138); Worst Forms of Child Labour Convention, 1999 (No 182); Equal Remuneration Convention, 1951 (No 100); Discrimination (Employment and Occupation) Convention, 1958 (No 111).

(2) For further information, refer to AXA's webpage: Human rights & Vigilance plan.

Prioritized Human Rights Risk	Investees	Policyholders	Employees	Business partners	Communities
Indirect contribution to modern slavery	✔	✔		✔	
Hazardous working conditions			✔	✔	
Mental Health in the workplace			✔		
Work-related violence and harassment			✔	✔	
Undeclared work in the value chain				✔	
Violations of workers' freedom of association and collective bargaining			✔		
Discrimination and unequal opportunities			✔		
Unequal access to insurance products and effective healthcare pathways		✔			
Customers support discontinuity		✔			
Irresponsible use of data		✔	✔		
Non-secure use of data		✔	✔		
Bribery by third parties				✔	
Precarious work			✔	✔	
Breach of local communities' rights, health and livelihood					✔
Vulnerability to climate change-related events		✔	✔		
Adverse social impact of decarbonization	✔	✔			

4.3.2.2 Policies protecting workers in the value chain

Human Rights Policy

AXA has developed a "**Group Human Rights Policy** (1) to address negative impacts on workers' human rights and critical work-related rights in companies it invests in, companies and individual it underwrites, companies it has business with (suppliers, business partners, mergers and acquisitions), and to tackle issues such as unequal treatment or lack of diversity or inclusion within its own workforce. The policy covers areas including work-life balance, health and safety, gender equality, training, and diversity. Its main goal is to prevent human rights abuses and demonstrate AXA's commitment to international standards. The policy applies to all areas of AXA's business—as an employer, business partner, insurer, and investor—and is enforced in every region where AXA operates. CEOs are accountable for the implementation of this Policy.

AXA's policy is aligned with third-party standards, including the United Nations Universal Declaration of Human Rights, the core standards of the International Labor Organization (ILO), the UN Global Compact, and the OECD recommendations.

The Group Human Rights Policy was developed by considering the needs of employees, customers, suppliers, and investors, and through ongoing dialogue with these stakeholders. The policy is communicated through the AXA Group website, company intranet, and local whistleblowing policies.

AXA's policy includes a commitment to respect human rights, contribute to the abolition of child labor, and uphold the elimination of all forms of forced and compulsory labor. The policy aims to prevent or mitigate adverse human rights impacts that could arise from AXA's activities and explicitly addresses human trafficking, forced or compulsory labor, child labor, freedom of association, right to collective bargaining, discrimination, data privacy, health and safety, and employee well-being. Its application in the context of investment activities and own operations is further detailed in the relevant sections.

(1) For further information, refer to AXA's webpage: Human rights & Vigilance plan.

The Human Rights Policy is reviewed and updated on a regular basis. With respect to investment activities, the policy applies to the scope of AXA's General Account. AXA does not disclose, if any, the cases of non-respect of human rights in investee companies but addresses questionable human rights practices during engagement meetings.

AXA has also implemented other frameworks to support its commitment to ethical business practices, such as the AXA Compliance and Ethics Code (see Section 4.4.1.2 - Preventing corruption and bribery) and the Group Vigilance Plan (see Section 4.7 - Vigilance Plan), which are publicly available on the AXA website.

In addition, AXA has developed a supplier code of conduct, supported by a code of ethics for procurement associates and the inclusion of a sustainability clause in all contracts, to specifically address human rights issues in its supply chain. See Section 4.4.1.4 - Responsible procurement practices

Respecting Human rights as an investor

As an investor, with respect to human rights risks, AXA has implemented various responsible investment policies, such as exclusions on prohibited weapons, and built an analytical framework to identify potential indirect impacts on human rights. See Section 4.3.2.3 - Actions protecting workers in the value chain.

In its General Account, AXA seeks to avoid any adverse human rights impact that might be associated with its investments activities by applying the exclusion list derived from the Group Human Rights Policy. More specifically, the Group Human Rights Policy aims at preventing Human Rights abuses and reflects AXA's commitment to general and sectorial international standards by incorporating the following human rights-related inputs: **(i)** fundamental principles such as those of the United Nations Global Compact, the International Labor Organization (ILO) as well as OECD recommendations, and **(ii)** the reputation and potential controversies regarding these companies.

The investments in the Group's portfolio are monitored on a monthly basis by Group Investments teams. It is also supported by an annual review of the exclusion derived from the Group Human Rights policy, which is presented to the Responsible Investment Committee (RIC) for validation.

4.3.2.3 Actions protecting workers in the value chain

Integration of social and labor rights criteria into investment decisions

In addition to the exclusions derived from the Group Human Rights Policy, investment activities integrate other social considerations, including those related to working conditions and labor rights.

Since 2015, AXA has embedded ESG considerations at the core of its investment policy by integrating them into its credit assessment and investment processes, ensuring consideration of material social factors are part of investment decision-making. AXA's Credit Research team assesses issuer eligibility for fixed income investments, assigns Internal Credit Ratings (ICR), and sets maturity constraints, in line with AXA's Responsible Investment (RI) policies.

AXA's credit reviews combine top-down and bottom-up approaches to assess credit risk while identifying ESG risks and opportunities at both industry and issuer levels. During a credit review, several factors related to an issuer's business and financial profiles are assessed. This includes E, S and G factors that may impact credit performance, expressed through the "Resilience & Transparency" factor. The relevance of this factor depends on the nature of the industry and is also often implicitly considered in various other aspects of the business risk profile such as the issuer's strategy and the competitive position.

AXA's Credit Research team classifies industries into three resilience categories - high, medium, or low - based on the materiality of ESG factors. Social factors, such as labor management can be credit material, especially for business segments facing labor shortage and/or whose workforce is exposed to challenging working conditions. Inadequate health and safety practices can negatively impact a company's operating performance (e.g. accidents, injuries, operational disruptions) and may damage its license to operate, leading to legal liabilities. Governance is key across all sectors, as governance weakness may significantly affect credit quality.

The impact of the Resilience and Transparency factor may vary from short term to long term. It can be credit material within the typical Credit Rating horizon (approximately 2 years) and thus affect the issuer's ICR. The risk may also have a longer time horizon, for instance, when integrating transition risks into credit assessment. In such cases, AXA's Credit Research team may use other levers, such as proposing to cease investing or imposing maturity constraints.

These decisions are implemented by asset managers investing on AXA's behalf.

Channels to raise concerns

AXA engages in continuous dialogue with stakeholders to promote ongoing improvement and develops grievance mechanisms for all stakeholders in relevant countries and entities.

The investments made by AXA do not provide privileged access to the workforce of investee companies and AXA has no established channel to communicate directly with their workers on these topics. However, concerns can be reported locally or directly to AXA through the public whistleblowing platform (speak-up@AXA.com) which is listed on the AXA website. It is however acknowledged that AXA cannot know for sure whether value chain workers of its investee companies are aware of and trust the whistleblowing process as a way to raise their concerns or needs, and whether their concerns are being addressed by the whistleblower reporting procedure.

4.3.3 Consumers and end-users (S4)

This section is dedicated to policies, actions, and indicators associated with the potential negative impact of AXA on consumers and end-users in Section 4.3.3.1 - Supporting responsible commercial practices while a focus on the policies, actions and indicators associated with the positive impact of AXA on non-served or underserved populations is presented in Section 4.3.3.2 - Scaling Inclusive Insurance.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the indicators concerned in Section 4.5.2.2 - Social methodologies.

4.3.3.1 Supporting responsible commercial practices

Impacts, risks and opportunities related to responsible commercial practices

AXA's Impacts, risks and opportunities	As an insurer	ESRS Topic (Yes/No)[a]
RESPONSIBLE COMMERCIAL PRACTICE		
The products distributed by AXA may be inadequate for customers and uninformed or incorrect decisions could lead to customer detriment, due to insufficient transparency in the information delivered to customers.	I-	Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS and addressed by minimum disclosure requirements.

AXA is committed to delivering fair customer outcomes. To achieve this objective and avoid potential negative effects on customers, AXA sets the following principles:

- products are appropriate for customers and information provided is clear;
- advertising and promotion of products and services do not mislead customers; and
- customers receive the appropriate support, including when addressing complaints.

The main groups of customers who could be significantly affected by poor commercial practices are:

- retail customers, who rely on appropriate products and clear information provided in a timely manner; and
- vulnerable customers, who may face higher risk of harm from inappropriate products or unclear information.

It is also noted that the potential material negative impact is associated with specific incidents rather than being systemic in nature or affecting the broader market environment.

While AXA considers that its strategy and business model do not negatively impact its customers, it has taken a proactive approach to identify areas of improvement and, where relevant, to make the necessary changes to the products and services.

The way AXA considers the specific needs of customers and how it handles complaints and feedback, are explained in the Section "Engaging with customers, remediation and channels to raise concerns" below.

Policies and actions supporting responsible commercial practices

In 2024, AXA updated its Group Product Oversight and Governance Policy (the "POG" Policy). This policy, which was rolled out in 2025, is connected to the AXA Standard on Conduct and Customer Protection. Its main goal is that customers' interests are properly considered and monitored throughout the entire product's lifecycle.

The POG Policy focuses on several areas to maintain customers' trust by providing appropriate products and clear information:

- offering appropriate products: the POG Policy requires AXA entities to define who the product is meant for. AXA tests if the product fits this target market and, where required, makes necessary adjustments. Products are reviewed regularly so that they remain appropriate throughout their lifecycle. As part of this process, focus is given to the remuneration of distributors to avoid creating conflicts of interest with customers; and
- delivering clear information: the POG Policy requires AXA to make sure that the chosen distribution channel is appropriate and that distributors are qualified to sell the products. AXA provides distributors with all the necessary information to sell them in a clear, accurate, and non-misleading manner.

The responsibility for implementing the POG Policy lies with the first line of defense who is responsible for ensuring that Conduct and customer protection are part of the daily operations. The second line of defense, at both Group and local levels, is in charge of monitoring how the Policy is implemented, using a set of appropriate controls.

Additionally, AXA is committed to promoting the respect and protection of human rights of consumers and end-users through its comprehensive Human Rights Policy. This policy is embedded within AXA's wider Risk Management framework and is supported by various processes to provide for its implementation across all business activities, including insurance and investment operations. The AXA Group's Human Rights Policy takes into account several internationally recognized instruments, detailed in the Vigilance Plan. AXA regularly conducts Human Rights risk assessments to identify and address potential risks. The most recent assessment, conducted in 2025 by an independent third party, identified inherent risks in areas such as forced labor in the value chain, protection of vulnerable populations and preservation of communities' standard of living. The Group monitors compliance with its Human Rights Policy and follows up on any issues of non-compliance through active engagement with the relevant entities or individuals. Specific cases of non-respect of the UN Guiding Principles, ILO Declaration, or OECD Guidelines involving consumers and/or end-users are addressed through corrective action plans and continuous monitoring to promote resolution and improvement.

AXA's general approach to promoting respect for the human rights of consumers and end-users includes:

- aiming for the fair treatment of all customers by offering products designed to meet their needs and expectations, and adapting products and services to address the needs of vulnerable populations, thereby reducing coverage disparities, closing protection gaps, and empowering insured people to achieve positive outcomes with regard to protection and prevention;
- integrating ESG issues into AXA's insurance business processes, in accordance with the Principles for Responsible Insurance;
- strengthening the Group's digital presence for better accessibility of products and services as well as simplifying interactions with customers;
- encouraging sales practices that respect the customer, by providing them with transparent and adapted information;
- dealing with claims in a prompt, fair, sensitive, and transparent manner and ensuring that these processes are clearly explained and understood;

- using data in a responsible manner and safeguarding clients' privacy, following our Data Privacy Declaration and Binding Corporate Rules (for further information, refer to Section 4.4.1.6 - Responsible use of data and Artificial Intelligence (AI));
- providing customers with the means to express and resolve any disputes that may arise within AXA, notably through dedicated complaints departments; and
- implementing internal controls to facilitate the effectiveness of processes.

AXA has established several measures to provide and enable remedies for human rights impacts specifically relevant to consumers and end-users, including:

- developing accessible grievance mechanisms for consumers and end-users to report any human rights concerns or issues;
- providing dedicated customer service and complaints departments to address and resolve disputes efficiently and fairly; and
- implementing robust internal controls to provide for the effectiveness of processes in addressing consumer and end-user grievances.

There are no Group level actions, metrics or targets that are set publicly: entities define the appropriate actions, metrics and targets at local level.

Engaging with customers, remediation and channels to raise concerns

As an insurer, AXA interacts with customers throughout the entire lifecycle of the products, from the design phase to the end of the contract and even after. AXA's Compliance and Ethics Code describes Group commitments in relation to treating customers fairly and professionally.

To achieve this, AXA has several processes in place:

- product design phase: AXA designs products that align with customer needs and expectations and deliver fair value. This is reflected in the Group POG Policy implemented by AXA entities;
- when selling products: AXA works so that distributors have a good understanding of the products to sell them in accordance with the requirements defined in the Group POG Policy;
- after-sales: in addition to local laws, AXA has standards and rules in place so that customer claims and complaints are handled properly. Customers are informed about how to file claims and complaints. This is outlined in the Group Policy on Complaints Handling issued in 2025 and currently being implemented by AXA entities;
- product follow-up: after the launch of the products, AXA monitors them using specific indicators detailed in the Group POG Policy, locally adapted when necessary. These, along with external events, customers' changing needs, and complaint trends, may lead to targeted actions. Local initiatives may complement the follow-up such as after-sales follow-up calls with customers for specific products; and
- continuous improvement: AXA regularly reviews its products according to the Group POG Policy and regulations, making improvements based on customer feedback (such as complaint analysis, post-sales calls, surveys, claims, and "Voice of Customers"), product indicators, or other relevant information.

AXA has started to develop principles on how to support vulnerable customers throughout the product lifecycle. These principles are set in the Group Vulnerable Customers Policy.

The manner and frequency of AXA's interactions with customers depend on market practices, sales channels, product types, or target markets.

To the end that these principles are followed, customer protection is included in regular compliance reviews across the Group. These reviews check how customer protection is managed at local level.

Local Executive Committee members are ultimately responsible for ensuring customer protection is handled according to both Group and local regulatory requirements. Such responsibility is regularly assessed.

The process to remediate negative impacts and the channels available to consumers and end-users to raise concerns are the local complaints channels and the channels detailed in Section 4.4 - Governance information. It is however acknowledged that AXA cannot know for sure whether customers are aware of and trust the complaints channels as a way to raise their concerns or needs, and whether their concerns are being addressed by the whistleblower reporting procedure.

For greater details on AXA's processes for engaging consumers and end-users about impacts, as well as the description of its policies for human rights commitments please refer to the Section 4.3.2.2.

4.3.3.2 Scaling Inclusive Insurance

Impacts, risks and opportunities related to inclusive insurance

In addition to the material impacts, risks and opportunities aligned with the ESRS topical standards, AXA identified a further material impact specific to its business (referred to as an "entity specific" disclosure). The material impact addressed in this section is presented in the table below:

AXA's Impacts, risks and opportunities	As an Insurer	ESRS Topic (Yes/No)[(a)]
INCLUSIVE INSURANCE		
AXA contributes to closing the protection gap for populations living on modest incomes worldwide – individuals and business alike – to better protect their families, businesses and communities.	I+	No

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS standards and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.

Policies and actions underlying AXA's Inclusive insurance business

According to the Geneva Association, the insurance protection gap is defined as "the difference between the amount of insurance that is economically beneficial, and the amount of coverage actually purchased". Under this definition, lack of insurance among financially vulnerable populations like modest-income households and small businesses might lead to negative coping mechanisms (e.g., resorting to emergency loans, selling productive assets).

Recognizing the importance of insurance in economic empowerment and progress, AXA has identified actions to address the global protection gap, by extending the reach of insurance to modest income customers around the world, *i.e.* low-income to mass-market customers in emerging markets and low-middle income customers in mature markets, that are not served or under-served by traditional insurance. In turn, this represents a business opportunity to strengthen AXA's positioning as a universal brand and build trust and insurance awareness among relevant interest groups.

These actions include:

- the creation of a special business unit called AXA EssentiALL (previously AXA Emerging Customers) to lead its inclusive insurance work, reporting to the Deputy General Secretary and Global Head of HR of the Group;
- the creation of the AXA EssentiALL community of practice to help put these plans into action in important markets; and
- oversight by the Inclusive Insurance Steering Committee, which includes members of AXA's Management Committee. Also, the Compensation, Governance & Sustainability Committee reviews the group's sustainability strategy and AXA EssentiALL's progress at least once a year.

Inclusive insurance by AXA EssentiALL

AXA EssentiALL, the Inclusive Insurance business of AXA, was founded with the mission of "providing affordable, accessible and attractive products (insurance and services) that reach underserved communities, enabling better risk mitigation and overall financial health."

The AXA EssentiALL business unit is composed of 17 FTEs with diverse backgrounds in insurance, financial inclusion, and international development. The multidisciplinary nature of this business unit aims to respond to the multiple barriers behind the protection gap that modest income households and micro-businesses face. The end goal is that, taking a customer-centric approach, AXA EssentiALL drives the development of new, or adaptation of existing, insurance products and services that address the unmet needs of the target population (attractiveness), at a price they can sustainably pay over time (affordability), and that can be bought through convenient means (accessibility).

This business unit has the mandate to:

- setting AXA's Inclusive Insurance strategy for both emerging and mature markets, including the guiding principles and the 2026 target;
- collaborating with AXA's local entities to identify target customer groups and conduct market research to understand their insurance needs;
- working together with local AXA entities to develop and implement their own Inclusive Insurance strategies; and
- creating and overseeing a framework to measure both financial (performance management process) and social (impact framework) performance, and regularly reviewing progress in each market so that the 2026 goals are met.

To provide for the implementation across the selected markets, AXA EssentiALL has built a community of practice, composed of employees responsible for inclusive insurance across AXA's entities. This community aims to:

- share best practices to speed up the growth of Inclusive Insurance globally; and
- build skills across AXA's markets to identify unmet customer needs and turn them into scalable businesses that strengthen the financial resilience of the target groups.

From a business standpoint, each entity involved in the AXA EssentiALL strategy is responsible for carrying out its local inclusive insurance plan and meeting its annual targets.

Given the above, there is currently no planned timeline for creating a specific company policy regarding the inclusive insurance IRO.

AXA's monitoring of targets and metrics on Inclusive Insurance

To highlight the social aspect of AXA EssentiALL, the main indicator chosen for this IRO is the number of customers who receive inclusive insurance solutions. Details on how this indicator is calculated can be found in Section 4.5.2.2 - Social methodologies.

When following the principles of inclusive insurance (affordability, accessibility and attractiveness), both the value proposition and the distribution channel are catered to meet the needs of modest-income households and micro-businesses in emerging and mature markets.

In terms of ambition, AXA EssentiALL's target consists of protecting over twenty million customers in selected emerging and mature markets. It is an absolute target with the year 2026 as time horizon, in line with AXA's strategic cycle 2024-2026.

This indicator and its target are also included in the Section AXA for Progress Index: Strategic Key Performance Indicators, which aligns with AXA's ESG commitments. At this stage, it is not possible to break down or assign this target specifically to AXA's consolidated entities for consistency and strategic reasons.

The group of subsidiaries working towards this 2026 target includes both AXA's consolidated companies and associated entities within the AXA EssentiALL scope. These are in important markets where insurance coverage is still low, and where AXA's subsidiaries (whether consolidated or associated) are well-positioned to offer inclusive insurance to the target groups.

For entities under the scope of AXA EssentiALL, a local strategic roadmap towards 2026 has been defined, following a market assessment, considering each entity's position in the market, as well as short-term and long-term opportunities. This roadmap then led to a bottom-up target setting process that quantified the ambition set for 2026. These targets consider historical information -whenever available-, as well as an estimation of what new initiatives could bring in terms of people covered during the defined time horizon. All targets were validated by management at entity-level, and the overall global target of 20 million customers was validated by the Inclusive Insurance Steering Committee at Group Level.

To track progress and identify any gaps, AXA collects this indicator as part of the AXA EssentiALL performance management process. This involves regularly gathering both qualitative and quantitative data (financial, operational, and social) about inclusive insurance.

Assurance inclusive	2025	2024	Target (Target year - 2026)
Number of customers covered by inclusive insurance *(in millions)*	**20.6**	**17.4**	**> 20**
of which AXA consolidated entities	17.4	*14.6*	
of which associated entities under the AXA EssentiALL scope [(a)]	3.2	*2.8*	

(a) AXA Mandiri Financial Services, Krungthai AXA Life, AXA Philippines, AXA Senegal, AXA Ivory Coast.

In 2025, AXA EssentiALL served a record 20.6 million customers with its inclusive insurance propositions, representing a significant increase aligned with AXA's growth ambition of surpassing 20 million customers by 2026. The expansion was driven by multiple markets, in accordance with local strategic priorities, and reflects the ongoing AXA's commitment to extending protection to modest-income households and small businesses worldwide. Key developments include launching new, tailored solutions combined with strategic partnerships.

4.4 Governance information

AXA is committed to conduct its business according to high ethical principles. This commitment is designed to facilitate compliance with laws and regulations across the various jurisdictions where the Group operates, and to earn and keep the continued trust of our clients, shareholders, employees, and business partners. The policies, actions and indicators related to governance are detailed below.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the relevant indicators in Section 4.5.2.3 - Governance methodologies.

4.4.1 Business conduct (G1)

4.4.1.1 AXA's approach to business conduct

Governance and strategy

Role and expertise of administrative, management and supervisory bodies on business conduct

AXA manages business conduct through three main Committees.

The AXA Standards Committee, chaired by the Group Chief Risk Officer, supervises the Group Standards which include, among other standards, whistleblowing & investigations, compliance, anti-bribery and corruption, conduct and customer protection, and Data Privacy and AI Compliance. More details about this Committee are available in Section 4.7.6.2 - As a business partner.

The ARCC, chaired by the Group General Counsel, reviews matters and risks related to, among other topics: Internal Audit; the Group's risk appetite and framework; Financial, Insurance, Operational, Sustainability and Information & Communication Technology Risks; Legal, Tax & Regulatory Risk; Internal Control; and Compliance.

At the AXA Board of Directors' level:

- The Audit Committee receives regular reporting on material compliance matters. The Group Chief Compliance Officer attends at least twice a year the Audit Committee and presents the bi-annual Compliance Report which includes conduct matters.
- The Compensation, Governance & Sustainability Committee reviewed in 2024 the AXA Compliance & Ethics Code; and
- The Chair of each Committee reported to the Board at the following Board meeting on these matters.

According to the skills matrix in Section 3.2.4 - Directors' skills and expertise, 11 members of the AXA Board of Directors have expertise in compliance. Also, in 2025, as part of the 2025 training plan (see Section 3.3.2.3 - Training), the Board of Directors received a specific training on fighting financial crime, including corruption.

For more details about the Board of Directors members' expertise, see Section 4.1.3.1 - Sustainability governance at AXA, Section 3.2.4 - Directors' skills and expertise and Section 3.2.8 - Information on directors. For further information on AXA's governance, please refer to the Board of Directors' Terms of Reference, on AXA's website [(1)], as well as Sections 3.1 - AXA's governance to 3.3 - Organization and activities of the Board of Directors and its Committees of this Document.

(1) For further information refer to Board of Directors AXA.

Impacts, risks and opportunities related to business conduct

The material IROs addressed in this section are presented in the table below:

AXA's Impacts, risks and opportunities		As a company	ESRS Topic (Yes/No)[(a)]
GOVERNANCE			
Business conduct and corporate culture	AXA may have a negative impact on confidence in the business environment and ethics in the case of confirmed incidents of corruption or bribery.	**I-**	Yes
	AXA contributes positively to society and the business environment through a corporate culture that fosters ethical behavior and trust, notably by protecting whistleblowers.	**I+**	Yes
Responsible commercial practice	AXA may have a negative impact on suppliers (unfair treatment, financial instability) through irresponsible procurement practices, including payment practices.	**I-**	Yes
Corporate culture through volunteering	AXA has a positive impact on society and the environment through a corporate culture that fosters employee volunteering.	**I+**	No
Data privacy, responsible data use and data security	AXA may have a negative impact on individuals and society resulting from the irresponsible use of data (e.g. privacy breaches, discrimination, misuse for malicious purposes).	**I-**	No
	AXA may have a negative impact on individuals and society resulting from the non-secure use of data (e.g. data leakage, identity theft, financial fraud, privacy violations).	**I-**	No

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) IROs flagged as "Yes" refer to sustainability topics identified in the ESRS and addressed by disclosure requirements set by the regulation. IROs flagged as "No" are disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS and addressed by minimum disclosure requirements.

The DMA process performed in 2024, and updated in 2025, considered AXA's activities, the Group's location, sectors and potential transactions that could generate material IROs. More precisely, given the sensitivity of some data collected from individual or clients, issues related to data privacy and data protection are considered as severe in terms of gravity. The material impacts (positive and negative) are published for the second year according to the ESRS disclosure requirements.

Among them, positive and negative impacts on people and society have been identified through AXA's own operations activities (compliance with the contractual terms with respect to the payment of the suppliers, encouraging employees to get involved in volunteering actions, helping employees to adopt ethical behavior).

The policies and actions outlined below are already in place and, while AXA keeps enhancing its understanding of and response to these issues, they do not require material expenditure at this stage.

Business conduct and Compliance and Ethics Code

AXA has implemented a **Group Compliance & Ethics Code** to address the following IROs: "AXA contributes positively to society and business environment through a corporate culture that fosters ethical behavior and trust, notably by protecting whistleblowers".

This Code seeks to establish Group-wide rules so that all AXA employees worldwide share a common understanding of the compliance, corporate culture and ethical standards the Group requires. It applies to all AXA directors, officers, and employees, as well as other personnel with employee status (*i.e.* trainees, temporary employees and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) and tied agents.

The Code focuses on AXA's core values: Customer First, Integrity, Courage and One AXA. It also covers a variety of matters and topics, such as specific rules concerning conflicts of interest, anti-bribery and corruption, insider trading, management of confidential information, etc. The Code is available on the Group's website. Further information on corporate culture can also be found on AXA's websites on *Our vision, purpose and values* (1) and on *AXA's Adventure* (2).

In 2024, AXA launched its revised Compliance and Ethics Code. The Code offers clear guidance on what employees should focus on and provides also concrete examples designed to help them use the Code in their daily professional activities.

4.4.1.2 Preventing corruption and bribery

AXA assessed as material the following impacts related to business ethics:

- Positive impact on society and business environment through a corporate culture that fosters ethical behavior and trust, notably by protecting whistleblowers; and
- Negative impact on confidence in the business environment and ethics due to confirmed incidents of corruption or bribery.

AXA aims to conduct its business according to high ethical principles and seeks to ensure compliance with laws and regulations across the various jurisdictions where the Group operates. The material IROs addressed in this section relates to, on the one hand, the negative impact on the confidence of external stakeholders and society resulting from confirmed cases of bribery and corruption and, on the other hand, the promotion of a corporate culture that encourages trust and ethical business conduct.

Policies and Actions preventing corruption and bribery

Anti-bribery and corruption framework

In order to prevent and mitigate the risk of bribery and corruption, AXA has defined a Group Anti-Bribery and Corruption ("ABC") Policy that establishes the minimum standards for anti-bribery and corruption that must be implemented by AXA entities. This policy is updated annually, notably to incorporate relevant regulations (for example Sapin II Law and Foreign Corrupt Practices Act "FCPA"). The Group Anti-Bribery Officer sets the Global ABC Policy including the Group requirements and monitors its implementation across AXA entities. AXA entities have designated local Anti-Bribery ("ABC") Officers to implement their local policies in accordance with the Group's ABC Policy.

The aim is to achieve a consistent anti-bribery and anti-corruption program across the Group's entities, which includes the necessary requirements under international standards (including Sapin II Law) and prevent corruption risks through trainings, policies, processes and associated controls. A local ABC program is defined locally to prevent and detect bribery and corruption. The local ABC program is reviewed and updated every year by the local Anti-Bribery Officer. At a minimum, the program includes the following requirements: **(i)** actions to mitigate risks identified during the ABC Risk Assessment exercise, **(ii)** a communication / awareness / training plan, **(iii)** actions to mitigate any recommendations raised during Group ABC Technical Reviews, **(iv)** major ABC activities and projects, and **(v)** a local control testing plan. The local ABC program is approved by Senior Management or the relevant local governance body at the beginning of the year, with at least one update during the year to inform on the progress of ABC activities, initiatives and projects conducted.

In the event of a breach of the ABC Code of Conduct leading to disciplinary sanction, the Local ABC Officer is informed and requested to reinforce awareness and controls.

In the same manner, any bribery and corruption occurrence must be immediately escalated by the Local ABC Officer to the Senior Management and to the Group ABC Officer and they must be kept informed of any remedial actions taken.

Entities' disciplinary policies and processes are required to mention that breaches against the ABC Code of Conduct committed by any employee are likely to lead to disciplinary action.

The ability to take disciplinary action for violations of the ABC Code of Conduct is included in entities' employment rules or through other means (e.g. supplement to employment contracts). The method selected should ensure the ability to invoke disciplinary action for breaches of the ABC Code of Conduct and comply with local legislation.

(1) Our vision and purpose AXA
(2) AXA's Adventure

Regarding training, the AXA entities must formalize and implement a training and awareness plan dedicated to their Anti-Corruption Code of Conduct and anti-bribery policies and procedures. Training courses are conducted on a periodic basis and can be part of other generic compliance or ethics training and can include all functions such as finance function. A specific training is also provided to employees who are most exposed to bribery and corruption risks (e.g. procurement, distribution, claims, and underwriting functions) and to Senior Management.

AXA employs a multi-channel approach to communicate its anti-corruption policies, such as posting on the intranet, sending internal newsletters, and holding employee workshops.

In addition, AXA Group Standards set out an annual certification process including an "anti-bribery and fight against corruption" section. For all the entities in scope of the AXA Group Standards, CEOs are required to certify annually to the Group CEO that their entities comply with the Standards.

Anti-bribery and corruption training

In 2025, 99% percent of functions at risk followed an anti-bribery and corruption training.

Corruption and bribery trainings	2025	2024
Percentage of functions at risk covered by anti-bribery and corruption training programs	99%	99%

Monitoring corruption and bribery

AXA aims to ensure that investigations related to corruption or bribery are conducted by independent teams ultimately reporting to or supervised by Internal Audit. This approach minimizes potential conflicts of interest and maintains impartiality of the investigation process.

Corruption and bribery violations	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	-	-
Amount of fines for violation of anti-corruption and anti-bribery laws *(in Euro thousand)*	-	-

In 2025, AXA was not convicted of violating anti-corruption and anti-bribery laws and the Company has not been fined on these matters.

4.4.1.3 Protecting whistleblowers

Policies protecting whistleblowers

AXA has zero tolerance to any misconduct related to a behavior or a process believed to be inappropriate, unethical or illegal which may cause detriment to (an) individual(s) or AXA. Group Standards set out that Whistleblowing is dealt with, reported, and investigated in a consistent and appropriate manner across the Group.

The Group Standards and the Group Whistleblowing and Investigations guidelines mandate that all Whistleblowing concerns are reported to and managed by the independent Investigations team across the Group.

In addition, all AXA entities must have a written Whistleblowing & Investigations policy that defines Whistleblowing, associated protections, as well as roles and responsibilities, aligns with local laws and regulations and allows any suspicion of inappropriate, unethical or illegal behavior by a member of staff or an external party to be escalated either locally or to the Group.

Allegations can be raised through various channels, for example line management, a trusted colleague, HR, Compliance, Legal, the dedicated local Whistleblowing hotline, local Internal Audit or directly to Group Internal Audit (speak-up@axa.com) or they can be identified via a detection tool. Speak-up@axa.com is available both internally via local intranets and externally through "axa.com" that is globally reachable to employees, suppliers, business partners, and external stakeholders.

Whatever the channels, when a concern is submitted, its content is evaluated and triaged by independent Investigations teams, based on pre-established criteria, including categories and impact severity of the reported concern.

AXA will confirm receipt of an allegation to the whistleblower promptly (target response time is within seven working days from receipt). The case will be monitored by the appropriate team and an update to the whistleblower will be provided within three months.

All allegations falling under the Whistleblowing & Investigations policy are recorded in AXA's global audit system. If a case does not qualify as Whistleblowing under the policy, the reasons will be provided in writing to the person who raised the concern.

Investigations follow strict rules described in the Investigation Manual. The goal is to confirm or disprove each part of the allegation, using interviews, document reviews, and sometimes advanced data analysis. If needed, outside experts can be brought in for specialized investigations.

AXA regularly reviews its policies so that they are aligned to local laws and regulations, updating them as needed. AXA also runs regular internal communications and e-learning to encourage reporting of unethical behavior. AXA is transparent in publicly sharing information about the number of allegations received, the types of outcomes of investigations, and the corrective actions taken (see AXA webpage "Our approach to Business Ethics | AXA").

AXA does not tolerate retaliation against whistleblowers. Anyone who retaliates can face disciplinary action, up to and including termination of employment. Making false or malicious reports is also a disciplinary offense.

All whistleblowing and investigations are kept confidential.

Actions protecting whistleblowers

In Whistleblowing, everyone, anonymous or otherwise, can be confident that they will be treated fairly. All allegations made to the Investigation teams are taken seriously and kept confidential, following strict data privacy rules. If confidential information is leaked, appropriate disciplinary action can be taken.

A whistleblower's identity is disclosed only to those directly involved in the investigation, unless a legal requirement or explicit consent dictates otherwise. People who help report whistleblowing cases are also protected by AXA's Whistleblowing and Investigations policy.

Employment contracts and settlements agreements for employees leaving AXA must not prohibit them from whistleblowing, even if local laws would allow such restrictions.

AXA's protection of whistleblowers is in line with applicable law transposing Directive (EU) 2019/1937.

Monitoring protection of whistleblowers

AXA tracks cases of misconduct.

Investigations are conducted by independent investigation teams, reporting to or supervised by Internal Audit. Outcomes are presented to and discussed with the CEO and/or Executive Management of the entity. In cases classified as "very high" and founded (material), the chair of the relevant Audit Committee(s) is informed.

4.4.1.4 Responsible procurement practices

Following the DMA results, AXA has identified as a material IRO related to business conduct topics the potential negative impact on suppliers (unfair treatment, financial instability) due to non-responsible procurement practices, including the Group's payment practices.

Policies and Actions supporting responsible procurement practices

Translating AXA's sustainability strategy and commitments into its management of vendors is a key issue for the Group. Policies, description of approaches in relation to relationships with suppliers, supply chain risks, inclusion of social criteria in the selection of contractual partners, and key performance indicators on sustainable procurement are presented in the Group's Vigilance Plan (Section 4.7 - Vigilance Plan).

This IRO is mainly addressed at local entity level. For example, payment practices to manage negative impact on suppliers are managed locally by entities to better fit the regulations and best practices. However, due to the identification of this material risk, AXA's Finance and Procurement Department will collaborate with entities to confirm the feasibility of a Group policy. Moreover, following the potential implementation of this policy, AXA will aim to plan actions to reduce the negative impact as well as define potential targets to measure those actions.

AXA monitors the impact on suppliers by measuring metrics regarding payment practice. From 2025, AXA is presenting the main category of suppliers, i.e. SMEs and large undertaking. However, AXA is still working on the refinement of the allocation of payments by categories of suppliers as roughly one third of them are not allocated to any category.

Monitoring supporting responsible procurement practices

Payment practices	2025 TOTAL	2025 of which large undertaking	2025 of which SME	2025 of which unallocated	2024
Average payment time *(in number of days)*	25	29	21	25	23
Average contractual standard payment term *(in number of days)*	32	29	30	40	34
Percentage of payments aligned with the standard terms	82%	76%	88%	85%	79%
Number of legal proceedings currently outstanding for late payments	1	-	1	-	2

AXA's average contractual standard payment term is 32 days. In 2025, AXA paid its suppliers within 25 days on average and 82% of invoices were in line with standard terms. Several entities are working on enhancing the data quality related to these indicators, notably from AXA Assistance and AXA Group Operations, which led to a slight increase of two days in average payment time.

Supplier code of conduct

AXA has a code of ethics for procurement associates to enhance diversity, honesty, and fair trade. Additionally, there is a sustainability clause included in all contracts that requires suppliers to commit to international standards and regulations and AXA encourages ethical behaviors in its relationship with suppliers by imposing a code of conduct in the context of its tender process.

Respecting Human Rights as a business partner

AXA integrates sustainability and human rights considerations into supplier management, including a "Sustainability Clause" in all contracts. Key elements include:

- The Sustainability Clause requires vendors to adhere to principles related to human rights and fundamental freedoms, including child and forced labor and non-discrimination; embargoes, arms trafficking, terrorism financing, and sanctions; trade, import/export, and customs regulations; employee health and safety, employment, and immigration laws; environmental protection; fraud, theft, counterfeiting, and misuse of company property; and anti-money laundering and competition laws. The clause is monitored annually by procurement teams, with results disclosed in section below;
- Key suppliers and high-risk spend categories are invited to share EcoVadis scores or undergo assessments, with improvement plans implemented if deficiencies are identified. More than 95% of our current suppliers that have been assessed over the last 3 years have scored 40 or more on the Human Rights theme in the EcoVadis evaluation.
- Respecting human rights in new business relations is integrated into due diligence for mergers, acquisitions, and joint ventures.

4.4.1.5 Acting for human progress through corporate culture

Following the DMA results, AXA has identified as a material IRO the positive impact on society and the environment built through a corporate culture that fosters employee volunteering. The below policies, actions, targets and metrics refer to this IRO.

Policies and Actions on acting for human progress through corporate culture

Employee volunteering at AXA

Employee volunteering at AXA is coordinated and promoted Group wide through the AXA Hearts In Action (AHIA) program, overseen by the Group Sustainability team across all entities. The program aims to promote a strong volunteering culture and enables AXA employees to give back to society through a wide range of local initiatives, as well as through the AXA Week for Good (AWfG), coordinated jointly by Group Sustainability and Group Communication and implemented by local entities.

Civic engagement beyond AXA (1)

AXA entities in France support the democratic engagement of their employees, beyond the sole legal provisions applicable to the exercise of a local elected office. Such engagement may take the form of mandates or positions at the local, national or international level and may, where applicable, give rise to an unpaid suspension of the employment contract for the duration of the assignment.

Furthermore, in 2025, employees from various entities of the Group in France are voluntarily enrolled in the "*Engagé pour Servir*" program as reservists in the army. This program, established in 2019, enables AXA France reservists and first-aiders to benefit from days off for training, as well as when called for national duty by their corps, for example, in the event of an Act of God (*force majeure*). Furthermore, in July 2024, AXA entered into an agreement with the French State to support the operational reservist policy to facilitate the commitment, activity and responsiveness of the Group's French employees wishing to join the reservists of the French armed forces through the National Guard.

Governance and Policy Framework

The AHIA Guidelines constitute the official policy that governs AXA's international employee volunteering program. This policy aims to generate a positive societal and environmental impact through employee volunteering, the expertise mobilized, and related financial or in-kind support.
Ultimate accountability for this policy lies with the Group Head of Sustainability. The Group Sustainability team ensures its monitoring and, where necessary, updates it annually. The policy is made available to all entities through a dedicated SharePoint platform and is regularly updated.

To raise awareness about the volunteering program, a dedicated onboarding presentation for new joiners is delivered. In 2025, 29 entities implemented targeted actions for new joiners.

Global Deployment and Coordination

The volunteering program is currently deployed across more than 30 entities. Alignment across the network is ensured by the Sustainability team through monthly coordination meetings.
The AHIA Guidelines provide local entities with a comprehensive framework for developing volunteering initiatives in support of NGOs, charities, associations and other partners. They also clarify the role of the AXA Week for Good and recall that volunteering initiatives have taken place across the Group every year since 1991.

Strategic Direction

In line with AXA's sustainability strategy, volunteering activities are structured around two strategic pillars:

- climate change & biodiversity: cover activities which aim to protect the environment, reduce risks of natural disasters and preserve biodiversity; and
- inclusive protection: aims to promote all forms of inclusion and support vulnerable populations, as detailed in Section 4.3.3.2 - Scaling Inclusive Insurance.

Volunteering activities are complemented with two additional topics described in the policy: humanitarian aid and arts & culture.

AXA Hearts in Action offers its employees a wide range of engagement formats, enabling them to participate in a wide variety of activities such as individual or collective volunteering, charitable team building or skills-based volunteering. These actions are designed to directly address the needs of partner charities and support causes identified as priorities in each local context.

Key actions include, but are not limited to, mentoring, meal preparation and distribution for people in need, collections of clothes or hygiene products, ecosystem cleanups, tree planting and charity sports challenges. Each entity selects the charities and projects it wishes to support, following the AHIA guidelines and in alignment with the two pillars of the strategy. In recent years, AHIA has focused on skills-based volunteering, leveraging the professional and personal expertise of AXA employees to strengthen our positive impact on society while fostering a strong sense of pride and engagement among our people.

The main global milestone of the year is the AXA Week for Good, a dedicated week during which AXA celebrates employee engagement across the world. While Group Sustainability and Group Communication coordinate the overall framework, each local entity is responsible for designing and implementing its own volunteering events, tailored to local community and charities' needs and priorities.

In 2025, 61,775 AXA employees participated in at least one volunteering activity of more than 30 minutes, representing a 38% increase versus 2024. Across 31 entities, 5,114 volunteering activities were organized, generating a total of 324,060 volunteering hours. Activities take place during office hours, evenings or weekends, depending on local formats and opportunities. The operational expenditure in 2025 is €17.25 million including salaries, benefits and overheads for community affairs staff, as well as research and communication costs supporting employee engagement in the program.

(1) Disclosure made in relation to sustainability matters not explicitly listed under the ESRS but required under French law.

Targets and monitoring on acting for human progress through corporate culture

Monitoring employee volunteering

AXA set a quantitative target to encourage the development of the AHIA program. The defined target consists of reaching 50% of employees engaged in at least one volunteering activity per year by 2026 and is relative (i.e. measuring the proportion of employees engaged in volunteering versus the total number of employees). The Group target extends to local AXA entities who have developed local volunteering programs, i.e. AXA Hearts in Action, representing more than 96% of the AXA Group's employees.

This target has been integrated into the AXA for Progress Index validated by the RISSC. It is defined with reference to the baseline year 2022 whose value is 20% of employees committed to volunteering from which progress is measured. This target covers 2024 to 2026. This target is monitored and reviewed annually. AXA has not involved stakeholders in setting this target.

Employee volunteering	2025	2024	Target (Timeline - 2026)
Percentage of AXA Group's employees engaged in volunteering activities	56%	40%	50%

In 2025, 56% of AXA Group's employees were mobilized in volunteering activities, representing an increase of 15% versus 2024 and which is aligned with the objective to raise the bar to 50% by 2026. In 2025, employees of multiple markets voluntarily enrolled in activities thanks to better communication through different campaigns as well as concrete field actions that aim to enlarge the range of activities suggested.

4.4.1.6 Responsible use of data and Artificial Intelligence (AI)

Data privacy is an existing subtopic in social standards, however, since data security and data privacy are managed together at AXA, the Group has included its disclosure on data security/privacy in the governance section rather than the associated social standards.

Data Privacy

Policies protecting data privacy

AXA has created a Group Data Privacy Policy to prevent harm to people and society from irresponsible use of data, such as privacy breaches, discrimination, or misuse. The main goal is for AXA companies to protect the personal and sensitive data they collect from customers and others, so they follow data privacy laws such as the EU GDPR (General Data Protection Regulation) and avoid fines or damage to their reputation. The Group Data Privacy Officer checks that the policy is followed, and the Group Chief Compliance Officer approves it to make sure it meets legal and company standards.

This policy applies to every AXA entity. It sets basic rules that all AXA entities must follow, but some may need to do even more to meet local laws or best practices in their markets.

Each AXA entity's CEO is responsible for making sure their company has policies, standards and procedures that match the Group Data Privacy Policy and that the entity meets all applicable legal, regulatory, and contractual requirements.

By using this policy, AXA aims to comply with the EU GDPR and other data protection laws, as well as to follow advice from the European Data Protection Board and other data protection authorities.

The main aim of this policy is to make sure AXA companies protect the personal and sensitive data of clients, employees, and others they interact with. The policy is shared with AXA companies and their Data Protection Officers through standard communication channels and the Binding Corporate Rules community.

Actions protecting data privacy

Binding Corporate Rules (BCR)

AXA uses BCR to prevent harm from irresponsible data use, such as privacy breaches. These rules are recognized internationally for protecting personal data and have been approved by the French and 15 other European data protection authorities. The main goal is to make sure personal data stays safe when it is transferred within AXA, especially from countries with strict laws (like the European Economic Area) to those with less strict laws. The rules also cover any further transfers that might not be allowed by law. AXA commits not to sell customer data, and both the rules and this commitment are published on AXA's website [(1)].

The Group Data Privacy Officer (GDPO) and the Data Protection Officer (DPO) Community oversee this policy to make sure it complies with applicable laws and AXA's standards. They check how well the rules are followed through in-person or through online reviews. The policy applies to all AXA entities that have signed it and is updated whenever new entities join or leave.

AXA also follows new applicable data protection laws in countries outside the EU that are similar to GDPR.

Monitoring and targets on data privacy protection

AXA has set a target to monitor how many customer complaints it receives about data privacy. This helps AXA check if its Data Privacy Policy and BCR are effective in preventing issues like privacy breaches or misuse of data. The aim is that customer data is handled responsibly and that clients' privacy is protected, following AXA's privacy rules.

The specific target is to keep data privacy complaints below 0.01% of all customers each year. For 95 million clients, this means fewer than 9,500 complaints annually. This absolute target applies to all of AXA's data privacy activities and is based on complaints from individuals about improper or illegal use of their personal data that goes against the BCR. The target counts all complaints received in a calendar year.

AXA measures this target by comparing the number of data privacy complaints to the total number of customers. This approach respects individuals' rights and freedoms and involves cooperation among all local Data Protection Officers (DPOs) to manage complaints across all AXA entities.

For this first target, AXA's results are as follows: In 2025, out of 95 million customers, AXA received 556 data privacy complaints, which is 0.0006% of customers. This figure is well below the 0.01% target. In 2024, there were 509 complaints (0.0005%), in 2023, 497 complaints (0.0005%), and in 2022, 471 complaints (0.0005%). This good performance is due to AXA's efforts to use data and AI responsibly, address social issues, and protect customer data with strong security measures.

AXA also set a target to track how well the BCR are being applied, to check the effectiveness of its Data Privacy Policy and BCR in preventing negative impacts from irresponsible data use. The goal is that BCR are part of AXA's governance. The target is for AXA entities applying BCR to represent 99% of the Group's revenues. This covers all data privacy activities and is based on the revenue from AXA entities that have signed the BCR, measured each year.

This target is measured by looking at the revenue from AXA entities that have signed the BCR, as a percentage of the Group's total revenue. This helps assess how well the Group's Data Protection strategy is working to prevent negative impacts from irresponsible data use.

The target also aims to go beyond just meeting minimum data privacy requirements, ensuring compliance with local laws and best practices. AXA entities can exceed the BCR standards but cannot set lower standards. A maturity questionnaire is used to set measurable goals and facilitate BCR compliance. Stakeholders were not involved in setting this target.

For this second target, in 2025, AXA entities applying BCR made up 99% of the Group's revenues, the same as in 2024, 2023 and 2022, meeting the 99% target. AXA reviews this target every year, using the revenue from entities that have signed the BCR as the main metric. The 99% target has been achieved four years in a row.

(1) Data Privacy

Responsible usage of Artificial Intelligence (AI)

Policies and Actions promoting responsible usage of AI

AXA recognizes the significant potential of AI to provide value for customers and shareholders, but also understands that its use requires careful governance and risk management measures. AXA is implementing a risk-based approach to AI management, founded on AXA's seven Responsible AI Principles [(1)], and guided by AI policies and governance frameworks at both Group and entity levels. These measures aim toward the goal that AI is developed and used in a human-centered, responsible, safe, compliant and beneficial way, with the intent of minimizing risks and enabling the achievement of strategic business objectives.

To promote the implementation and adoption of AI principles and policies across entities, AXA established the AI Governance Forum. Its mission is to guide and support the development, deployment, and use of responsible AI systems while encouraging knowledge sharing and best practice dissemination.

To support the development of skills internally and to familiarize employees with the opportunities offered by Data & AI, AXA launched a Data & AI Academy in 2022. This set of learning programs offers role-appropriate training modules for the responsible use of data & AI, to support skills development. In 2024, a "Generative AI for Everyone at AXA" module was added to promote responsible usage of GenAI alongside the roll out of the internal AXA Secure GPT solution. A second dedicated training program, "Tech Data & AI Essentials", targeting all employees is being rolled out since March 2025, to increase AI Literacy of our employees, in which the importance of ethical and sustainable AI is reinforced. Also in 2025, we integrated within the mandatory security and data privacy training a dedicated section on AI Regulation and Responsible AI principles

AXA also works closely with regulators and leading research centers (Sorbonne University, Lausanne EPFL, Stanford University), on Responsible AI and effective AI governance in the insurance industry. AXA has also signed a three-year partnership with the HAI lab in Stanford focused on six research streams on Large Language Model agents and the business impact of the AI revolution.

In 2025, AXA published or presented twelve academic papers in top international conferences and journals, eleven of which were co-authored through its academic partnerships with Sorbonne University Stanford University and EPFL. AXA also worked on the topic of AI for climate and natural catastrophes detection by issuing one academic publication with NVIDIA and starting a collaboration with Inria. Alongside other stakeholders (industrial partners, consultancies, schools, and technology companies), AXA is also a contributor to Impact AI, a French think tank dedicated to ethics and Responsible AI.

Data security

Policies protecting data security

The implementation of a Security Standard across AXA is one of the key components in place to manage the potential negative impact on individuals and society due to non-secure use of data (*e.g.* data leakage, identity theft, financial fraud, privacy violations). The general objective of this policy is to describe how entities' security should be structured, managed and operated, and consequently, strengthen and homogenize the security maturity of AXA entities. This policy is monitored through the entities' respective Boards, Executive and Risk Committees and non-compliance with the policy are escalated at Group level through the Board of Directors.

This Security Standard is to be applied by all the Group's entities and covers holistically the three security disciplines: Information Security, Physical Security and Safety, and Operational Resilience. Its implementation falls under the responsibility of each entity's CEO, under the supervision of AXA's Board of Directors through the Group Audit Committee. This policy is made available to all entities security officers by communicating it through the Security Community of 1500+ people across the Group.

Actions protecting data security

To support the implementation of Security Standards and to enable a homogenous and continuous increase of security maturity, AXA has designed a risk-based security strategy, reviewed, challenged and approved by the Board of Directors, focusing on strengthening security foundations across the Group and developing resilience capabilities. For instance, AXA aims at strengthening its security foundations through automation of detection and response processes, as well as enhancing AXA's readiness to face certain attack scenarios such as ransomware and ultimately develop faster reaction and recovery capabilities. Underlying actions are structured under a centrally managed program, "One Trust", which organizes the delivery around the strategic ambition.

(1) Responsible AI principles have been published on AXA website: https://www.axa.com/commitments/responsible-usage-of-artificial-intelligence

One Trust program is a 4 year-long program aiming to centrally manage security activities to maximize return on investment, while providing flexibility for reprioritization to promote agility. The program is organized around 7 projects, the strengthening of security controls, data protection, new technologies such as cloud and artificial intelligence (AI) protection, as well as the strengthening of security expertise and people awareness. A centralized vulnerability management system, a security shared service center, and the release of strengthened internal security frameworks based on ISO 27001 are examples of what the program can deliver. With these actions, AXA expects to bring further homogenized security capabilities to its entities and embed end-to-end resilience into the organization. One Trust program represents a forecasted investment of €30 million from 2024 to 2027, with targets and budgets defined on a yearly basis.

Monitoring and targets on data security protection

AXA has set security maturity and security awareness targets in order to track the effectiveness of security standards enforcement across the Group. These targets aim is that both individuals and the organization are equipped with tools and knowledge to anticipate and mitigate risks of a negative impact on individuals and society due to non-secure use of data (e.g., data leakage, identity theft, financial fraud, privacy violations.).

The defined targets consist of reaching a 3.0 ISO Maturity score, and 100% of staff trained on security and data privacy across the Group. As part of One Trust program, AXA is currently designing an internal framework, based on several security norms (including ISO 27001 and NIST) to better drive the improvement of entities' security postures. This framework aims at evaluating the entities via a security score considering entity's maturity with both technical standards (called Minimum Technical Security Baseline) and controls maturity (called the Security Assurance Framework).

Within this framework, the security score—reflecting the Group's enhanced requirements across its entities—serves as the primary indicator to guide security initiatives within AXA. Entities are categorized into two groups (Tier A and Tier B) and are assigned tailored targets based on their size, branding, and level of connectivity.

The security and data privacy training are updated on a yearly basis, always with a target to reach 100% of staff trained. The ISO maturity target is defined to be reached at the end of the strategic cycle, in 2026, and is driven and monitored on a yearly basis through the One Trust program.

The maturity level of AXA entities is assessed based on the ISO 27001 norms. In 2025, AXA successfully maintained a maturity score of 3.46 out of 5 (Scope of the Tier A entities, i.e. the largest and more connected entities), contributing to the goal of remaining among the safest organizations in AXA's sector. An external assessment, from Control Risks Group, confirmed that those 20 entities are in the top quartile of the most mature organizations in the financial sector. On the training side, the mandatory training on security and data privacy deployed across the Group in 2025 reached 100% of salaried employees certified.

Data security and data privacy	2025	2024	Target	Timeline
Percentage of customers filing complaints regarding data privacy	0.0006%	0.0005%	Less than 0.01 %	Annually
Scoring ISO 27001	3.46	3.45	3.00/5	Annually
Percentage of employees trained and certified (security, data protection and cybersecurity training)	100 %	100 %	100% (end of 2025)	Annually

4.5 Appendices

4.5.1 2025 key performance indicators

The relevant IROs identified through the DMA (as described in Section 4.1.2 - Impacts, risks and opportunities and stakeholders' views) and associated main key performance indicators described in this Sustainability Statement are presented in the table below:

Description of Impact, Risk or Opportunity	Standard	Topic	Section	Indicator	2025	Target	Timeline
INVESTMENTS							
GHG emissions from AXA activities	ESRS E1	Climate change mitigation	4.2.1.3 - Addressing climate change as an investor	**Reduction in carbon intensity of AXA's investment portfolio (General Account assets - listed corporate debt & equities, real estate and infrastructure)**- Variation against 2019 baseline in % ***"AXA For Progress Index"***	-50%	-54%	2019-2030
Investment activities that support the transition to a low-carbon economy	ESRS E1	Energy	4.2.1.3 - Addressing climate change as an investor	**Climate transition financing** *(in Euro billions)* ***"AXA For Progress Index"***	6.4	5.0	Annually
Exposure to physical and transition climate risks that may adversely affect asset valuation	ESRS E1	Climate change	4.2.1.6 - Addressing climate change risks	Physical Climate Value at Risk (Potential maximum loss in % for a 1.5° Orderly scenario)	-1.0%		
AXA's investment activities may indirectly result in negative impacts on biodiversity and ecosystems.	ESRS E4	Climate change, land-use, fresh water-use change and sea-use change, direct exploitation, invasive alien species, pollution, impacts and dependences on ecosystem services	4.2.2.2 - Addressing nature and ecosystems as an investor	% of AXA's listed corporate portfolio potentially highly or very highly dependent on at least one ecosystem service	15%		
				% of AXA's listed portfolio potentially highly or very highly impacting biodiversity on at least one pressure	15%		
INSURANCE							
GHG emissions from AXA activities	ESRS E1	Climate change mitigation	4.2.1.4 - Addressing climate change as an insurer	**Reduction in absolute Insurance-Associated Emissions for AXA's largest corporate clients** - Variation against 2021 baseline in % ***"AXA For Progress Index"***	-30%	-30%	2021-2030
				Reduction in Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets - Variation against 2021 baseline in % ***"AXA For Progress Index"***	-28%	-20%	2021-2030
				Reduction in Insurance-Associated Emissions intensity for motor vehicles insured within AXA's largest markets - Variation against 2019 baseline in % ***"AXA For Progress Index"***	-13%	-20%	2019-2030
Insurance activities that support the transition to a low-carbon economy	ESRS E1	Energy	4.2.1.4 - Addressing climate change as an insurer	**P&C GWP to support transition underwriting** *(in Euro billons)* ***"AXA For Progress Index"***	4.6	6.0	Cumulative 2024-2026

Description of Impact, Risk or Opportunity	Standard	Topic	Section	Indicator	2025	Target	Timeline
Development of risk prevention services and solutions increasing resilience to the effects of climate change	ESRS E1	Climate change adaptation	4.2.1.4 - Addressing climate change as an insurer	**Number of climate adaptation solutions and services to customers and intermediaries** ***"AXA For Progress Index"***	19,698	>20,000	Cumulative 2024-2026
				Number of AXA's employees trained on climate adaptation ***"AXA For Progress Index"***	46,420	>80,000	Cumulative 2025-2026
Negative impacts on natural resources, due to the reliance on the use of new parts and materials as part of claims handling from AXA's P&C insurance activities.	ESRS E5	Resources inflows, including resource use, resources outflows related to product and services, waste	4.2.2.3 - Addressing nature, biodiversity and ecosystems as an insurer	Percentage of sustainable retail motor claims versus all in-scope retail motor claims	47%		
Contribute to closing the protection gap for populations living on modest incomes worldwide – individuals and business alike – to better protect their families, businesses and communities	ESRS S4	Non-discrimination, access to products and services	4.3.3.2 - Scaling Inclusive Insurance	**Number of customers covered by inclusive insurance** *(in millions)* ***"AXA For Progress Index"***	20.6	>20	2026
OWN OPERATIONS							
GHG emissions from AXA activities	ESRS E1	Climate change mitigation, energy	4.2.1.5 - Addressing climate change as a company	**Reduction in absolute carbon emissions of AXA's own operations** (Energy on Scopes 1&2, Vehicle Fleet and Business travel) - Variation against 2019 baseline in % ***"AXA For Progress Index"***	-64%	-50%	2030
AXA employees may face working conditions that are not satisfactory, such as unfair treatment, unequal opportunities, harassment, or the non-respect of other rights	ESRS S1	Equal treatment and opportunities for all	4.3.1 - Own workforce (S1)	Proportion of Female in Management Committee	40%		
				Proportion of Female in Partners Group	50%		
				Proportion of Female in Global Leadership	39%		
				Gender pay gap *(in %)*	26%		
AXA contributes to the health, well-being and development of its employees	ESRS S1	Working conditions		Average number of training hours per employee	25.78		
Negative impact on confidence in the business environment and ethics in the case of confirmed incidents of corruption or bribery	ESRS G1	Incidents	4.4.1.2 - Preventing corruption and bribery	Percentage of function at risk covered by anti-bribery and corruption programs	99%		
Negative impact on suppliers (unfair treatment, financial instability) through irresponsible procurement practices, including payment practices	ESRS G1	Management and relationships with suppliers including payment practices	4.4.1.4 - Responsible procurement practices	Percentage of payments aligned with the standard terms	82%		
Positive impact on society and the environment through a corporate culture that fosters employee volunteering	Entity specific	Corporate culture, including volunteering	4.4.1.5 - Acting for human progress through corporate culture	**Percentage of AXA's employees engaged in volunteering activities** ***"AXA For Progress Index"***	56%	50%	2026
Negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, discrimination, misuse for malicious purposes)	Entity specific	Responsible data use	4.4.1.6 - Responsible use of data and Artificial Intelligence (AI)	Percentage of employees trained and certified (security, data protection and cybersecurity training)	100 %	100%	Annually
Negative impact on individuals and society resulting from the non-secure use of data (e.g. data leakage, identity theft, financial fraud, privacy violations)	Entity specific	Data privacy and data security		Percentage of customers filing complaints regarding data privacy	0.0006%	Less than 0,01%	Annually

4.5.2 Reporting methodologies

Unless stated otherwise, all targets were set without external stakeholders' consultation and are not based on scientific evidence and no quantification of capital expenditures or operational expenditures in relation to any action plans have been estimated.

4.5.2.1 Environmental methodologies

Among the environmental indicators, the below metrics include upstream and/or downstream value chain data estimated using indirect sources: exposure to fossil fuels, carbon intensities of invested assets, financed emissions, Climate Value at Risk, Insurance-associated emissions, and Scope 3 GHG emissions of own operations.

Investments associated metrics

Coal exposure

AXA is continuously evaluating and monitoring its exposure to coal assets. It is calculated by using the companies listed in the Global Coal Exit List (GCEL) provided by Urgewald. The exposure to these companies is assumed to be 100%, i.e. AXA does not apply a pro-rata factor based on the percentage of coal-related activities for these corporates. The amount is communicated in absolute value (Euro billions), and relatively to the total amount of assets of AXA's General Account.

Oil & Gas exposure

AXA is tracking its exposure, without any explicit target, to the Oil & Gas sector by identifying the portion of its portfolio invested in corporates classified under the following Bloomberg sectors: Oil & Gas, Oil & Gas Services, and Pipelines. The total exposure to the Oil & Gas sector is calculated as the total amount of assets for this subset of corporates.

To further analyze its exposure to unconventional oil and gas activities, AXA uses the Global Oil & Gas Exit List (GOGEL) from Urgewald, which provides data on the share of unconventional production for each company. The exposure to unconventional activities is then determined by multiplying the amount of assets invested in each company by its corresponding share of unconventional production, as reported in the GOGEL dataset.

AXA reports these figures in absolute terms (Euro billions) and relative to the total amount of assets of its General Account, covering both listed and private assets from the General Account, with the exception of unconventional exposure, which is calculated only on the listed universe, as this information is not available in the Urgewald dataset for private assets.

Carbon intensity on General Account

Carbon intensity & financed emissions on Listed Equities and Listed Corporate Debt

Carbon intensity of listed equities and listed corporate debt (within AXA's General Account investment portfolio) takes into account Scopes 1 and 2 GHG emissions, measured in accordance with the GHG Protocol. The targets are expressed in tons of CO_2-equivalent per Euro millions invested (tCO_2 eq/Euro millions). AXA's carbon intensity takes into account global GHG emissions from corporates but does not include any avoided emissions.

In line with NZAOA's recommended approach, AXA elected to use a corporate's Enterprise Value Including Cash (EVIC) as the denominator over which to measure the carbon intensity of AXA's investment in that corporate. AXA uses this normalized carbon intensity as the measure for its 2030 decarbonization target. This approach, in AXA's view, provides a better comparison among all asset classes in its portfolio and facilitates comparability with peers, as EVIC remains a commonly used denominator among AXA's peers. However, this methodology is applied only to the extent the relevant corporate data is available (i.e. both GHG emissions and EVIC are provided by S&P Trucost). Portfolio holdings (i.e. market value) are sourced from AXA's internal systems.

Scope 3 emissions are not taken into account. Scope 3 emissions could be referred to as life cycle emissions, occurring upstream and downstream in the operations value chain. They are divided into 15 categories according to the GHG Protocol (8 upstream, 7 downstream), representing all emissions sources from Scope 3.

With Scope 3 emissions data comes some major data quality issues, related to the early-stage nature of both corporate reporting and data providers' modeling. Strong heterogeneity in the reporting boundaries and data collection process by corporates makes it difficult to compare between sectors and among issuers of the same sector. Changes in the reporting scope and methodology could also lead to significant year-on-year gaps in corporates Scope 3 emissions. Moreover, Scope 3 estimated data are subject to a selection bias as they are modeled from reported data. Finally, potential double counting of GHG emissions is another challenge when considering Scope 3 emissions for investment portfolio carbon monitoring.

In 2025, AXA Group conducted an analysis to better understand scope 3 emissions data and get some insights at the sector and issuer levels. All above limitations introduce both underestimation and overestimation in the data we retrieve from our provider. In turn, we are not able to obtain a clear picture of the portfolio Scope 3 carbon emissions. Therefore, AXA does not report on scope 3 carbon intensity. We will, however, put a particular emphasis on monitoring Scope 3 emissions data and engaging with our data provider (S&P Trucost) to follow data quality evolutions.

The formula to derive the carbon intensity at the portfolio level is:

$$\frac{\sum_{i=1}^{n} \frac{Carbon\_emission\_company}{EVIC\_company} * Market\_Value_i}{\sum_{i=1}^{n} Market\_Value_i}$$

Where:

- Carbon_emission_company = GHG Scope 1 + Scope 2 of the corporate expressed in tons of CO_2-equivalent (tCO_2 eq). Carbon emissions data are generally available with a 1-year lag *versus* portfolio valuations;
- EVIC_company = Enterprise Value Including Cash (EVIC) of the corporate expressed in Euro millions; and
- Market_Value = Market Value of the positions covered by a carbon intensity held in the portfolio expressed in Euro millions.

A discount factor is applied to the GHG emissions of the corporate when investing into green bonds emitted by this corporate. This discount is set at 80% at issue date and is linearized towards 0% at maturity. It allows to better reflect the lower emissions associated with the projects financed by green bonds.

Financed carbon emissions

In addition, AXA monitors GHG emissions financed by assets held in its portfolio. It is defined as the carbon intensity (normalized by EVIC) multiplied by the assets under management covered by the carbon intensity. The scope and limitations applicable to this methodology mirror those applicable to the methodology used to measure carbon intensity of listed equity and listed corporate debt. No specific target has been set on financed emissions as AXA has chosen carbon intensity as the measure for its decarbonization targets.

The formula to derive the financed emissions at the portfolio level is:

$$\sum_{i=1}^{n} \frac{Carbon\_emission\_company}{EVIC\_company} * Market\_Value_i$$

Where:

- Carbon_emission_company = GHG Emissions Scope 1 + GHG Emissions Scope 2 of the corporate expressed in tons of CO_2-equivalent (tCO_2 eq);
- EVIC_company = Enterprise Value Including Cash (EVIC) of the corporate expressed in Euro millions; and
- Market_Value = Market Value of the positions covered by a carbon intensity held in the portfolio expressed in Euro millions.

The same discount factor as described above is applied to the companies GHG emissions when investing in green bonds.

For further details, you can retrieve the split by sector and per geography the scope listed corporate debt and equity under Section 4.5.3.6 - Other tables.

Carbon intensity & financed emissions on Real Estate equity

The operational carbon emissions for real estate assets are classified between two categories: landlord and tenants. These emissions cover:

- direct emissions from onsite fuel combustion for space heating, water heating, cooking purposes in the full building;
- indirect emissions from purchased energy for the same purposes as listed for the direct emissions. These indirect emissions also include the energy use by the tenants; and
- tenant-related emissions from electricity and heating (embodied carbon, downstream and upstream emissions are excluded).

The emission data received by AXA's asset managers and accounted in the decarbonization objective and monitoring cover both landlord-controlled and tenants-controlled operational emissions of the assets. Embodied emissions are currently not collected and hence excluded. Portfolio holdings (i.e. market value) are sourced from AXA's internal systems.

The formula for calculating carbon intensity on real estate equity assets, as recommended by NZAOA is as follows:

$$\frac{\sum_{i=1}^{n} Carbon\_emission\_company * AXA\_Share_i}{\sum_{i=1}^{n} Market\_Value_i}$$

Where:

- Carbon_emission_company = GHG emissions of landlord and tenants of the buildings expressed in tons of CO_2-equivalent (tCO_2 eq);
- AXA_share = percentage of Group ownership in the buildings expressed in %; and
- Market_Value = Valuation of the assets (Gross Asset Value - GAV) held in the portfolio expressed in Euro millions.

These reported emissions are also complemented with estimates (provided by Deepki) based on gap filling/ extrapolation techniques where the reported data of an asset is insufficient (in terms of time/area coverage). Estimations of GHG emissions based on the energy efficiency of the building are also used, notably in absence of reported GHG emissions. Usually, reported emissions are available within a 1 or 2-year lag *versus* portfolio valuations.

Carbon intensity on private assets

AXA, with the help of its asset managers, has also developed methodologies for computing the carbon intensity and footprint of the following private asset classes: infrastructure, alternative credit CLOs, indirect real estate debt and mid-market debt. The carbon intensity considers Scope 1 and Scope 2 GHG emissions from these assets. GHG emissions are provided to AXA by its asset managers. GHG emissions are usually available with a 2-year lag *versus* portfolio valuations. Depending on the asset classes, GHG emissions are obtained through: direct borrower requests, public ESG reports, or third-party proxy data based on revenues and sectors. AXA continues to engage with its asset managers to enhance data quality and increase reliance on public disclosures.

For indirect infrastructure assets carbon footprint calculation, AXA follows the PCAF recommendations. Scope 1 and scope 2 data are collected at the asset level as prescribed by PCAF. Therefore, financed emissions are available both at the asset level and fund level, given the following formula:

$$Financed\_emissions = Attribution\_factor_i \times Carbon\_emissions_i$$

Where:

- Financed_emissions = carbon emissions expressed in tCO_2 eq linked to the investment and lending activities of financial institutions. It represents the fair share attributable to AXA;
- Attribution_factor = the share of total GHG emissions of the borrower or investee that are attributed to the loan or investment. This is calculated as the ratio of outstanding amount on the sum of total equity and debt; and
- Carbon_emissions = emissions at the asset level – Scope 1, 2 and - to the possible extent – Scope 3 as prescribed by the PCAF Standard.

Carbon intensity is then calculated as follows:

$$Carbon\ intensity = \frac{Financed\_emissions}{Net\_Asset\_Value}$$

Where:

- Net asset value (NAV) is a financial metric, expressed in Euro millions, used to determine the value of an investment fund. It is calculated by subtracting the fund's liabilities from its assets. The resulting value is then divided by the number of shares outstanding to get the per-share NAV.

Carbon intensity on sovereign debt (including European Union bonds)

AXA applies a methodology to compute the carbon intensity of its sovereign debt [(1)] portfolio, in line with the accounting approach recommended by the NZAOA, and based on the current version of the PCAF's Global GHG Accounting and Reporting Standard [(2)]. The GHG emissions and GDP data sources used by AXA are public (PRIMAP and World Bank datasets respectively). Based on this approach, the carbon intensity of AXA's sovereign assets is defined as the production emissions (tCO2 eq) per Purchase Power Parity [(3)] (PPP) - adjusted GDP (Euro millions). Carbon intensity of a sovereign issuer cannot be directly compared with the carbon intensity of other asset classes due to differences in the calculation approach (EVIC vs. GDP-PPP).

For supra-national issuers, namely European Union, AXA uses the same formula as below, aggregating carbon emissions and GDP figures of every member.

The formula to derive the carbon intensity on sovereign debt is:

$$\frac{\sum_{i=1}^{n} \frac{Carbon\_emission\_country}{GDP\_PPP\_country} * Market\_Value_i}{\sum_{i=1}^{n} Market\_Value_i}$$

Where:

- Carbon_emission_country = GHG Scope 1 emissions of the country expressed in tons of CO_2-equivalent (tCO_2 eq);
- GDP_PPP_country = PPP-adjusted GDP of the country expressed in Euro millions; and
- Market_Value = Market Value of the positions held in the portfolio expressed in Euro millions.

AXA uses the latest publicly available data of carbon emissions, usually available with a 1-year lag *versus* portfolio valuations, and the GDP-PPP date is aligned with the GHG emissions.

Carbon intensity on sub-sovereign debt (local authorities)

AXA calculates the carbon intensity of sub-sovereign debt in line with PCAF guidance. This metric covers Scope 1 GHG emissions (excluding land-use related emissions due to data uncertainty) from local government entities such as cities and regions. Carbon intensity is expressed as tons of CO_2 equivalent per Euro millions of PPP-adjusted GDP. At portfolio level, it is computed as the weighted average of issuers' carbon intensity based on market value. Scope 2 and 3 emissions are not included due to limited regional data availability. GHG emissions of sub-sovereign issuers come from a variety of local public data providers, including EDGAR for European regions, or US EPA for the US. GDP data is provided by public agencies such as EUROSTAT or the Bureau of Economic Analysis. PPP factors are World Bank data. Portfolio holdings (i.e. market value) are sourced from AXA's internal systems.

It is hence defined as:

$$\frac{\sum_{i=1}^{n} \frac{Carbon\_emission\_sub\_sovereign\_issuer}{GDP\_PPP\_sub\_sovereign\_issuer} * Market\_Value_i}{\sum_{i=1}^{n} Market\_Value_i}$$

Where:

- Carbon_emission_sub_sovereign_issuer = GHG Scope 1 emissions of the sub-sovereign entity expressed in tons of CO2 equivalent (tCO2 eq);
- GDP_PPP_sub_sovereign_issuer = PPP-adjusted GDP of the sub-sovereign entity expressed in Euro millions. GDP PPP is not reported at a regional level, so we calculate it following PCAF Methodology: PPP conversion factor is determined by dividing GDP by the GDP PPP on a country level; and
- Market_Value = Market value of the positions held in the portfolio expressed in Euros.

We use the latest available data on carbon emissions, usually available with a 2-year lag *versus* portfolio valuations, and the GDP-PPP data is aligned with GHG emissions.

Carbon intensity on Unit-Linked (UL)

This indicator focuses exclusively on equity Unit-Linked funds. It measures Scope 1 and Scope 2 carbon intensity, expressed in tons of CO_2 equivalent (tCO_2eq) per Euro millions of Enterprise Value Including Cash (EVIC). The calculation is based on year-end data. Portfolio holdings are sourced from AXA's internal systems, while carbon intensity is provided by MSCI ESG Research at the fund-level.

(1) Sovereign debt refers to debt issued by central governments or treasury departments. Since 2025, following a methodological update by AXA, supranational bonds issued by the European Union are also included within this scope. Sub-sovereign, other supranational and municipal issuers remain excluded.

(2) It is based on the current version of the PCAF's Global GHG Accounting and Reporting Standard and using the Scope 1 GHG emissions i.e. domestic production emissions as defined by UNFCCC.

(3) Purchasing power parities (PPPs) refer to exchange rates that aim to equate the purchasing power of various currencies. By doing so, they eliminate the disparities in price levels between different countries.

From a methodological standpoint:

- at the company level, MSCI defines carbon intensity as Scope 1 or Scope 2 GHG emissions divided by EVIC. Reported emissions are used where available; otherwise, MSCI applies estimation methodologies to promote data coverage, when the information at its disposal allows for a reliable estimate; and
- at the fund level, carbon intensity is calculated as the weighted average of the intensities of the covered companies. Companies without emissions data are excluded and portfolio weights are rebaselined accordingly. The final result is expressed in tCO_2eq per Euro millions of EVIC, enabling comparability across funds and sectors.

Climate transition financing investments

To qualify investments as an asset financing the transition, AXA applies its standards to each of the following asset classes:

- green and transition bonds on listed assets: independently labelled based on Bloomberg's Green Bond Index and Kestrel database, which specifically covers U.S. Municipal Bonds (US Munis);
- infrastructure: notably assets complying with the green sectoral classification defined by the Climate Bonds Initiative;
- real estate: investments meeting "sustainable investments" criteria, capex for compliance with environmental regulations and a 1.5°C trajectory and "green/ESG" capex improving energy efficiency; and
- private equity & debt: commitments on private equity and debt funds with clear climate transition objectives.

Green investments

Investments are qualified as "green" based in the standards AXA applied to the relevant asset classes:

- green bonds: independently labelled based on Bloomberg's Green Bond Index;
- infrastructure: investments in infrastructure equity include notably assets complying with the green sectoral classification defined by the Climate Bonds Initiative;
- impact investments: investments in the Group's Impact Funds targeting climate impacts with clearly defined KPIs, and in the forests with recognized certification;
- real estate: assets with a very high level of environmental certification (new construction or in use) minimum level Excellent, Gold or equivalent (BREEAM - Building Research Establishment Environmental Assessment Method, HQE - *Haute Qualité Environnementale*, LEED - Leadership in Energy and Environmental Design, DGNB - German Sustainable Building Council, Minergie, etc) and a minimum Energy Performance Certificate (EPC) rating of "B" or equivalent; and
- commercial real estate (CRE): loans backed by an underlying asset with a very high level of environmental certification (new construction or in use), minimum level Excellent, Gold or equivalent (BREEAM, HQE, LEED, DGNB, Minergie, etc).

Community resilience financing investments

To qualify investments as an asset financing the community resilience, AXA applies its standards to each of the following asset classes:

- social and sustainable bonds on listed assets: independently labelled based on Bloomberg's Green Bond Index;
- real estate: acquisition and capex prioritizing affordable housing, student accommodation, and senior housing; and
- private assets:
  - Health: Investments in healthcare facilities, equipment, and treatment services;
  - Education & research: Investments in educational institutions and research facilities; and
  - Other essential assets: Agriculture, financial services, and transportation infrastructure.

Physical Climate Value at Risk

Climate Value at Risk (CVaR) data is sourced from MSCI ESG Research. CVaR measures the potential financial impact of climate change on a company's valuation under a specific climate scenario. It is defined for a given climate change scenario, as the ratio of the present (discounted) value of projected costs on a company's current valuation and is expressed as a negative value. Physical risk CVaR model horizon is 2100, meaning climate impacts are modeled each year to 2100, and then discounted to present value. Transition risk CVaR model horizon is 2050.

2025 updates to the CVaR model

Physical Risk CVaR is the component of CVaR assessing the financial impacts of increasingly frequent and severe extreme weather events on companies. AXA already highlighted in previous publications (2024 Annual Report, p. 230) the difficulties of the Physical Risk CVaR model to capture systemic risk resulting from climate hazards, as well as climate change tipping points (1) or second-order effects (2). The model was unable to reflect the full spectrum of potential impacts of physical risks on corporates, resulting in an overall underestimated physical risk CVaR figure.

(1) A tipping point is a threshold that, when crossed, leads to significant changes, often irreversible, qualitatively altering the state or evolution of a system.

(2) Second-order effects are indirect damages arising from the cascading consequences of climate hazards. They stem from multiple transmission channels, such as supply chain disruptions, reduced capital productivity, demand shifts, and macroeconomic feedback loops that ultimately weigh on overall economic growth.

MSCI introduced an additional physical risk component to the CVaR in 2025, accounting for climate change impacts on the environment the company is operating in. Macroeconomic CVaR reflects these indirect climate change impacts on corporates through so-called second-order effects.

Thus, it gives a clearer picture of how physical risks affect corporate valuations. Levels of physical risk CVaR, now combining direct and indirect (Macroeconomic) CVaR, are much more representative of the potential losses induced by more frequent and intense climate hazards. Section 4.2.1.6 - Addressing climate change risks only presents direct Physical Risk CVaR as we lack sufficient perspective on the new Macroeconomic component.

It is expected that damages from climate shocks will not manifest in a linear manner and might accelerate past a certain temperature threshold. So-called tipping points and their associated unbearable stress on economic system have been highlighted by research from the IPCC. MSCI CVaR model now accounts for these accelerating nonlinear damages, by considering a complete economic downfall (100% of GDP loss) at 6°C of average global warming.

AXA's approach to Physical Risk reporting

On physical risks, MSCI uses a probabilistic modeling framework. For any asset a company owns at a given location, the model outputs the distribution of the future annual cost from extreme weather events.

From this distribution, AXA considers the worst-case scenario (95th percentile), known as aggressive as opposed to the average scenario, accounting for the average of that costs' distribution. The aggressive scenario is best suited for investors willing to use Climate Value-at-Risk as a stress testing approach. This aggressive Climate Value-at-Risk enables AXA to assess its exposure to climate-related risks, as required by European regulations.

SCENARIO NAME	MSCI NAME	COMMENTS
Net Zero by 2050	1.5°C REMIND NGFS Orderly	The two REMIND NGFS 1.5°C scenarios are very similar in terms of emissions pathways and temperature warming. Where they differ is in the use of low-carbon technologies, with the disorderly scenario using more low-carbon sources of technology in various sectors and the orderly scenario using slightly more carbon sequestration.
Divergent Net Zero	1.5°C REMIND NGFS Disorderly	
Below 2°C	2°C REMIND NGFS Orderly	The REMIND NGFS 2°C scenarios are similar to the 1.5°C scenarios in terms of electricity generation fuel mix in 2050 and, for the Orderly 2°C scenario, in terms of carbon sequestration use. Where they differ is how fast the transition happens, the year emissions reach net-zero emissions and the projected carbon prices needed to reach the temperature target.
Delayed Transition	2°C REMIND NGFS Disorderly	
NDC	3°C REMIND NGFS	The 3°C scenario assumes a slower pace of decarbonization than more ambitious scenarios and is based solely on current nationally determined contributions (NDC) of each country.

These scenarios are derived from the Network for Greening the Financial System (NGFS) research. The NGFS scenarios are recognized by central banks and supervisors, making them a credible reference in the field. A selection of five NGFS scenarios has been made to cover a spectrum of temperature increases ranging from +1.5°C to +3°C by 2100. These NGFS scenarios also consider two distinct approaches to transitioning to a lower-carbon economy: an orderly transition and a disorderly transition.

Potential impacts and dependencies on biodiversity from ENCORE

AXA assesses biodiversity-related impacts and dependencies using the publicly available ENCORE database, at the economic activity level rather than individual companies. ENCORE evaluates 271 economic activities and their links to 25 ecosystem services and 13 pressure categories, assigning a materiality rating to each identified dependency or impact.

AXA mapped the 271 ENCORE economic activities to its internal classification based on Bloomberg Industry Classification Standard (BICS) level 3. Materiality is rated on a five-point scale; Very High (VH), High (H), Medium (M), Low (L) and Very Low (VL); and is designed to enable comparisons across the entire economy. Ratings are based on quantitative and/or qualitative indicators, with quantitative data prioritized where available.

For its analysis, AXA focused on seven pressures and six ecosystem services, selected for clarity and stronger data quality in their relationships with specific sectors:

	ENCORE pressures	
	Used by AXA for impact assessment	**Not retained by AXA for impact assessment**
Pollution	• disturbances (*e.g.* noise, light) • emissions of non-GHG pollutants • emissions of toxic soil and water pollutants	• emission of nutrient soil and water pollutants
Water and marine resources	• volume of water use	• area of seabed use • area of freshwater use
Nature and ecosystems	• area of land use • emissions of GHG	• introduction of invasive species
Resources and circular economy	• generation and release of solid waste	• other biotic resource extraction (*e.g.* fish, timber) • other abiotic resource extraction

	ENCORE ecosystem services	
	Used by AXA for dependencies assessment	**Not retained by AXA for dependencies assessment**
Pollution	-	• air filtration • noise attenuation • soil quality regulation • mediation of sensory impacts
Water and marine resources	• water supply • flood control	• water flow regulation • rainfall pattern regulation • water purification
Nature and ecosystems	• storm mitigation	• genetic material • biological control • biomass provisioning • nursery population and habitation maintenance • pollination • dilution by atmosphere and ecosystems • visual amenity services • animal-based energy
Resources and circular economy	• soil and sediment retention	• solid waste remediation
Transversal	• global climate regulation • local (micro and meso level) climate regulation	• spiritual, artistic and symbolic services • education, scientific and research services • recreation related services

AXA reports the share (in %) of its General Account listed corporate portfolio invested in sectors with high or very high nature-related impacts or dependencies, based on exposure to at least one of the seven selected pressure categories or one of the six ecosystem service dependencies.

Insurance associated metrics

Insurance-associated emissions

AXA reflects the carbon footprint of its insurance underwriting portfolios using both absolute and intensity metrics, specifically:

- Insurance-Associated Emissions (IAE) is the standard measurement provided by the Partnership for Carbon Accounting Financials (PCAF). This measurement provides the absolute CO_2 equivalent associated with P&C insurance underwriting portfolios for in-scope lines of business (1). For the Retail Motor IAE calculation, the attribution factor of 6.99% provided by PCAF was used; and
- IAE intensity is IAE divided by a financial (e.g. premium) or physical value (*e.g.* insured vehicles) as a means of normalizing across portfolios of differing sizes.

The absolute IAE measurement is appropriate for underwriting portfolios comprising insured clients that measure and disclose their GHG emissions. AXA has therefore chosen to follow the IAE measurement in absolute solely in respect of its largest commercial clients.

In respect of commercial underwriting portfolios for which IAE intensity was used, AXA used IAE per premium as the relevant intensity metric. The Retail motor metric is also expressed as an intensity, namely the retail motor absolute IAE per vehicle.

The Commercial IAE calculation is based on Scopes 1 and 2 GHG emissions of commercial insureds. Additionally, for the commercial IAE intensity calculation, an in-scope subset focused on the portfolios within France, Germany, and further AXA XL portfolios within the US, Canada, Australia, and UK and the industry sectors of agriculture, transport, manufacturing (heavy), manufacturing (chemicals), utilities, and mining. The only deviation to this industry sector approach is AXA XL, which included all sectors for the specific lines of business of marine and aviation, in recognition of the significance of the emissions from these lines of businesses. The Retail Motor intensity IAE calculation also used a subset of the total portfolio, namely a focus on passenger cars.

For Commercial lines, AXA relies on actual Scope 1 and Scope 2 emissions data, along with revenue information, at the policyholder level, sourced primarily from Moody's. AXA XL is an exception, using S&P Global Trucost as its main data source to promote consistency over time, and referring to Moody's only as a secondary source for companies not included in the S&P Global Trucost database. Where actual data are unavailable, emissions are estimated using sector-specific emission factors from EXIOBASE, mapped to policyholders' activities and adjusted for inflation to the reporting year, in line with PCAF standards. The inflation adjustment is performed using macroeconomic inflation indicators (average consumer price inflation) from the IMF World Economic Outlook (WEO) (2) dataset.

For Retail Motor, vehicle emissions are calculated using vehicle-specific and national reference databases appropriate to each geography, including SRA, Eurotax, and the ADEME car labelling database, complemented by average emission factors by engine type where needed, from sources such as DEFRA, Energy Schweiz, and ADEME (*base empreinte version 23.8*). Annual distance travelled is based on contract data or national averages, sourced from INSEE (France), Kraftfahrt-Bundesamt (Germany), the Swiss Federal Statistical Office, and the UK Department for Transport. A fixed attribution factor of 6.99% is applied in accordance with the PCAF methodology.

Engagement with insureds

The initial engagement target with 200 of AXA's largest corporate insureds is an objective to engage and support insureds with their transition and mitigation efforts. AXA followed up this target with a comprehensive strategy in 2023, 2024 and 2025 to define the actions and topics that qualify as engagement for this specific objective. Eligible commercial client engagements on the subject of climate mitigation, Nature and biodiversity and transition correspond to sustainability dialogues and include bespoke meetings, training/materials, seminars/webinars, and other initiatives that connect insured with solutions focusing on decarbonization and/or biodiversity & nature strategy.

(1) See page 34 and page 65 of the PCAF Standard Part C for a full listing.
(2) IMF World Economic Outlook (WEO).

Transition insurance

The Gross Written Premium (GWP) of transition insurance is the amount of premium reported at the end of the reporting period related to the below insurance products or insured assets or activities:

- Commercial insurance offers that cover assets and activities that contribute to climate change mitigation, circular economy, and biodiversity and environmental protection [(1)] such as environmental risks insurance, commercial ride-sharing/pooling programs, commercial build back better endorsement/green cover, and excess carbon emissions insurance which encourage or enable a transition activity defined on the three listed pillars; and
- Personal insurance that covers pay-as-you-drive, pay-how-you-drive, electric vehicles as well as the supporting accessories, renewable energy assets for the home, low or zero carbon transport like e-bikes and e-scooters, and build back better or green cover endorsements.

A non-exhaustive list of assets and activities was provided to the in-scope entities for identifying transition insurance. This list was based upon published research from January 2025 [(2)] from the University College London on the insurability of the green economy and approved within AXA's RISSC. Assets, activities, and insurance products other than those listed above may be included if first validated and approved by the GUO P&C Sustainability Underwriting team.

For the insurance products, the full premium of the contract is to be counted as the transition insurance, except for the build back better/green cover endorsements where only the associated premium for the specific cover is to be included. For contracts where the insured undertakes business activities that includes eligible "transition insurance" activity, among other ineligible activities, there is to be no "split of premium". If the eligible portion of the activity is 70% or greater by company revenues, then the total GWP may be recorded as transition insurance. If the eligible revenue value cannot be confirmed or is less than 70% then no GWP may be recorded as transition insurance for this insurance contract.

Climate adaptation solutions and services

AXA defines the number of climate adaptation solutions and services delivered to commercial clients as the number of training, risk assessment or awareness, gap analysis prevention or solution, crisis management or remediation response provided to commercial clients that create awareness on climate adaptation or that are specifically related to climate adaptation.

Climate adaptation training

AXA defines the number of AXA's employees trained on climate adaptation as the learners who have completed the training on Climate Adaptation, as part of the AXA Sustainability Academy available on learning management systems.

Services for nature and biodiversity prevention

AXA defines services for nature and biodiversity prevention as: environmental risks site surveys, digital solutions such as the Water Impact and Sustainability Tool (WISE) and the Nature Environmental Sensitivity Tool (NEST), as well as the supply of advisory services associated with these solutions.

Sustainable claims

A sustainable claim solution is a claim service or solution that involves less CO_2 equivalent emissions or makes use of circular economy to minimize waste. For the purposes of reporting, AXA categorizes sustainable claims within the three categories below:

- Remote assessment, when a claim adjustment process involves the application of technology or video usage to assess and remediate the claims;
- Repair (versus replace), when a damage claim is adjusted by fixing or correcting the damage instead of replacing the damaged piece (for example windshield reparation); and
- Secondhand parts, when a replacement component is from an after-market provider versus from an original equipment manufacturer.

A claim can benefit one or several of the above solutions, but a claim can only count for one solution in each category. The percentage of sustainable retail motor claims versus all motor claims is calculated as the ratio of claims providing sustainable solution by the total number of retail motor claims of entities in scope of the target.

Data for the sustainable claims solutions is sourced from the repair garages in the case of the use of the repair and secondhand parts solutions, and from AXA Assistance or external suppliers regarding the remote assessment.

Ecosystem Conversion and Deforestation policy

The Ecosystem Conversion and Deforestation policy incorporates three screening methods: assessing exposure to high-risk commodities, monitoring controversies related to biodiversity and land use, and evaluating the impact of corporate activities on forests.

AXA uses external data providers such as Sustainalytics and CDP Forest.

The Ecosystem Conversion and Deforestation policy works with the "Sustainalytics Controversies" database and focuses on biodiversity and land use category, levels 3, 4 and 5 corresponding to "Significant", "High" and "Severe".

(1) AXA introduced a Green Business Framework in 2021 that defined "green underwriting". The definition of "transition insurance" followed this framework, focusing only on transition related assets and activities within this original definition. See "AXA for Progress Index: AXA Green Business Program 13 April 2022"

(2) "Insuring the green economy against natural hazards – charting research frontiers in vulnerability assessment"

Own operations associated metrics

Scope of emissions measured

AXA measures certain Scopes 1, 2 and 3 GHG emissions in respect of its own operations:

- Scope 1: emissions related to fuel combustion on the Group's sites (such as gas and heating oil) and its vehicle fleet;
- Scope 2: emissions from combustion of fuels to generate electricity, steam, heating and cooling purchased and consumed by AXA buildings and data centers; and
- Scope 3: emissions from business travel (category 6), Information Technologies (IT) equipment manufacturing (category 2) and purchased services (category 1), emissions related to the production of fuels and energy purchased and consumed by AXA (category 3), and emissions related to employee commuting (category 7). Additional categories of indirect emissions are included this year, such as those related to the purchase of goods and services beyond emissions from IT equipment and services (category 1), and distribution emissions generated by the AXA's agencies' energy usage (category 9).

Overall Scope 3 emissions include not only those from AXA's own operations but also financed emissions described in Section 4.5.2.1 - Environmental methodologies - Financed carbon emissions.

The financed emissions calculation is based on emissions related to investments, using primary data collected from emitters through an external data provider, which accounts for 98% of Scope 3.

AXA is undertaking specific initiatives to measure additional categories such as the use of sold product (category 11) related to the management of insurance claims. AXA has also analyzed the carbon footprint of its insurance underwriting portfolios through the evaluation of its Insurance Associated Emissions (described in paragraphs 4.5.2.1 - Environmental methodologies - Insurance associated metrics).

Some Scope 3 categories have not been isolated and instead are aggregated within other Scope 3 categories due to lack of materiality. This is the case for emissions related to upstream transportation and distribution (category 4) which relate to emissions linked to third-party transportation. These are instead included in category 1. Emissions from upstream leased assets (category 8), which relate to the use of company leased data centers and IT equipment, are included in categories 1 and 2. Emissions from downstream leased assets (category 13), which relate to tenant emissions for an investment property, are included in category 15.

Emissions from waste (category 5) were not material (less than 0.02% of total GHG emissions) and therefore not reported.

Emissions from processing of sold products (category 10), end-of-life treatment of sold products (category 12) and franchise (category 14) are inapplicable to AXA's operations.

Calculation methodology

AXA's calculation methodology applies the GHG protocol, namely the GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain. The methodology does not take into account any removals, purchases, sales or transfers of carbon credits or GHG allowances.

GHG emissions related to own operations are calculated using third-party software (from Tennaxia) that collects data from entities within scope including distance traveled and electricity purchased.

GHG emissions related to primary energy consumption for buildings are calculated using consumption in kilowatt-hours (kWh) multiplied by ADEME [(1)] emission factors or those communicated by the supplier for renewable energies such as biogas. AXA does not have Scope 1 GHG emissions from regulated emission trading schemes.

For car fleet emissions, an emission factor per kilometer is applied based on the vehicle's emission range. To consider regulatory changes, vehicles acquired or leased from 2020 onwards are classified according to the WLTP (World harmonized Light-duty vehicles Test Procedure) standard. The WLTP is a global harmonized standard for determining the levels of pollutants, GHG emissions and fuel consumption of traditional and hybrid cars, as well as the range of fully electric vehicles.

GHG emissions related to electricity consumption are calculated on the basis of consumption in kWh which is based on two different methods [(2)]:

- a market-based method which reflects emissions from electricity that companies have purposefully chosen and where certification of origin can be used. This method is the one used in the target; and
- a location-based method which reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

(1) ADEME is the French Agency for Ecological Transition. It is a French public agency under the joint authority of the Ministry for an Ecological Transition, Ministry of Energy and Ministry for Higher Education and Research.

(2) See Scope 2 methodology defined by the Greenhouse Gas Protocol.

Market-based GHG emissions for Scope 2 use ADEME emissions factors when the primary source of energy is known. If unavailable, AXA uses either the emission factor provided by the electricity suppliers, or the average emission factor for residual electricity in the country or region concerned (sourced from AIB for European countries, Green-e for United States and production mix of IEA for others).

Location-based emissions use production mix in relation to electricity consumption from the International Energy Agency (IEA).

For other secondary energy sources (heating and cooling networks), consumption is multiplied by the emission factors provided by ADEME or directly by the supplier when the energy is produced from a renewable primary source.

Scope 3 emissions in category 3 (energy-related) are calculated based on the location-based methodology.

GHG emissions related to business travel are calculated multiplying the distance traveled by AXA's employees for the different transport categories by emission factors. For planes, AXA uses emission factors provided by the UK Department for Environment, Food and Rural Affairs (DEFRA), including contrail impacts and the upstream emissions. For business travels by train, AXA uses emission factors provided by ADEME.

GHG emissions related to employee commuting are calculated based on the results of a transport survey sent to all AXA employees. Each employee can report on their means of transportation to the office, as well as the distance traveled for such commutes and weekly commuting frequency. Extrapolation from this information is applied to all in-scope AXA employees. AXA uses emission factors by transport category provided by ADEME. The use of this methodology is considered to be appropriate given that commuting by in-scope employees represents less than 0.5% of the Group's total GHG emissions. This survey has been performed for the last time in 2024.

GHG emissions related to the consumption of energy by AXA's agencies reported in Scope 3, category 9 (downstream transport and distribution), are estimated based on the average energy consumption of AXA employees and by applying the relevant location-based emission factor.

For the calculation of the purchased goods and services emissions (Scope 3, category 1), several approaches are followed:

- For Amazon Web Services, Microsoft Azure, Microsoft Office 365, Google Cloud Platform, Orange and Salesforce services are tracked by AXA Digital Sustainability program and emissions data are almost exclusively based on providers' reports, and extrapolations when incomplete.
- For other purchased goods and services emissions, a monetary approach is used, multiplying general expenses and IT invoice spend data by supplier-specific emissions factors (sourced from Carbon Disclosure Project, Ecovadis and customed suppliers surveys) and, since 2025, by proprietary emission factors provided by external carbon management tool, Greenly.

For the calculation of the capital goods emissions (Scope 3, category 2), the approach leverages:

- laptops, desktops, smartphones, tablets, printers, monitors, headsets, mice, keyboards and docking stations entities declared workplace inventories;
- servers, network equipment and other equipment inventories hosted in Data Center;
- average equipment lifespan; and
- GHG emission declared in manufacturers' lifecycle analysis published or public data when not available.

4.5.2.2 Social methodologies

Own workforce

Social data reporting

AXA collects social data about its workforce using a standardized process with specific indicators shared across all AXA entities covered by this Sustainability Statement. Each year, the process is updated and communicated to all entities. Local correspondents enter data into a dedicated IT tool, and controls are performed to facilitate data quality and consistency. Local Human Resources Directors or legal representatives validate the data. No estimates or extrapolations are used. When calculating ratios or percentages, entities with missing data are excluded from the calculations.

Precision on temporary employees reporting

Temporary employees are salaried employees of AXA but with a limited duration of employment. They are usually hired for

- short-term increases in workload;
- replacing employees with an open-ended contract on leave (e.g., health, parental, personal); and
- specific short-term projects.

Renewing a fixed-term contract does not count as a new external hire or as the end of a contract. If a fixed-term contract becomes permanent, it is not counted as a contract termination or a new permanent hire.

Precision on non-guaranteed hours

This indicator is not material for AXA, as it is relevant only for a very limited number of cases.

Turnover rate of the salaried workforce

For each entity, turnover

- is calculated by dividing the total number of resignations, dismissals, retirements, permanent disabilities, deaths, and external transfers in the year by the average number of permanent salaried employees during the same period; and
- is consolidated using an aggregate indicator value that represents the ratio of the sum of the numerator values and the sum of the denominator values for all entities.

Work-related accidents

Work-related accidents are not uniformly defined across jurisdictions, but generally comprise the following: an unexpected event that occurs in the working environment (accident in the building: e.g. falling down the stairs) or during a work-related activity (journey from home to work/work to home; business trip), which may cause an injury/illness and require medical treatment or lead to a disability. All the indicators of this category are measured on contractual working days and not calendar days. Employees who were considered absent due to injury/illness during the reporting year are included, even if they are no longer employed as of December 31, 2025, are included.

The absenteeism rate (based on absences due to sickness and work-related accidents) provides AXA with a measure that evaluates the impact of the Group's local health & wellbeing initiatives, together with SDR [(1)] indicators, taking into account short-term / long-term absences.

Absenteeism rate of salaried workforce

The absenteeism rate of salaried workforce is the sum of the number of absence days in a year due to work-related accidents and illness, divided by the number of days worked per year per employee, the result of which is multiplied by the average FTE of salaried workforce. Only open-ended contracts are included. This rate does not take into account non-salaried workforce.

AXA's gender parity amongst Top Senior Executives (women representation)

This indicator represents the share of women who are part of the Global Leadership Network (GLN), which comprises the CEO and Executive Committees of AXA's largest markets and major transversal entities, as well as senior leaders from the corporate functions, markets, and some country CEOs. The numerator for this calculation is the number of women, while the denominator is the number of women plus the number of men. The scope for this calculation concerns all entities having GLN members. The GLN definition is used as the definition of AXA's top management.

Remuneration (gender pay gap and total remuneration)

Reporting Scope covers all AXA entities, ensuring all concerned employees are considered in AXA's Fair pay framework. Exclusions: AXA TianPing China (due to data restrictions), Roland in Germany (as they are a joint venture company), Healthcare Business Solutions (UK) and Agrupacio AMCI d'assegurances i reassegurances S.A. (as they are still transitioning with integration). The scope applies to salaried employees (sales and non sales) on open-ended and fixed-term contracts and on active payroll.

Until 2024, AXA reported its gender pay gap and remuneration ratio based on total direct pay, encompassing Fixed Salary and Variable pay (cash and AXA LTI) [(2)]. From 2025, the assessment is based on Annual Target Total Rewards which includes the Fixed Pay, Target Cash Variable Pay, Target LTI, Fixed cash allowances, benefits in kind (for some entities) and Collective profit-sharing. AXA uses Annual Target Total Rewards compensation element as it supports in avoiding any potential volatility. In terms of data considerations in the analyses, the compensation data is available only annually, not hourly, as per AXA's global compensation framework.

(1) Social Data Reporting.

(2) The definition of AXA's way of measuring Long Term Incentives (LTI) is following : LTI refers to equity-settled long-term incentives such as AXA LTI (e.g. Performance shares or Restricted shares) in Black & Scholes value, or deferred instruments variable pay (e.g. specific types of LTI in Asset management or other specific cases).

Reporting is based on a snapshot as of 30th Sept 2025, covering compensation for overall FY 2025, but not including new hires or salary evolutions in Q4 2025.

Gender Pay Gap is calculated as the difference between the average Target Total Rewards of men and women. The Remuneration Ratio measures the pay gap between the highest-paid individual and the median employee in terms of annual total remuneration, excluding the highest-paid individual from the calculation of the median.

Adequate Wages

Reporting scope covers all AXA entities, including those beyond the CSRD scope, ensuring all employees are considered in Fair pay assessments. Exclusions: AXA TianPing China (due to data restrictions), Roland in Germany (as they are a joint venture company), Healthcare Business Solutions (UK) and Agrupacio AMCI d'assegurances i reassegurances S.A. (as they are still transitioning with integration). The scope applies to all salaried employees (sales + non sales) on open-ended and fixed-term contracts and on active payroll.

The wage analysis is based on Actual Total Cash Compensation which includes the Fixed Pay and Actual Cash variable pay. AXA's wage analysis is conducted with the goal that employees are paid at or above adequate wages, which are determined by living wage thresholds obtained from the external provider, Fairwage Network. These living wage thresholds are based on a robust methodology of the provider, where the living wage is defined as a level of income that allows an individual worker to meet his/her basic needs and those of his/her family (in terms of food, housing, education, health, etc.) but at decent standards. The living wage thresholds used by AXA are considering multiple number of income earners in a family per country (average income earners) and considering a family size according to the national fertility rate.

The analysis is conducted annually, and this reporting is using FY 2024 data due to insufficient time for assessing the FY 2025 data. Despite the living wage thresholds increasing each year, some employees may fall below these evolving levels due to socio-economic conditions or inflation. In such cases, AXA's local entities commit to closing any living wage pay gap in the immediately following pay review cycle, a commitment endorsed by the provider Fairwage Network.

Number of employees with disabilities

AXA adopts the definition of "disability" as outlined by the United Nations Convention on the Rights of Persons with Disabilities. Specifically, disability is characterized as: "long-term physical, mental, intellectual or sensory impairments which, in interaction with various barriers may hinder a person's full and effective participation in society on an equal basis with others."

This definition aligns with the legal standards in many countries, where applicable. In jurisdictions with specific legal definitions of disability, AXA ensures consistency by referencing or adopting those legal criteria where they are similar or equivalent to the UN definition.

Entities provide the count of employees identified as having a disability according to the aforementioned definition. In cases where legal limitations prevent the reporting of this information, the relevant indicators should be left blank, with an explanation provided in the comments section.

Incidents of discrimination

The number of people-related incidents reported (discrimination, harassment, sexual harassment, inappropriate behavior) corresponds to incidents reported to Investigation/ Internal audit during the reporting year.

Definitions of social indicators

An employee is an individual who is in an employment relationship with the undertaking according to national laws or practices. It includes active employees who have a labor contract with permanent and temporary, full and part-time contract. It excludes employees on "suspended or unpaid" leave, employees with a "garden leave" status/contract and people not having labor contract with (trainees on internship without labor contract, third party agency people, contractors and subcontractors).

A permanent employee is a permanent workforce under open-ended employment contract with AXA, full-time or part-time. In some countries (*e.g.* China), renewable contracts planned for a long period (several years) are considered as open-ended contracts. This indicator is reported in headcount as of December 31 of the reporting year.

A temporary employee is a temporary workforce under fixed-term employment contract with AXA, full-time or part-time. They are salaried employees but with a limited duration of employment. This indicator is reported in headcount as of December 31 of the reporting year.

The percentage of entitled employees that took family-related leave is calculated as the percentage of salaried workforce, corresponding to the ratio of number of headcounts of salaried workforce who took family-related leaves (including maternity, paternity, parental leaves) during the reporting year divided by the average headcount of salaried workforce during the reporting year. Salaried workforce who took family-related leave during the reporting year but left AXA and no longer are part of the workforce as of December 31 are included. It concerns only salaried workforce with open-ended contract.

The contingent labor or temporary non-salaried workforce includes contractors, consultants or those having a contract with a job agency and freelancers. It excludes trainees, interns, apprentices, outsourcing agreements, third-party suppliers or Strategic Consulting specific services. This indicator is reported in Average Full Time Equivalent as of December 31 of the reporting year.

Workers in the value chain

AXA does not publish metrics associated with social standards in relation to workers in the value chain IRO.

Consumers and end-users

In order to reflect the social component of the AXA EssentiALL's business, the indicator selected for this IRO corresponds to the number of customers served by inclusive insurance solutions.

In 2024, the strategic decision to enlarge the scope of AXA EssentiALL was made in recognition of the global nature of the protection gap. In that regard, AXA EssentiALL is now working on developing inclusive insurance solutions across mature markets (Europe), with the objective of better serving modest income households and small businesses.

As a consequence of this enlarged geographic scope with increased rates of insurance penetration (compared to the initial scope covering emerging markets only), the methodology has been adjusted to reflect the possibility of having multiple contracts per customer. As a consequence, a customer estimation factor has been incorporated into the formula in an effort to mitigate the risk of double counting customers. The formula is as follows:

No. of Customers = (A + B)/C

(A) Number of individual contracts in-force at the end of the period

(B) Number of certificates within a group contract in-force at the end of the period

(C) The Customer Estimation Factor (CEF)

The primary assumptions are:

1. that in Emerging Markets the CEF is equal to "1" to reflect the low-insurance penetration environment and the low likelihood that customers have more than one contract with AXA;
2. that in Mature Markets, the CEF is computed by each contributing entity based on its own local customer data, and is applied to avoid double counting of customers; and
3. that a majority of policyholders or insurance beneficiaries (*i.e.* the customers having bought or receiving an inclusive insurance product from AXA EssentiALL) will belong to the defined modest income segments in each local inclusive insurance strategy (i.e., low-income to mass-market customers in emerging markets and low-middle income customers in mature markets).

Reported data is collected from AXA entities as part of the AXA EssentiALL Performance Management process or, in cases where the AXA EssentiALL solutions are distributed through partners or third parties, data is collected directly from these business partners, which is then reviewed for consistency with local reporting by AXA entities and submitted to AXA Group (the AXA EssentiALL business unit) for consolidation purposes. Since many signed contracts are group contracts, the numbers can fluctuate significantly from year to year.

4.5.2.3 Governance methodologies

Business conduct and Anti Bribery and Corruption metrics

The different cases of violation of anti-corruption and anti-bribery laws occurring at local entity level during the year are reported at Group level through the Group Audit Department.

Management and relationships with suppliers

The average standard time of payment in number of days according to contractual terms is calculated as the average across all the invoices paid during the reporting year.

The average time of payment is calculated as the average time, in number of days, the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated. For most countries the contractual or statutory term of payment starts when the invoice has been issued by the vendor. Under some regulation, the contractual term of payment starts when the invoice is received. In that case the entity uses the invoice receiving date as starting point for the calculation of time of payment.

When available, those indicators have been split by category of suppliers, i.e. large undertaking and small and medium enterprises (SME).

Volunteering

The percentage of employees engaged in volunteering activities is calculated as the number of employees (headcount) that participate at least in a volunteering activity during the year divided by the total average headcount of AXA's salaried workforce. A volunteering activity is an active participation in an activity with a charitable purpose/for the benefit of a charitable organization, of at least 30 minutes.

Data-privacy and data security

Data privacy

The number of complaints with respect to data privacy received by the Group, compared to the total number of AXA customers, is used to evaluate the potential negative impact on individuals' privacy and trust in data systems resulting from unaccountable or insecure use of data.

The percentage of the Group's revenues represented by the Group entities that apply the Binding Corporate Rules is used to evaluate performance and effectiveness of the Group's Data Protection strategy. It is calculated based on previous year's Group revenues and list of entities that have signed the Binding Corporate Rules.

Data security

The One Trust Program yearly progress is used to evaluate performance and effectiveness of One Trust Program regarding the potential negative impact on individuals' privacy and trust in data systems due to unaccountable or insecure use of data.

The metric is calculated based on the individual progress of the underlying program initiatives in an effort that they remain on time, on scope and on budget.

4.5.3 Regulatory tables

4.5.3.1 Disclosure requirements and incorporation by reference

The following disclosure requirements are incorporated by reference:

Disclosure Requirement	General Disclosure	Sections	Reference
ESRS 2, GOV-1, 21 c and 21 e	Composition and diversity of Board members	Composition of the Board of Directors and its Committees	3.2
ESRS 2 - GOV 3	Integration of sustainability-related performance in incentive schemes	Compensation and share ownership	3.5
ESRS 2, GOV-5, 36 b	Risk management and internal controls over sustainability reporting	Internal control and Risk Management	5.2
ESRS 2 - SBM 1	Strategy, business model and value chain	Business overview	1.2

4.5.3.2 Cross-cutting standards

The identification of the information to report was based on the implementation guidance provided by the EFRAG listing qualitative and quantitative data points. The list of ESRS Disclosure Requirements (DR) that the Group followed in its Sustainability Statement is presented below. DR flagged as "Phased-in Disclosure Requirement" means that AXA has used phase-in provisions (1).

Transversal Standard

ESRS 2	General disclosure	Sections	Reference
BP-1	General basis for preparation of the sustainability statement	General basis for preparation of the Sustainability Statement	4.1.5.1
BP-2	Disclosures in relation to specific circumstances	General basis for preparation of the Sustainability Statement	4.1.5.1
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance at AXA	4.1.3.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance at AXA	4.1.3.1
GOV-3	Integration of sustainability-related performance in incentive schemes	Compensation and share ownership	3.5
GOV-4	Statement on sustainability due diligence	Statement on due diligence	4.1.3.2
GOV-5	Risk management and internal controls over sustainability reporting	Risk Management and Internal Control over sustainability reporting	4.1.3.3
SBM-1	Strategy, business model and value chain	Sustainability strategy and business model	4.1.1
SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.2.1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AXA's material impacts, risks and opportunities	4.1.2.2
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	AXA's material impacts, risks and opportunities	4.1.2.2
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Datapoints that derive from other European Union ("UE") regulation	4.5.3.3

(1) Phase-in provisions are Disclosure Requirements or datapoints of Disclosure Requirements in ESRS that may be omitted or that are not applicable in the first year(s) of preparation of the sustainability statement under the ESRS.

Environmental standards

ESRS E1	Climate change	Sections	Reference
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance at AXA	4.1.3.1
E1-1	Transition plan for climate change mitigation	AXA's Climate Transition Plan	4.2.1.2
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Addressing climate change risks	4.2.1.6
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	Addressing climate change risks	4.2.1.6
E1-2	Policies related to climate change mitigation and adaptation	Climate change (E1) AXA's Climate Transition Plan Addressing climate change as an investor Addressing climate change as an insurer Addressing climate change as a company	4.2.1 4.2.1.2 4.2.1.3 4.2.1.4 4.2.1.5
E1-3	Actions and resources in relation to climate change policies	Climate change (E1) AXA's Climate Transition Plan Addressing climate change as an investor Addressing climate change as an insurer Addressing climate change as a company	4.2.1 4.2.1.2 4.2.1.3 4.2.1.4 4.2.1.5
E1-4	Targets related to climate change mitigation and adaptation	Climate change (E1) AXA's Climate Transition Plan Addressing climate change as an investor Addressing climate change as an insurer Addressing climate change as a company	4.2.1 4.2.1.2 4.2.1.3 4.2.1.4 4.2.1.5
E1-5	Energy consumption and mix	Monitoring AXA's carbon footprint	4.2.1.5
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Monitoring AXA's carbon footprint	4.2.1.5
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate contribution (carbon credits)	4.2.1.5
E1-8	Internal carbon pricing	Not applicable.	N/A
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in Disclosure Requirement.	N/A

ESRS E2	Pollution	Sections	Reference
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	AXA's approach to other environmental issues	4.2.2.1
E2-1	Policies related to pollution	Addressing nature and ecosystems as an investor	4.2.2.2
E2-2	Actions and resources related to pollution	Addressing nature and ecosystems as an investor	4.2.2.2
E2-3	Targets related to pollution	Addressing nature and ecosystems as an investor	4.2.2.2
E2-4	Pollution of air, water and soil	Not material	N/A
E2-5	Substances of concern and substances of very high concern	Not material	N/A
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Not applicable	N/A

ESRS E3	Water & Marine resources	Sections	Reference
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources related impacts, risks and opportunities	AXA's approach to other environmental issues	4.2.2.1
E3-1	Policies related to water and marine resources	Addressing nature and ecosystems as an investor	4.2.2.2
E3-2	Actions and resources related to water and marine resource	Addressing nature and ecosystems as an investor	4.2.2.2
E3-3	Targets related to water and marine resources	Addressing nature and ecosystems as an investor	4.2.2.2
E3-4	Water consumption	Not material	N/A
E3-5	Anticipated financial effects from water and marine resources related risks and opportunities	Not applicable	N/A

ESRS E4	Biodiversity and ecosystems	Sections	Reference
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	AXA's approach to other environmental issues	4.2.2.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AXA's approach to other environmental issues	4.2.2.1
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	AXA's approach to other environmental issues	4.2.2.1
E4-2	Policies related to biodiversity and ecosystem	Addressing nature and ecosystems as an investor Addressing nature, biodiversity and ecosystems as an insurer	4.2.2.2 4.2.2.3
E4-3	Actions and resources related to biodiversity and ecosystems	Addressing nature and ecosystems as an investor Addressing nature, biodiversity and ecosystems as an insurer	4.2.2.2 4.2.2.3
E4-4	Targets related to biodiversity and ecosystems	Addressing nature and ecosystems as an investor Addressing nature, biodiversity and ecosystems as an insurer	4.2.2.2 4.2.2.3
E4-5	Impact metrics related to biodiversity and ecosystems change	Not material	N/A
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	Not applicable	N/A

ESRS E5	Resource use and circular economy	Sections	Reference
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Other environmental issues (E2, E3, E4 and E5) - AXA's approach to Circular Economy as an insurer	4.2.2.4
E5-1	Policies related to resource use and circular economy	Addressing nature, biodiversity and ecosystems as an insurer	4.2.2.4
E5-2	Actions and resources related to resource use and circular economy	Addressing nature, biodiversity and ecosystems as an insurer	4.2.2.4
E5-3	Targets related to resource use and circular economy	Addressing nature, biodiversity and ecosystems as an insurer	4.2.2.4
E5-4	Resource inflows	Not material	N/A
E5-5	Resource outflows	Not material	N/A
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Not applicable	N/A

Social standards

ESRS S1	Own workforce	Sections	Reference
ESRS 2, SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.2.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Key stakeholders	4.1.2.1
S1-1	Policies related to own workforce	Supporting health and wellbeing Supporting workforce upskilling Supporting inclusion and diversity Supporting social dialogue and engaging with employees	4.3.1.2 4.3.1.3 4.3.1.4 4.3.1.5
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Supporting social dialogue and engaging with employees	4.3.1.5
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Preventing corruption and bribery - Policies protecting whistleblowers	4.4.1.2
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Supporting health and wellbeing Supporting workforce upskilling Supporting inclusion and diversity Supporting social dialogue and engaging with employees	4.3.1.2 4.3.1.3 4.3.1.4 4.3.1.5
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Supporting health and wellbeing Supporting workforce upskilling Supporting inclusion and diversity Supporting social dialogue and engaging with employees	4.3.1.2 4.3.1.3 4.3.1.4 4.3.1.5
S1-6	Characteristics of the undertaking's employees	Own workforce (S1)	4.3.1
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Own workforce (S1)	4.3.1
S1-8	Collective bargaining coverage and social dialogue	Supporting social dialogue and engaging with employees	4.3.1.5
S1-9	Diversity metrics	Supporting inclusion and diversity	4.3.1.4
S1-10	Adequate wages	Supporting inclusion and diversity	4.3.1.4
S1-11	Social protection	Phased-in Disclosure Requirement.	N/A
S1-12	Persons with disabilities	Supporting inclusion and diversity	4.3.1.4
S1-13	Training and skills development metrics	Supporting workforce upskilling	4.3.1.3
S1-14	Health and safety metrics	Supporting health and wellbeing	4.3.1.2
S1-15	Work-life balance metrics	Supporting inclusion and diversity	4.3.1.4
S1-16	Compensation metrics (pay gap and total compensation)	Supporting inclusion and diversity	4.3.1.4
S1-17	Incidents, complaints and severe human rights impacts	Supporting health and wellbeing	4.3.1.2

ESRS S2	Workers in the value chain	Sections	Reference
ESRS 2 SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.2.1
ESRS 2 SBM-3	Material IRO and their interaction with strategy and business model(s)	Key stakeholders	4.1.2.1
S2-1	Policies related to value chain workers	Policies protecting workers in the value chain	4.3.2.2
S2-2	Processes for engaging with value chain workers about impacts	AXA's approach to workers in the value chain	4.3.2.1
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Preventing corruption and bribery - Policies protecting whistleblowers	4.4.1.2
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Actions protecting workers in the value chain	4.3.2.3
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not applicable	N/A

ESRS S4	Consumers and End-users	Sections	Reference
ESRS 2 SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.2.1
ESRS 2 SBM-3	Material IRO and their interaction with strategy and business model(s)	Key stakeholders	4.1.2.1
S4-1	Policies related to consumers and end users	Policies and actions supporting responsible commercial practices	4.3.3.1
S4-2	Processes for engaging with consumers and end-users about impacts	Engaging with customers, remediation and channels to raise concerns	4.3.3.1
S4-3	Processes to remediate negative impacts and channels for customers and end-users to raise concerns	Preventing corruption and bribery - Policies protecting whistleblowers	4.4.1.2
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of actions	Policies and actions supporting responsible commercial practices	4.3.3.1
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not applicable	N/A

Governance standards

ESRS G1	Business Conduct	Sections	Reference
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	Impacts, risks and opportunities related to business conduct	4.4.1.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Impacts, risks and opportunities related to business conduct	4.4.1.1
G1-1	Business conduct policies and corporate culture	Business conduct and Compliance and Ethics Code	4.4.1.1
G1-2	Management of relationships with suppliers	Responsible procurement practices	4.4.1.4
G1-3	Prevention and detection of corruption and bribery	Anti-bribery and corruption framework	4.4.1.2
G1-4	Incidents of corruption or bribery	Anti-bribery and corruption framework	4.4.1.2
G1-5	Political influence and lobbying activities	Not material	N/A
G1-6	Payment practices	Responsible procurement practices	4.4.1.4

4.5.3.3 Datapoints that derive from other European Union ("UE") regulation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS 2 GOV-1 Board's gender diversity paragraph 21 d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		*4.1.3.1 - Sustainability governance at AXA*
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		*4.1.3.1 - Sustainability governance at AXA*
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				*4.1.3.2 - Statement on due diligence*
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 d) i)	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		*Not material*
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 d) ii)	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		*Not material*
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) iii)	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		*Not material*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		*Not material*
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, article 2(1)	*4.2.1.2 - AXA's Climate Transition Plan*
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12.1 (d) to (g), and article 12.2		*4.2.1.2 - AXA's Climate Transition Plan*
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 6		*Targets for all activities presented in the following section* *4.2.1.2 - AXA's Climate Transition Plan*
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				*Not applicable*
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				*Corporate activities* *4.2.1.5 - Monitoring AXA's carbon footprint*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				*Not applicable*
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)		*Corporate activities, As an investor, as an insurer* *4.2.1.5 - Monitoring AXA's carbon footprint*
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		*Corporate activities, As an investor, as an insurer* *4.2.1.5 - Monitoring AXA's carbon footprint*
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, article 2(1)	*Corporate activities* *4.2.1.5 - Climate contribution (carbon credits)*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		*Phase-in*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 [(a)] ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			*Phase-in*
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 c)		Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			*Phase-in*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		*Phase-in*
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				*Not material*
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				*Not material*
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				*Not material*
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				*Not material*
ESRS E3-4 Total water recycled and reused paragraph 28 c)	Indicator number 6.2 Table #2 of Annex 1				*Not material*
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				*Not material*
ESRS 2- IRO 1 - E4 paragraph 16 a) i)	Indicator number 7 Table #1 of Annex 1				4.2.2.1 - AXA's approach to other environmental issues
ESRS 2- IRO 1 - E4 paragraph 16 b)	Indicator number 10 Table #2 of Annex 1				4.2.2.2 - Addressing nature and ecosystems as an investor
ESRS 2- IRO 1 - E4 paragraph 16 c)	Indicator number 14 Table #2 of Annex 1				4.2.2.2 - Addressing nature and ecosystems as an investor

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 b)	Indicator number 11 Table #2 of Annex 1				**As an investor** 4.2.2.2 - Addressing nature and ecosystems as an investor **As an insurer** 4.2.2.3 - Addressing nature, biodiversity and ecosystems as an insurer
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 c)	Indicator number 12 Table #2 of Annex 1				**As an investor** 4.2.2.2 - Addressing nature and ecosystems as an investor **As an insurer** 4.2.2.3 - Addressing nature, biodiversity and ecosystems as an insurer
ESRS E4-2 Policies to address deforestation paragraph 24 d)	Indicator number 15 Table #2 of Annex 1				**As an investor** 4.2.2.2 - Addressing nature and ecosystems as an investor **As an insurer** 4.2.2.3 - Addressing nature, biodiversity and ecosystems as an insurer
ESRS E5-5 Non-recycled waste paragraph 37 d)	Indicator number 13 Table #2 of Annex 1				*Not material*
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				*Not material*
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 f)	Indicator number 13 Table #3 of Annex I				*No incidents*
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 g)	Indicator number 12 Table #3 of Annex I				*No incidents*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.3.1.6 - Preventing human rights abuses - Policies supporting human rights international standards at AXA
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.3.1.6 - Preventing human rights abuses - Policies supporting human rights international standards at AXA
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.3.1.6 - Preventing human rights abuses
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.3.1.2 - Supporting health and wellbeing
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	Indicator number 5 Table #3 of Annex I				4.3.1.2 - Supporting health and wellbeing
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 b) and c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.3.1.2 - Supporting health and wellbeing
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e)	Indicator number 3 Table #3 of Annex I				4.3.1.2 - Supporting health and wellbeing
ESRS S1-16 Unadjusted gender pay gap paragraph 97 a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.3.1.4 - Supporting inclusion and diversity - Rewarding people fairly
ESRS S1-16 Excessive CEO pay ratio paragraph 97 b)	Indicator number 8 Table #3 of Annex I				4.3.1.4 - Supporting inclusion and diversity - Rewarding people fairly
ESRS S1-17 Incidents of discrimination paragraph 103 a)	Indicator number 7 Table #3 of Annex I				4.3.1.2 - Supporting health and wellbeing

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		4.3.1.2 - Supporting health and wellbeing
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 b)	Indicators number 12 and n. 13 Table #3 of Annex I				4.3.2.1 - AXA's approach to workers in the value chain - Human Rights Risk Assessment
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				4.3.2.1 - AXA's approach to workers in the value chain - Human Rights Policy
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				4.3.2.2 - Policies protecting workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.3.2.1 - AXA's approach to workers in the value chain - Human Rights Policy
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		4.3.2.1 - AXA's approach to workers in the value chain - Human Rights Policy
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				4.3.2.1 - AXA's approach to workers in the value chain - Human Rights Policy
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				*Not material*
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		*Not material*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				*Not material*
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				4.3.3 - Consumers and end-users (S4) - Policies and actions supporting responsible commercial practices
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.3.3 - Consumers and end-users (S4) - Policies and actions supporting responsible commercial practices
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				*No incidents*
ESRS G1-1 United Nations Convention against Corruption paragraph 10 b)	Indicator number 15 Table #3 of Annex 1				4.4.1.2 - Preventing corruption and bribery - Anti-bribery and corruption framework
ESRS G1-1 Protection of whistleblowers paragraph 10 d)	Indicator number 6 Table #3 of Annex 1				4.4.1.3 - Protecting whistleblowers
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.4.1.2 - Preventing corruption and bribery - Anti-bribery and corruption framework
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 b)	Indicator number 16 Table #3 of Annex 1				4.4.1.2 - Preventing corruption and bribery - Anti-bribery and corruption framework

4.5.3.4 List of non-material topics

Standard
S3 Affected communities

4.5.3.5 Additional information related to the EU Taxonomy

Contextual information for Non-Life Underwriting KPI

Eligibility analysis

In accordance with the Climate Delegated Act, as amended, insurance services classified in eight of the non-Life insurance and reinsurance Solvency II lines of business are considered as EU Taxonomy-eligible, to the extent that they include policy terms related to the underwriting of climate-related perils.

In this regard, AXA has identified three lines of business composed of insurance or reinsurance products generally including coverage of risks related to climate-related perils: **(i)** motor insurance (other than third party liability insurance); **(ii)** marine, aviation and transport insurance; and **(iii)** fire and other property damage insurance.

The share of gross written premiums covering climate-related events reported in those three lines of business has been recognized as EU Taxonomy-eligible, excluding premiums from products for which climate-related perils are explicitly excluded from the insurance policy terms or for which climate-related perils cannot trigger any claims.

For other potentially eligible lines of business (*i.e.* medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance and assistance), only the share of the gross written premiums covering climate-related perils in products for which such cover is explicitly mentioned in the insurance policy terms could also be considered as EU Taxonomy-eligible.

The analysis has been done on direct lines of business, and reinsurance assumed.

In the case of insurance coverage for natural disasters, the full premium was considered eligible. In other cases, the share of premium covering climate-related perils could be determined in the pricing tool at the time of the subscription; otherwise it was estimated generally through historical losses recorded in respect of climate-related perils.

Alignment analysis

To determine the amount of premiums related to Non-Life insurance and reinsurance underwriting EU Taxonomy-aligned activities, AXA analyzed the EU Taxonomy-eligible products and identified those that satisfied each of the substantial contribution criteria of the Technical Screening Criteria (TSC) for insurance and reinsurance activities: leadership in modelling and pricing of climate risks, product design, innovative insurance coverage solutions, data sharing and high level of service in post-disaster situations.

Some criteria were covered at Group level and considered as satisfied for all portfolios. It notably concerns the fact that AXA uses state-of-the-art climate risks modelling techniques (*TSC 1.1*), using Natural Hazard models to estimate the damage and losses to individual risks or insured and reinsured portfolios. Natural Hazards comprise geoscience-based models for hazard intensity and frequency in formation, adding in engineering (vulnerability) and economic (financial) modules, along with reinsurance terms. Future climate risk is also assessed through forward-looking scenarios analysis performed by Risk Management. For details relating to how the climate change risk is considered in the insurance activity (*TSC 1.2*), refer to Section 4.2.1 - Climate change (E1) - 4.2.1.4 - Addressing climate change as an insurer.

The criteria providing for risk-based rewards for preventative actions (*TSC 1.3*) was the most restrictive such that the EU Taxonomy-aligned share of Non-Life gross premiums only covers the following guarantees underwritten by AXA France and AXA XL:

- insurance policies covering damage to cars and homes from natural catastrophes underwritten by AXA France, given the following characteristics:
  - in France, insurance coverage for natural catastrophes is compulsory and regulated, including in respect of the level of premium. *TSC 1.3* and *TSC 2.1* on incentives for risk reduction and risk-based reward are de facto complied with due to this legal restriction. The compulsory requirement also satisfies *TSC 1.4* and *TSC 3.1* on renewal condition and coverage for climate related premiums,
  - preventive measures take the form of alerts sent to policyholders' mobile phone in case of extreme weather events (*TSC 2.1*),
  - some specific solutions are included in commercial contracts, for example protection against business interruption (*TSC 3.2*),
  - high level of service in post-disaster situation (*TSC 5*) is ensured by the activation of specific measures in the event of large-scale events, such as the systematic deployment of a national crisis unit to support policyholders in securing their property, speeding up processing times and adapting responses to individual situations, or the provision of emergency funds for the payment of upfront advances;
- insurance policies covering commercial property damage underwritten by AXA XL, where pricing and recommendations offered to the clients are dependent of the assessment of a loss prevention report analysis which is influenced by the degrees of prevention against climate-related events, aligned due to the following characteristics:
  - risk engineering reports provide location-level risk assessments but more importantly risk prevention actions that could be taken to reduce the risk and ultimately reduce their insurance premiums (*TSC 1.1, TSC 2.1* and *TSC 2.2*);
  - the insurance coverage solution is client specific, and the various needs of the insured are established through a combination of the insured's risk manager, broker and AXA XL (*TSC 3.1* and *TSC 3.2*);
  - after a climate-risk peril, AXA XL provides information on the conditions under which coverage could be renewed or maintained, either with its in-house claims team or with its third-party adjusters (*TSC 1.4*);
  - high level of service in post-disaster situation (*TSC 5*), characterized by adapting responses to individual situations, and evidenced by the absence of complaints.

Regarding the data sharing criteria (*TSC 4*), AXA France already shares loss data with the CCR (*Caisse centrale de réassurance*), a public-sector reinsurer wholly owned by the French State. In addition, if a public authority or non-profit research organization is carrying out analyses related to natural hazards, AXA will make available to them, free of charge, a significant portion of loss data related to climate-related events. Any authority or research organization must submit a written request to AXA, specifying the purpose of the research and the scope of the data requested. Where appropriate, the data will be provided in a granular manner to enable analytical research but aggregated and anonymized, in order to comply with the provisions of Regulation (EU) 2016/679.

In order to comply with the DNSH criteria, the premiums from policies covering extraction, storage, transport or manufacture of fossil fuels or vehicles, property or other assets dedicated to such purposes, were excluded from the scope of EU Taxonomy-aligned premiums.

In order to qualify as “environmentally sustainable” in compliance with the EU Taxonomy Regulation, an economic activity must also comply with the minimum safeguards, laid down in article 18 of the EU Taxonomy Regulation. According to the European Commission, the central requirement is the implementation of appropriate procedures to identify, prevent, mitigate or remedy, on an ongoing basis, actual or potential negative impacts related to its operations, value chain and contractual relationships. This ensures that the entity’s activities are carried out in compliance with such minimum safeguards. In France, the market consensus among French insurance companies is that the *Loi de vigilance* is based, at a high-level, on the principles and standards mentioned in article 18 of the EU Taxonomy Regulation. To comply with the *Loi de vigilance*, AXA publishes a vigilance plan that covers AXA’s activities and subsidiaries controlled directly or indirectly by AXA as well as the activities of subcontractors and suppliers with whom the group maintains an established business relationship, insofar as the activities are linked to that relationship. AXA's vigilance plan covers insurance activities and details how risks are identified, analyzed and prioritized (see Section 4.7.2 - Identification, analysis and prioritization of risks). It also explains the procedures for regular assessment (see Section 4.7.3 - Procedures for regular assessment of subsidiaries, sub-contractors or suppliers), the actions to reduce risks and prevent serious damage (see Section 4.7.4 - Actions to mitigate risks and prevent serious harm), and the monitoring of their effective implementation (see Section 4.7.6 - Monitoring the effective implementation of the vigilance measures).

Investments directed at funding Taxonomy-aligned activities

Breakdown of Investment denominator

The Third Commission Notice released on November 8, 2024 provided some clarifications related to the breakdown of the investment denominator. Based on this, AXA reassessed the way the below table was completed, notably to report the total exposure in the lines 6, 7 and 9 instead of the alignment. As a consequence, the numbers reported in these lines for 2024, as well as in line 8 that presents the remaining exposure were restated.

		2025		2024 restated		2024	
		%	Amount	%	Amount	%	Amount
Derivatives relative to total assets covered by the KPI		-0.6%	-2,495	-0.9%	-3,716	-0.9%	-3,716
Exposures to financial and non-financial undertakings not subject to articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	0.1%	499	0.1%	308	0.1%	308
	For financial undertakings	0.0%	8	0.4%	1,518	0.4%	1,518
Exposures to financial and non-financial undertakings from non-EU countries not subject to articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	19.4%	82,092	19.4%	80,640	19.4%	80,640
	For financial undertakings	13.2%	55,920	12.6%	52,528	12.6%	52,528
Exposures to financial and non-financial undertakings subject to articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	25.0%	105,653	25.2%	104,716	0.9%	3,595
	For financial undertakings	10.0%	42,161	11.3%	47,159	0.2%	967
Exposures to other counterparties over total assets covered by the KPI		32.9%	138,894	31.9%	132,615	67.3%	279,928
Insurance or reinsurance undertaking's investments other than investments held in respect of Life insurance contracts where the investment risk is borne by the policy holders[(a)]		77.0%	325,507	1.1%	325,628	1.1%	4,562
All the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI [(b)]	Turnover-based	87.0%	367,716	86.3%	358,703	86.3%	358,703
	Capital expenditures-based	86.3%	364,615	85.8%	356,666		
All the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI [(b)]	Turnover-based	8.6%	36,384	12.6%	52,503	12.6%	52,503
	Capital expenditures-based	8.9%	37,619	12.7%	53,006		

(a) In line with the Third Commission Notice released on November 8, 2024, this line does not use anymore KPIs of Taxonomy-alignment of the investees. The label has been also modified for more clarity and 2024 data restated accordingly.
(b) In line with the Third Commission Notice released on November 8, 2024, this line has been duplicated to present both turnover-based and capital expenditures-based results.

Breakdown of Investment numerator

(in Euro millions, except percentages)		2025				2024			
		Turnover-based		Capital expenditures-based		Turnover-based		Capital expenditures-based	
		%	Amount	%	Amount	%	Amount	%	Amount
Taxonomy-aligned exposures to financial and non-financial undertakings subject to articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI	For non-financial undertakings	20.3%	3,773	26.5%	5,439	78.8%	3,595	81.0%	4,940
	For financial undertakings	5.5%	1,017	5.9%	1,218	21,2%	967	19.0%	1,156
Insurance or reinsurance undertaking's investments other than investments held in respect of Life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned		0.0%	-	0.0%	-	0.0%	-	0.0%	-
Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI		74.3%	13,841	67.5%	13,841	0.0%	-	0.0%	-

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment:

(in Euro millions, except percentages)		2025			2024		
		Proportion relative to Taxonomy-aligned exposures	Transitional activities	Enabling activities	Proportion relative to Taxonomy-aligned exposures	Transitional activities	Enabling activities
(1) Climate change mitigation	Turnover-based	83.0%	1.4%	17.2%	82.4%	6.1%	51.6%
	Capital expenditures-based	84.5%	1.1%	17.9%	89.6%	3.7%	43.3%
(2) Climate change adaptation	Turnover-based	16.4%	0.0%	0.1%	0.1%	0.0%	61.9%
	Capital expenditures-based	15.0%	0.0%	0.5%	0.1%	0.0%	41.9%
(3) The sustainable use and protection of water and marine resources	Turnover-based	0.1%	0.0%	1.7%	0.3%	0.0%	3.9%
	Capital expenditures-based	0.1%	0.0%	1.5%	0.3%	0.0%	3.4%
(4) The transition to a circular economy	Turnover-based	0.3%	0.0%	43.8%	1.1%	0.0%	70.4%
	Capital expenditures-based	0.2%	0.0%	28.7%	0.4%	0.0%	63.1%
(5) Pollution prevention and control	Turnover-based	0.1%	0.0%	0.0%	0.4%	0.0%	0.0%
	Capital expenditures-based	0.1%	0.0%	0.0%	0.6%	0.0%	0.0%
(6) The protection and restoration of biodiversity and ecosystems	Turnover-based	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Capital expenditures-based	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Exposures to central governments, central banks, and supranational issuers, are excluded from the numerator and denominator of the indicator. This exclusion is explained by the absence of a methodology for determining their alignment with the EU Taxonomy.

Exposures to undertakings not subject to articles 19a and 29a of Directive 2013/34/EU and derivatives, cannot be assessed for Taxonomy eligibility purposes to date. Similarly, exposure to non-EU companies, cannot be considered in the formal assessment of assets eligible for or aligned with the EU Taxonomy regulation.

In accordance with regulatory requirements, the information published by financial undertakings must be based on actual data published by non-financial or financial undertakings. The use of estimates or approximations is therefore not possible in the context of mandatory reporting.

By default, the fair value of the assets was used to calculate the various indicators.

AXA's data provider, S&P Trucost, only provides data reported by companies, sourced directly from their Universal Registration Document. A representative sample of the data is controlled by Group's Responsible Investment team against the companies' public reports.

Alignment of Real Estate assets is provided by AXA's asset manager in charge of Real Estate. This methodology covers the activity related to "Acquisition and Ownership of Buildings" and covers assets located in Europe. Alignment assessment lays on three criteria: (1) compliance with minimum social safeguards, (2) substantial contribution on one of the Primary Environmental Objectives (Climate Change Mitigation and Climate Change Adaptation), and (3) while substantially contributing to one objective, the activity does not significantly harm (DNSH) the other.

Exposures to Taxonomy non-eligible activities include exposures to cash and loans, but also the remaining assets for which Taxonomy eligibility could not be assessed, *i.e.* debts and equity instruments for which actual Taxonomy information is not yet available from AXA's external ESG data provider, as well as exposures through investment funds (notably unit-linked assets) for which the information by issuer is not known. AXA is currently organizing a more granular analysis of the funds' portfolios to be in a position to determine the alignment of indirectly held assets in future reporting periods.

Mortgage loans, which by nature are deemed Taxonomy-eligible, have been conservatively excluded from the KPIs, as they essentially come from the Group's banking activities and not from its insurance activities. Consistently, the assets held by AXA Banque are not included in investment-related KPIs and will be disclosed separately by AXA Banque. As these exposures are not significant in terms of value, this exclusion is not likely to significantly affect the KPI.

Taxonomy alignment and eligibility of nuclear and fossil gas related activities

AXA has taken into consideration the additional requirements of the Delegated Act 2022/1214 pertaining to Taxonomy eligibility of nuclear and fossil gas related activities, as well as guidance published by the European Commission (1).

On the basis of information provided by the relevant investees concerning the levels of safety, innovation and waste production from the fuel cycle and collected through an ESG data provider, AXA considers that it is exposed through its investments to all activities related to the production of electricity, heat or cold from gaseous fossil fuels (2) and nuclear energy (3), as presented in Template 1 in Annex XII of Disclosure Delegated Act, as amended by the First Complementary Climate Delegated Act.

(1) *Commission Notice, on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets published by the EU Commission in the EU Official Journal on October 20, 2023 (the "Second Commission Notice").*

(2) ***(i)** Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels; **(ii)** Construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels; **(iii)** Construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.*

(3) ***(i)** Research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle; **(ii)** Construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies; **(iii)** Safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.*

The following tables present information on exposure to fossil gas and nuclear energy activities in accordance with templates 1 to 5 of Annex XII of Disclosure Delegated Act, as amended by the First Complementary Climate Delegated Act. However, in the interests of readability, as the six economic activities covered in this section are by definition recognized as Taxonomy-eligible, no Taxonomy non-eligible amounts are attributable to them and the table corresponding to template 5 would not provide any additional information other than the Total taxonomy-non-eligible economic activities in the denominator of the investment KPI, already presented in the table 'Investments directed at funding Taxonomy-aligned activities-Breakdown of denominator' above. It was intentionally decided not to disclose it.

In some instances, the exposure to economic activities that have been reported as either Taxonomy-aligned or Taxonomy-eligible but not Taxonomy-aligned, could not be allocated to either of the two climate change objectives, which explains why the amounts reported in the total columns do not systematically reconcile with the sum of the amounts for climate change mitigation and climate change adaptation. These differences are not significant, in AXA's view.

The new Delegated Regulation of July 2025 amending Commission Delegated Regulation (EU) 2021/2178 clarified that the fossil gas and nuclear energy exposure applies to Underwriting Activities. Due to operational difficulties, AXA is not able to disclose this information at this stage, but the information should be shared in the subsequent year's reporting using the simplified template.

Exposure to nuclear and fossil gas related activities

		2025	2024
	Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**YES**	**YES**
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**YES**	**YES**
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**YES**	**YES**
	Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**YES**	**YES**
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**YES**	**YES**
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**YES**	**YES**

Taxonomy-aligned economic activities (numerator)

	Economic activities *(In Euro millions, except percentages)*	2025						2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
2.	Taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%	0	0%	0	0%	-	0%
3.	Taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	87	0%	87	1%	-	0%	64	2%	64	2%	-	0%
4.	Taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
5.	Taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0%	6	0%	-	0%	2	0%	2	0%	-	0%
6.	Taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%	2	0%	2	0%	-	0%
7.	Other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	18,418	100%	15,366	99%	3,051	100%	3,694	98%	3,690	98%	4	100%
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**18,513**	**100%**	**15,462**	**100%**	**3,051**	**100%**	**3,762**	**100%**	**3,758**	**100%**	**4**	**100%**

Taxonomy-aligned economic activities (denominator)

	Economic activities *(In Euro millions, except percentages)*	2025						2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
2.	Taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%	0	0%	0	0%	-	0%
3.	Taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	87	0%	87	0%	-	0%	64	0%	64	0%	-	0%
4.	Taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
5.	Taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0%	6	0%	-	0%	2	0%	2	0%	-	0%
6.	Taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%	2	0%	2	0%	-	0%
7.	Other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	18,418	4%	15,366	4%	3,051	1%	3,694	1%	3,690	1%	4	0%
8.	**TOTAL APPLICABLE KPI**	**422,732**	**100%**	**422,732**	**100%**	**422,732**	**100%**	**415,768**	**100%**	**415,768**	**100%**	**415,768**	**100%**

Taxonomy-eligible but not Taxonomy-aligned economic activities

	Economic activities (In Euro millions, except percentages)	2025						2024					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1.	Taxonomy- eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%	-	0%	-	0%	-	0%
2.	Taxonomy- eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%	0	0%	0	0%	-	0%
3.	Taxonomy- eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%	2	0%	2	0%	-	0%
4.	Taxonomy- eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	87	0%	87	0%	-	0%	114	0%	114	0%	-	0%
5.	Taxonomy- eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	31	0%	31	0%	-	0%	35	0%	35	0%	-	0%
6.	Taxonomy- eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%	2	0%	2	0%	-	0%
7.	Other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	29,328	100%	29,299	100%	29	100%	43,796	100%	43,771	100%	25	100%
8.	**TOTAL TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**29,447**	**100%**	**29,418**	**100%**	**29**	**100%**	**43,948**	**100%**	**43,924**	**100%**	**25**	**100%**

Other methodological considerations and limitations

To assist companies, the European Commission regularly publishes Taxonomy FAQs and notices that aim at further clarifying the disclosure requirements under the EU Taxonomy Regulation and the Disclosures Delegated Act. AXA acknowledges the interpretative and implementation guidance provided by the EU Commission, notably the specific guidance to financial undertakings in the Third Commission Notice released on November 8, 2024.

Given that the legal framework for the EU Taxonomy reporting is new and still in the process of development, the requirements are subject to uncertainty in interpretation and the underlying data that are necessary to produce the KPIs may not always be immediately available. Against this background, AXA has opted for a prudent approach and will progressively enhance the completeness and quality of the Taxonomy reporting.

Furthermore, the information included in the section on EU Taxonomy Disclosures provides only a partial view of how AXA contributes to climate-change adaptation and should be read in conjunction with all other information provided in Section 4.2.1 - Climate change (E1) which gives further examples of such contribution.

The EU Taxonomy's regulatory framework identifies the dual role of insurers in the environmental transition, i.e.:

- Non-Life insurance and reinsurance activities can contribute to the adaptation of their policyholders to climate change; this contribution being measured on the basis of insurance revenues; and
- Insurers are also asked to demonstrate the extent to which the invested assets on their balance sheet are effectively redirected towards activities that contribute to the various environmental objectives, this aspect being measured on the basis of their invested assets.

Given that these two roles are measured on a different basis, applying the current definition and supporting guidance to calculate the combined KPI for insurance undertakings would lead to blurred information. Therefore, AXA intentionally decided not to disclose this indicator.

Additionally, since the sale of AXA IM and considering that AXA does not publish the credit institutions' KPIs for materiality considerations, the consolidated KPI is not applicable.

4.5.3.6 Other tables

Climate

AXA Group's investment portfolio by sector *(General Accounts assets - Listed corporate debt & equity)*	**FY'24 Carbon Intensity** *(tCO_2 eq / Euro millions)*	**FY'25 Carbon Intensity** *(tCO_2 eq / Euro millions)*	**FY'24 Financed Emissions** *($ktCO_2$ eq)*	**FY'25 Financed Emissions** *($ktCO_2$ eq)*	**FY'24 Coverage** *(%)*	**FY'25 Coverage** *(%)*
Basic Materials	214.5	228.8	633	710	91%	91%
Communications	14.8	14.9	113	121	98%	98%
Consumer, Cyclical	26.3	32.2	161	158	98%	98%
Consumer, Non-cyclical	21.3	19.2	323	279	94%	94%
Energy	284.7	273.5	582	403	90%	90%
Financial	0.9	1.2	55	74	96%	96%
Industrial	72.7	57.9	589	452	94%	93%
Others	21.2	40.8	8	6	11%	6%
Technology	4.4	3.8	22	16	96%	98%
Utilities	210.0	168.4	1 946	1 619	96%	97%

AXA Group's investment portfolio per geography *(General Accounts assets - Listed corporate debt & equity)*	**FY'24 Carbon Intensity** *(tCO_2 eq / Euro millions)*	**FY'25 Carbon Intensity** *(tCO_2 eq / Euro millions)*	**FY'24 Financed Emissions** *($ktCO_2$ eq)*	**FY'25 Financed Emissions** *($ktCO_2$ eq)*	**FY'24 Coverage** *(%)*	**FY'25 Coverage** *(%)*
America	43.8	39.0	1 982	1 536	97%	96%
Asia	99.7	114.2	1 144	1 120	89%	94%
Europe	17.4	17.6	1 429	1 069	86%	97%
Others	22.3	30.7	105	114	44%	50%

Social

Numbers of employees by headcount and breakdown by country	Number of employees (headcount) 2025	2024
France	22,933	23,741
Germany	10,270	10,182
United Kingdom	10,148	11,286
Japan	9,426	9,515
India	7,261	6,530
Morocco	5,876	5,114
Switzerland	5,078	5,112
Colombia	5,042	4,976
Mexico	4,581	4,859
Spain	4,309	4,307
Belgium	3,813	3,760
Ireland	3,002	3,036
China	2,588	2,597
Italy	2,535	2,362
United States	2,453	2,501
Hong Kong	1,810	1,869
Republic of Korea	1,683	1,704
Turkey	1,310	1,275
Egypt	1,261	1,696
Poland	881	835
Indonesia	695	695
Thailand	574	533
Brazil	562	545
Portugal	448	453
Nigeria	370	366
Luxembourg	348	358
Czech Republic	339	383
Argentina	272	292
Canada	261	262
Australia	227	241
Malaysia	193	198
Singapore	149	165
Bermuda	132	139
Austria	124	118
Netherlands	93	107
Finland	85	101
Sweden	60	65
Chile	51	57
Norway	7	7
Denmark	6	6
United Arab Emirates	6	6
TOTAL	**111,262**	**112,354**

4.5.4 List of abbreviations

ABC: Anti-Bribery and Corruption

ACPR: Autorité de contrôle prudentiel et de résolution

AI: Artificial Intelligence

ARCC: Audit, Risk and Compliance Committee

AuM: Assets under Management

CDP: Carbon Disclosure Project

CGSC: Compensation, Governance and Sustainability Committee

CSRD: Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464)

CTP: Climate Transition Plan

CVaR: Climate Value-at-Risk

DMA: Double materiality assessment

DNSH: Do No Significant Harm

EFRAG: European Financial Reporting Advisory Group

EIOPA: European Insurance and Occupational Pensions Authority

ESG: Environmental, Social and Governance

ESRS: European Sustainability Reporting Standards

EU Taxonomy: EU Taxonomy Regulation (Regulation (EU) 2020/852)

EVIC: Enterprise Value including Cash

EWC: European Works Council

FTE: Full-time equivalents

GAC: Group Audit Committee

GAV: Gross Asset Value

GCEL: Global Coal Exit List

GHG: Greenhouse Gas

GHG Protocol: Greenhouse Gas Protocol

GOGEL: Global Oil & Gas Exit List

GRI: Global Reporting Initiative

GUO: Group Underwriting Office

GWP: Gross Written Premiums

HR: Human Resources

IAE: Insurance-Associated Emissions

ILO: International Labor Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPCC: Intergovernmental Panel on Climate Change

IRO: Impacts, Risks and Opportunities

ISO: International Organization for Standardization

ISSB: International Sustainability Standards Board

KPI: Key Performance Indicator

NGFS: Network for Greening the Financial System

NWHS: Natural World Heritage Sites

NZAOA: Net Zero Asset Owner Allianz

ORSA: Own Risk & Solvency Assessment

PCAF: Partnership for Carbon Accounting Financials

PBRC: Planning, Budget, Results, Central

POG: Product Oversight and Governance Policy

P&C: Property & Casualty

RFP: Request For Proposal

RIC: Responsible Investment Committee

RISSC: Role in Society Steering Committee

SASB: Sustainability Accounting Standards Board

SFDR: Sustainable Finance Disclosure Regulation

SBTi: Science-Based Targets Initiative

SME: Small and medium-sized enterprises

TCFD: Task Force on Climate-related Financial Disclosures

TNFD: Taskforce on Nature-related Financial Disclosures

4.6 Sustainability information certification report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of AXA S.A.,

This report is issued in our capacity as statutory auditors of AXA S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the management report and presented in sections 4.1 to 4.5 of the universal registration document (hereafter "the Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, AXA S.A. is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by AXA S.A. to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by AXA S.A. in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of AXA S.A., in particular it does not provide an assessment of the relevance of the choices made by AXA S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by AXA S.A. to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by AXA S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by AXA S.A. with the ESRS.

Elements that received particular attention

Information on how the Entity updates its double materiality analysis (DMA) for this reporting year is mentioned in section 4.1.2.2 entitled "AXA's material impacts, risks and opportunities" of the Sustainability Statement.

We have, through inquiries with Management and relevant personnel that we deemed appropriate and through inspection of available documentary sources, obtained an understanding of:

- the analysis carried out by the Entity to justify the absence of modification of the conclusions compared to last year;
- the decision-making process, and of the presentation made of it in section 4.1.2.2 entitled "AXA's material impacts, risks and opportunities" of the Sustainability Statement.

Based on our professional judgement, our procedures notably consisted in:

- examining the documentation of the analyses conducted by the Entity;
- assessing whether the available sector analysis that we have deemed relevant does not call into question the actual and potential impacts, risks and opportunities identified by the Entity;
- assessing the appropriateness of the process to assess impact and financial materiality implemented by the Entity to determine the material information to publish (including the establishment of thresholds) in light of our knowledge of the Entity;
- assessing the appropriateness of the information provided for that matter in section 4.1.2.2 entitled "AXA's material impacts, risks and opportunities" of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by AXA S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- the information presented in section 4.1.5.1 "General basis for preparation of the Sustainability Statement" of the Sustainability Statement, in particular the "Limitations" paragraph which describes the limitations related to the calculation of the financed emissions, as well as the carbon footprint of its insurance portfolio;
- the information presented in section 4.2.1.2 "AXA's Climate Transition Plan", in the paragraph entitled "AXA's CTP 2030 intermediate decarbonization targets" of the Sustainability Statement, which describes the scope of the targets of the climate transition plan and the assumptions to which these targets are subject.

Elements that received particular attention

Information provided in application of the ESRS E1 environmental standard

Information relating to climate change (ESRS E1) is presented in section 4.2.1 "Climate Change (E1)" of the Sustainability Statement.

Below we present the elements that we paid particular attention to regarding the compliance of this information with the ESRS.

In particular, our procedures consisted in:

- on the basis of the inquiries made with the operational departments and the relevant individuals, and the documents collected, evaluating the information presented in relation to:
  - the transition plan for climate change mitigation,
  - the policies for climate change mitigation and adaptation,
  - the actions related to climate change policies,
  - the targets related to climate change mitigation and adaptation,
  - greenhouse gas emissions from scopes 1, 2 and 3.
- evaluating the appropriateness of the information presented in section 4.2.1 "Climate Change (E1)" of the Sustainability Statement, and its consistency with our knowledge of the Entity.

In particular, with regard to the climate transition plan, our work, carried out by including team members with specific expertise in climate matters, mainly consisted in:

- assessing the information provided on the elements to be improved on this transition plan, with regard to the requirements of ESRS E1;
- assessing whether the disclosed information appropriately describes the key assumptions underlying this plan, it being specified that we do not have to express a conclusion on the appropriateness or level of ambition of the objectives of this plan;
- whether the transition plan has been embedded in the strategic plan as approved by the governing bodies.

In particular, regarding the information disclosed on greenhouse gas emissions, our procedures mainly consisted in:

- evaluating the key IT general controls associated with the information systems supporting the processing of environmental data, by including team members with specific expertise in information systems;
- evaluating the information provided on the scope considered for the assessment of the greenhouse gas emissions regarding the upstream and downstream value chain and the activities under operational control;
- obtaining an understanding of the different protocols used for preparing the greenhouse gas emissions inventory for the different emission scopes (1, 2 and 3);
- evaluating the methodological choices made by the Entity, in particular the key assumptions used and the use of estimates, where applicable;
- performing analytical procedures.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by AXA S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Below we present the elements we paid particular attention to regarding the compliance with the requirements for the publication of information relating to the Taxonomy Framework.

As part of our work on these elements, we evaluated the choices made by the Entity as to whether or not to take into account the European Commission's notices on the interpretation and implementation of certain legal provisions of the Taxonomy Framework.

Concerning the eligibility of activities

Information on eligible activities can be found in section 4.5.3.5, entitled “Additional information related to the EU Taxonomy” of the Sustainability Statement.

As part of our verifications on the eligibility of activities, our procedures mainly consisted in:

- obtaining an understanding of the procedures implemented by the Entity (including the use of data providers) to analyze its non-life underwriting and investment activities;
- evaluating, through inquiries and inspection of the relevant documentation, the compliance of the analysis carried out with the regulatory criteria.

Concerning the alignment of eligible activities

Information on the alignment of activities is presented in section 4.5.3.5, entitled “Additional information related to the EU Taxonomy” of the Sustainability Statement.

As part of our verifications, our procedures mainly consisted in:

- inspecting a selection of documentary sources used, including external sources where appropriate, and conducted interviews with relevant personnel;
- analysing, based on a selection, the elements on which the Management based its judgment when assessing whether the eligible economic activities met the cumulative conditions expected by the EU Taxonomy Framework in order to be qualified as aligned, in particular the principle of "Do Not Significant Harm" to any of the other environmental objectives;
- evaluating the analysis carried out in terms of compliance with the minimum safeguards, mainly with regard to the elements collected while obtaining an understanding of the Entity and its environment.

Concerning key performance indicators and accompanying information

The key performance indicators and accompanying contextual information are set out in sections 4.2.3.1, entitled “Taxonomy alignment of Non-Life insurance economic activities”, 4.2.3.2 entitled “Investments directed at funding Taxonomy-aligned activities” and 4.5.3.5 entitled “Additional information related to the EU Taxonomy” of the Sustainability Statement.

As part of our verifications, our procedures mainly consisted of:

- with regard to the denominators presented in the regulatory tables, examining the reconciliations made by the Entity with the accounting data used for the preparation of the consolidated financial statements;
- with regard to the numerators (eligible and/or aligned activities), performing analytical procedures and evaluating these amounts on the basis of a selection of non-life underwriting activities and investments, which we determined based on their contribution to the KPIs and a risk analysis;
- evaluating the appropriateness of the accompanying contextual information of disclosed KPIs.

Finally, we evaluated the consistency of the information in sections 4.2.3 “EU Taxonomy disclosures” and 4.5.3.5 entitled “Additional information related to the EU Taxonomy” of the Sustainability Statement with the other sustainability information in this report.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

KPMG S.A.

Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit

Patrick Menard

4.7 Vigilance Plan

To comply with applicable French legal requirements [1], AXA has **(i)** adopted a vigilance plan (the "**Vigilance Plan**") setting out the measures implemented by the Group to identify the risks relating to, and prevent, violations of human rights, fundamental freedoms and health and safety of individuals and adverse environmental impacts arising from the Group's activities and operations, and **(ii)** prepared a report, included in this section, on the application of the Vigilance Plan during the 2025 financial year.

For clarity, references to "ESG" and "sustainability" in relation to criteria, risks, impacts or objectives encompass environmental, social (including human rights, fundamental freedoms, health and safety) and governance matters. The terms "suppliers and subcontractors" refer to the Group's direct suppliers and subcontractors engaged in its procurement activities.

4.7.1 Scope

In accordance with the French Duty of Vigilance Law, AXA's Vigilance Plan covers the activities of AXA and those of the companies directly or indirectly controlled by AXA according to article L.233-16 II of the French Commercial Code, as well as the activities of subcontractors and suppliers with whom the Group maintains an established business relationship, insofar as those activities are linked to that relationship.

The Vigilance Plan includes:

- a risk assessment to identify, analyze and prioritize risks;
- procedures for the regular assessment of subsidiaries as well as of subcontractors and suppliers with whom an established business relationship is maintained;
- appropriate actions to mitigate risks and prevent serious harm;
- an alert mechanism ("**Whistleblowing**") to report potential violations, established in consultation with representative trade unions; and
- a system for monitoring the implementation of measures and assessing their effectiveness.

Given the diversity of the activities of AXA's subsidiaries and the Group's subcontractors and suppliers, the Vigilance Plan sets out guiding principles and policies designed to provide a common understanding of, and compliance with, the Group's standards in the areas of sustainability, Whistleblowing and Investigations, and personal data protection.

The scope of the Vigilance Plan is reviewed and updated regularly for compliance with the French Duty of Vigilance Law.

AXA is considered throughout the Vigilance Plan from the point of view of its activities and organization (1) as a company and business partner; (2) as an insurer; and (3) as an investor.

For reference, the AXA Group Simplified Organizational Charts is available on AXA's website [2].

*(1) Law No. 2017-399 of March 27, 2017, relating to the duty of care of parent companies and instructing companies (devoir de vigilance des sociétés mères et des entreprises donneuses d'ordre) and article L.225-102-4 of the French Commercial Code (the "**French Duty of Vigilance Law**").*

(2) Legal structure | AXA.

4.7.2 Identification, analysis and prioritization of risks

4.7.2.1 Assessment of material sustainability risks

To perform the risk-assessment required by the French Duty of Vigilance Law, AXA has decided to rely exclusively on the double-materiality assessment (the "**DMA**"), which became applicable from 2024 following the implementation into French law of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, as regards corporate sustainability reporting (the "**Corporate Sustainability Reporting Directive**" or "**CSRD**"). The reasons for this approach are twofold. First, the DMA provides a comprehensive view of material risks and impacts and encompasses those that are identified through other risk assessments that are performed within AXA (1). Second, the DMA constitutes a robust basis for assessing and prioritizing "risks" under the French Duty of Vigilance Law, because this concept is consistent with the notion of "negative material impacts" under the CSRD. AXA leverages this single risk-assessment tool, thereby adopting a clear and straightforward approach to assessing its inherent risks pursuant to the French Duty of Vigilance Law.

In 2024, for the first time, AXA carried out its DMA to identify and assess the sustainability matters which are most material to the Group's activities as an insurer and investor, and its own operations and value chain as a company and a business partner. This involved a comprehensive understanding of its business activities and value chain. The DMA was updated in 2025 through workshops with internal experts from the Group and a comparative study of material impacts within the insurance sector. The general findings of the 2024 DMA were not called into question as a result of this review, but the presentation of the impacts related to climate change mitigation was simplified and, more broadly, the description of material impacts was improved.

The DMA goes beyond identifying sustainability risks to also include material impacts (both negative and positive) and opportunities related to sustainability matters (**Risks, Impacts and Opportunities** - "**IROs**"). It therefore adopts a dual perspective (1) by examining how the Group's activities affect the environment and society ("impact materiality") and (2) by assessing how sustainability issues influence the Group's development, performance, and positioning ("financial materiality"). "Negative impact materiality" is used to identify inherent risks for the purpose of the Vigilance Plan.

The full list of material IROs and further details on the process of the DMA performed in 2025 are presented in Section 4.1.2.2 - AXA's material impacts, risks and opportunities.

AXA adopts the following key steps to identify the material IROs as part of its DMA:

1. **Identifying Relevant Sustainability Topics**

   IRO identification combines stakeholder engagement, analysis of business activities and relationships and the mapping of material sustainability matters across the value chain.

   The starting point consists of ten sustainability topics identified on the basis of the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 as regards sustainability reporting standards (the "**European Sustainability Reporting Standards**" or "**ESRS**"). These topics were then refined through stakeholder consultations and insurance sector-specific considerations.

2. **Mapping Actual and Potential IROs**

   The actual and potential IROs were then mapped by connecting them to the Group's activities and stakeholders.

   The negative impacts used for the purpose of identifying risks under the French Duty of Vigilance Law are assessed exclusively on the basis of severity and likelihood, without taking into account any mitigation or control measures in place.

3. **Analyzing material IROs**

   The severity of negative impacts is assessed by attributing a score to each individual impact, on a five-point scale. The score reflects the average of three equally weighted factors: scale (gravity of the impact), scope (extent or number of individuals or environmental components affected), and irremediability (difficulty or impossibility of remediation).

   The likelihood of the negative impact depends on the probability of its occurrence, informed by short, medium, and long-term scenarios.

   The severity and likelihood scores are then averaged to produce an overall materiality score.

(1) Including the Human Rights Risk Assessment conducted by AXA's Sustainability Team and the Risk-mapping of AXA's supply chain through ESG screening conducted by AXA's Procurement Team.

Considering the Group as a company, a business partner, an insurer and an investor, the actual negative impacts identified through the DMA exercise that present the highest scores [(1)], and that have been retained as AXA prioritized risks under its Vigilance Plan (together, the "**Main Prioritized Risks**"), are the following:

Sustainability Matters AXA's Main Prioritized Risks		As an investor	As an insurer	As a company[(a)]
ENVIRONMENTAL				
Climate change mitigation	AXA's activities result in negative impacts on climate change, either through GHG emissions indirectly facilitated by AXA's investment and insurance activities, or linked to AXA's operations and value chain ("**Climate Change Mitigation**")	**I-**	**I-**	**I-**
Nature and ecosystems	AXA's investment and insurance activities may indirectly result in negative impacts on biodiversity and ecosystems ("**Nature and Ecosystems**")	**I-**	**I-**	
Circular economy	AXA's activities may indirectly result in negative impacts on natural resources, due to the reliance on the use of new parts and materials as part of claims handling from AXA's P&C insurance activities ("**Circular Economy**")		**I-**	
SOCIAL				
Own workforce	AXA employees may face working conditions that are not satisfactory, such as unfair treatment, unequal opportunities, harassment, or the non-respect of other rights ("**Working Conditions**")			**I-**
Workers in the value chain	AXA may indirectly contribute to negative impacts related to social issues, including human rights, through its value chain, due to impacts facilitated by its investment activities ("**Workers in the Value Chain**")	**I-**		
Consumers and end-users	The products distributed by AXA may be inadequate for customers and uninformed or incorrect decisions could present a financial risk, due to insufficient transparency in the information delivered to consumers ("**Consumers and End Users**")		**I-**	

(1) Ranging from 3.9 to 4.4 out of 5.

Sustainability Matters AXA's Main Prioritized Risks		As an investor	As an insurer	As a company[(a)]
GOVERNANCE				
Business conduct and corporate culture	AXA may have a negative impact on confidence in the business environment and ethics in the case of confirmed incidents of corruption or bribery ("**Bribery and Corruption**")			**I-**
Responsible commercial practice	AXA may have a negative impact on suppliers (unfair treatment, financial instability) through irresponsible procurement practices, including payment practices ("**Commercial Practices**")			**I-**
Data privacy, responsible data use and data security	AXA may have a negative impact on individuals and society resulting from the irresponsible use of data (e.g. privacy breaches, discrimination, misuse for malicious purposes) ("**Non-Responsible Use of Data"**)			**I-**
	AXA may have a negative impact on individuals and society resulting from the non-secure use of data (e.g. data leakage, identity theft, financial fraud, privacy violations ("**Non-Secure Use of Data**")			**I-**

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(a) For the Vigilance Plan, this also includes risks within the supply chain, that are relevant to AXA as a business partner.

Going forward, AXA will continue to refine and further structure its approach.

4.7.3 Procedures for regular assessment of subsidiaries, sub-contractors or suppliers

As a company and a business partner

The AESI Questionnaire

As a company and a business partner, AXA relies on the Group's Sustainability team's annual review and reporting process for AXA entities, known as the AXA Entities Sustainability Index (the "AESI Questionnaire"). The AESI Questionnaire is rolled-out each year to AXA entities. It helps promote and assess the implementation of the Group's Sustainability guidelines and standards, including the various components of the Vigilance Plan. The AESI Questionnaire permits an assessment of entities on specific sustainability subjects such as the Bribery and Corruption, Working Conditions, Climate Change Mitigation and Nature and Ecosystems Prioritized Risks.

For details on the results of this year's AESI Questionnaire reporting process, please refer to Section 4.7.6 - Monitoring the effective implementation of the vigilance measures.

ESG Risks in the Supply Chain

In addition, the procurement teams must carry out every two years ESG screenings of general expenses, IT and insurance procurement suppliers depending on the procurement categories criticality exposure ("high", "medium", "low") and spend thresholds defined in the Group Sustainable Procurement Guidelines. These ESG screenings cover the Main Prioritized Risks identified within the supply chain, i.e., Climate Change Mitigation, Bribery and Corruption and Workers in the Value Chain.

The suppliers subject to screening are asked to provide relevant information about their sustainability practices, policies, and performance, along with supporting documents. This information, combined with publicly available data, is used to benchmark the supplier's performance against industry and global sustainability standards to determine the supplier's rating (by a third-party, EcoVadis). If eligible suppliers do not want to go through this full assessment, their risk level is evaluated by a lighter ESG questionnaire as a first step, and suppliers with low or medium risks results do not have to go through the full ESG assessment.

4.7.4 Actions to mitigate risks and prevent serious harm

4.7.4.1 As a company and a business partner

The following mitigation measures, in the form of internal policies, frameworks, standards and guidelines, were put in place to protect AXA's employees, insurance product beneficiaries, investee companies, suppliers and subcontractors. They relate to a number of our Prioritized Risks, including Climate Change Mitigation, Working Conditions, Bribery and Corruption, Non-Safe and Non-Responsible Use of Data, or Consumers and End Users.

Protection of Human Rights

The Group's human rights policy

The Group's human rights policy, which is relevant for a number of Main Prioritized Risks such as Working Conditions, Workers in the Value Chain, Consumers and End-Users, Commercial Practices, and Non-Responsible or Non-Secure Use of Data, is available on the Group's website (1). It aims to prevent human rights violations across its activities and operations and to reflect the Group's adherence to internationally recognized human rights principles and standards: the United Nations Universal Declaration of Human Rights; the core standards of the International Labour Organization; the Guiding Principles on Business and Human Rights (implementation of the United Nations "Protect, Respect and Remedy" Framework or "Ruggie Principles"); the United Nations Global Compact; the UN Principles for Sustainable Insurance; the UN Principles for Responsible Investment; and the OECD recommendations under the Global Deal.

The Group's human rights policy underpins its commitment to conducting business responsibly while promoting and protecting human rights, specifically the principles of freedom of association and the rights to fair and favorable working conditions, equal treatment and a living wage. Specific actions include:

- promoting the 10 guiding principles of the United Nations Global Compact (particularly principles 1 and 2 (human rights) and 3 to 6 (labor standards) and encouraging the reporting of potential or actual severe violations of human rights;
- setting inclusion and diversity targets and initiatives. Further details can be found in Section 4.3.1.4 - Supporting inclusion and diversity.
- requiring local CEOs to certify annually the compliance of their activity with the AXA Compliance and Ethics Code, available on the AXA website (2).

AXA and its subsidiaries are also members of a number of coalitions that advocate for more inclusive economies, such as the Collectif d'entreprises pour une économie plus inclusive (Business collective for a more inclusive economy) since 2018, the "Business For Inclusive Growth" (B4IG) coalition since 2019, the Business Commission to Tackle Inequalities (BCTI) since 2024; and the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), since 2025.

In addition to existing measures, AXA issued in 2025 the third version of its Human Rights Risk Assessment, available on the Group's website (3). Based on 16 identified risks (4), the Group worked with key professional families within AXA to develop thirty-nine targeted action plans to mitigate human rights risks across its roles as investor, insurer, company and business partner. These plans include, for example, expanding inclusive insurance and vulnerable customer measures, strengthening protections for employees' mental health and against work-related violence and harassment, reinforcing human rights requirements for suppliers and service providers (including modern slavery and undeclared work) (5), and integrating social considerations into investment and underwriting decisions (6).

(1) Human rights & Vigilance plan | AXA
(2) Compliance and Ethics Code | AXA
(3) Human rights & Vigilance plan | AXA
(4) The 16 risks identified through the Human Rights Risk Assessment include the Main Prioritized Risks mentioned above at section 4.2, and that are the result of the DMA exercise.
(5) For actions related to the supply chain, see Annual report, Chapter 4, Section 4.4.1.4 - Responsible procurement practices
(6) For more details regarding AXA's thirty-nine targeted action plans designed to mitigate inherent human rights risks, please see Human rights & Vigilance plan | AXA

Together, these initiatives support the creation of a new Human Rights Working Group, which oversees risk management and remediation efforts and reports to the Role In Society Steering Committee (the "**RISSC**") (see section 4.1.3.1 - Sustainability governance at AXA).

Compliance and Ethics Code

In 2024, AXA adopted a revised Compliance and Ethics Code that encourages all AXA employees to know, understand and respect AXA's human rights policy [1].

Responsible Business Conduct

Further to the Group's commitment to strengthening the monitoring of local procurement processes throughout the supplier contract life cycle, the Group Sustainable Procurement Guidelines were updated in 2024 to provide more detailed expectations. In particular, new obligations were introduced regarding the management and screening of insurance procurement suppliers locally. Local CEOs have received guidance regarding implementation and are ultimately responsible for ensuring compliance at the entity level.

In line with the updated Group Sustainable Procurement Guidelines, the following actions are undertaken in respect of the Group's suppliers to prevent harm and mitigate the Main Prioritized Risks identified within the supply chain, that include Climate Change Mitigation, Workers in the Value Chain and Bribery and Corruption):

- Group personnel working in a procurement department must agree to abide by the Code of Ethics, which promotes fairness and neutrality, confidentiality, and transparency of sourcing decisions and procurement personnel are trained [2] in the Group Sustainability Strategy and related policies through awareness sessions.
- All local procurement teams are required to include a sustainability clause in supplier procurement contracts, subject to supplier consent. The clause requires suppliers and subcontractors to commit to:
  - Prohibiting violations of human rights and individual fundamental freedoms, in particular child labor, any other form of forced labor and any type of discrimination in respect of recruitment or management practices;
  - complying with embargoes and regulations on arms and drug trafficking and terrorism (including the financing of such activities); and
  - adhering to trade, customs, health and safety, immigration and environmental protection laws.
- Since 2021, an ESG criteria grid has been shared with the local procurement teams and continues to be integrated into the Group's RFPs in respect of IT and general expenses contracts. For example, the criteria grid may involve a third-party ESG rating, the carbon emissions of suppliers' products and services, or their responsible procurement policy.
- The Group has also implemented new sustainable purchasing methods, including the deployment of new measures for IT and general expenses purchases (e.g., by asking key IT and general expenses providers to provide the carbon footprint relating to the Group's purchases of their services and products). All such best practices applied locally are shared by the Sustainable Procurement community across AXA in order to promote wider deployment.
- As mentioned below at Section 4.7.6, suppliers with low ESG assessment scores are required to prepare a remediation plan [3].
- As mentioned below at Section 4.7.6, since 2025, AXA entities are required to assess their insurance procurement contracts. This risk assessment is undertaken and monitored at entity level due to the varying differences in insurance procurement needs across businesses and different geographies.
- Regular executive reviews are also held with key general expenses and IT suppliers of the Group to discuss sustainability objectives, metrics, achievements and risk mitigation.

(1) Compliance and Ethics Code | AXA

(2) Procurement personnel are trained by the Group Sustainability team. Training is also accessed via learning modules, SharePoint or community information sharing. The Group Sustainability team focuses on training sustainability leaders within entities who are expected to deploy the training within their relevant teams.

(3) In line with AXA's internal standards communicated to all entities, threshold levels may be adjusted over time as methodologies evolve.

Protection of Employee Safety, Health and Security

The Group has engaged in a number of initiatives that are particularly relevant for mitigating the Working Conditions Prioritized Risk.

Fair remuneration

- As detailed in Section 4.3.1.4 - Supporting inclusion and diversity, the Group is engaged with the Fair Wage Network [(1)]. The certification was renewed in 2024 and remains valid for two years. It recognizes that fair wage practices are applied within the Group. AXA's Fair Pay Framework includes the "We Care" program along with other local benefits and forms of remuneration. AXA has reinforced its approach by considering that employees' pay should not only be fair and competitive, but also at a level determined sufficient for the location they work in.

  The living wage assessment at AXA is done annually. For more details about the living wage methodology see Section 4.5.2.2 - Social methodologies.

A safe and healthy work environment

- Furthermore, AXA strives to be a "responsible employer" with respect to health and safety, which means creating a workplace that fosters diversity and equal opportunity for all, promotes engagement, encourages professional development and supports employee well-being by providing a safe environment to work.
- The Group's Safety Management System requires AXA entities to regularly, and in the case of a serious incident or changes in regulation, conduct risk assessments in accordance with applicable local laws. The assessment involves evaluating risk based on severity (potential harm or impact) and probability (likelihood of occurrence) of a particular job or task and prioritizing the risk accordingly. This approach enables Group entities to address critical hazards effectively and efficiently, ultimately improving overall health and safety.
- Group training programs, hazard identification workshops and template checklists are also available to employees for conducting risk assessments.

Fostering good health and well-being

- "We Care & Dare for Progress" is the flagship of AXA's 2024-26 People Strategy in respect of employee well-being. "Care" reflects our commitment to protect and demonstrate empathy for our customers and employees. "Dare" is our call to action to confront challenges and foster a growth mindset.
- The "Care & Dare" people ambition lies at the heart of the Group's people strategy, driving a strong focus on the behaviors and mindsets of collaboration, feedback, agility and innovation; it is built around three key pillars:
  - **reinforcing our culture DNA** of "Caring" for individuals, customers and society while "daring" to challenge ourselves and our business to grow. We rely on our teams and people managers to drive a "daring" and "growth" mindset, empowering individuals to take responsibility and lead initiatives to grow our business;
  - **developing the capabilities of our teams**, prioritizing technical excellence and preparing our multigeneration workforce for the future through learning, mobility and career opportunities; and
  - **placing care and inclusion** as the cornerstone of what we do and how we do it, delivering caring support for our people and driving progress in diversity and inclusion to endeavor that everyone feels they belong.

(1) The Fair Wage Network is an organization dedicated to promoting equitable wages and living conditions for workers. Founded in 2009, it aims to improve labor practices and ensure that wages are sufficient to meet the basic needs of workers and their families.

- Since 2023, the "We Care" program was deployed across AXA entities through five main pillars: **(i)** parental leave, including support for employees receiving and recovering from in-vitro fertilization or pregnancy loss, **(ii)** caregiver leave, **(iii)** support for employees if they experience domestic and/or sexual violence, **(iv)** an expansion of the "Healthy You" program to include a supportive working environment for employees experiencing menstrual health conditions, menopause or andropause and **(v)** the "Invest in you" program.

  In 2025, to reinforce the third pillar of the "We Care" program, AXA launched the global Mental Health Odyssey, a training aiming at raising awareness and supporting employees facing stress, burn-out, anxiety or depression.
- As regards employee health, the "Healthy You" innovative global program which was launched by the Group in November 2020 to improve the health and well-being of its employees around the world, continued running in 2025 within all AXA entities globally.
- In 2025, AXA launched the global digital training program called "Safe Spaces", supported by experts and NGOs, to help employers and employees create safe and supportive workplaces for men and women who are victims of domestic and sexual violence.

For further information on AXA's HR policies and global programs on health and well-being, please refer to Section 4.3.1.2 - Supporting health and wellbeing.

Protection of Personal Data

Regarding the Non-Responsible Use of data or Non-Secure Use of Data Prioritized Risks, AXA has adopted privacy-related Binding Corporate Rules for customer, employee and other stakeholder personal data processing. These rules are approved by European data protection authorities and embedded into AXA's internal governance structure to promote compliance. AXA entities applying Binding Corporate Rules represented 99% of the Group's revenues in 2025 (the same coverage was achieved in 2023 and 2024) in line with the 99% target set by Group Data Privacy team. These rules and the Group Data Privacy Declaration, under which the Group undertakes not to sell the personal data of its customers, are available on AXA's website.

AXA is also guided by robust AI policies and governance frameworks and has published its Responsible AI principles [(1)].

AXA has established governance bodies so that AI policies are adopted and implemented across AXA's entities around the world.

In addition, and in response to cyber risk, the Group has developed a risk-based security strategy to strengthen its business resilience. For instance, AXA aims at strengthening its security foundations through automation of detection and response processes, as well as enhancing its readiness to face certain attack scenarios such as ransomware and ultimately develop faster reaction and recovery capabilities. For further details on our security strategy, please refer to section 4.4.1.6 - Responsible use of data and Artificial Intelligence (AI).

Bribery and Corruption

AXA has a long-standing commitment to run all its businesses with honesty and integrity while adopting the highest ethical standards. This commitment is designed to earn and maintain the continued trust of its clients, shareholders, employees, and business partners, and is directly relevant to the Bribery and Corruption Prioritized Risk.

AXA's revised Compliance and Ethics Code (referred to above, see Section 4.7.4) is applicable to all AXA employees across the Group, to make sure they have a common understanding of compliance and ethical principles. The Code covers a variety of matters and topics, including the prevention of conflicts of interest, bribery and corruption, money laundering, financing of terrorism and international sanctions. For further details, please refer to Section 4.4.1.1 - AXA's approach to business conduct.

AXA has implemented a Group Anti-Bribery and Corruption standard and Policy (the "Group ABC Policy") that establishes the standards for anti-bribery and corruption that must be upheld by AXA entities. The Group ABC Policy is updated on an annual basis to notably take into account regulations (for example, the "Sapin II" law of 9 December 2016, on transparency and the fight against corruption and the modernization of the economy).

A Group Anti-Bribery Officer oversees the global ABC Program and monitors its implementation across the Group. AXA entities have designated local Anti-Bribery Officers to implement their local policies in accordance with the Group's ABC Policy.

The objective is to achieve a consistent ABC Program across the Group to prevent corruption risks. For further details, please refer to Section 4.4.1.2 - Preventing corruption and bribery.

(1) Responsible Usage of Artificial Intelligence | AXA

Protecting the Environment

The Group's environmental policies, available on AXA's website [1], outline key actions for reducing the Group's direct and indirect environmental impacts, that are relevant for the Climate Change Mitigation and Nature and Ecosystems Prioritized Risks.

To mitigate these impacts, AXA set in 2024 a decarbonization target to reduce by 50% its GHG emissions related to energy, car fleet and business travel by 2030 compared to 2019 (Please refer to Section 4.2.1.5 - Addressing climate change as a company).

Since 2025, AXA has been sourcing 100% of the electricity it consumes from renewable sources, and is dedicated to achieving high levels of energy efficiency in all the buildings it owns. As for offices that are not owned by AXA, and that do not meet the Group's environmental standards, various measures are being taken, including relocating to more innovative and energy-efficient buildings such as BREEAM (Building Research Establishment Environmental Assessment Methodology), LEED (Leadership in Energy and Environmental Design), HQE (High Quality Environmental Standard) (for more details, please lease refer to Section 4.2.1.5 - Addressing climate change as a company).

In order to reduce car fleet emissions, a number of AXA entities are transitioning to electric or hybrid vehicles, in specific regions or departments.

To achieve the decarbonization target for business travel, the Group revised its global travel framework in 2024. This framework incorporates specific recommendations for alternative transportation options, e.g., taking the train for trips under 3 hours instead of air travel and opting for public transport over taxis (excluding high-risk countries).

Since its inception in 2021, the AXA Climate Academy has increased climate literacy among AXA employees, which is particularly relevant to the Climate Change Mitigation and Nature and Ecosystems Prioritized Risks. In 2024, the ambition evolved with the creation of the AXA Sustainability Academy, designed to address various needs of AXA's stakeholders. The Climate Adaptation module (which is part of the AXA Sustainability Academy) puts employees in a position to understand how AXA integrates climate risk and resilience into its operations, products, and services. For more details about the AXA Sustainability Academy please refer to the Section 4.3.1.3 - Supporting workforce upskilling.

To monitor its contribution to direct and indirect environmental impacts across its supply chain, AXA relies on the Group Sustainable Procurement Guidelines referenced above. These Guidelines integrate environmental criteria throughout the procurement lifecycle, for example, the environmental dimension in ESG supplier ratings during sourcing and relationship management, the environmental criteria included in the RFP process's ESG criteria grid during sourcing, and the sustainability clause applied during the contracting phase.

In addition, pursuant to the Group Sustainable Procurement Guidelines, AXA has developed an internal dedicated "Supply chain decarbonization program" to mitigate its contribution to climate change and promote wider adoption of climate transition plans across the supply chain:

- From 2024, one of the Group Procurement team's objectives was to engage, support and encourage the Group's top two-thirds (in spend) of IT and general expenses suppliers to commit to a credible transition plan by 2030. This new objective was approved by the RISSC in May 2024; and
- in 2024, AXA launched a carbon measurement initiative for its suppliers (IT and general expenses) in order to make better informed business decisions when selecting suppliers.

4.7.4.2 As an insurer

As an Insurer, the Group has taken a number of initiatives that are particularly relevant for a number of our Main Prioritized Risks (e.g., Consumers and End Users, or Non-responsible or Non-Secure use of Data, and Climate Change Mitigation).

Protection of Human rights

The Group strives to uphold its customers' rights while preventing or mitigating adverse human rights impacts that may result from the provision of insurance products and services.

Key goals include:

- the fair treatment of all customers;
- offering products and services designed to meet the diverse needs and expectations of its customers, including vulnerable populations, with a focus on reducing insurance coverage disparities;
- closing protection gaps and empowering customers to achieve positive outcomes in terms of protection and prevention, including through solutions tailored to vulnerable customers. This includes solutions for low-income and mass-market clients as described in Section 4.3 - Social information;

(1) AXA & Climate Change | AXA

- excluding from underwriting certain socially or environmentally sensitive sectors or practices that may directly or indirectly relate to human rights, including prohibited weapons industries;
- strengthening AXA's digital presence by making products and services more accessible as well as simplifying interactions with customers through enhanced digital tools and channels;
- encouraging sales practices that respect customers by providing them with clear and transparent information;
- the prompt, fair, sensitive and transparent handling of claims, with processes that are clearly explained and understood;
- using data in a responsible manner and safeguarding customers' privacy in accordance with the Group's Data Privacy Declaration and the Binding Corporate Rules for personal data protection;
- offering dedicated complaint departments to help customers to resolve disputes with AXA entities efficiently.

Integration of sustainability criteria into underwriting processes

The Group integrates environmental considerations into the Group's insurance business activities.

In particular, in order to mitigate the negative impact of GHG emissions from insurance activities, AXA adopted the "AXA 2023 Energy Policy" (1).

The AXA 2023 Energy Policy contains sustainability guidelines on coal, oil and gas (for further information – see Section 4.2.1.4 - Addressing climate change as an insurer) and the Ecosystem Conversion and Deforestation Policy contains guidelines on palm oil, soy, cattle & timber. For further information on our impact on biodiversity through AXA's insurance activities please refer to 4.2.2.3 - Addressing nature, biodiversity and ecosystems as an insurer.

AXA also provides climate-related risk transfer products and adaptation services to communities affected by the physical risks of climate events. Consistent with this approach, the Group applies underwriting guidelines and offers insurance solutions, such as parametric insurance products, to help communities manage the impact of climate-related disasters. Further details on the parametric insurance offerings are available at Section 4.3 - Social information.

The Group's commitments are reflected in internal policies and initiatives, including product development processes and underwriting guidelines, such as:

- sector-specific policies in underwriting activities, notably in P&C commercial businesses, which address issues in ESG-sensitive sectors such as deforestation, natural world heritage sites, oil and gas and coal;
- offering customers insurance solutions that support the transition to more sustainable and less carbon-intensive economies. These solutions are explained and disclosed in the transition insurance strategy (e.g., electric vehicle, pay-as-you-drive, renewable energy equipment and sustainable claims management) described in more detail in Section 4.2 - Environmental information; and
- offering customers insurance products (excluding life and health) that contribute to environmental objectives such as climate change mitigation (e.g., low-emission energy infrastructure/vehicles), circular economy (e.g., insurance of reclaimed material in building construction), pollution prevention and protection of biodiversity and nature (e.g., environmental risk insurance).

With respect to environmental risks, in June 2023, the Group publicly communicated its current reduction targets for insurance-associated emissions, which consist of: **(i)** reducing the carbon intensity of the personal motor portfolios of the Group in selected geographies by 20% by 2030 (compared to a 2019 baseline); and **(ii)** reducing the absolute insurance-associated emissions of the Group's largest commercial insurance clients by 30% and by 20% for other corporate clients in selected geographies and industry sectors by 2030 (compared to a 2021 baseline).

Further details on AXA's insurance-related carbon footprint can be found at Section 4.2 - Environmental information.

(1) AXA 2023 Energy Policy

4.7.4.3 As an investor

Integration of human rights criteria into investment decisions

The Group has implemented various responsible investment policies to address human rights risks [(1)]. This includes specific policies such as exclusions on prohibited weapons, and analytical frameworks to identify potential human rights-related risks.

In its General Account, AXA avoids investments associated with adverse human rights impact by applying exclusion lists derived from the Human Rights Policy described above.

The investments in the Group's portfolio are monitored on a monthly basis by Group Investments teams. It is also supported by an annual review of the exclusions derived from the Group responsible investment policies, which is presented to the Responsible Investment Committee (RIC) for validation.

Integration of environmental criteria into investment decisions

The Group has been integrating material ESG considerations throughout its credit assessment and investment processes since 2015. AXA's objective is to preserve its clients' long-term interests by investing in corporates with strong financial, risk and sustainability profiles.

As an investor, the Group seeks to address the Climate Change Mitigation Prioritized Risk notably by:

- investing in low carbon assets or other investments which support the transition to a low-carbon economy, as part of AXA's Climate Transition financing target of €5 billion per year, as detailed in Section 4.2.1.2 - AXA's Climate Transition Plan;
- progressively aligning its investments activities with the Paris Agreement, which aims to limit global warming to +1.5°C by 2050; and
- addressing ESG-sensitive sectors, such as oil and coal, by applying sector-specific policies in investment activities.

In 2025, AXA strengthened its decarbonization target to a 54% reduction in carbon intensity by 2030 compared to 2019 levels, expanding its scope to include infrastructure assets (in addition to listed corporate bonds, equities & real estate equity) from the General Account. This follows a 50% reduction already achieved between 2019 and 2024. AXA continues its engagement activities with the management of companies contributing the most to its portfolio's carbon footprint (for further information, please refer to Section 4.2 - Environmental information).

The intermediate decarbonization targets for investment portfolios are in line with the Group's overall objective of progressively aligning its investments activities with the Paris Agreement goals.

For further information on the integration of environmental criteria in the Group's investment decisions, please refer to Section 4.2 - Environmental information and for further information on the Group's strategy for alignment with the objectives of the Paris Agreement, please refer to Section 4.2.1.2 - AXA's Climate Transition Plan.

(1) For further information refer to Responsible Investment | AXA

4.7.5 Alert mechanism

AXA is committed to upholding its Vigilance Law requirements which require the establishment of a risk reporting and alert mechanism. In accordance with the Group standards on Whistleblowing, AXA established an alert mechanism in 2018 in consultation with employee representative bodies and regularly enhanced it in accordance with changes in the working environment.

In 2024, the Group developed the "Group Whistleblowing and Investigations guidelines" to encourage consistency in the management of the process across all entities, to reflect the changes in the working environment and to take account of European legal developments (EU Whistleblower Protection Directive (Directive (EU) 2019/1937) and domestic legislation passed between 2022 and 2024. In January 2025, the Group Whistleblowing and Investigations guidelines were presented to and discussed with the European Works Council Committee.

AXA's Group Whistleblowing and Investigations guidelines require **(i)** that all whistleblowing concerns be reported to, investigated consistently and managed appropriately by the independent Investigations team across the Group, **(ii)** that every entity has a documented whistleblowing procedure and **(iii)** that all AXA entities have a written Whistleblowing & Investigation policy that defines whistleblowing, provides associated protections, outlines roles and responsibilities, and complies with local legal and regulatory requirements.

In accordance with the Whistleblowing and Investigations guidelines and our commitment to the trade unions, each of our entities adopted a "Whistleblowing & Investigations Policy" that is based on the Group Whistleblowing and Investigations guidelines. The policies applying to our French entities were submitted to an internal Works Council ("Comité Social et Economique" or CSE) meeting prior to their official publication in 2024.

The Group Whistleblowing and Investigations guidelines define whistleblowing as the reporting in good faith of misconduct related to a behavior by a staff member or external party or a process that is believed to be inappropriate, unethical or illegal which may cause detriment to (an) individual(s) or AXA, and is classified under the following eleven (11) categories, which includes situations considered as violations of human rights or labor laws, and environmental issues:

- fraud & business misconduct: bribery & corruption, conflict of interest, money laundering, financing terrorism or breaching sanctions, internal fraud, financial misstatements, theft of money or belongings, leakage of data or intellectual property, breach of laws & regulations.
- People-related matters violation: sexual harassment, other harassment, discrimination, inappropriate behavior.

Concerns can be reported through various channels ultimately ending up with Internal Audit including line management, trusted colleagues, the dedicated whistleblowing hotline, directly to local audit or to Group Audit at "speak-up@axa.com". Whatever the channels, once a concern is submitted, its content is evaluated and triaged by independent Investigations teams based on pre-established criteria. AXA will confirm receipt of an allegation to the whistleblower promptly (target response time is within 7 working days from receipt). The case will be monitored by the appropriate team and an update to the whistleblower will be provided within three (3) months.

All allegations are recorded in AXA's global internal audit system. If a case does not qualify as whistleblowing, the reasons will be provided in writing to the person who raised the concern.

Investigations are conducted by independent investigations teams, ultimately reporting to, or supervised by, Internal Audit. Outcomes are presented to, and discussed with, the CEO and/or Executive Management of the entity. In cases classified as "very high" and founded (material), the chair of the relevant Audit Committee(s) is informed.

All investigations adhere to the strict protocols and procedures for conducting an investigation which are outlined in The Investigation Manual known as "TIM". Each investigation aims to confirm or refute each element of the allegation, using methods such as interviews, document reviews, and advanced data analysis tools. External specialists may be engaged for forensic investigations where specific expertise is required

AXA regularly checks its alignment with local regulations and adapts its policies as necessary.

Employment contracts and settlement agreements with employees leaving AXA must not prohibit them from whistleblowing, even if local laws may allow such restrictions. AXA also runs regular internal communications and trainings to encourage the reporting of unethical behavior. The Group's commitment to transparency is reflected in its public disclosures about the number of allegations received, the types of investigation outcomes, and corrective actions taken [(1)].

(1) Our approach to Business Ethics | AXA

AXA does not tolerate retaliation against whistleblowers. Anyone who retaliates can face disciplinary action, up to and including termination. All allegations made to the Investigation teams are taken seriously and kept confidential, following strict data privacy rules. If confidential information is leaked, appropriate disciplinary action can be taken.

A whistleblower's identity is disclosed only to those directly involved in the investigation, unless a legal requirement or explicit consent dictates otherwise. Any person facilitating the reporting is also protected. AXA's protection of whistleblowers is in line with applicable law transposing the Whistleblowing Directive (Directive (EU) 2019/1937).

4.7.6 Monitoring the effective implementation of the vigilance measures

AXA relies on the Group's Sustainability team's annual review and reporting process for AXA entities, known as the AXA Entities Sustainability Index (the "**AESI Questionnaire**"). The AESI Questionnaire covers AXA's activities as a company, a business partner, an insurer and an investor. It is conducted each year and assists in promoting and assessing the implementation of the Group's Sustainability guidelines and standards. Evaluation criteria are shared in July allowing entities to focus on any required remediation actions prior to year-end.

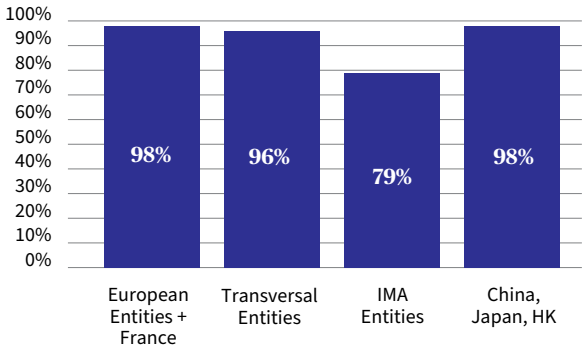
In 2025, the AESI was completed by 32 AXA entities (same as in 2024). The AESI questionnaire has been reviewed and enhanced in 2025 based on the improvements identified in 2024, with questions focused on the Group's sustainability strategy implementation. Regarding the French Duty of Vigilance in particular, the questions remain the same as in 2024. They allow entities to self-assess their compliance against the 27 requirements split across the themes below:

- **sustainable procurement:** inclusion of sustainability criteria in RFPs, inclusion of sustainability clauses in contracts, compliance with the Buyer Code of Ethics by procurement associates, implementation of sustainability awareness sessions in local procurement teams, sustainability evaluation of suppliers by independent third parties, compliance with the Group Sustainable Procurement Guidelines (which is relevant in particular for the Climate Change Mitigation, Workers in the Value Chain, or the Bribery and Corruption Main Prioritized Risks);
- **employee human rights:** LGBT+ inclusion policies, provisions for employees with temporary or permanent disabilities, implementation of a social dialogue framework, compliance with AXA Standards on Employee Benefits and Remuneration, compliance with the Group Policy on Harassment, compliance with AXA Global I&D Policy (which is relevant in particular for the Working Conditions Main Prioritized Risk, and is decribed in more detail at Section 4.3.1.4 - Supporting inclusion and diversity);
- **Whistleblowing policy:** existence of a local entity policy, communication of this policy, definition of main roles and responsibilities, the coverage of the speak-up procedure and its accessibility for employees and external stakeholders, compliance with Global Whistleblowing and Investigations Policy;
- **safety, health and security:** processes to identify risks, proactive and reactive measures and performance measurement, compliance with the Group incident reporting framework (which is relevant in particular for the Working Conditions Main Prioritized Risk);
- **personal data protection:** application of the Binding Corporate Rules (which is relevant for the Non-responsible and Non-Secure Use of Data Main Prioritized Risks);
- **environment and human rights as an insurer and as an investor:** compliance with the Group standards and guidelines (such as P&C sustainability underwriting guidelines – Group life, savings, health underwriting sustainability guidelines and Group responsible investment policy) (which is relevant in particular for the Climate Change Mitigation and Nature and Ecosystems Main Prioritized Risk, as described in more detail above at Sections 4.7.4.2 and 4.7.4.3); and
- **fair treatment of customers:** provide for fair treatment of customers and offer products designed to meet the needs and expectations of customers (which is relevant in particular for the Consumers and End Users Main Prioritized Risk).

The results of the AESI conducted in 2025 are as follows:

- 25 out of 32 entities are over 78% compliant with the Group's Sustainability guidelines and standards.
- The remaining entities have been asked to prepare and implement remediation plans accordingly, and some of them will be subject to special monitoring to support them in the implementation of their remediation plans.

The breakdown of the compliance rate by geographical region of entities is set out below [(1)]:



Among the 32 entities that participated, 29 entities reported they were not aware of any disputes, controversies nor criticisms relating to the items of the Vigilance Plan. Only three entities, AXA Belgium, AXA France and AXA Switzerland, reported they were aware of criticisms, which relate to both international policy and environmental issues. Such issues were evaluated and responded to as required.

In addition to the AESI questionnaire, AXA also monitors the implementation of vigilance measures linked to sustainability-related matters as identified in Section 4.1.2 - Impacts, risks and opportunities and stakeholders' views, through key performance indicators outlined in Section 4.5.1 - 2025 key performance indicators.

4.7.6.1 As a company

AXA's Group Standards

AXA has put in place a comprehensive system of internal control and risk management (please refer to Section 4.1.3.3 - Risk Management and Internal Control over sustainability reporting). This system aims for compliance with applicable regulations and to monitor the effective implementation of vigilance measures.

AXA's Group Standards form part of this overall risk management framework. CEOs are required to certify annually to the Group CEO that, to the best of their knowledge, their entities comply with AXA's Standards. The Annual Certification includes provision for non-compliance – which should be exceptional – and a corresponding remediation plan.

To illustrate, in 2025, only three entities were found in breach of the AXA Sustainability standard on sustainable procurement practices:

- sustainable procurement awareness sessions were not attended by all the members of staff who were required to do so, and the Buyer Code of Ethics was not signed by all procurement associates;
- a number of contracts did not contain a sustainability clause, ESG assessments were not systematically carried out during sourcing phases, and supplier relationships were not systematically monitored in accordance with the ESG criteria defined in the Group Sustainable Procurement Guidelines.

One entity completed its remediation plan in 2025. For the remaining two, remediation action plans have been validated and are scheduled for implementation in 2026.

The Pulse survey

In line with its strong culture of open dialogue AXA has regular discussions with its various stakeholders at different levels, including employees. To illustrate, AXA runs two Pulse surveys every year, and one Inclusion survey to measure the impact of Group policies and to collect feedback from employees. The Group also tracks to what extent employees make use of policies from the Healthy You and We Care programs. Leaders use this feedback to work on action plans at both local and global levels.

Results from the Pulse and Inclusion surveys are anonymous and aggregated before sharing. The summarized results are shared with the management of the different levels and communicated to the employees. They are also shared with Partners, HR Directors, and the Culture, Inclusion, and Diversity community. Local entities create action plans based on these insights, while also considering global recommendations. This helps employee feedback to shape decisions both globally and locally.

(1) ***European entities and France***: *AXA France, AXA Belgium, AXA Germany, AXA Italy, AXA Luxembourg, AXA Spain, AXA Switzerland, AXA UK & Ireland.*
International Market (IMA) entities: *AXA Assurances Cameroun, AXA Assurances Ivory Coast, AXA Assurances Senegal, AXA Brazil, AXA Colpatria, AXA Egypt, AXA Gabon, AXA Indonesia, AXA Insurance Morocco, AXA Korea, AXA Mansard Nigeria, AXA Middle East Lebanon, AXA Philippines, AXA Seguros Mexico, AXA Thailand Life, AXA Turkiye.*
Transversal entities: *AXA GIE, AXA Global Business Services, AXA Group Operations, AXA Partners, AXA XL.*
China, Japan, HK: *AXA China (Tianping), AXA Japan, AXA Hong Kong.*

4.7.6.2 As a business partner

Since 2024, the Group has reinforced the inclusion of ESG risks as one of the five risks categories embedded in a dedicated Vendor Risk Framework, in order to improve oversight and Risk Management of third parties. This program is centrally coordinated by the Group's Risk Management and Procurement Departments and is implemented locally by AXA entities. Please refer to Section 5.7 - Operational risks , for further information on this program.

As described above, all local procurement teams are required to comply with the commitments set out in the Group Sustainability Standard and the Group Sustainability Procurement Guidelines. They are required to report on a yearly basis and escalate breaches to their local Chief Procurement Officer or Chief Sustainability Officer in a timely manner, so that appropriate action can be taken. In 2025 a survey of 28 AXA entities was completed. The results at Group level are summarized below:

- responsible people and processes:
  - In 2025, over 95% of procurement associates formally confirmed their agreement to comply with the Buyer Code of Ethics, and
  - In 2025, over 90% of procurement associates had completed the awareness sessions on the Group Sustainability Strategy and related policies.
- responsible suppliers:
  - Over 90% of the IT and general expenses contracts entered into or renewed in 2025 included a sustainability clause;
  - Over 85% of RFPs launched in 2025 contained sustainability criteria from the ESG criteria grid.

4.7.6.3 As an insurer and as an investor

CEOs of all AXA entities are responsible for implementing processes for compliance with the mandatory requirements and goals set out in the Group Sustainability Standards in relation to investment and insurance, and to certify compliance with these standards to the Group CEO on an annual basis.

The Group assesses its investment and insurance sustainability targets annually through the S&P Global Corporate Sustainability Assessment (CSA) which AXA has been participating in for over 25 years, in order to improve its sustainability practices. The score and percentile ranking obtained as a result of the assessment are integrated into our Long-Term Incentives (LTIs). In 2025, AXA achieved a score of 86/100, which places it at the 97th percentile within the insurance industry [(1)]. Furthermore, in its latest EcoVadis evaluation, the Group received a "Silver" score.

In addition, the AXA for Progress Index [(2)] published annually by AXA since 2021, measures the impact and tracks progress of AXA's role in society, including the carbon intensity of AXA's investment portfolios (General Account assets) and insurance-associated emissions for AXA's largest insurance portfolios. This tool is **(i)** designed to embed sustainability into the Group's activities as an investor, as an insurer and as a company and **(ii)** monitors AXA's sustainability strategy at Group level. Please refer to Section 4.1.4 - Assessing the impact of AXA's strategy for more details.

In respect of our investments, AXA measures the carbon intensity within its General Account to track its targets, as described in more detail at Section 4.2.1.3 - Addressing climate change as an investor.

In respect of underwriting, AXA monitors its Insurance Associated Emissions and the respective trajectories to meet 2030 targets as described in more detail at Section 4.2.1.4 - Addressing climate change as an insurer.

Local CEOs must timely escalate any breaches of the restriction list and/or Group P&C Underwriting Sustainability Guidelines to the Group Chief Risk Officer, Group Chief Underwriting Officer and the Group Chief Communications, Brand and Sustainability Officer as soon as possible, so that appropriate measures can be taken.

A business referral process is in place to monitor and control the implementation by AXA entities of both the underwriting sustainability restricted list and the Sustainability Underwriting Guidelines. This requires that any sensitive business risks identified are escalated to the Group Underwriting Office for the attention of the Head of Sustainability Underwriting. Such sensitive business risks are assessed by Group Underwriting Office sustainability underwriting experts. Each case that is referred first requires engagement with the broker and the client to gather all information necessary to establish whether or not the case amounts to a breach of the restrictions referred to above. Specific meetings may be organized with the local entity involved, the underwriting sustainability experts at the Group Underwriting Office, the client and broker. In 2025, 80 business cases were referred and/or escalated to the Group Underwriting Office, compared to 94 in 2024.

As noted above (see Section 4.7.4.3 - As an investor) the Group Sustainability Standards mandate compliance with a responsible investment exclusion list. Local CEOs/CFOs of AXA entities must timely escalate any potential or actual breach of the Group Sustainability Standard to the Group Chief Risk Officer and the Group Chief Communications, Brand and Sustainability Officer as soon as possible.

(1) Score as of 6 February 2026
(2) AXA for Progress Index | AXA

5 Risk factors and risk management

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5.1 Risk factors

The following risk factors should be carefully considered together with other information contained in this Document. Any of these risks could materially affect our business, financial condition, or results of operations, cause the trading price of our ordinary shares to decline materially or cause our actual results to differ materially from those expected or expressed in any forward-looking statements made by or on behalf of the Company.

Management believes that these are the significant risks to which the AXA Group is exposed as of the filing date of this Document with the AMF, based on Management's assessment of their materiality and specificity to the AXA Group. These risks are presented below in order of their materiality according to that assessment, which takes into account the likelihood that they may materialize and the expected magnitude of their negative impact on the Group. The primary categories of risk are:

- market-related risks;
- credit and liquidity-related risks;
- insurance and reinsurance pricing, underwriting and reserve-related risks;
- operational risks;
- regulatory and litigation-related risks; and
- risks related to ownership of the Company's shares.

The risks faced by the Group are increasingly interconnected. For example, risks related to climate change may affect our claims experience through increased natural catastrophe frequency and severity, while also increasing legal, regulatory and compliance risk.

The risks identified in this Document are not the only risks the Group faces, and new information may change Management's assessment of these risks. In particular, Management's assessment may be impacted by the most significant risks identified in AXA's most recent Future Risks Report published on AXA's website. Other risks that are currently unknown to us, not specific to us, or currently assessed as immaterial, may also materially adversely affect us.

Management devotes substantial resources to risk management, but the Group's risk management activities, like all control systems, are inherently limited and cannot provide absolute protection from risks or losses.

Where the risks below have had quantifiable and material financial impacts on the Group and/or resulted in material contingent liabilities, that information is reflected in the Group's consolidated financial statements, in accordance with applicable accounting principles. The Company's risk management processes, procedures and controls are described in Section 5.2 - Internal control and Risk Management of this Document, which should be read together with this Section. Section 5.3 - Market risks and the subsequent sections of this Document also provide quantitative information on the material risks to which the Group is exposed [(1)].

(1) References to insurance, reinsurance, Life, and Property & Casualty in this Section also include Health activities and/or business, as applicable.

5.1.1 Financial risks

5.1.1.1 Market-related risks

Negative developments in economic and financial market conditions, whether on a national, continental or global basis, may materially and adversely affect our business and profitability

Our businesses, financial condition, results of operations and solvency are impacted by global financial market fluctuations and economic conditions generally.

A wide variety of factors have adversely affected, and could negatively impact in the future, economic growth prospects and contribute to volatility in financial markets, including:

- geopolitical instability, tensions and conflicts in various regions and countries, including most recently the conflict in the Middle East, which may cause spikes in energy and other asset prices or inflationary pressures, impact supply and value chains, expand in unanticipated ways, or otherwise destabilize financial markets;
- trade-related disputes, protective measures or tensions between major economies (whether existing or anticipated), changes in existing trade and tariff policies and related disruptions to global supply and value chains;
- political conditions—including polarization, volatility, budgetary uncertainty and financial or defense policies—that threaten or create heightened unpredictability in major economies and key financial markets;
- concerns around the stability and solvency of financial institutions and other companies, including related systemic risk concerns;
- central bank interventions in financial markets;
- conditions around asset valuations and credit risks, which may lead to abrupt and significant repricing, disruptions in the global supply chain and elevated and volatile energy and raw material prices;
- concerns and uncertainty around the potential impact of artificial intelligence ("AI") on the financial results or business models of companies in various industries, including the insurance sector, which may heighten volatility in equity and debt markets;
- concerns over slowdowns or reversals in economic growth and levels of consumer confidence;
- the strengthening or weakening of foreign currencies against the Euro;
- interest rate levels and actual or expected volatility in interest rates;
- the availability and cost of credit;
- the recent marked increase in private credit and associated concerns around origination and underwriting practices, as well as credit quality;
- repricing and liquidity strains or other stresses impacting private debt and private equity;
- inflation or deflation in certain markets;
- risks of market manipulation and lack of transparency in AI-powered trading activity, which may result in large losses and a loss of investor confidence;
- a downturn in real estate markets (either one or more specific significant markets or the global market) or the broader private asset markets (including private equity and private credit markets); and
- tight labor markets or lower employment.

Investment income from our large investment portfolio is crucial to our profitability and may be impacted by any of the foregoing factors. These factors also impact demand for insurance and investment products that we sell, as well as their performance, which could reduce sales and/or increase product surrenders and lapses. Moreover, our profits from insurance and investment products depend in part on the returns on investments supporting our obligations under those products.

In addition, certain types of insurance and investment products that we offer expose us to risks from financial market fluctuations. These products include certain interest-sensitive or variable products, such as guaranteed or variable annuities, which have crediting or other guaranteed rates that are not necessarily related to prevailing market interest rates or investment returns on underlying assets. Loss ratios on certain P&C products, such as surety, commercial bond and director and officer liability insurance, can also be impacted by adverse economic conditions. To the extent that we opt for hedging strategies to help mitigate such exposures, these strategies will depend on the availability of relevant hedging products, which may not exist and/or may not have acceptable terms or prices, and such strategies cannot protect us against all risks or volatility in the financial markets.

Furthermore, financial market conditions such as those described above could have a material adverse effect on our solvency position, business, results of operations and financial condition.

For additional information on the sensitivity of our Solvency II ratio to capital market conditions, please refer to the AXA Group's Solvency and Financial Condition Report ("SFCR"), available on AXA's website (www.axa.com) (1).

Changes in interest rates and credit spreads may adversely affect the value of our investments, as well as our business, results of operations, solvency, liquidity and financial condition

Fluctuations in interest rates directly impact **(i)** the value of our assets (particularly fixed-income investments) and **(ii)** our ability to realize gains or avoid losses from asset sales, ultimately affecting our earnings. Such fluctuations may also affect our earnings directly, for example, through resulting discounting impacts. Increased volatility in these fluctuations reduces the predictability of our investment valuations and earnings.

Periods of declining or low interest rates may negatively impact our net investment income and the profitability of our Life & Health and Property & Casualty businesses, as well as our Solvency II ratio. Declining or low interest rates can reduce the earnings of our fixed-income investments, while enhancing the attractiveness of in-force life insurance and annuity products, therefore resulting in asset-liability mismatches (as more policies and contracts remain in-force from year to year) and increased provisions, which, in turn, can impact our Life & Health business's profitability. Our Property & Casualty business's profitability may also be negatively impacted, as periods of lower rates and corresponding decreased discounting benefits may result in a higher combined ratio and lower investment returns. In addition, an extended period of low interest rates may increase the regulatory capital and amount of assets required to cover provisions, which could adversely impact our Solvency II ratio.

During periods of rising interest rates, the fair value of certain of our fixed-income investments may decrease, which could negatively impact our shareholders' equity and Solvency II ratio, or could impact our net income. Furthermore, surrenders and lapses of life insurance policies and fixed annuity contracts may accelerate as policyholders seek higher returns, which may cause us to liquidate fixed maturity investments to be able to satisfy such obligations. This, in turn, may result in liquidity strains and realized investment losses. In addition, we may be required to pay higher interest rates on our outstanding debt and any amounts we may draw on bank facilities. We may also face an increase in the costs of our repurchase agreements and derivative hedging transactions, increasing our interest expenses.

Our exposure to changes in credit spreads (both corporate and sovereign) primarily relates to the impact of such changes on market prices and cash flow variability. Widening credit spreads will generally reduce the value of the fixed-income securities we hold (including credit derivatives where we assume credit exposure) and increase investment income from purchases of new fixed-income securities in our investment portfolios. Tightening credit spreads generally increase the value of fixed-income securities we hold and reduce our investment income from new purchases of fixed-income securities in our investment portfolios. These variations may impact, in turn, our solvency position, which depends on such securities' valuation.

Our tools to manage interest rate and credit spread risk, including hedging through derivative instruments, may not be available, or may not successfully mitigate the effects of volatility in interest rates or credit spreads, which could have a material adverse effect on our solvency position, results of operations, financial condition or cash flows through realized losses, impairments and changes in unrealized gains and loss positions. For additional information on the sensitivity of our Eligible Own Funds ("EOF") and Solvency II ratio to changes in interest rates and credit spreads, please refer to Section 6.6 - Note 4.2 - Market risks (including sensitivity analysis) of this Document and the AXA Group's SFCR, available on AXA's website (www.axa.com)(1).

(1) The AXA Group's SFCR for the year ended December 31, 2024, is available on AXA's website, and the AXA Group's SFCR for the year ended December 31, 2025, is expected to be published in May 2026, on AXA's website.

Fluctuations in currency exchange rates may significantly affect our results of operations, financial condition, liquidity and solvency position

The geographical diversity of our businesses and the location of significant Group subsidiaries in the United States, the United Kingdom, Switzerland, Japan, Hong Kong, and other international markets exposes us to exchange rate fluctuations. A significant portion of our shareholdings and investments, revenue and expenses are denominated in non-Euro currencies, while our Consolidated Financial Statements are published in Euros. Likewise, the portion of our debt and other obligations (including certain of our reinsurance treaties and retrocession agreements) denominated in non-Euro currencies is exposed to exchange rate fluctuations.

Equity of Group entities is expressed primarily in the Euro, US Dollar, British Pound Sterling, Swiss Franc, Japanese Yen and Hong Kong Dollar. Fluctuations in Euro exchange rates have had, and may again have, a negative impact on the Group's shareholders' equity and underlying earnings. We do not hedge the changes in the value of the equity of our subsidiaries denominated in foreign currencies.

Similarly, exchange rate fluctuations have had, and may again have, a negative effect on the Group's results of operations, net income (through the translation of foreign currency transactions, the settlement of foreign currency balances and discrepancies between foreign currency liabilities and assets), cash flows, gearing ratio and solvency position. In addition, the currency hedges we use to manage foreign exchange rate risk may in themselves impact our cash and liquidity position. For more information about exchange rate fluctuations and AXA SA's foreign currency hedging, please refer to Section 5.3 - Market risks of this Document.

Inflation or deflation in our principal markets would have multiple impacts on the Group and may negatively affect our business, solvency position and results of operations

We are exposed to inflation risk in certain of our principal markets **(i)** through our holdings of fixed interest rate and other instruments and **(ii)** as a result of the potential for claim payments and expenses to rise faster than anticipated in our reserving and pricing assumptions.

Elevated inflation could impact our assets via increases in interest rates by central banks, leading to a decrease in the market value of bonds held in our investment portfolio, which could adversely affect the profitability of our investment portfolio and our revenue. Increases in inflation could also have an impact on the creditworthiness of bond issuers and could result in an increase in credit spreads (see "Changes in interest rates and credit spreads may adversely affect the value of our investments, as well as our business, results of operations, solvency, liquidity and financial condition" above). Depending on the macroeconomic context, increases in inflation could also have a negative impact on risk premiums and share prices, which could cause a decline in the market value of the Group's equity portfolio.

Both our Property & Casualty and Life & Health businesses are impacted by claims cost inflation, the size of damage awards resulting from litigation, labor costs, costs of energy and raw materials, medical costs, new/replacement parts and materials, construction costs and/or inflation due to disruptions in the global supply chain. The impact of inflation on claims costs could be more pronounced on claims indexed to inflation and long-tail Property & Casualty lines of business, such as general Liability, Workers' Compensation and professional Liability, and other specialty lines of our AXA XL business, where finalizing and settling claims for a given accident year takes a relatively long time. In addition, lags in re-pricing in our Property & Casualty business, when combined with inflation, could reduce our profitability, and if we take pricing actions to counteract inflation, our customers may decide not to renew their policies or may allow them to lapse. Inflation driven in the short term by supply chain disruptions and shortages affecting raw materials and goods may negatively impact our results, especially for our short-tail lines of business. Changes in the level of inflation could also result in increased uncertainty in our estimation of claims reserves, particularly for long-tail lines of business, which could have a significant adverse effect on our solvency, results, financial position or cash flows. Moreover, inflation may negatively impact the value of Life & Savings products (for example, those with fixed future payments), which may reduce new business and increase lapse rates, including as a result of policyholders being attracted to other financial products with comparatively higher rates of return.

A significant decline in the market value of the Group's asset portfolio and an increase in claims costs could also lead to a decrease in the Group's shareholders' equity.

We are also exposed to deflation risk. Deflation may erode collateral values and diminish the quality of certain invested assets, and may otherwise negatively affect our business and results of operations.

Adverse experience relative to the methodologies, estimates and assumptions used by Management in valuing investments and determining allowances and impairments may adversely affect our results of operations

Certain of our invested assets, including investments in private equity, private credit, structured securities and certain other complex or relatively illiquid assets, do not have an active trading market and therefore it may be difficult or impossible to value them by reference to observable market data, which may not exist or may be limited. These assets are valued using methodologies involving estimates, assumptions and significant Management judgment. During periods of market disruption, more of our invested assets may be valued using these methodologies due to reduced trading or observable market data for certain asset classes. Our resulting valuations may not represent the price for which these assets may ultimately be sold or reflect the effect on such valuations of external factors, and we may have difficulty disposing of such assets on acceptable terms or at all if they are relatively illiquid. Factors affecting the value or liquidity of relevant assets may furthermore include climate transition risks, depending on the relevant market or jurisdiction, which may cause the prices and market(s) for certain investments with a high carbon footprint (also known as "stranded assets") to decrease over time. The foregoing risks may materially impact fair value amounts, with potential material adverse effects on our results of operations and financial condition.

The determination of the allowances and impairments that we recognize for invested assets varies by investment type and is based on our periodic assessment of risks for the respective asset classes. Such assessments are revised in light of changes to relevant conditions and available information. Management considers numerous factors for impairments, including those described in Section 6.6 - Note 1.9.2 - Financial investments of this Document, and uses its best judgment in evaluating the cause of the decline in the fair value of invested assets and prospects for near-term recovery. For certain asset classes, particularly debt, Management's evaluation involves assumptions and estimates about the relevant issuer and its earnings potential. Management updates its evaluations regularly, with corresponding adjustments to allowances and impairments. However, Management may not have accurately assessed the level of impairments taken and allowances reflected in our financial statements. The need for and timing of any additional impairments and/or allowances may have a material adverse effect on our results of operations and financial condition.

5.1.1.2 Credit and liquidity-related risks

Adverse capital and credit market conditions may significantly affect our ability to meet liquidity needs and our access to capital and may increase our cost of capital

Capital and credit markets may experience high levels of volatility and disruption which, during certain periods of acute stress, limit the availability of additional market liquidity and credit capacity of issuers, including the Company.

The Group needs liquidity to pay our operating expenses (including claims and surrenders) and dividends, buy back shares, pay interest on our debts, refinance certain maturing debts (and otherwise manage our debt), meet collateral or margin calls and cover other liabilities. The availability of additional financing depends on market conditions, the availability of credit, our credit ratings and credit capacity. It also depends on customers' or lenders' perception of our long- or short-term financial prospects. Our Liquidity Risk Management framework includes active monitoring of the Group's liquidity position and contingency plans for accessing liquidity, but prolonged liquidity constraints may have a material adverse effect on our business, results of operations and financial condition.

For information about the contractual maturities of debt instruments held by the Group, please refer to Section 6.6 – Note 7.4.3 - Debt instruments and loans by contractual maturity and exposure to interest rate risk of this Document.

Downgrades in our insurer and reinsurer financial strength and credit ratings could adversely impact our competitive position and damage our relationships with creditors or trading counterparties

Insurer and reinsurer financial strength and credit ratings are important factors used by the market and customers in establishing the competitive position of these companies and in assessing claims-paying ability. Rating agencies review their ratings and rating criteria and methodologies on a recurring basis, and they may change or withdraw their ratings at any time, based on relevant factors that may not be entirely within our control. Consequently, our current ratings may not be maintained in the future and undue reliance should not be placed on such ratings, which should not be considered as recommendations to purchase, sell or hold any securities we have issued.

A downgrade or potential downgrade in our ratings could have adverse effects including **(i)** damaging our competitive position, **(ii)** negatively impacting our ability to underwrite, sell or renew insurance policies and reinsurance contracts, **(iii)** increasing the levels of surrenders and termination rates of our in-force policies, **(iv)** increasing our reinsurance costs, (**v)** triggering termination provisions or collateral delivery requirements, or requiring us to return unearned premiums to cedants under certain of our reinsurance and retrocessional agreements, (vi) negatively impacting our ability to obtain financing and/or increasing our cost of financing, **(vii)** harming our relationships with creditors or trading counterparties and/or **(viii)** adversely affecting public confidence. Any of these developments could have a material adverse effect on our business, liquidity position, results of operations and financial condition.

The financial condition and conduct of our counterparties, and of the sponsors or issuers of assets in which we invest, could negatively impact the Group

We have significant exposure to third parties that owe us money, securities, or other assets and which may fail to perform, or may default on, their obligations to us due to bankruptcy, insolvency, lack of liquidity, operational failure, fraud or other reasons. Such third parties include:

- reinsurers and capital market counterparties to which we have ceded (directly or indirectly) our insurance risks (and to which our exposure is particularly significant);
- private sector and government (or government-backed) issuers whose securities we hold in our investment portfolios (including mortgage-backed securities, asset-backed securities, government bonds and other types of securities);
- sponsors and issuers of private equity and private capital securities (such as infrastructure equity and private credit) or other assets in which we invest;
- borrowers under mortgages and other loans that we grant;
- customers;
- ceding companies;
- service providers;
- brokers, managing general agents ("MGAs") and other distribution and servicing partners to whom we may delegate significant authority in respect of underwriting, claims management, and administration of insurance policies;
- counterparties under swap and other derivative contracts;
- various financial service counterparties such as banks, broker-dealers and investment funds; and
- clearing agents and market exchanges.

We may also have exposure to such counterparties under insurance policies that we have written, including for director and officer ("D&O"), surety and similar coverage. Moreover, we are exposed to counterparty risk for certain policies we write that provide coverage to our policyholders for their credit risk exposures to third parties.

Where collateral is used to support the third party's financial obligations to us, our access to collateral may be impeded and/or it may not fully protect us in the event of a counterparty default or insolvency. For information on the ratings of our reinsurers, please refer to Section 5.4.2.4 - Receivables from reinsurers: rating processes and factors of this Document.

Actual or rumored bank failures, defaults, non- or under-performance or other adverse developments affecting financial institutions, have in the past and may in the future lead to market-wide liquidity problems or impact our international, regional and local business environments.

Defaults by the foregoing or other counterparties may materially and adversely affect our business, results of operations and financial condition.

5.1.2 Risks related to the Company and its business

5.1.2.1 Insurance and reinsurance pricing, underwriting and reserve-related risks

Adverse experience relative to the assumptions and judgments used in setting reserves, developing and pricing products and calculating industry measures of value may significantly affect our results of operations or performance

The profitability of our businesses depends on a variety of factors including social, economic and demographic trends, natural catastrophe forecasts and budgeting for large losses, policyholder behavior, dispute/litigation settlements or court decisions, changes in laws and regulations, inflation, investment returns, the cost and availability of reinsurance and underwriting expenses, many of which may vary across hard and soft market cycles. We make assumptions about these factors in estimating our risk exposures, determining the pricing of our products, establishing our technical provisions and employee benefits reserves, reporting capital levels and establishing our financial results and profitability. These assumptions are based on various modeling techniques (e.g., scenarios, predictive, stochastic and/or forecasting), using both proprietary and third-party models, data analytics and related analyses. The model outputs and related analyses are subject to various assumptions, uncertainties, model errors and the inherent limitations of any statistical analysis (including the existence, availability, use, accuracy and relevance of historical, internal and industry data). In addition, they incorporate numerous assumptions and forecasts about market conditions (such as interest rates, inflation and currency exchange rates), capital requirements, loss frequency and severity and policyholder behavior. The use of such models can also be affected by operational risks, including cyber risks impacting us directly or indirectly via third parties, as well as input, data and human errors. Adverse experience relative to such assumptions (in particular in the context of the occurrence or timing of major natural and man-made catastrophic events, pandemics, systemic risks, cyber risks, the use of and reliance on inaccurate or incomplete models and data, the inability to accurately model risks because of a lack of historical data or inherent product defects) may result in the need to strengthen our product reserves as well as increases in the pricing of our insurance products. This may in turn have an adverse effect on our results of operations and financial condition, or lead to litigation.

We establish reserves for claims (reported and unreported) and claims expenses in accordance with industry practices, as well as accounting, actuarial and regulatory requirements. Reserves do not represent an exact calculation of liability, but instead represent expectations of what the ultimate settlement and administration of claims would cost based on our assessment of available facts and circumstances, review of historical settlement patterns (if any), estimates of trends in claims severity and frequency, actuarial experience, legal liability and other factors. The amount of reserves net of reinsurance also depends on the availability and loss coverage of reinsurance/retrocessions, including, for example, our ability to aggregate losses under policy terms and recoverability of reinsurance receivables. In establishing such reserves, there is also a risk related to discounting, which may turn out to be erroneous or need updating, and which may in turn impact the Group's assessments and/or require that they be revised.

Furthermore, given that our Contractual Service Margin ("CSM") and New Business Contractual Service Margin ("NB CSM") calculations are done on a market-consistent basis, changes in assumptions used in calculating these measures may have a material adverse effect on the level of these indicators and consequently our earnings.

In both our Property & Casualty and Life & Health businesses, we are exposed to primary insurance risks and our earnings depend significantly on our actual claims experience being consistent with our assumptions in pricing our products and establishing the liabilities for technical provisions and claims. Certain risks for each of these businesses, relating to actual claims experience, reserving and related potential losses, are set out below.

Property & Casualty. Natural and man-made catastrophes and major accidents or incidents, among other adverse developments, are inherently unpredictable and may result in actual claims that exceed expected claims, resulting in potential large losses and harming our profitability. This uncertainty may be exacerbated by climate conditions and novel risks, together with governmental or regulatory pressure to fill protection gaps, including gaps that may be identified retroactively. For additional information, please refer to the paragraph below "The occurrence of natural or man-made disasters, including those resulting from changing weather patterns, diseases and climatic conditions, could adversely affect our financial condition, results of operations and cash flows".

Property & Casualty reserve risk, resulting from fluctuations in the timing or amount of claims settlements, or changes in our estimated losses (among other factors), could negatively impact our results of operations. Our actuarial staff's evaluations of loss reserve levels could change with time and loss experience, which would be reflected in our results of operations in the period in which the estimates are changed. During Property & Casualty loss settlement periods, which can last several years for certain of our businesses, new information regarding claims and trends may arise, resulting in changes to overall reserves. Applying changes to statistical and actuarial methods may require upward or downward overall reserve adjustments.

Other factors, such as social inflation (increased litigation and disputes driven by litigation funding, expanded theories of liability, higher jury awards and settlement expectations) and mass litigation claims concerning harmful products or substances (e.g., asbestos, opioids, talc, glyphosate, lead paint, PFAS), may affect the ultimate costs of claims in our Property & Casualty business in ways that are difficult to assess for reserve estimate purposes and could be material. For example, it may be difficult to estimate the losses resulting from major litigation claims due to uncertainties in the timing of claims, damage awards, or settlements. Our estimates may also be more difficult during times of adverse economic conditions due to unexpected changes in behavior of claimants and policyholders, increased fraudulent reporting of exposures and/or losses, reduced maintenance of insured properties or increased small claims frequency. These factors may cause losses which may materially exceed our claims reserves and have a material adverse effect on our results of operations and solvency position.

Life & Health. In certain cases, product features may result in higher than anticipated realized losses. While we use our experience and industry data to develop products and to estimate future policy benefits, including information used in pricing insurance products and establishing the related actuarial liabilities, actual experience may not match these estimates.

This may be due to a variety of factors, including changes in morbidity, disability and longevity patterns or data that we have not anticipated or modeled with sufficient accuracy, or a lack of historical data for the relevant pricing of products and estimation of liabilities. Changes or accelerations in social and demographic trends may exacerbate the impact of these factors. Catastrophe scenarios, including pandemics and climate events, could result in a sudden accumulation of claims.

In our Health business, our profitability depends significantly on our ability to predict and effectively price potential medical costs, which are affected by the frequency, expense and type of service rendered. Many factors may cause, and have previously caused, actual costs to exceed those estimated and reflected in our pricing, including (in addition to catastrophe scenarios and changes in demographics mentioned above) medical cost inflation, increased use of services, higher drug prices, business mix, unexpected differences among new customer populations, and increased costs of individual services and care delivery, as well as regulatory changes and other reforms.

Finally, in our Life & Health business more generally, we face similar risks to those for our Property & Casualty business in respect of reserves, litigation, claims and other factors.

These risks may result in loss experience that is inconsistent with our pricing and reserve assumptions, with resulting Life & Health reserve risks that may have a material adverse impact on our results of operations, financial condition and solvency position.

The occurrence of natural or man-made disasters, including those resulting from changing weather patterns, diseases and climatic conditions, could adversely affect our financial condition, results of operations and cash flows

The AXA Group underwrites risks in most regions of the globe (Europe, Africa, North and Latin America, Asia-Pacific) which are all exposed to natural and other man-made catastrophic events described below.

Natural catastrophes. These include events such as hurricanes, tornadoes, windstorms, hailstorms, earthquakes, volcanic eruptions, freezes, floods, wildfires, pandemics and infectious diseases. Changing weather patterns and climatic conditions, including as a result of climate change, have increased the unpredictability, severity and frequency of natural catastrophes and impacted our ability to predict future trends and exposures. Our exposure to natural catastrophes depends on various factors and is often more pronounced in certain geographic areas, including major urban centers, with a high concentration of customers, employees and/or insured property and assets.

Other catastrophic events. These include man-made disasters resulting from negligent or deliberate human actions, such as accidental pollution, cyber-attacks, terrorist attacks, military actions, riots, explosions and the destruction or failure of power grids and other core infrastructure failures (e.g., telephone or internet infrastructure), as well as any new significant systemic risks (such as those relating to cyber-security).

We monitor the evolution of risks related to natural catastrophes and other catastrophic events closely and seek to manage our exposure to them. However, we may not be able to adequately anticipate catastrophic events or conflicts, such as most recently the conflict in the Middle East, which may affect multiple geographic areas and lines of business or exceed our initial projections, due to their frequency or severity. We have experienced, and could in the future experience, material losses from these types of risks in terms of increased quantum of claims made (in respect of volume and/or amount of claims), which may exceed our reinsurance and retrocessional protection (or similar protection via risk transfer transactions in the capital markets), or for which we may not be able to collect reinsurance receivables in a timely fashion or at anticipated levels.

For additional information on our risk management strategies and related risks, please refer to the paragraph below "Our risk management programs and hedging strategies may be inadequate to protect us against the full extent of the exposure or losses we seek to mitigate". For additional information on risks related to our reinsurance coverage, please refer to the paragraph below "Reinsurance may be unavailable or too expensive and may not be adequate to protect us against losses, in particular in the context of cyclical Property & Casualty insurance and reinsurance businesses".

Catastrophic events (natural and other) may also result in subsequent legislative, regulatory or judicial decisions, which may seek to expand the intended scope of coverage for catastrophe-related claims beyond policy terms, including through policyholder-friendly or otherwise broad interpretations of policy wording or retroactive extension of policy coverage (or other retroactive effect). Similar pressures may be exerted by policymakers and authorities in interpretations, guidance or other communications with industry participants meant to achieve such goals. These actions may affect our future business, as well.

For the foregoing reasons, catastrophic events could result in substantial volatility in, or materially adversely affect, our results of operations, financial condition, cash flows or solvency position.

The Group is exposed to climate change and sustainability risks both directly through its own operations and indirectly through its insurance and investment activities

We are exposed to climate change risks that may impact the markets and our underwriting, reserving and operations, as well as heightening reputational and litigation risks discussed further below. In addition, we are exposed to related categories of risks, such as biodiversity loss (for example, where climate change adversely affects species or ecosystems) and sustainability risk (i.e., risks related to environmental conditions, employer responsibility, societal issues or human rights that could have an adverse effect on our business).

The most significant climate risks that have had, and may in the future have, a material impact on our business are set out below.

Physical risks. These are the direct impacts of climate change on people (life and health), property and businesses, such as those arising from rising temperatures, the increase in the frequency and severity of extreme weather events, wildfires, rising sea levels, reduced biodiversity and changes in exposure to vector-borne diseases. Physical risks may significantly impact our business, in respect of increased claims (both in terms of number and value), and may impact pricing and modeling assumptions. Any of these impacts could result in increased premiums and fewer insurance products being sold due to price, or due to the negative reputational impact or public perception of increased premiums. They may also result in the need for new insurance products, which impact our business through increased development costs, and may impact the value of our investments.

Transition risks. The transition to a low-carbon economy may result in the modification of behavior and strategies of industrial actors, market participants and customers in response to climate change and related policy, regulatory and technological developments, including cross-sector structural changes stemming from the transition to a low-carbon economy. Transition risks could impact our:

- insurance products (e.g., due to difficulties or costs in developing new products adapted to the transition);
- underwriting (e.g., the impact and cost of incorporating transition adjustments into our underwriting practices);

- operations (e.g., the impact and cost of transitioning our operations to a low-carbon model and ensuring our suppliers are in line with our low-carbon objectives and targets);
- the value of our investments (e.g., due to the capital and operational consequences for our investments, or the reduction in their attractiveness or profitability, due to new or more ambitious low-carbon targets imposed by governments or investors); and
- claims experience and reserving (e.g., to the extent transition-related policy, regulatory and enforcement developments and climate-related litigation increase the frequency and cost of claims).

Liability risks. These are risks related to climate-related disputes, claims for compensation and legal proceedings, which increasingly result from physical and transition risks. These actions are brought against those we insure and potentially directly against AXA, seeking damages for contribution to climate change or for inaccurate or insufficient disclosure around material financial or operational risks.

For additional information on regulatory and litigation risks related to climate change, please refer to the paragraph below in Section 5.1.2.3 - Regulatory and litigation-related risks "Increasing scrutiny and evolving expectations from activists and investors, as well as customers, regulators and other stakeholders, may result in pressure on our strategy and potentially litigation and may impact our business and results of operations".

Our risk management programs and hedging strategies may be inadequate to protect us against the full extent of the exposure or losses we seek to mitigate

We employ risk management strategies, including reinsurance for our own account and capital markets solutions (such as catastrophe bonds), to avoid, limit or mitigate losses and liabilities. A failure or inadequacy of any of our risk management strategies could result in significant losses and have a material adverse impact on our financial condition, results of operations and cash flows.

We use hedging where relevant and feasible to mitigate certain risks under guarantees provided to our clients or stemming from our assets. We hedge a portion of those risks via derivatives (including equity futures, treasury bond futures, interest rate swaps and swaptions, equity options and foreign currency derivatives). In particular, to hedge against significant widening of credit spreads, we use credit swaps to mitigate our exposure to significant deterioration of the credit quality of our asset portfolio. Our hedging program is modeled using numerous estimates and Management judgments, including, among others, judgments about volatility and interest rates and correlation among various market movements.

However, we may not use (or be able to use) a hedging program to hedge our risks as intended or expected, for any number of reasons, which may result in higher realized losses and unanticipated cash needs to collateralize or settle transactions. Our hedging models or their underlying estimates and assumptions could prove inadequate for certain market environments, especially when financial markets experience high volatility. These models may also fail to function as expected for reasons including: the size or liquidity of the derivative markets in question; the financial cost of hedging; or the nature of the relevant risks themselves, which may limit our ability to effectively hedge them. Hedging counterparties may also fail to perform their obligations, creating unhedged exposures and losses on uncollateralized positions. Any decision as to hedging risks or any failure of our hedging strategies or models to perform as intended or expected may adversely affect our results of operations, financial position, liquidity and solvency.

Reinsurance may be unavailable or too expensive and may not be adequate to protect us against losses, in particular in the context of cyclical Property & Casualty insurance and reinsurance businesses

The Group's net exposure may increase if we are unable to obtain adequate types and amounts of reinsurance/retrocession, whether as the result of pricing pressures (e.g., in a hardening market), limited market capacity, responses to specific natural catastrophes (including losses incurred by our ceding insurers, reinsurers and retrocessionaires) or otherwise. Any of these factors could adversely affect our ability to write business in the future or may cause us to assume more risk from the policies we issue. We may also incur unexpected costs as a result of changes in customer expectations around premium levels, reinsurer insolvency, inability or unwillingness to make timely or adequate payments under our contracts with a reinsurer or inability or unwillingness by reinsurer(s) to maintain collateral on acceptable terms or at all. In addition, reinsurance treaty terms may evolve, which may negatively impact our renewals or renewal terms or may limit our coverage for certain exposures under our policies, potentially resulting in a larger net risk retained by AXA or increased costs of coverage.

Furthermore, reinsurance/retrocessional coverage for losses may be uncertain or prove difficult to obtain. Even if we believe our coverage for losses to be adequate, our reinsurers may challenge the applicability of coverage, seek to rely on exclusions or seek to limit our ability to aggregate losses in accordance with policy terms, which may require us to pursue arbitration/litigation and spend significant resources to enforce our coverage.

Any of the foregoing conditions or developments in our reinsurance capacity or recoveries (actual or expected) could have a material adverse impact on our results of operations and financial condition, as well as our solvency.

5.1.2.2 Operational risks

Cyber-attacks or other security breaches of our computer systems, technologies or networks, or those of our third-party providers, could disrupt our businesses, result in damage to our reputation or significant financial losses and expose us to potential regulatory sanctions

Despite the Group's implementation of a variety of security measures, the Group's data, systems and technologies, as well as the services we provide or rely on (including mobile and cloud services), face risks relating to the following:

- cyber-attacks, unauthorized electronic intrusions and other interruptions or disruptions of data transmissions, systems and technologies or those of our third-party providers (including third-party providers deemed critical to our principal activities); and
- unauthorized tampering or other security breaches (including physical ones), which may come from a variety of different actors and which may result in unauthorized access to or loss of sensitive personal or company data, other confidential data and/or proprietary information (collectively referred to below as "intrusions").

Management has put in place internal controls and procedures to protect client data as well as the Group's assets from the intrusions listed above. However, these controls and procedures may not be sufficient or effective in preventing intrusions into our systems, and insurance that we may purchase against intrusions may not cover our losses or address related impacts. Like other global financial institutions and companies, the Group has experienced threats to and compromises of its data, systems, and technologies, including phishing, unauthorized access, malware or ransomware attacks, systems failures and disruptions which have required notification to applicable regulators and clients. The use of AI and other emerging technologies by threat actors has led to cyber-threats of increasing sophistication, complexity and scope, enabling the targeting of trusted platforms such as enterprise collaboration tools. Our interconnectivity with third parties increases our cyber and security risks, and there are limits on our ability to ensure third-party providers prevent intrusions that could impact us directly or indirectly. Remote working arrangements that have been implemented across the Group, or implemented at our third-party providers, may also increase our exposure to these threats.

Cyber-threats and security breaches may result in financial losses, impairment to our liquidity, disruption of our businesses, deterioration of our solvency position, legal claims, regulatory actions and/or sanctions and damage to our reputation. Such incidents may moreover divert significant Group resources from its ordinary business activities, including the time and attention of Management. The resulting impact on our business, financial condition, results of operations or solvency condition could be material.

For additional information on the risks relating to Information and Communication Technology ("ICT"), please refer to the paragraph below, "Failures in our existing operational infrastructure, or our failure to adapt effectively to or to integrate artificial intelligence or other emerging technologies, may affect our business and profitability".

For additional information on the regulatory risks relating to data and AI, please refer to the paragraph below in Section 5.1.2.3 - Regulatory and litigation-related risks "The evolving and complex regulatory environment surrounding data and artificial intelligence could increase our costs and adversely impact our business".

Failures in our existing operational infrastructure, or our failure to adapt effectively to or to integrate artificial intelligence or other emerging technologies, may affect our business and profitability

In addition to cyber-threats and security risks, we face operational risks more broadly in connection with our business environment and we may incur losses from time to time due to risks that are both direct (relating to our own systems) or indirect (relating to third-party systems or services). In particular, our business is highly dependent on the effective operation of our ICT, electronic and other operational systems, which we must adapt over time to stay competitive.

We rely on these systems to perform necessary business functions, including providing insurance quotes, processing applications and claims, providing information and support to customers and distributors, administering complex products, conducting actuarial analyses and keeping financial records. We also use computer systems in the handling and use of significant amounts of sensitive customer, employee and company data, including proprietary and confidential information. Some of these systems are, or rely on, third-party systems, such as cloud computing infrastructure. System failures or the failure by third-party technology providers to maintain their services or to meet their contractual obligations, especially for significant outsourcing arrangements, could result in business interruptions or compromise our business functions, and may harm our relationships with our customers and business partners. The risk of such failures and/or their overall impact, as well as the cost of such services and our dependence on the relevant providers, may be increased to the extent that services are concentrated with particular technology providers. Direct or indirect system failures, interruptions or disruptions may render our systems inaccessible, and our employees may be unable to perform their duties, for an extended period of time. Such incidents may result in losses, impacts on our liquidity, legal claims, regulatory sanctions or reputational damage.

In addition to protecting, maintaining, and effectively operating our existing systems, we face an ongoing challenge of effectively adapting to a constantly changing technological landscape that impacts our industry. This evolution includes the development of and use of, among others, AI, connected customer tools, “big data”, “blockchain”, cloud computing, increased mobile Internet access, personalization of genetic data and asymmetric information with respect to genetic testing. If we are not able to invest in, develop and deploy technological advances as quickly and effectively as our competitors, our competitive position and profitability may be adversely impacted. If we fail to hire personnel with the skills to implement such technologies, or if we do not up-skill existing employees to use these technologies effectively, our adoption of such technologies could be delayed or unsuccessful and our business may suffer.

We are working, in particular, to expand our use of data tools and AI to streamline administrative processes, improve customer experience, make efficiency and performance gains and enhance decision-making capabilities. As with many technological innovations, these tools offer significant promise but also present challenges. There is a significant risk that AI systems could produce inaccurate or misleading content or discriminatory or unexpected results or behaviors that could harm our reputation, business or customers. In addition, the implementation and use of AI tools involve technical complexity and specialized expertise, which may result in unanticipated impacts on our business from our development and deployment of AI. The energy demands of AI capacity may also be elevated and potentially conflict with sustainable business practices or ESG commitments. Any disruption or failure in our AI tools could result in delays or errors in our operations, and any slowdown or halting of our implementation of AI initiatives may put us at a competitive disadvantage or result in losses on our initial AI investments and related write-downs. Conversely, the introduction of new products or changes to existing products using AI may result in new or enhanced governmental or regulatory scrutiny, litigation or claims of violation of contracts to which we are a party.

AI and data-driven changes may have unanticipated and adverse impacts on our business, for example by changing the nature of insurance distribution, underwriting, pricing and claims handling; by allowing customers and competitors to tailor coverage in ways that we do not currently offer; or by potentially exposing us to increased “moral hazard” in business lines where we are unable, for regulatory or other reasons, to adjust pricing or coverage to reflect individual risk profiles. We may need to incur additional expenses and efforts to ensure that our employees, systems and processes are able to efficiently adapt to and manage such changes as they arise. More generally, the significant investments in data and AI that we have made and plan to make, including as part of our “Unlock the Future” strategic plan, may not yield the benefits we hope for or anticipate.

Any of these factors could adversely affect our business, financial condition and results of operations.

For additional information on regulatory and compliance risks relating to data and AI, please refer to the paragraph below in Section 5.1.2.3 - Regulatory and litigation-related risks "The evolving and complex regulatory environment surrounding data and artificial intelligence could increase our costs and adversely impact our business".

We operate through arrangements with third parties, including delegation of underwriting, claims, asset management and investment authority, which expose us to operational and regulatory risks and could materially adversely impact our business, results of operations and financial condition

We are party to contractual outsourcing arrangements with third-party service providers or specific entities for a wide variety of services required in connection with:

- the day-to-day operation of our insurance and reinsurance businesses (including policy administration, claims-related services, securities pricing, asset management and advisory services and other services, which may include, among others, fulfillment of certain compliance duties, such as sanctions screening);
- brokers, MGAs and other distribution and servicing partners; and
- asset management and investment activities, following the sale of AXA IM to BNP Paribas and our entry into a long-term strategic partnership (the "BNPP Strategic Partnership") under which BNP Paribas provides us investment management services, with BNP Paribas's asset management subsidiaries acting as our preferred asset manager and providing asset management and advisory services in respect of a significant portion of our assets, in line with the share of our assets previously managed by AXA Investment Managers and its subsidiaries.

Such arrangements expose us to operational and regulatory risks incurred by these third parties, including employee misconduct or negligence, fraud, internal control failure, contract error, disruption to distribution arrangements, cyber-attacks, failures in processing policies and handling claims and non-compliance with applicable laws and regulations. The BNPP Strategic Partnership exposes us to the risk of BNP Paribas's non-compliance with its contractual obligations to us as well as to its investment performance and compliance in respect of our General Account and Unit-Linked offers to our clients. We would face compliance costs and regulatory and reputational risks in the event of breach of the BNPP Strategic Partnership, compliance failure or under-performance by BNP Paribas, including with respect to delivery of the required products or services at adequate levels or at all.

In addition, part of our insurance and reinsurance businesses is underwritten by third parties under contractual arrangements, which typically authorize such third parties to bind us to new policies and to renew policies, within the terms of our licenses and subject to various contractual obligations and restrictions. We could be subject to fines, penalties, injunctions or other restrictions for breach of outsourcing/licensing requirements and be liable under the policies issued by breaching third parties, if we do not delegate appropriately to such third parties. We may also suffer such consequences if these third parties:

- do not abide by the terms of our policies or licenses;
- amend material terms of the policies without our approval;
- do not price appropriately or fail to reserve relevant assumptions or otherwise breach their contractual obligations to us; or
- exceed the authority delegated to them.

We may also be exposed to risks relating to legislative/regulatory measures and judicial decisions that may impose adverse interpretations (including retroactively or with future impacts) of wording in policies to which we have been bound by third parties.

Furthermore, we do not separately assess the individual risks assumed under our reinsurance treaties, and we largely rely on original underwriting decisions made by ceding companies. As a result, if ceding companies do not adequately assess the risks insured, the premiums ceded to us may not compensate us for the risks we reinsure and the losses we may incur, which may adversely affect our results of operations and financial condition.

Finally, we operate through a number of joint ventures and other partnership arrangements with third parties that we do not control. These arrangements expose us to the failure of our partners to meet their contractual obligations or to comply with applicable laws and regulations.

Any of our contractual arrangements with third parties may expose us to operational, financial, and reputational risk, which could materially adversely impact our business, results of operations and financial condition. We may also not be fully indemnified for the contractual breaches of our third parties. Third parties we engage may fail to meet required service levels or to comply with applicable legal, regulatory, licensing or admission requirements, and our oversight may not be sufficient to identify or remediate issues promptly, which could result in regulatory action, litigation, losses and reputational harm. In addition, if our third-party administrators or other service providers do not hold or maintain required licenses, authorizations or admissions (including where services are performed by non-admitted entities), we may be subject to regulatory action and penalties, operational disruption, liability and reputational harm.

Inadequate or failed processes or controls, human factors or external events may adversely affect our profitability, reputation or operational effectiveness

We are exposed to risks arising from potential failures in, or non-compliance with, Group and entity policies concerning such matters as internal controls and procedures and financial reporting policies, as well as from employee misconduct or negligence and fraud. We may also be impacted by external events, including pandemics, terrorist attacks, and disruptions arising from or related to geopolitical conflicts, social unrest, or acts of violence, whether from groups or individuals, which may target either **(i)** the insurance industry or **(ii)** the Group or the Company specifically, including its management or employees.

While we take measures to manage such risks, they may result in losses, as well as impairment to our liquidity, disruption of our businesses, deterioration of our solvency position, legal claims, regulatory sanctions or reputational damage. These types of risks may also result in the operational failure or termination of one or more of the clearing agents, exchanges, clearing houses or other financial intermediaries we use to facilitate our securities transactions, which could also have similar adverse effects on us as a consequence.

We may pursue acquisitions, joint ventures, in-force and other transactions, and disposals, to expand, complement, reorganize or reduce the exposure to certain risks of our business, which could adversely affect our business, future profitability and growth and increase our operational risks

We engage in external growth transactions of various kinds and through different structures. Such transactions involve the risk that assumptions or analyses (whether on the part of the Group or its advisers) to support or execute them could prove erroneous or incomplete. This risk relates to financial aspects (including acquisition price), strategic benefits, synergies, reputational aspects and other benefits and/or risks, as well as legal aspects (such as potential errors, omissions or unclear terms in the relevant legal agreements). Moreover, such transactions may be impacted or may not be completed due to regulatory risks including approvals and potential impositions by regulators of financial and other terms (which may require the transfer of certain assets or branches of activity or create commitments/restrictions that affect the conduct of our business), or other risks, including but not limited to the parties' unwillingness or inability to satisfy the transaction's conditions.

Financial consequences of such transactions may include new debt or equity issuances, financing arrangements and the incurrence of additional costs, contingent or unforeseen liabilities or risks and impairment and amortization expenses relating to goodwill and other intangible assets. Other potential consequences include but are not limited to legacy compliance, regulatory or reputational issues, which may or may not be adequately disclosed to us and which we may nevertheless inherit through the relevant transaction, whether directly or indirectly. We also face the risk that due diligence and indemnification provisions will fail to mitigate transaction risks and the risk of transaction-related litigation or subsequent disputes.

In addition, we are exposed to integration risks from newly acquired companies or joint ventures relating to their IT, operations or employees, including the loss of key employees and/or customers of the acquired companies and the potential need for us to rely on a transaction counterparty for transition services. These transition services may be needed for an extended period of time and may not be provided as needed or in an acceptable manner. In connection with our joint ventures and our investments in entities that we do not control, we may also be exposed to risks associated with our partners and co-shareholders. Any of these factors may result in additional expenses and delay or prevent the effective integration or realization of the desired benefits of a transaction.

We have carried out and may carry out in the future divestitures, in-force management transactions, reorganizations of existing businesses and internal reorganizations, which may result in increased regulatory burdens or adverse effects on our business, financial condition or results of operations. Such divestitures and reorganizations, which may take the form of share or asset sales or mergers, as well as reinsurance transactions, may not be carried out within the expected timeframe or at all, due to various risks. Certain of these risks are similar to those cited above for acquisitions (financial, regulatory, strategic, counterparty performance, etc.), and we may incur a loss on such transactions. We may retain insurance or reinsurance obligations, counterparty credit risk and other contingent liabilities in connection with our divestiture, discontinuation, liquidation or run-off of various businesses and may incur other off-balance sheet liabilities that may result in charges to our income statement. Divestments of equity participations we hold may also be exposed to volatility and other market-related or geopolitical risks, which could impact the carrying value of our remaining stake in such companies, including related goodwill, and adversely affect our results of operations.

Both acquisitions and sales/divestitures also involve substantial amounts of Management time, which may be diverted from operations to carry them out.

Any of the foregoing risks in connection with acquisitions or sales/divestitures could materially and adversely affect our business, financial condition, results of operations, growth and solvency position. For additional information on the impact of divestitures, acquisitions and other transactions on goodwill, please refer to Section 6.6 - Note 5 - Goodwill and transactions in consolidated entities of this Document.

We conduct business in highly competitive environments with evolving trends that could adversely impact our results of operations and financial condition

Our competitors include other insurance or reinsurance companies, mutual fund companies, asset management firms, private equity firms, hedge funds and commercial and investment banks, many of which are regulated differently from us and offer alternative products, more competitive pricing than we do, or services that customers may believe to be better than those available from us.

In particular, the insurance and reinsurance industry may face disruptive competitive challenges from the emergence of new actors, such as financial technology (fintech) or insurance technology (insurtech) companies, which generally benefit from less extensive regulatory requirements (including less strict capital requirements) as well as from data synergies and/or technological innovation. New or evolving industry developments or trends could disrupt the demand for our products or services from current customers, create coverage issues or impact the frequency or severity of losses. These changes could also affect our ability to accurately price our products and might significantly affect our margins in certain lines of business. For example, increased adoption of electric vehicles and potentially of driverless cars, and growth in connected devices and usage-based insurance, could materially alter the way that automobile, health, or other Personal lines insurance is marketed, priced and underwritten. AI-enabled underwriting and other machine learning developments in insurance and reinsurance may also be disruptive. In addition, the markets for coverage for renewable energy infrastructure and for cyber risks (or similar emerging threats) evolve rapidly, and if we fail to offer innovative products relative to our competitors or new entrants in the market, or to price those products effectively and competitively, we may suffer a competitive disadvantage. Development of alternative distribution channels, claims management or underwriting services for certain products may also result in increased competition as well as pressure on margins.

In addition, our performance depends on our ability to attract, retain and motivate qualified personnel. Whether we can successfully do so depends on, among other things, the level of compensation and benefits we offer, our reputation as a fair employer and competition from other employers. Changes in working conditions and practices could adversely affect our reputation and recruiting and retention efforts. These changes may include, but are not limited to, evolving expectations around hybrid working and impacts on our workforce (including the number of our employees) as a result of the adoption and integration of AI and other new technologies. For additional information on the challenges posed by technological changes, please refer to the paragraph above "Failures in our existing operational infrastructure, or our failure to adapt effectively to or to integrate artificial intelligence or other emerging technologies, may affect our business and profitability".

These competitive pressures and considerations around our human capital could result in increased pricing pressures on a number of our products and services, particularly as competitors seek to win market share, as well as increased costs, which may harm our ability to maintain or increase our profitability. Consolidation in the insurance and reinsurance sector may also result in increased competition.

The Group's or its insurance or reinsurance entities' failure to meet their solvency and capital adequacy requirements could have a material adverse effect on our business, liquidity, ratings, results of operations and financial condition

AXA and its subsidiaries are subject to evolving solvency and capital adequacy requirements, including the Solvency II framework, which has undergone a significant review by the European Commission resulting in actual and proposed amendments. These include technical changes regarding (re)insurance group supervision and internal models used by (re)insurers, such as the Company and the AXA Group, to calculate their EOF and SCR. In November 2025, EIOPA also proposed draft regulatory standards relating to liquidity risk management plans and macroprudential risk analyses under the Solvency II framework. In addition, the Group operates globally and, while the French and European supervisory framework is central, insurance and reinsurance operations outside the EU may be subject to local solvency, capital adequacy and/or reserving requirements, such as the risk-based capital model in the United States, that differ from Solvency II and could result in higher capital requirements and restrictions on dividend distributions. For more information, please refer to Section 7.3.1.2 - Regulatory capital and solvency requirements of this Document and the paragraph below in Section 5.1.2.3 - Regulatory and litigation-related risks "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate".

Changes in applicable capital standards, restrictions on capital fungibility, or changes to the Solvency II framework that increase (re)insurer SCRs, may require us to take actions to preserve our solvency level and business model, which could in turn adversely impact on our business, results of operations, customer relationships, capacity to pay dividends or buy back our shares, and our brand and reputation. It is difficult to predict the ultimate impacts of recent and proposed changes to current requirements, but they could create additional regulatory costs and operational constraints, as well as changes to our Internal Model, which may adversely affect our Solvency II ratio and EOF. Contingency plans developed by Management to respond to such changes (among other potential adverse events that may impact our SCR or Solvency II ratio) may not achieve their objectives. Any failure by us and/or our insurance or reinsurance subsidiaries to meet minimum regulatory capital requirements and to maintain regulatory capital at competitive levels could have a material adverse effect on our business, liquidity, credit ratings, results of operations and financial condition.

In addition, supervisory authorities may change their interpretation, application and enforcement of relevant regulations, as a result of which they may, for example, impose increased reserving requirements for certain types of (re)insurers or certain types of risks; require more liquidity (including via limits on dividend distributions, share buybacks or other payments to shareholders); impose higher discounts/haircuts on certain assets or asset classes, or more conservative calculation methodologies; refuse or cease to recognize the qualification of certain types of instruments or assets as eligible capital for solvency calculation purposes; or question the calculation of our insurance best estimate liabilities or take other similar measures which may significantly increase regulatory capital requirements. In particular, the ACPR, the French insurance supervisory authority, may impose changes to the Internal Model the Company or the Group uses to calculate its respective SCR, or to our methodologies and/or the integration method of some of our entities, which could adversely affect our Solvency II ratio. Changes to regulatory regimes and capital requirements by authorities outside the EU in jurisdictions in which the Group operates could also negatively impact the Group's or its entities' capital position or solvency. For additional information on our Internal Model and Solvency II ratio, please refer to Section 5.2.3 - Internal Model of this Document.

If the Group, the Company or any of our (re)insurance subsidiaries were to fail to meet applicable regulatory capital requirements, they would potentially need significant amounts of new capital. Moreover, insurance supervisory authorities, including the ACPR, would have broad authority to exercise various regulatory and administrative powers at an early stage, including limiting certain activities (such as the acceptance of premiums), prohibiting or ordering asset or portfolio disposals, restricting payment of dividends, share buybacks or other shareholder distributions or payments, suspending managers, and/or putting a company under special oversight. The Company could also be required by supervisory authorities or counterparties to provide guarantees or capital commitments with respect to its insurance or reinsurance subsidiaries, which may be reflected in our financial statements as off-balance sheet commitments. The ACPR also has the authority to use resolution tools, such as the establishment of a bridge institution and/or liability management structure, to ensure the continuity of critical functions for companies that are failing or likely to fail. These tools may include mechanisms for contributions by regulated companies and groups to support supervisory management and resolution powers.

Any of the foregoing may have a material adverse effect on the Company's or the Group's liquidity position, financial condition, solvency position and results of operations.

For additional information on the Company's off-balance sheet commitments, please refer to the table entitled "Off-balance sheet commitments" in Appendix III "AXA Parent Company Financial Statements" of this Document.

The Company depends on its subsidiaries to cover operating expenses and shareholder distributions, including dividend payments, and enable share buybacks

The principal sources of funds for AXA SA are **(i)** dividends from subsidiaries, **(ii)** reinsurance premiums from internal reinsurance and **(iii)** funds raised through the issuance of securities (principally debt securities) or through bank or other borrowings and other intra-group arrangements. These funds enable the Company to, among other things, cover its operating expenses and support its capital management policy, which includes dividend payments and share buybacks.

Regulatory and other legal and contractual restrictions may limit our ability to transfer funds among the Company and our subsidiaries. In particular, our principal insurance and reinsurance subsidiaries are subject to restrictions on the amounts of dividends and debt repayments that can be paid to us and our affiliates, and their dividend capacity may be impacted by changes to local solvency regimes or requirements. Such restrictions may also be strengthened by capital conservation measures implemented by competent EU, national and other supervisory authorities that limit dividends by our subsidiaries to the Company. Furthermore, in some jurisdictions (such as the United States and France), dividend distributions and share buybacks are increasingly considered as potential targets for additional taxation, which could reduce the benefits and amounts we can deliver to shareholders from such transactions. In addition, our internal reinsurance arrangements have been subject in the past, and may be subject in the future, to regulatory review and/or approval. Changes in applicable regulation or regulatory guidance may also limit the Company's or its subsidiaries' ability to enter into or renew such arrangements.

Moreover, as of the date of this Document, we are classified as an Internationally Active Insurance Group ("IAIG") under the Common Framework for the Supervision of IAIGs (the "ComFrame"), which was developed by the International Association of Insurance Supervisors ("IAIS"). This classification may result in additional capital requirements for us that limit our use of available funds. For further information, please refer to the paragraph below in Section 5.1.2.3 - Regulatory and litigation-related risks "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate - Capital standards and restrictions on distributions to shareholders".

The above factors may adversely impact our liquidity position and capacity to make shareholder distributions (including dividends) and finance share buybacks.

Any failure in managing and implementing our strategic initiatives could materially impact our results of operations, AXA share price and competitive position

We announced our "Unlock the Future" strategic plan on February 22, 2024 (the "2024-2026 Strategic Plan"). The 2024-2026 Strategic Plan was published on AXA's website and contains specific financial targets, among other things. Our strategic initiatives may not be successful, or the process of achieving their implementation may cause material disruption to our business operations, management, personnel, brand and reputation.

The 2024-2026 Strategic Plan is based on a number of assumptions, covering, inter alia, the macroeconomic environment and the development of the Group's activities. These assumptions are based on various modeling techniques and forecasts regarding several factors, such as interest rates, inflation, capital requirements, claims expenses and gross domestic product. Adverse experience in relation to these assumptions could impact our ability to achieve the financial targets of the 2024-2026 Strategic Plan and any subsequent strategic plans. Any failure to achieve such financial targets could materially impact our results of operations, share price, competitive position and reputation.

5.1.2.3 Regulatory and litigation-related risks

The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate

The AXA Group operates in 52 countries around the world and at the Company, Group and local entity levels, our insurance and reinsurance operations, among others, are subject to numerous laws and regulations. Our regulatory environment evolves rapidly and supervisory authorities around the world are assuming an increasingly active role in interpreting and enforcing regulations in the jurisdictions in which we do business, resulting in significant compliance challenges. Highlighted below are some of the more recent and noteworthy regulatory developments that we anticipate may impact our business in the coming periods.

Capital standards and restrictions on distributions to shareholders. We face risks related to the evolution of capital standards in multiple areas. The IAIS has been working on regulatory regimes, capital standards and reporting requirements, including the Insurance Capital Standard ("ICS") adopted in December 2024, a globally comparable risk-based measure of IAIG capital adequacy, which will apply to IAIGs, including AXA once the update is transposed into French national law. Other changes to applicable solvency and capital adequacy requirements in various jurisdictions may be under review or in the process of implementation, including changes to the regulatory framework established under the Solvency II Directive or comparable regimes in other jurisdictions in which the Group operates. These changes create the risk of increased operational complexity, regulatory costs and competition to comply with new or updated standards. For more information about amendments to the Solvency II Directive, please refer to Section 7.3.1.2 - Regulatory capital and solvency requirements of this Document. For further information on the IAIG designation, the Comframe and ICS, please refer to Section 7.3.1.4 - IAIS and internationally active insurance group (IAIG) status of this Document.

Policy and regulatory initiatives on climate change, sustainability and ESG. Policy and regulatory initiatives and frameworks, including at French, European Union and international levels, regarding climate change and sustainability, create increasing legal, regulatory and reputational risks. These initiatives and frameworks include:

- disclosure requirements, imposed by French and European regulations, including the Energy-Climate Law ("ECL"), the Taxonomy Regulation, the Corporate Sustainability Reporting Directive ("CSRD"), and the Sustainable Finance Disclosure Regulation ("SFDR");
- conduct rules such as those resulting from EU regulations on the integration of sustainability considerations into the prudential, distribution, investment and advisory frameworks for insurance and reinsurance undertakings, insurance distributors, asset managers and investment firms;
- prudential and risk management requirements such as those resulting from Solvency II reforms, EIOPA guidance and climate change stress testing exercises (such as the climate stress test exercise conducted by the ACPR in 2020 and 2022-2024); and
- general vigilance and due diligence requirements, such as those resulting from the 2017 French Loi de Vigilance or the EU Corporate Sustainability Due Diligence Directive ("CSDDD") adopted in April 2024.

Compliance with these initiatives and frameworks involves significant costs, and failing to comply exposes us to reputational, activism and litigation risks, as well as regulatory scrutiny and enforcement, which may impact our business and results of operations. Please refer to the paragraph below "Increasing scrutiny and evolving expectations from activists and investors, as well as customers, regulators and other stakeholders, may result in pressure on our strategy and potentially litigation and may impact our business and results of operations".

Conduct and customer protection. Our insurance, reinsurance, and banking operations are subject to an increasing number of legislative and regulatory initiatives designed to increase consumer protection, in particular by enhancing disclosure and transparency requirements, imposing conduct of business rules (including mitigation of potential conflicts of interest), product governance and oversight rules and ensuring fair value for money of insurance products. We are subject to the risk of failure (whether real or perceived) to meet customer needs consistent with these rules, as well as commitments that we make to customers with respect to quality of service (including in the way that we handle complaints from customers), fair pricing and keeping their data secure. Our products may not be adapted to the specific needs or profiles of certain customers, and there is a risk that our services may not be considered to have delivered fair outcomes for our customers, which could impact our reputation and result in regulatory consequences. In the European Union, customer protection initiatives include directives on insurance distribution, markets in financial instruments (MiFID II), and key information documents for packaged retail and insurance-based investment products (the PRIIPs Regulation). Similar initiatives are being reviewed or implemented in other jurisdictions in which the Group operates. These initiatives, as well as future or revised guidance issued by regulatory authorities (such as EIOPA, the ACPR and the Financial Conduct Authority ("FCA"), including the FCA's Consumer Duty rules) and other emerging social and reputational trends, may increase our legal and compliance costs, limit or restrict our ability to do business or expose us to civil, criminal or regulatory actions, proceedings or sanctions, all of which may adversely impact our business, results of operations, brand or reputation.

AML and other compliance matters. There has been a significant increase in legislative and regulatory initiatives and enforcement actions in the areas of financial crime compliance, including Anti-Money Laundering ("AML"), international sanctions, including those administered by the United Nations Security Council, the European Union, and the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), and anti-bribery laws and regulations (e.g., the US Foreign Corrupt Practices Act, the UK Bribery Act of 2010 and the French law known as Sapin II), which require enhanced controls on transactions. Financial crime compliance programs of financial institutions remain a major focus for regulatory and law enforcement authorities, while regulatory measures in this area continue to be further amended, expanded, and strengthened. Most recently, a regulation establishing a new, EU-wide AML/CFT authority (AMLA) and implementing a sixth AML directive, has been finalized, which will result in enhanced obligations in the future. Furthermore, in certain jurisdictions the relevant AML, anti-corruption and sanctions rules may be enforced on an extraterritorial basis, which could expose our operations to additional or conflicting requirements. If we were to become subject to enforcement proceedings or alleged to be non-compliant with these requirements, increased cooperation among authorities globally may result in more severe sanctions or monetary penalties. The regulatory sanctions for noncompliance may be significant and could have a material adverse effect on our business, results of operations and financial condition.

Fair pay and transparency. The EU Council and EU Parliament adopted the EU Pay Transparency Directive in 2023 and gave Member States three years to transpose it into national law. This directive strengthens the application of the principle of equal pay for equal work through pay transparency and enforcement mechanisms. Regulatory and legal developments across jurisdictions may increase compliance and enforcement costs, primarily driven by enhanced disclosure obligations and burdens of proof as well as possible monetary penalties in case of non-compliance, which may adversely impact our business, brand and reputation.

Regulations for underwriting syndicates and related risks. We manage, through AXA XL Underwriting Agencies Limited, Syndicate 2003, a large underwriting syndicate at Lloyd's and, as a result, are exposed to a variety of Lloyd's-related regulatory risks. For instance, the Council of Lloyd's has wide discretionary powers to regulate members of Lloyd's, and may vary the method by which the capital solvency ratio is calculated, or impose additional or special levies on members. In addition, if Lloyd's fails to satisfy the FCA's and the Prudential Regulation Authority's annual solvency test in any given year, Syndicate 2003 could be required to cease or reduce underwriting through Lloyd's. A downgrade of the Lloyd's market could also impair Syndicate 2003's ability to trade in certain classes of business at current levels. As a Lloyd's syndicate providing coverage to US policyholders and covering US risks, we could also be required by US regulators to increase the level of funding required as minimum deposits for the protection of US policyholders. Any Lloyd's-related risks could have an adverse effect on our business, financial condition and results of operations.

Changes to IFRS. Changes to IFRS, as required by the International Accounting Standards Board ("IASB"), may significantly impact insurers and other financial institutions, including AXA, that prepare their consolidated financial statements in accordance with IFRS. For more information on IFRS requirements adopted on January 1, 2025 and standards and amendments published but not yet effective, please refer to Section 6.6 - Note 1.2.2 Standards and amendments published but not yet effective of this Document.

Management proactively manages legal and regulatory risks, including through policies and procedures designed to ensure compliance. However, these efforts cannot eliminate regulatory risk and may not protect us against potential regulatory enforcement actions. We expect the scope and extent of applicable laws and regulations, as well as regulatory oversight, to continue to increase over the coming years, particularly in the European Union. We may also be adversely affected by changes in applicable laws or regulations and/or their interpretation, as well as enforcement or other regulatory actions relating to third parties with which we do business. Any failure by us to remain in compliance with laws, regulations or regulatory interpretations or actions applicable to us, or potentially to third parties with which we do business, could result in fines, penalties, injunctions or other similar restrictions, any of which could negatively impact our business, results of operations, financial condition and reputation, potentially materially.

For a description of the regulations and supervision framework applicable to the Group, please refer to Section 7.3.1 - Regulation and Supervision of this Document.

Increasing scrutiny and evolving expectations from activists and investors, as well as customers, regulators and other stakeholders, may result in pressure on our strategy and potentially litigation and may impact our business and results of operations

We face increasing scrutiny and evolving expectations from investors, customers, regulators and other stakeholders on ESG practices and disclosures, including those related to environmental stewardship, climate change, diversity, equity and inclusion and workplace conduct. These factors are part of a broader increase in governmental and activist scrutiny and demands on publicly listed companies, which may also focus on strategic and business orientation and have increased our legal, regulatory and reputational risks.

The AXA Group is exposed to ESG and climate-related litigation and regulatory risk, in particular if we are perceived to inadequately disclose, or mislead stakeholders in respect of, our climate strategy, targets and impacts (so-called "greenwashing"), or if we are perceived to have deficiencies in our ESG-related controls or processes. In addition, ESG-focused activism may aim to require further disclosure of ESG-related actions, commitments and other matters, or may claim that our ESG-related commitments, activities and alliances are incompatible with investor expectations, our corporate purpose or other laws and regulations. We also face the risk of other forms of climate-related litigation, including claims brought by NGOs pursuant to the 2017 French Loi de Vigilance, impacts from potential anti-trust claims against standard- and target- setting organizations of which AXA may be a member, mis-selling, fraud, breaches of fundamental human rights and breaches of fiduciary duties. ESG-related activism risks may also extend to commitments to (and, in some cases, of) our customers, business partners and suppliers, for which the applicable stakeholders may seek to hold us accountable by naming us as a defendant or respondent in related proceedings, which could impose additional costs.

The foregoing risks are evolving in the context of a wide-ranging increase of ESG-related rules, guidance, initiatives and disclosure regimes at the French, European Union and international levels. Many of these may overlap or conflict with one another, and different jurisdictions may adopt inconsistent approaches to ESG matters. This increases our legal and compliance costs, exposes us to new or additional risks and may adversely affect our business or the value of our investments, as well as undermining our ability to fulfill our ESG commitments and support the energy transition. Several investor-facing organizations have developed ratings for evaluating companies on ESG matters and policy, and unfavorable ratings of our company or our industry may lead to negative investor sentiment and divert investment to other companies or industries. If we do not meet certain ESG targets, standards, or expectations, whether established by us or third parties, our business may suffer from adverse publicity, reputational harm, or loss of customer and/or investor confidence.

For further information on climate-, ESG- and sustainable finance-related regulatory initiatives, please refer to the paragraph above "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate - Policy and regulatory initiatives on climate change, sustainability and ESG".

ESG-related activism is not the only activist pressure we face. We are also exposed to evolving geopolitical and tax-related activist trends, in addition to other ongoing pressures from shareholders, activist funds, non-governmental and other organizations, which have themselves increased in recent years. These latter pressures have focused and will likely continue to focus on strategic and business reorientations, changes in management and compensation, Board representation, and other matters.

Any of the foregoing campaigns raise substantial risks for targeted companies and responding to activist claims (including the ESG claims described above) may be costly and adversely affect our business by, among other things, diverting the attention of our Board of Directors, Management and employees away from the execution of business strategies.

These campaigns and related liability risks could also lead to increased claims and defense costs or materially adversely affect the value of our investments, our financial condition and our results of operations. Our share price, reputation or corporate brand could also be negatively impacted by such risks, or as a result of changing customer or societal perceptions of entities that we either insure or invest in, due to such entities' actions (or lack thereof) with respect to ESG, climate matters, geopolitical issues, or regulatory compliance. Our sustainability strategies and compliance efforts, to which we devote substantial resources, cannot fully protect us from these risks.

The evolving and complex regulatory environment surrounding data and artificial intelligence could increase our costs and adversely impact our business

The collection, transfer, and protection of significant amounts of sensitive and confidential data are critical to the operation of our business. The Group faces the risk that data collected by the Group and its third-party service providers is not processed in accordance with notices provided to, or obligations imposed by, data subjects, regulators or other counterparties, or in compliance with applicable data-privacy laws. Negligence or failure to implement and follow internal Group policies, in particular regarding encryption of data, or failure to perform adequate internal data collection/processing controls, may also facilitate system intrusions and result in breaches of the General Data Protection Regulation ("GDPR") and other applicable laws. In addition, data transfer practices and mechanisms for data transfer may be subject to challenges or regulatory scrutiny or sanctions.

Regulation with respect to AI is also at various stages of evolution around the world. In the European Union, the AI Act aims to foster responsible AI development and deployment and establishes obligations for AI systems based on their potential risks and impact. AI regulations have entered into force, or will likely enter into force, in many other jurisdictions, including China. In the meantime, competent authorities may apply stringent GDPR or other data privacy laws to the use of AI involving personal data. The European Commission is expected to publish guidelines clarifying the AI Act, relating to the obligations for high-risk AI systems and the interaction between the AI Act and sectoral legislation. In addition, EU institutions are slated to discuss a so-called "Digital Omnibus" legislative package amending EU digital regulatory frameworks (Data Act, Data Governance Act, GDPR, AI Act, ePrivacy Directive, Digital Operational Resilience Act ("DORA"), cybersecurity rules, and other rules). Further legislative initiatives and regulations that could impact us, including but not limited to the Financial Data Access Framework ("FiDA") regulation in Europe, are at various stages of development or implementation.

Compliance with these laws and regulations involves significant costs. Any failure to comply (including as the result of data theft, loss or misuse, affecting any Group entity or a third-party service provider) could result in significant regulatory sanctions, penalties, injunctions or other similar restrictions, including the imposition of significant fines, damage to our reputation, a need to compensate customers, or litigation, and consequently have a material adverse effect on our business, results of operations and prospects.

As a global business, we are exposed to various local political, regulatory, financial, and social risks and challenges

As a global business we are exposed to a wide variety of local political, regulatory, business and financial risks, which include, for example:

- tariffs and subsidies;
- political polarization;
- international sanctions against certain countries or entities;
- the risk of nationalization, expropriation or other protectionist and nationalist measures;
- price controls;
- capital controls;
- counter-inflationary measures;
- restrictions on foreign trade and investment;
- export controls;
- lack of local business experience in certain markets; and
- risks of exposure to insurance industry insolvencies through policyholder guarantee funds or similar mechanisms.

In addition, pressures on households and social cohesion at the local or regional level in the form of reduced economic security and rising inequality, pressures on healthcare systems, food insecurity, or migration (and reactions to migration) could create significant societal problems or conflict, including riots or other forms of violent unrest in the countries, regions and/or markets in which we operate, which could disrupt our operations or result in material losses and adversely affect our results of operations and financial condition.

Changes in tax laws, regulations or interpretations or uncertainties in the interpretation of certain tax requirements may result in adverse consequences to our business and our results of operations

As a global company operating in numerous jurisdictions, we are subject to various tax regimes and regulations. Changes in tax laws, regulations or interpretations could result in administrative actions, litigation, higher tax expenses (including but not limited to taxes on share buybacks and other transactions), payments and compliance costs. In addition, where tax increases which are charged to customers (e.g., IPT, parafiscal taxes or VAT) or drive an increase of insurance premiums (e.g., non-deductible VAT on claims costs), these changes would negatively impact in the purchasing power of our customers, which may ultimately impact their willingness or ability to purchase our products and could in turn harm our revenue and business.

The likelihood and impact of such changes have increased, in particular in France, in the context of budgetary challenges facing the French government. This trend may accelerate in other jurisdictions in a macroeconomic context of increasing governmental borrowing and budget shortfalls.

Uncertainties in the interpretation or future developments of tax regimes, particularly in respect of the impact of retroactive interpretations of tax laws and/or regulations (including but not limited to laws and regulations concerning liabilities for VAT) by tax authorities in certain jurisdictions, may also significantly affect our tax liabilities, return on investments and business operations. We may undergo tax audits, including in the ordinary course of business, that reveal or allege misunderstandings by us of applicable regulations, with resulting corrective measures that may be costly or expose us to monetary or regulatory penalties. We may also be subject to investigations (both administrative and criminal) in the various jurisdictions in which we operate, which are increasingly enhanced by the use of AI and technology by the tax authorities in various respects (e.g., performing tax audits, targeting specific taxpayers, comparing and analyzing data).

The international tax environment continues to change as a result of actions taken by the OECD, the European Union, and national governments, which are intended to address concerns over perceived international tax avoidance techniques. In addition, the introduction of new or more restrictive regulations related to tax matters in the countries where the Group operates could significantly increase compliance costs. For example, tax measures adopted in connection with the OECD Pillar Two minimum taxation rules came into effect on January 1, 2024, and have increased our tax costs. We take tax positions that we believe are correct and reasonable in the course of our business. However, our tax positions may not be upheld by the relevant authorities, and tax audits, reassessments and investigations may result in adverse consequences, including penalties and sanctions. Finally, certain tax regulations approved in some countries and in the European Union, for example so-called digital taxes or the Pillar 2 Directive, may result in geopolitical tax conflicts and potential retaliatory tax measures, which could increase our tax and/or compliance costs.

Our business operations, results, financial condition, liquidity, outlook or reputation could be materially affected if one or more of the aforementioned risks were to materialize.

We have been and may become in the future subject to lawsuits, regulatory investigations and/or other proceedings which may affect our business, brand, reputation, relations with regulators and/or results of operations

We are a party to numerous lawsuits (both class actions and individual lawsuits) in our corporate capacity and in our capacity as a (re)insurer and are involved in various regulatory investigations and examinations and other actions arising in the jurisdictions where we and our subsidiaries do business. We may be involved in similar proceedings in the future.

Certain of these lawsuits, investigations, and other proceedings seek significant or unspecified amounts of damages, including punitive damages (notably in the United States), and may involve allegations of bad-faith denials of coverage, which could potentially increase the overall amounts due, if any, in connection with such matters. The amounts of damages and penalties claimed in litigation and regulatory proceedings, as well as the volume of claims against global financial institutions, remains high and may increase. These lawsuits also have the potential to impose interpretative judgments on insurance policy wordings and therefore increase our liabilities under these policies. Certain of the regulatory authorities involved in these proceedings have substantial powers over the conduct and operations of our business. The class action system in France and similar litigation mechanisms in certain other European jurisdictions, including EU laws and regulations on consumer representative actions, have increased, and are likely to continue to increase, litigation risks and costs. The increasing availability of third-party litigation funding in certain jurisdictions may facilitate or encourage claims against us and so increase our litigation exposure and costs.

Furthermore, the increasing number of legislative and regulatory requirements, described above, may expose us to additional civil, criminal or regulatory actions, investigations, proceedings or sanctions, which could restrict business or have an adverse effect on the Group. For additional information, please refer to the paragraph above "Increasing scrutiny and evolving expectations from activists and investors, as well as customers, regulators and other stakeholders, may result in pressure on our strategy and potentially litigation and may impact our business and results of operations".

In addition, in connection with the COVID-19 pandemic, the opioids crisis in the United States, PFAS and the ongoing war in Ukraine, coverage lawsuits have been brought against insurers, including the AXA Group or its subsidiaries in multiple jurisdictions, many of which are ongoing. Similar lawsuits may be brought in the context of other conflicts or crises such as the recent conflict in the Middle East. The extent of reinsurance coverage on these claims may vary depending, among other things, on the resolution of the coverage issues under the primary policies. We may also be involved in proceedings with our reinsurers regarding coverage. For additional information, please refer to the paragraph above in Section 5.1.2.1 - Insurance and reinsurance pricing, underwriting and reserve-related risks "Reinsurance may be unavailable or too expensive and may not be adequate to protect us against losses, in particular in the context of cyclical Property & Casualty insurance and reinsurance businesses".

For additional information on our litigation and investigation matters, please refer to Section 6.6 - Note 28 - Litigations of this Document.

Developments adversely impacting the recoverability of goodwill, amortization of intangibles or deferred tax assets could materially affect our results of operations and financial position

The valuation of our intangible assets (such as goodwill) is largely based on subjective and complex judgments concerning inherently uncertain items. Adverse changes to those assumptions and judgments could reduce the value of our assets, which could in turn reduce shareholders' equity.

The recognition of deferred tax assets depends on entity performance and relevant tax laws, regulatory requirements and accounting methods, as well as the interpretation of tax laws and regulations by regulatory authorities, which may change, including with retroactive effect. Certain events, such as actual operating earnings being lower than projections, losses continuing for longer than anticipated, or changes in tax laws, regulatory requirements, regulatory interpretations of tax regimes, or accounting methods, could lead to write-downs of deferred tax assets for regulatory or accounting purposes.

5.1.3 Risks related to ownership of the Company's shares

In order to raise capital to fund future growth or for solvency purposes, we may, in the future, offer rights, warrants or similar securities at prices below the then-current market price which may adversely affect the market price of our ordinary shares and dilute the positions of existing shareholders.

The AXA Mutuelles, which comprise two French mutual insurance companies, together held 15.64% of the Company's outstanding shares and 25.78% of its voting rights as of December 31, 2025. The AXA Mutuelles have stated their intention to collectively vote their shares in AXA and may have interests conflicting with other shareholders' interests. For example, even though the AXA Mutuelles do not hold a majority of the total voting rights in AXA, efforts by the AXA Mutuelles to deter a future offer to acquire control of AXA, which other shareholders may find attractive, may prevent other shareholders from realizing a premium for their AXA ordinary shares. The AXA Mutuelles may decide to increase their ownership interest in AXA or to sell all or a portion of the ordinary shares they own at a future date.

5.2 Internal control and Risk Management

Information in this section should be read in conjunction with Section 6.6 - Note 4 "Financial and insurance Risk Management" of this Document.

The Statutory Auditors' report on the Consolidated Financial Statements covers only information referred to in Note 4.

The AXA Group operates in Insurance and Reinsurance globally, facing market, credit, insurance, operational, and other material risks detailed in Part 5 "Risk Factors and Risk Management" and Section 6.6 - Note 28 "Litigation" of this Document.

The Group has implemented a comprehensive internal control and Risk Management system to ensure timely awareness and management of significant risks, maintaining the accuracy of Consolidated Financial Statements and market disclosures.

The Solvency II regime mandates that the Group maintains an effective governance system for sound and prudent Risk Management, based on a clear separation of responsibilities and proportionate to the nature, extent, and complexity of the Group's operations.

AXA has established a control framework with three lines of defense, each with clearly defined boundaries, and appointed four key functions.

The three lines of defense are:

	Responsibilities	Owners		
1st line of defense	Responsible for day-to-day risk and control management and decision-making	Management and staff		Actuarial function
2nd line of defense (independent from the Group's business operations)	Responsible for developing, facilitating and monitoring an effective risk and control framework	Risk Management	Compliance	Internal Control (including Internal Financial Control)
3rd line of defense	Responsible for providing independent assurance on the effectiveness of the overall control environment		Internal Audit	

The four key functions are:

- **the Risk Management function**, responsible for coordinating the second line of defense, ensuring the risk appetite is implemented for all material risks, and managing the design, implementation, and validation of the AXA Group economic capital model, which underpins the Group Solvency II internal model. This includes documenting the model, any changes to it, analyzing its performance, and producing summary reports. The Group Chief Risk Officer holds this function at the Group level;
- **the Compliance function**, responsible for advising on compliance with laws, regulations, and administrative provisions regarding insurance, reinsurance, Asset Management, and Banking activities, as well as monitoring the effectiveness of the Compliance processes. The Compliance function holder at Group level is the Group Chief Compliance Officer;
- **the Actuarial function**, responsible for coordinating the calculation of technical provisions and expressing an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements, led by the Group Head of Actuarial function; and
- **the Internal Audit function**, responsible for the evaluation of the adequacy and effectiveness of the Group's internal control system and governance elements. It is objective and independent from operational functions, led by the Group Head of Internal Audit.

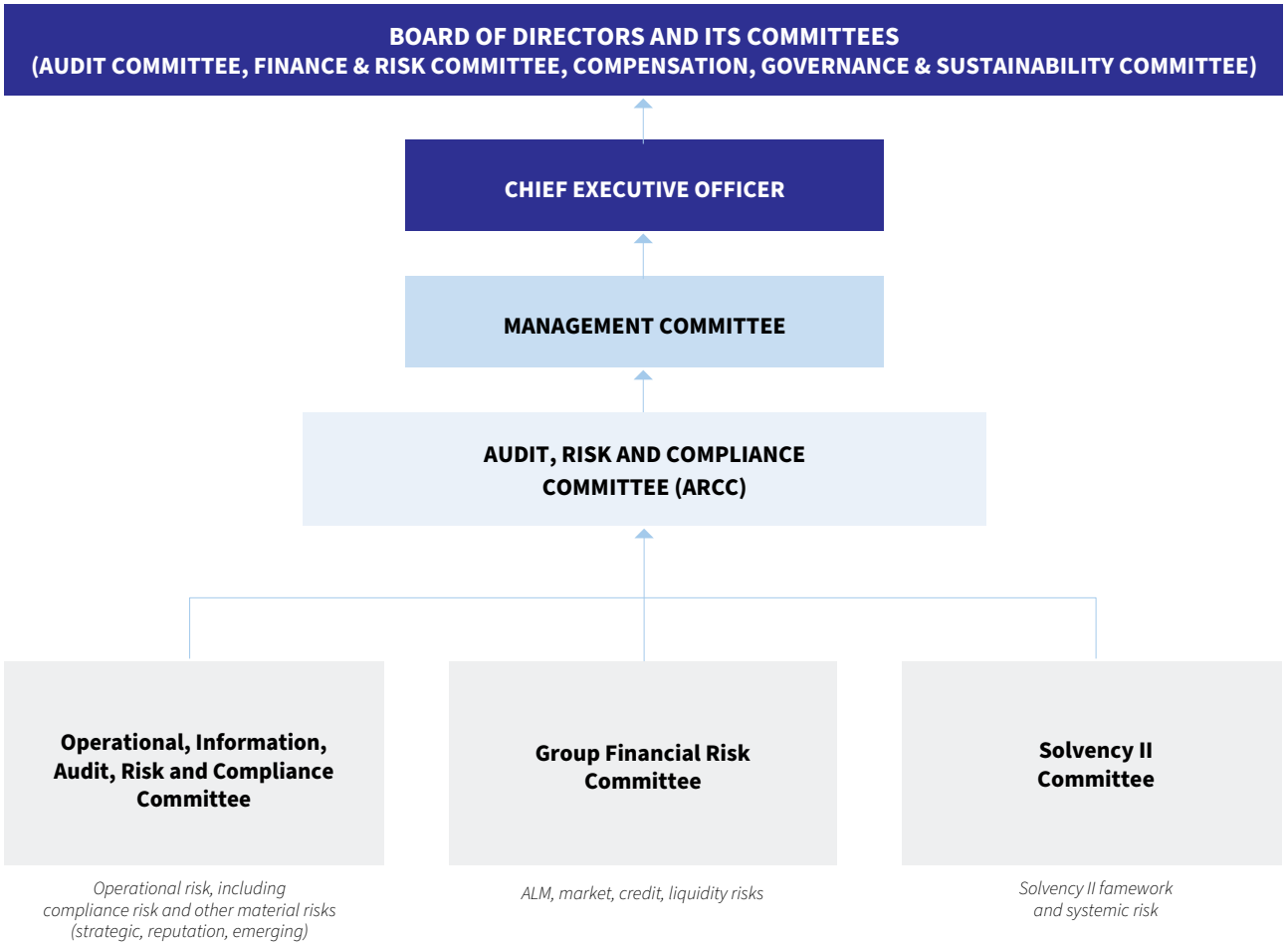
The holders of key functions have direct access to the Board of Directors.

- The *dirigeants effectifs* within the meaning of the Solvency II regulations, i.e. the Chief Executive Officer, the Deputy Chief Executive Officer and General Secretary and the Global Head of Finance, Strategy, Underwriting, Risk and Technology and the key function holders must fulfill the requirements for a fit and proper assessment, as set out in the Group's internal policy, adopted in compliance with the requirements of Solvency II regulations, both at appointment and on an ongoing basis. These requirements include appropriate competence and capability, taking into account professional qualifications, training, knowledge, and relevant experience including understanding of regulatory requirements to enable sound and prudent management (fit); and propriety, taking into account reputation, financial soundness, and personal characteristics such as integrity and transparency (proper).

Appointments to these positions must be notified to the ACPR, including submission of a questionnaire on the fitness and propriety of each person and detailed background information.

5.2.1 Governance and Risk Management organization

5.2.1.1 Governance



Board of Directors

The Board of Directors ensures an appropriate and effective internal control and Risk Management system is in place across the Group.

The Board of Directors is supported by three Committees: an Audit Committee, a Finance & Risk Committee, and a Compensation, Governance & Sustainability Committee. These Committees are crucial to the Group's internal control environment, focusing on reviewing internal control and Risk Management issues.

For more details on the composition and powers of the Board and its Committees, please refer to Section 3.1 - AXA's governance of this Document.

Audit Committee

The Audit Committee monitors the adequacy and effectiveness of the Group's and the Company's internal control systems and Risk Management framework with a view to obtaining reasonable assurance as to their effectiveness and consistent application.

The scope of the Audit Committee's responsibilities is detailed in the Board of Directors' Terms of Reference available on www.axa.com.

Finance & Risk Committee

The Finance & Risk Committee monitors the Group's main risks and risk strategy, and reviews the level of risk exposure of the Group and the Company, including the Group's risk appetite framework developed by the Executive Management for financial, (re)insurance, operational (including ICT) and sustainability exposures.

It also reviews any subject relating to the financial management of the Group, in particular financial Risk Management, including management of foreign exchange hedging, interest rates and liquidity, liquidity and financing of the Group and capital and solvency management. It also reviews the impact on capital and solvency at Group level of the main orientations and limits of the Asset Liability Management (ALM) policy and the Group's responsible investment policy, its implementation, and its impact on the Group investment portfolio and plan.

The scope of the Finance & Risk Committee's responsibilities is presented in the Board of Directors Terms of Reference available on www.axa.com.

Executive Management

Executive Management oversees the implementation of the Internal Control system, ensuring its appropriateness and the effectiveness of Risk Management monitoring systems within the Group.

For more information about Executive Management, please refer to Section 3.1 - AXA's governance of this Document.

Executive Committee of the Company (the "Executive Committee")

The Executive Committee of the Company is chaired by the Global Head of Finance, Strategy, Underwriting, Risk and Technology, and in charge of reviewing and exercising oversight of all material operational and financial activities of the Company.

The scope of the Executive Committee covers all of AXA SA's operations and includes notably the following:

- Investment and asset and liabilities management (ALM);
- Reinsurance;
- Risk management;
- Outsourcing ;
- Financials; and
- Internal Audit and Compliance.

The Chairperson of the Executive Committee of the Company regularly reports to the Chief Executive Officer or the Management Committee concerning material decisions made and issues considered by the Executive Committee.

Audit, Risk and Compliance Committee (ARCC)

The Audit, Risk and Compliance Committee was created in 2016 to strengthen the Group's Risk Management governance and is chaired by the Group General Counsel, focusing on reviewing all material audit, risk, and compliance issues faced by the Group.

The scope of the ARCC covers all of the Group's operations and includes the following:

- the Group's overall risk appetite, material breaches of risk limits and proposed remedial actions, and action plans proposed to reduce or otherwise modify the Group's material risk positions when they are beyond defined limits;
- the Group's policy, standards, and limits to ensure consistency with the Group's defined risk appetite;
- the Own Risk & Solvency Assessment (ORSA) and other Solvency II reports;
- the Group Pre-Emptive Recovery Plan;
- major findings identified by Internal Audit; and
- the Group's Compliance standards.

The ARCC regularly reports to the Management Committee and reviews proposed agenda items for the Audit Committee and the Finance & Risk Committee to ensure their appropriateness.

Reporting to the ARCC, the following Group Risk Committees cover the main risk categories:

- the Group Financial Risk Committee, co-chaired by the Group Chief Financial Officer and the Group Chief Risk Officer, reviews financial risk issues and oversees the financial Risk Management of all (re)insurance and bank units;
- the Operational and Information Audit, Risk and Compliance Committee, co-chaired by the Group Chief Risk Officer and the Group Chief Technology and AI Officer, addresses operational risk including information risk, compliance risk and other material risks (strategic, reputation, emerging), and internal control;
- insurance risks and strategic risks are directly managed and monitored at the Group ARCC level.

The Solvency II Committee, co-chaired by the Group Chief Risk Officer and the Group Chief Financial Officer, oversees the AXA Group Solvency II framework and the governance of the Internal Model. It ensures the appropriateness of the Internal Model and reviews Solvency II documentation for approval by the Group Board of Directors. The Committee also monitors systemic risks related to the Solvency II framework.

Group Risk Committees are supported by local Risk Committees to ensure consistency in the implementation of the Enterprise Risk Management (ERM) framework.

5.2.1.2 Lines of defense organization

The control framework with three lines of defense ensures that the AXA Group's risks are systematically identified, measured, managed, and controlled.

First line of defense: management and staff

Management and staff have primary responsibility for **(i)** establishing and maintaining an effective control environment; **(ii)** identifying and managing the risks inherent in the products, services, and activities in their scope; and **(iii)** designing, implementing, maintaining, monitoring, evaluating, and reporting on the Group's internal control system in accordance with the risk strategy and policies on internal control as approved by the Board of Directors.

Group Actuarial function

The Group Actuarial function is led by the Group Actuarial function holder, who reports to the Group Chief Financial Officer and to the Group Global Head of Finance, Strategy, Underwriting, Risk and Technology.

The Actuarial function, in accordance with the Solvency II Directive:

- coordinates the calculation of technical provisions;
- ensures the appropriateness of the methodologies, underlying models, and assumptions used in the calculation of technical provisions;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- compares best estimates against experience;
- informs the administrative, management, or supervisory body of the reliability and appropriateness of the calculation of technical provisions;
- oversees the calculation of technical provisions as specified in article 82 of the Solvency II Directive;
- expresses an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements;
- contributes to the effective implementation of the Risk Management system, particularly regarding risk modelling for capital requirements and the assessment referred to in article 45 of the Solvency II Directive.

The Group Actuarial function holder produces an annual Actuarial report for the Board of Directors, identifying deficiencies and recommending remediations, and provides an opinion on the reserves twice a year.

The Group Actuarial function holder alerts the Executive Committee/Board of Directors on any major deficiency in his area of responsibility.

Second line of defense: Group Risk Management function, including Group Internal Control function and Group Compliance function

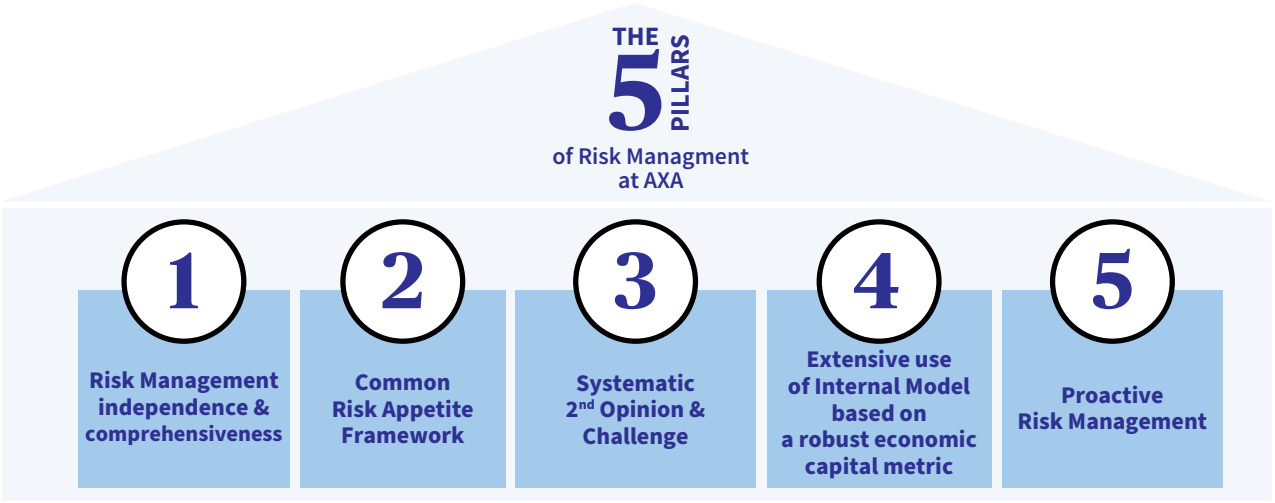
Group Risk Management (GRM) function

GRM is led by the Group Chief Risk Officer, reporting to the the Group Global Head of Finance, Strategy, Underwriting, Risk and Technology.

The role of GRM is to identify, quantify, and manage risks to which the Group is exposed. GRM develops and deploys risk measurements, monitoring instruments, and methods, including a standardized methodology and framework for stochastic modelling (through the Internal Model) and the ORSA required under Solvency II.

This role involves the implementation of decisions that affect the Group's risk profile, monitoring the solvency position, and managing the volatility of the Group's earnings through an understanding of risks and the optimization of capital allocation. GRM is responsible for defining and implementing the Enterprise Risk Management (ERM) framework within the AXA Group.

The ERM framework is based on the following five pillars, cemented by a strong risk culture:



1. **Risk Management independence and comprehensiveness:** Chief Risk Officers are independent from operations and the Internal Audit Department. The Risk Management Department, along with the Compliance and Internal Control Departments, forms the second line of defense, aiming to develop, coordinate, and monitor a consistent risk framework across the Group;
2. **Common risk appetite framework:** Chief Risk Officers are responsible for ensuring that senior management reviews and approves the risks to which the relevant entity or business unit is exposed and implement remediation plans in case of risk appetite breaches. The Group Risk Management Department ensures a common consistent framework among the Group;
3. **Systematic second opinion on key processes:** Chief Risk Officers provide a systematic and independent second opinion on strategic plan, investment decisions, local reserves, Mergers & Acquisitions projects, IT initiatives (strategic IT, information security, AI and data), reinsurance strategy, product strategy and underwriting strategy;
4. **Extensive use of the internal model based on a robust economic capital metric:** The Internal Model is designed to control and measure exposure to most risks, aligning with the Solvency II framework. It serves as a comprehensive Risk Management tool and plays a crucial role in the capital management and planning process;
5. **Proactive Risk Management:** Chief Risk Officers are responsible for early detection of risks, supported by the AXA Group's emerging Risk Management framework.

GRM oversees the operating entities' adherence to the ERM, supported by the local Risk Management teams. It coordinates Risk Management for the Group and strives to develop a risk culture throughout the Group.

On a regular basis, the Group Risk Management function reports to the Group Audit, Risk and Compliance Committee, the Audit Committee, and the Board of Directors (as required) on significant Risk Management matters. These include major regulatory changes that have risk management implication, results of the Own Risk and Solvency Assessment (ORSA), and any other significant issues that require escalation.

Group Compliance function

The Group Compliance function is responsible for advising Executive Management and the Board of Directors on applicable compliance laws, regulations, and administrative provisions, and on the impact of regulatory change on the AXA Group's operations. The Group Compliance function provides expertise, advice, and support to AXA entities to assess significant compliance matters, analyzes the major compliance risks and contributes to designing solutions to mitigate the risks to which the Group is exposed. The Group Compliance function manages a wide range of compliance-related matters including **(i)** financial crime (which includes anti-bribery and corruption, anti-money laundering and international sanctions/embargo compliance), **(ii)** data privacy and artificial intelligence (AI) compliance, **(iii)** conduct and customer protection, **(iv)** compliance & ethics, **(v)** the monitoring of other major compliance and regulatory risks, and **(vi)** regular reporting of significant compliance and regulatory matters to Executive Management, the Board of Directors and regulators.

The Group Chief Compliance Officer reports to the Group Deputy Chief Executive Officer & Group General Secretary.

Compliance activities within the Group are set out in a number of standards and policies which set the minimum requirements expected to be achieved by AXA entities and their Compliance functions.

The compliance section of the Group Standards contains standards and policies on significant risk areas affecting compliance activities and sets out the high-level controls and monitoring principles to which the entities must adhere. Adherence to the Standards and Policies (Compliance Governance, Anti-Money Laundering, Sanctions, Anti-Bribery, Cross Border, Data Privacy and AI Compliance, Conduct & Customer Protection) is mandatory.

The Group Compliance function undertakes an annual Compliance Risk Assessment exercise which requires entities to identify the most significant compliance risks to which they are exposed. Based on this assessment, an Annual Compliance Plan is developed for the following year. Using the same methodology and to comply with the French extraterritorial law (Sapin II) and ACPR requirements, separate Anti-Bribery and Corruption Risk Assessment and Anti-Money Laundering Risk Assessment are also implemented across AXA entities. These risk assessments enable entities to identify in a more granular manner the associated risks.

The Group Compliance function has implemented a number of oversight and monitoring processes to assess AXA entities against the Group Compliance framework and regulatory requirements. For example, the Compliance In-Depth Review (CIDR) which is an ongoing program of structured on-site Compliance reviews conducted by the Group Compliance Department to AXA Group companies worldwide. The main purpose of these reviews is to measure adherence to the Group Standards and Policies, to define improvement action plans, to provide experienced advice, including on compliance technical aspects, and to rate the entity's maturity level against other Group companies. This program was introduced in 2009 using a risk-based approach.

On a regular basis, the Group Compliance function reports to the Group Audit, Risk and Compliance Committee, the Audit Committee, and the Board of Directors (as required) on significant compliance matters. These include major regulatory changes that have compliance implications, results of the Group oversight activities and the Compliance Risk Assessment, and any other significant issues that require escalation.

Group Internal Control function

To further strengthen its control environment, in 2017, the AXA Group established a centralized Internal Control function within the second line of defense independent from business operations. The Group Internal Control Department is responsible for the development of a standardized methodology and framework for internal control and for oversight of its implementation in the AXA Group's subsidiaries.

The Internal Control framework of the AXA Group:

- is based on the principle of proportionality and takes into account the nature, scale, and complexity of the entities' operations;
- is aligned with the "Internal Control – Integrated Framework" of the Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- is an integral part of Risk Management thus providing Executive Management with a view of the risk and control environment;
- is underpinned by the Group Risk Management Standard and Group Solvency II Internal Control and Operational Risk Policy, first approved by the Audit Committee and the Board of Directors of AXA SA in December 2017;
- encompasses Internal Financial Control, implemented since 2010 to provide reasonable assurance regarding the reliability of Internal Control Over Financial Reporting (ICOFR), and extended to Solvency II in 2014 to contribute to the Internal Model validation process.

The Group Internal Control function regularly reports to the Group Audit Risk & Compliance Committee and to the Audit Committee of the Board of Directors.

Third line of defense: Group Internal Audit function

The Group Internal Audit function provides the Group Audit Committee and the Group Management Committee with independent and objective assurance on the effectiveness of Risk Management and the overall control environment across the Group to help protect the assets and reputation of the organization and help improve its operations.

Group Internal Audit sets an annual plan of work, approved and monitored by the Audit Committee, based on an assessment of both the inherent risk and the adequacy of controls as well as consideration of cyclical coverage.

A report is issued at the conclusion of each audit assignment to relevant senior management, with the results and resolution status of internal audit issues presented regularly to the Audit Committee and management.

Organizational independence and objectivity are ensured through the Group Head of Internal Audit reporting to the Chair of the AXA Group Audit Committee and to the Group Deputy Chief Executive Officer & General Secretary.

All Internal Audit teams across the Group report to the Group Head of Internal Audit and have a direct reporting line to their local Audit Committee Chair and an administrative reporting line within their local management structure.

Risk Management, Internal Control, Compliance and Actuarial function at local level

Governance: The Group Governance Standards mandate the establishment of an Audit Committee by the Boards of AXA's main subsidiaries. The Audit Committees are responsible for reviewing financial results, financial reporting and control processes, critical accounting policies, specific accounting issues, solvency II report, key risks via the Risk Appetite, and systems of internal control.

The Group has established mandatory Standards that apply to AXA SA and entities where AXA has the majority of the voting rights or has minority interest but exercises control through other means such as management. The Standards include critical requirements form part of the overall Risk Management framework.

Chief Executive Officers must annually certify to the Group Chief Executive Officer that the entities under their responsibility comply with the Standards. Entity Boards must be informed of the annual certifications, material breaches, non-compliance areas, and corresponding remediation plans to monitor remedial action progress.

Please note that in the following paragraphs AXA SA is included within the scope of local entities.

Risk Management: Local entities are responsible for Risk Management, following GRM standards and guidelines. The roles of local Risk Management teams are validated by both the Executive Committees of local entities and the Group Chief Risk Officer, ensuring alignment between central and local interests.

The minimum responsibilities of local Risk Management teams are:

- coordinating the second line of defense locally through a specific governance framework;
- maintaining local written policies aligned with Group Solvency II policies;
- ensuring the risk appetite is defined and implemented consistently with the Group's risk appetite, with enhanced reporting, risk limits, and decision processes;
- providing a second opinion on key processes including strategic plan, investment decisions, local reserves, Mergers & Acquisitions projects, IT initiatives (strategic IT, information security, AI and data), reinsurance strategy, product strategy and underwriting strategy;
- checking the adequacy of the local risk profile with respect to the Internal Model, and implementing, testing, and validating the Internal Model.

Local Chief Risk Officers head the local Risk Management teams within each operational entity, reporting both to their local Chief Executive Officer and to the Group Chief Risk Officer. They regularly report to the local Board of Directors (or to a sub-Committee) on Risk Management matters.

Their teams are responsible for controlling and managing risks within Group policies and limits, and for validating investment or underwriting decisions through local Risk Committees. The Group Chief Risk Officer chairs the Chief Risk Officers' meeting composed of the Chief Risk Officers of AXA's main subsidiaries, which meets on a quarterly basis.

Internal Control: Internal Control is a local responsibility in accordance with the Risk Management Standard. Entities are expected to:

- define, document and implement their controls and control procedures covering all important risks and processes (first line responsibility);
- regularly verify and challenge the effectiveness of the control environment (second line responsibility);
- implement a comprehensive monitoring and reporting process for internal control deficiencies at a senior level of the organization to ensure that they are rectified in an appropriate and timely manner.

Local Heads of Internal Control (or equivalent) are independent from operations and report preferably to their local Chief Risk Officer. They regularly report to the local Risk Committee and to their local Audit Committee on Internal Control matters.

Compliance: The local Compliance functions are expected to undertake an annual Compliance Risk Assessment to identify the major compliance risks to which the business is exposed. Based on the Compliance Risk Assessment, an Annual Compliance Plan must be developed at the end of each year for the following year. The local Compliance function must directly report on a regular basis to local senior management and the local Audit Committee (or equivalent body), on significant compliance matters, including key compliance risks, major regulatory changes that have compliance implications, the Annual Compliance Plan, outstanding Compliance In-Depth Review action points and any other significant issues that require escalation.

Actuarial function: the local Actuarial function holders report both to local Finance and Risk teams, or the Chief Executive Officer and the Group Actuarial function holder. Their role is defined in accordance with Article 48 of the Solvency II Directive.

Local Actuarial function holders produce an Actuarial report submitted to the administrative, management or supervisory body, at least annually. The Actuarial report identifies any deficiencies and gives recommendations for remediation.

Local Actuarial function holders alert the local Executive Committee/Board of Directors and Group Actuarial function holder on any major deficiency in their area of responsibility.

The Group Actuarial function holder chairs the Chief Actuaries meeting, which includes local Actuarial function holders and meets regularly.

5.2.1.3 Financial reporting, disclosure, controls and procedures

Scope of responsibilities

The PBRC (*Plan Budget Result Central*) Department within the Group Finance Department handles consolidation, management reporting, actuarial indicators, and Solvency II Own Funds. These tasks are conducted for regular closings, forecasts, and strategic plans, in collaboration with local PBR units in Group subsidiaries' Finance Departments.

PBRC's role encompasses the following principal activities:

- development of both accounting and reporting standards;
- managing the Group's financial consolidation and reporting systems;
- producing the Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) and analyzing key performance indicators;
- managing and consolidating the Solvency II Own Funds and related actuarial indicators;
- coordinating the production of the Group's Annual Reports filed with the AMF;
- coordinating the production of reports filed with the ACPR related to Solvency II;
- liaising with the Statutory Auditors and contributing to Audit Committee meetings as required;
- coordinating the production of the consolidated Sustainability Statement and non-financial reporting.

PBRC has defined and implemented policies and procedures to ensure the consolidation process for the Consolidated Financial Statements is timely and accurate. This consolidation process is based on the following:

Definition of standards and use of a centralized information system

Group accounting standards are outlined in the AXA Group Accounting Manual and are regularly updated by PBRC experts. These guidelines are reviewed by AXA's Statutory Auditors before being distributed to AXA's subsidiaries.

The Group's consolidation and reporting processes utilize a central information system named Magnitude, managed by a dedicated team. This system supports the delivery of management reporting information and the Solvency II Own Funds, using a process identical to that for preparing consolidated financial information.

Operating control mechanisms

At entity level, AXA's subsidiaries are responsible for recording and controlling accounting and financial data in accordance with the AXA Group Accounting Manual and IFRS accounting standards. The Chief Financial Officer of each entity certifies the accuracy of their respective contribution to the consolidated figures reported through Magnitude and their compliance with the AXA Group Accounting Manual, IFRS, actuarial indicators, and Solvency II Own Funds within the internal financial control program.

At PBRC level, teams analyze the compliance with the AXA Group Accounting Manual and Group actuarial standards by liaising with subsidiaries.

Internal Control Over Financial Reporting (ICOFR)

The AXA Group's ICOFR, overseen by the Group Chief Financial Officer and the Group Chief Risk Officer, aims to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements.

Based on the Group Internal Control Framework, a comprehensive program managed by Group Risk Management, entitled Internal Financial Control (IFC), ensures that the Group Chief Executive Officer can conclude that AXA Group's ICOFR is effective at the end of each financial year.

Entities in the IFC scope must document their significant processes and key controls, including the rationale for reducing the risk of material misstatement due to error or fraud to an acceptable level. This task is overseen by the Chief Financial Officer, the sponsor of the IFC program. The independent Internal Financial Control function, situated within Risk Management for most entities, is responsible for testing the design and operational effectiveness of these key controls and ensuring that any identified control deficiencies are remediated.

At year-end, in-scope entities must evaluate their ICOFR through an internal certification process, requiring formal sign-offs by process owners and a management report from the entity's Chief Financial Officer and Chief Risk Officer on the effectiveness of the ICOFR.

Disclosure controls and procedures

The Group has implemented a formal internal review and sign-off process requiring Management Committee members, Chief Financial Officers, and certain senior executives to certify matters covered in AXA's Universal Registration Document.

This process is based on the following four pillars:

1. Chief Financial Officer Sign-Off Certificates are required from all local Chief Financial Officers to PBRC, including subsidiary financial and non-financial reporting and consolidation information;
2. IFC Management reports must be submitted by the Chief Financial Officer or another senior executive of every in-scope entity as part of the IFC program dedicated to ICOFR;
3. Disclosure Controls & Procedures Certificates must be submitted by AXA's Management Committee members, Chief Financial Officers, and certain other senior executives. Each executive must certify the accuracy and completeness of the information in the Annual Report and the effectiveness of disclosure controls and procedures and ICOFR for the companies under their responsibility;
4. Chief Financial Officers must certify their entity's contribution to the Notes to the Consolidated Financial Statements, ensuring the accuracy and completeness of the information in the Group's Universal Registration Document.

For further information, please refer to Appendix I "Management's annual evaluation of internal control over financial reporting" of this Document.

5.2.1.4 Conclusion

The Group has established a comprehensive system of internal control procedures and mechanisms that are appropriate and adapted to its business and the global scale of its operations. However, all internal control systems have inherent limitations and cannot provide absolute certainty against the materialization of risks and control failures. They can provide only reasonable assurance.

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5.2.2 Own Risk and Solvency Assessment (ORSA) (1)

5.2.2.1 Policy and governance

Under Solvency II, the Group and some of its subsidiaries (*i.e.*, all insurance and reinsurance entities in the European Economic Area and insurance and reinsurance entities outside the European Economic Area that are within the scope of the Internal Model) are required to produce an ORSA report for the applicable national supervisor. The Group Chief Risk Officer is responsible for the Group ORSA policy, process, and reporting.

The Group ORSA policy sets minimum standards for assessing and reporting own risks and solvency across the Group, expected to be promoted and monitored by all entity heads of Risk Management Departments (Chief Risk Officers).

The Group ORSA report is validated by the ARCC, reviewed by the Audit Committee and the Finance & Risk Committee, and submitted to the Board of Directors for approval and authorization for filing with the ACPR.

Beyond the annual ORSA report, a quarterly assessment updates the Group's risk position against risk appetite limits and adapts Management actions accordingly. This information is reported to the ARCC and the Finance & Risk Committee of the Board of Directors.

5.2.2.2 Purpose and content

ORSA is a key component of our Risk Management system, encompassing processes to identify, assess, manage, and report the short- to long-term risks associated with our business. Its aim is to assess the overall solvency needs related to the Group's risk profile.

ORSA encompasses key processes in Risk Management and financial activities, including:

- quarterly calculation of Solvency Capital Requirement (SCR) & Eligible Own Funds (EOF);
- liquidity risk reporting;
- strategic planning and financial projections;
- risk appetite process;
- stress and scenario testing analysis and monitoring;
- assessment and review of reputation, regulatory, emerging, and strategic risks.

(1) This information is not required under IFRS and as such is not part of the Consolidated Financial Statements. Therefore, it is not covered by the report of the Statutory Auditors on the Consolidated Financial Statements.

The ORSA report provides an assessment on:

- overall solvency needs through the measurement of quantifiable risks considering risk mitigation actions implemented in the current economic context and within the approved business strategy and approved risk appetite limits. This is supported by the Enterprise Risk Management system, including the identification, monitoring, and management of non-quantifiable risks;
- compliance, on a continuous basis, with **(i)** regulatory capital requirements, through the assessment of the ability to meet capital requirements using the approved Internal Model, in compliance with the Solvency II regulatory standard, as well as **(ii)** requirements regarding technical provisions. Stress scenario analyses are performed to ensure the adequacy of the economic capital assessed. Also, the extensive use of the Internal Model outputs for key decision-making processes provides a feedback loop for improving the modelling according to changes in the risk profile;
- the significance with which the risk profile of the AXA Group deviates from the assumptions underlying the SCR calculated on the basis of the Internal Model. Limitations of the Internal Model and development plan resulting from the validation activities are presented.

5.2.3 Internal Model (1)

For more information on regulatory capital and solvency requirements applicable to the Group, including Solvency II, please refer to Section 7.3 "General information - regulation and supervision" of this Document.

The Group has developed a robust economic capital model since 2015, which is utilized in its Risk Management systems and decision-making processes. The ACPR has approved the Group's use of its Internal Model for calculating its SCR under Solvency II regulations. This Internal Model incorporates the use of the AXA Group's economic capital model across all material entities.

AXA regularly reviews the scope, methodologies, and assumptions of its Internal Model and adjusts its Solvency Capital Requirement (SCR) accordingly. The model may be revised to comply with regulations, and any significant changes require college of supervisors' approval, potentially affecting the SCR level. Additionally, the Group monitors EIOPA's work program which, through its objectives, is also expected to continue to review the consistency of European insurers' internal models. This could lead to regulatory changes enhancing convergence and oversight, impacting internal models and Solvency II capital requirements.

The Group's primary objective in utilizing its Internal Model over the Solvency II standard formula is to more accurately represent its risk profile in the SCR. This goal is achieved by taking into account local specificities, allowing for a tailored approach to risk calibration and benefiting from diversification across various markets and products. Additionally, it addresses the limitations of the standard formula by leveraging the Group's expertise to develop models that more closely match local specificities and risk exposures. Furthermore, the flexibility of the internal model supports ongoing adaptation and improvement, reflecting the Group's expanding experience, entry into new markets, and the introduction of innovative products with new risk considerations.

The Internal Model is based on a common definition of risks used consistently throughout the Group, aiming to ensure comprehensive risk mapping across the Company. It establishes efficient procedures and reporting, with clearly allocated roles and responsibilities for identifying, measuring, monitoring, managing, and reporting key risks.

The Group risk grid (2) aims to identify all material risks applicable to the Company's insurance businesses, using the Internal Model to capture all material risks to which the Group is exposed. This process includes risk assessment at the sub-risk level and the overall aggregation of risk categories.

(1) This information is not required under IFRS and as such is not part of the Consolidated Financial Statements. Therefore, it is not covered by the report of the Statutory Auditors on the Consolidated Financial Statements.

(2) The Group risk grid is designed to identify all risks applicable to AXA businesses. Risk categories are further split into sub-risks. The risk assessment is performed at the sub-risk level. The risk grid is regularly reviewed and validated at Group level.

The underlying methodologies and assumptions used in the economic capital model are regularly reviewed to ensure they accurately reflect the AXA Group's risk profile, with new methods regularly developed and integrated in accordance with the Group model change policy.

The Solvency Capital Requirement (SCR), calculated using the Internal Model, represents the capital necessary to withstand an extreme shock, occurring with a 0.5% probability (equivalent to a 1 in 200 years event), ensuring the Group's Eligible Own Funds (EOF) are protected at the 99.5th percentile over a one-year horizon. This requirement encompasses all material quantifiable risks, including market, credit, insurance, and operational risks, and accounts for the Group's diversified risk profile.

In addition to monitoring risks that impact the Solvency Capital Requirement (SCR) through the Internal Model calculation, the Group also oversees its liquidity risk, reputation risk, strategic risk, regulatory risks, and emerging threats.

5.2.3.1 AXA Group Solvency II ratio

The AXA Group conducts sensitivity analyses of its Solvency II ratio to material risks and events, in addition to the SCR assessment that covers all quantifiable risks (insurance, financial, and operational risks) to which the Group is exposed.

These analyses quantify the potential impact on the AXA Group's Solvency II ratio of financial shocks on corporate bond and sovereign spreads, interest rates, equity, and credit migration, a wide range of shocks reflecting historical stress events (such as the 2008-2009 financial crisis and the 2011 financial crisis), and standardized shocks such as 1-in-200-year pandemic spread on mortality exposures, a vicennial natural catastrophes shock, or a vicennial operational risk.

These sensitivity analyses are designed to demonstrate that the AXA Group Solvency ratio is resilient to a wide range of shocks, ensure through the risk appetite framework that management reviews and acknowledges the risks in their company, understands the consequences of adverse developments, and has action plans for unfavorable developments, and to verify the robustness of the Internal Model.

The Solvency II ratio of the AXA Group as of December 31, 2025, was assessed at 224% (1), showing an increase from 216% as of December 31, 2024.

5.2.3.2 Internal Model governance

At the Group level, the governance bodies involved in the Internal Model governance include the Board of Directors, which reviews the Internal Model and authorizes the application to the ACPR for approval of major changes, the Audit, Risk and Compliance Committee, and the Solvency II Committee.

At the Group level, the Internal Model undergoes continuous review, testing, and approval by the Solvency II Committee, which is aided by risk technical working groups. These groups assess proposed changes to the Internal Model and present their findings to the Solvency II Committee. Additionally, the Committee oversees the Internal Model validation and model change processes, coordinates with local governance, and evaluates the outcomes of regular validation activities.

5.2.3.3 Internal Model validation

The Group has implemented and documented a validation process for its Internal Model to monitor performance and continued adequacy, with the process and governance detailed in the Group validation policy, endorsed by the ARCC.

The Group validation policy is supplemented by local validation policies that specify the local validation activities and responsibilities.

Validation encompasses both the quantitative aspects of the model, including input data quality and lineage, theory and methodology, parameters and assumptions, and results, and the qualitative aspects such as expert judgment, documentation, model governance, use test, and systems/IT.

Risk Management conducts integrated validation activities as outlined in the Internal Model validation policy, focusing on the validation of the model structure, modeling choices, parameters, and assumptions, as well as the validation of the Solvency Capital Requirement calculation and results.

The tasks are primarily conducted by the Risk Management Departments responsible for the model, using validation tools like sensitivity tests, back testing, scenario testing, and stability analysis, along with any other pertinent activities, to perform controls and validation.

These validation procedures are complemented by independent challenge and validation of assumptions, key parameters, and results through Committees intended to provide an adequate level of expertise and seniority.

(1) The Solvency II ratio is estimated primarily using AXA's Internal Model calibrated based on an adverse 1/200 years shock. For additional information, please refer to Section 5.2 "Internal Control and Risk Management - Internal Model" of this Annual Report. For more information on the Solvency II ratio, please refer to the publication of the AXA Group's Solvency and Financial Condition Report (SFCR).

Group Risk Management teams conduct independent testing of local model choices, parameters, assumptions, calibration, and results.

Apart from this fully integrated validation, sanctioned by the Group Chief Risk Officer's review and sign-off, a comprehensive independent review process has been defined and implemented to provide adequate comfort to the AXA Group Management and Board of Directors that the model and its outputs meet a "fit for purpose" standard.

The independent reviews are performed by the following two internal teams:

- IFC teams, at local and Group level, responsible for assessing the effectiveness of the Internal Control framework over Solvency II, based on the testing of processes and controls relating to EOF and the SCR, at least annually; and
- Internal Model Review (IMR) team, a Group team responsible for the in-depth actuarial review of the model under local teams' responsibility, the design and methodology when locally developed, and the local implementation of Group principles where relevant. IMR controls are performed on a three-year rolling basis, independently from the Group's year-end procedures. IMR is also responsible for the in-depth review of the Group model changes. Both IMR and IFC are fully independent from the development, the governance, and the processing of the Internal Model.

Independent third parties have been engaged to provide a positive assurance opinion to the AXA Group Board of Directors on the compliance of the Internal Model with the Solvency II Directive requirements, based on 2025 processes and results at both Group and local levels.

At the end of the annual validation process, the Board of Directors receives a report summarizing the conclusions of the internal review by Risk Management, the conclusion of the independent review by IMR and IFC, and a review by independent third parties.

5.2.4 Governance of investment strategy and Asset Liability Management (ALM)

The AXA Group's investment strategy is primarily guided by Asset Liability Management (ALM) with the key objectives of fulfilling its commitments to policyholders, safeguarding the solvency of its entities, and achieving superior returns over time.

5.2.4.1 General investment governance

The Group Chief Investment Officer (Group CIO) leads the community of local insurance companies' CIOs and the central Investment & ALM Department, reporting to the Group Chief Financial Officer. He is tasked with aligning AXA's investment strategy with the Group's overall strategy and its commitments to responsible investment. This includes fostering better cooperation between entities, enhancing investment strategies and methodologies, and guiding investment decisions.

Local investment & ALM activities are steered by local CIOs who manage local portfolios with the goal of optimizing the risk-return ratio. They maintain reporting lines to the Group and manage close relationships with asset managers and local stakeholders. Additionally, they are responsible for investment performance and for implementing and executing sound ALM.

5.2.4.2 Group and local governance bodies

To efficiently coordinate local and global investment processes, decisions within the Group's investment community are made by two main governance bodies:

- the Group Investment Committee, chaired by the Group Chief Financial Officer, which defines the Group's investment strategy, steers asset allocation, evaluates new investment opportunities, and monitors the Group's investment performance;
- the Group Financial Risk Committee, co-chaired by the Group Chief Financial Officer and the Group Chief Risk Officer, with the Group Chief Investment Officer also a member.

At entity level, each insurance company has a local Investment and ALM Committee, with terms of reference approved by the local Executive Committees.

These Committees are tasked with defining the entity's strategic asset allocation, approving and monitoring investments, ensuring compliance with local regulations, and evaluating both syndicated investment proposals from the Group and local investment proposals.

5.2.4.3 ALM studies and strategic asset allocation

ALM focuses on matching assets with the liabilities from insurance policy sales, aiming to optimize asset allocation. This ensures liabilities can be met confidently while maximizing expected investment returns.

ALM studies are conducted by the Investment & ALM Department, utilizing internal asset managers when suitable, and are reviewed for a second opinion by the Risk Management Department. These studies are based on methodologies and modeling tools to create deterministic and stochastic scenarios that take into account policyholders' behavior for liabilities and financial market evolution for assets, while also acknowledging the interaction between them. The aim is to maximize expected returns within a defined risk level, incorporating considerations such as the Solvency II economic capital model, earnings stability, solvency margin protection, liquidity preservation, and adherence to local and consolidated capital adequacy requirements.

ALM constraints are taken into account during the design of new insurance products as part of the product approval process, as detailed in Section 5.6 "Insurance risks - Product approval" of this Document.

At entity level, the strategic asset allocation resulting from the ALM study is reviewed by local Risk Management and verified against predefined risk appetite limits before approval by the local Investment and ALM Committee.

5.2.4.4 Investment approval process

Non-standard investment opportunities, including private and illiquid investments, new strategies, and new structures, undergo an Investment Approval Process (IAP) consistent with the Group Risk Management principles, emphasizing a systematic second opinion on key processes. The IAP aims to build a comprehensive risk return assessment of the opportunity before investment.

5.2.4.5 Governance framework for derivatives

Products involving hedging programs based on derivative instruments are designed and implemented with the support of dedicated teams. In a similar way, this set-up ensures that all entities benefit from technical expertise, legal protection, and proper execution of such transactions within the following governance framework for derivatives.

Derivative strategies are reviewed by local Investment and ALM Committees. In addition, there is a segregation of duties between those responsible for making investment decisions, executing transactions, processing trades, and instructing the custodian. This segregation of duties is aimed in particular at avoiding conflicts of interest.

The market risks arising from derivatives are regularly monitored, taking into account the Group's various constraints (such as risk appetite and the internal model).

Monitoring is designed to ensure that market risks arising on cash or derivative instruments are properly controlled and remain within approved limits.

Legal risk is managed through the establishment of a standardized master agreement, ensuring that derivatives trading by the Group's business units are conducted under legal documentation that adheres to Group standards. Changes to specific mandatory provisions within these standards require approval from Group Risk Management (GRM).

GRM has established a centralized counterparty risk policy that includes rules on authorized counterparties, minimum requirements regarding collateral, and counterparty exposure limits.

The operational risk related to derivatives is measured and managed within the Group's global operational risk framework. Execution and management of derivatives are centralized within dedicated teams, which reduces the AXA Group's operational risk.

Valuation risk is managed by dedicated teams within the Group's asset managers and banks, who independently assess derivatives positions to ensure accurate accounting, payment, and collateral management. These teams also scrutinize counterparty prices for initiating, terminating, or restructuring derivatives, relying on their expertise in market analysis and staying current with developments in new derivatives instruments.

5.2.4.6 Investment and Asset Management

For a significant portion of its assets, the Group employs asset managers for market investments. Local AXA entities primarily entrust BNP as the long-term partner of the Group for asset management services, with local CIOs actively overseeing the performance of these asset managers. Additionally, the Group occasionally calls on other external asset managers to leverage specific asset or geographical expertise, conducting comprehensive due diligence and maintaining ongoing oversight at both Group and local level.

5.3 Market risks

5.3.1 Market risks: definition and exposure

Information in this section should be read in conjunction with Section 6.6 - Note 4 "Financial and insurance Risk Management" and the paragraph "Market risks" in Section 5.1 "Risk factors" of this Document.

The AXA Group is exposed to financial market risks through its core business of financial protection and through the financing of its activities as part of its equity and debt management.

The market risks to the Property & Casualty (P&C) and Life & Health portfolios include a decline in market returns that may lead to accelerate amortization of intangible assets, reduced investment margins or fees due to lower returns on assets, and adverse impacts on the Group's solvency or liquidity from changes in yields on fixed-income investments. Additionally, a decline in the market value of investments such as equity, real estate, or alternatives could negatively affect the Group's solvency position and available surplus. While changes in foreign-exchange rates have limited impact due to hedging, they could affect earnings in euros. Health and P&C activities face inflation risks, which may increase compensation payable to policyholders, managed through regular pricing adjustments or specific inflation protections.

The AXA Group manages market risks through policies tailored to each product type and their related risks. The main market risks include interest-rate risk, spread risk, and equity risk associated with the operating activities of Group subsidiaries, exchange-rate risk from these activities, and risks from the management of holding companies' exposure to foreign currency exchange rate fluctuations and debt.

The AXA Group's exposure to market risks is managed through its Solvency Capital Requirement metric, as outlined in the "Internal Model" paragraph of Section 5.2 "Internal control and risk management," and is incorporated into the Company's Liquidity Risk Management framework, as detailed in Section 5.5 "Liquidity risk" of this Document.

5.3.2 Risk control and risk mitigation

For more information on the AXA Group's risk controls and Risk Management processes, please refer to Section 5.2 "Internal control and risk management" of this Document.

The AXA Group's investment strategy is primarily guided by ALM with the objective of fulfilling the Group's obligations to policyholders and optimize the risk return profile while safeguarding the solvency of the Group and its entities. This approach is detailed in the section entitled "Governance of investment strategy and Asset Liability Management (ALM)" within the "Internal control and risk management" section of this Document.

Local operating units are primarily responsible for managing their market risks within the risk framework defined at Group level, which includes limits/thresholds and standards. This strategy enables a swift, accurate, and targeted response to changes in the financial markets, political, and economic environments where the Group operates.

A wide variety of Risk Management techniques are used to control and mitigate the market risks to which the Group is exposed. These techniques include local risk appetite governance and processes, ALM for optimal strategic asset allocation, a disciplined investment process with formal analysis and a second opinion by Risk Management, hedging of financial risks exceeding tolerance levels, regular monitoring of financial risks on the Group Solvency II ratio, and reinsurance to mitigate certain financial risks.

Regarding the management of holding companies' foreign exchange and interest rate exposure, specific Risk Management measures have been defined and implemented.

To optimize financial management and control of financial risks linked to AXA SA and its sub-holding companies, the Group Corporate Finance and Treasury Department, and the Group Investment and ALM team, have defined a methodology to monitor and assess financial risks.

The policy on the management of holding companies' interest rate risk is designed to monitor and limit the potential variation in interest expenses, thereby partially protecting future interest expenses against fluctuations in interest rates. Additionally, the policy regarding foreign exchange risk aims to partially protect the value of AXA's net foreign currency investments in its subsidiaries and safeguard significant cash flows.

AXA regularly monitors its exchange rate hedging strategy, reviewing its effectiveness and the potential need for adaptation based on impacts on earnings, value, solvency, gearing ratio, and liquidity.

The Group Corporate Finance, Group Investment and ALM and Treasury Department are responsible for producing reporting data that consolidates interest rate, foreign exchange, and liquidity risk exposures, along with the interest expenses of AXA SA and its sub-holdings, and includes medium-term forecasts.

Synthetic reports, including information about hedging strategies, are sent to, and reviewed by the Finance & Risk Committee of AXA's Board of Directors five times a year.

5.3.3 Main market risks and sensitivity analyses

5.3.3.1 Interest rates, equity and real estate risks related to the operating activities of Group subsidiaries

The AXA Group conducts sensitivity analysis on the Group's Eligible Own Funds (EOF) to assess its vulnerability to fluctuations in interest rates, equity markets, and real estate values. The results of these sensitivity analyzes are detailed in Section 6.6 - Note 4 "Financial and insurance Risk Management" of this Document.

5.3.3.2 Exchange-rate risk related to the operating activities of group subsidiaries

A 10% change in foreign exchange rates as of December 31, 2025 and December 31, 2024 between the euro and the main functional currencies of the Group (USD, JPY, CHF, GBP and HKD) would have had the following impacts on shareholders' equity Group share and Underlying earnings Group share:

2025 *(in %)*	**Shareholders' equity Group share**		**Underlying Earnings Group share**	
Currency	**-10%**	**+10%**	**-10%**	**+10%**
US Dollar	4%	-4%	2%	-2%
Japanese Yen	0%	0%	1%	-1%
Swiss Franc	1%	-1%	1%	-1%
Pound sterling	1%	-1%	0%	0%
HK Dollar	1%	-1%	1%	-1%

2024 *(in %)*	**Shareholders' equity Group share**		**Underlying Earnings Group share**	
Currency	**-10%**	**+10%**	**-10%**	**+10%**
US Dollar	4%	-4%	3%	-3%
Japanese Yen	0%	0%	1%	-1%
Swiss Franc	1%	-1%	1%	-1%
Pound sterling	1%	-1%	0%	0%
HK Dollar	1%	-1%	1%	-1%

In the insurance companies, which accounted for 94% of Group assets as of December 31, 2025 (93% in 2024), assets and liabilities with foreign currency exposure are generally naturally matched or hedged. Below it is disclosed the assets and liabilities with foreign currency exposure net of derivatives hedges by segment.

- **France:** 33% of Group assets at the end of 2025 (33% in 2024):

  In France, AXA held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €3,002 million at the end of 2025 (€3,946 million in 2024).

  This exposure is mainly denominated in US Dollar for €2,235 million (€2,782 million in 2024) and in Pound Sterling for €303 million (€669 million in 2024).

- **Europe:** 36% of Group assets at the end of 2025 (35% in 2024):

  In Europe, AXA held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €4,647 million at the end of 2025 (€6,894 million in 2024).

  This exposure is mainly denominated in US Dollar for €1,451 million (€3,184 million in 2024) and in Pound Sterling for €333 million (€386 million in 2024) and in Swiss Franc for €17 million (€33 million in 2024).

- **Asia, Africa & EME-LATAM:** 14% of Group assets at the end of 2025 (14% in 2024):

  In Asia, AXA held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €27,851 million at the end of 2025 (€26,815 million in 2024).

  This exposure is mainly denominated in US Dollar for €23,097 million (€22,724 million in 2024) and in Japanese Yen for €269 million (€56 million in 2024).

  In Africa & EME-LATAM, AXA entities held investments denominated in foreign currencies for €2,130 million in 2025 (€2,173 million in 2024) mainly through Government bonds which are mainly denominated in US Dollar €1,066 million (€1,270 million in 2024).

- **AXA XL:** 8% of Group assets at the end of 2025 (8% in 2024):

  For AXA XL's business, the total exposure in foreign currency is €587 million for 2025 (€1,092 million in 2024).

  This exposure is mainly denominated in Euro for €299 million in 2025 (€473 million in 2024), Canadian Dollar for €238 million (€384 million in 2024) and Australian Dollar for €163 million (€214 million in 2024).

- **Transversal and Other** 9% of Group assets at the end of 2025 (9% in 2024):

  AXA SA: holdings business held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €24,838 million at the end of 2025 (€24,814 million in 2024).

  This exposure is mainly denominated in US Dollar for €14,289 million (€13,937 million in 2024) and in Pound Sterling for € 5,582 million (€5,684 million in 2024) and in Swiss Franc €3,714 million (€3,746 million in 2024).

  Besides, AXA SA reinsurance business held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €-453 million at the end of 2025 (€-48 million in 2024).

  This exposure is mainly denominated in US Dollar for €-182 million (€-46 million in 2024) and in Pound Sterling for €-105 million (€7 million in 2024).

  Additionally, the holdings business of AXA SA implemented a hedging policy since 2001 aimed at limiting variations in net foreign currency denominated assets due to exchange rate movements. This policy seeks to partially protect the value of AXA's net foreign currency investments in its subsidiaries and safeguard significant financial cash flows.

As of December 31, 2025, and December 31, 2024, the primary hedging positions of AXA SA were maintained in alignment with this objective:

	Amount in currency *(in billion)*		Amount in Euro [(a)] *(in billion)*	
Foreign currency hedging	**2025**	**2024**	**2025**	**2024**
US Dollar	3.4	4.0	2.9	3.8
HK Dollar	5.7	5.5	0.6	0.7
Japanese Yen	349.3	339.5	1.9	2.1
Pound Sterling	0.3	0.2	0.4	0.3
Swiss Franc	3.9	1.5	4.2	1.5

(a) Hedging positions have increased by €2.2 billion compared to December 31, 2024, mainly reflecting an increase of net investment hedges in CHF.

The Group Corporate Finance and Treasury Department manages the global exposure to foreign exchange risk, complementing local foreign exchange rate management (hedged through foreign exchange forward and currency swaps), and reports the position to the Finance & Risk Committee of the Board of Directors five times a year.

5.4 Credit risk

5.4.1 Credit risk: definition and exposure

This section should be read alongside Section 6.6 - Note 4 "Financial and insurance Risk Management" of the Annual Report, as only the information in Note 4 is covered by the Statutory Auditors' report on the Consolidated Financial Statements.

Information in this section should be read in conjunction with the paragraph "Credit and liquidity risks" in Section 5.1 "Risk factors" of this Document.

Credit risk is defined as the risk that a third party in a transaction will default on its commitments. The AXA Group monitors three major types of counterparties to manage this risk: investment portfolios held by the Group's insurance operations and by banks and holding companies; receivables from reinsurers resulting from reinsurance ceded by the AXA Group; and credit and credit-sensitive exposures on third-party obligors stemming from some Group insurance and assumed reinsurance businesses.

The AXA Group's exposure to credit risk is managed through its Solvency Capital Requirement metric, as outlined in the "Internal Model" paragraph of Section 5.2 "Internal control and risk management," and is incorporated into AXA's liquidity Risk Management framework, as detailed in Section 5.5 "Liquidity risks" of this Document .

5.4.2 Risk control and risk mitigation

For more information on the AXA Group's risk controls and Risk Management processes, please refer to Section 5.2 "Internal control and risk management" of this Annual Report.

The AXA Group's investment strategy is primarily guided by ALM with the objective of fulfilling the Group's obligations to policyholders and optimize the risk return profile while safeguarding the solvency of the Group and its entities. This approach is elaborated in the section entitled "Governance of investment strategy and Asset Liability Management (ALM)" within Section 5.2 "Internal Control and Risk Management" in this Document.

A specific set of limits considers all the AXA Group's exposures on a given ultimate shareholder through various financial instruments and commitments, including debt securities, cash, equity, derivatives, reinsurance receivables, insurance, and assumed reinsurance. These limits are designed to manage the overall default risk associated with a particular counterparty.

5.4.2.1 Invested assets: a central monitoring of counterparty exposure

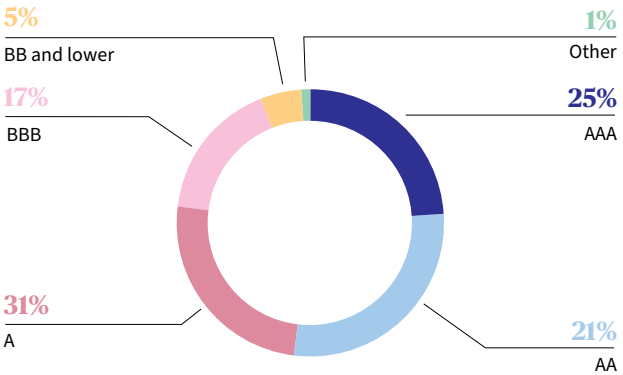
The AXA Group's concentration risk is monitored through analyses at the Group level by issuer and ultimate shareholder, complemented by local procedures, and managed within a framework of Group and local issuer limits.

These limits are designed to manage the default risk associated with a particular issuer, taking into account its credit rating as well as the maturity and seniority of all bonds (corporate, government agency, and sub-sovereign) issued by the issuer and held by the AXA Group.

On sovereign exposures, specific limits have also been defined on government bonds and government-guaranteed bonds.

Compliance with the limits is ensured by the Group through defined governance. The Group Financial Risk Committee, which meets monthly, is regularly updated on the main credit risks and addresses issuer exposure breaches of the Group's limits and coordinates actions against excessive credit concentrations. A Group Alternative and Credit Team, under the Group Chief Investment Officer, conducts independent credit analyses alongside local CIO teams.

As of December 31, 2025, the breakdown of the debt security portfolio (€313 billion) by credit rating was as follows:

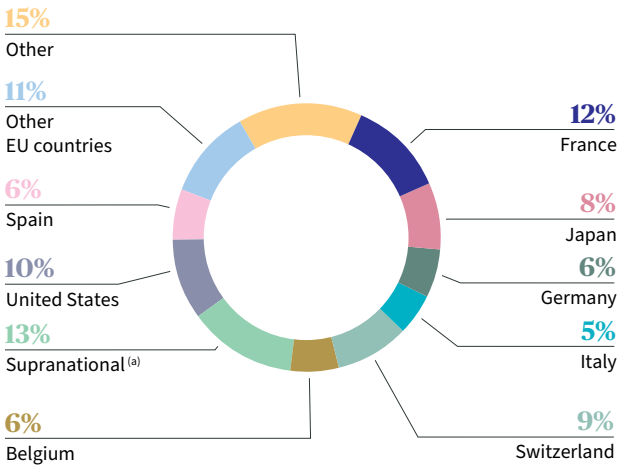


As of December 31, 2024, the breakdown of the debt security portfolio (€329 billion) by credit rating was: 24% in AAA, 28% in AA, 25% in A, 17% in BBB, 5% in BB and lower, and 1% in other.

Credit risk diversification and analysis policies, particularly using credit ratings, are implemented by Investment Departments and monitored by Risk Management teams.

The ratings used in the graph above are mainly based on external credit agency ratings.

As of December 31, 2025, the breakdown of Government and Government related bonds fair values (€167 billion) by country was as follows:



(a) Includes mainly European institution issuers (European Investment Bank, European Union, European Financial Stability Facility, Eurofirma).

5.4.2.2 Credit derivatives

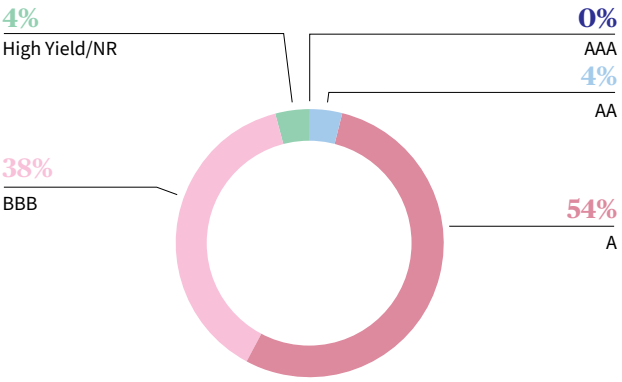
The AXA Group, as part of its investment and credit Risk Management activities, uses strategies that involve credit derivatives (mostly credit default swaps or CDS), which are mainly used as an alternative to debt security portfolios, when coupled with government debt securities, but also as a protection on single corporate names or specific portfolios.

As of December 31, 2025, the nominal amount of positions taken through credit derivatives was €10.8 billion of CDS (cumulated notional amounts of €6.9 billion protections bought and of €4.0 billion protections sold), which can be broken down as follows:

1. €6.9 billion of CDS protections bought to hedge credit risk with regard to certain investments, mostly in corporate bonds;
2. €4.0 billion of CDS protections sold as an alternative to the direct purchase of a corporate bond mainly by holding government bonds and at the same time selling protection on very good quality names. This type of ALM strategy is often implemented to compensate for the lack of depth or liquidity in some markets in order to take synthetic credit risk.

Limits applied to issuers take into account the credit derivative positions.

As of December 31, 2025 the breakdown of these CDS's underlying debt securities gross exposure by rating was as follows:



As of December 31, 2025, the breakdown of CDS underlying debt securities gross exposure by rating was: 0% in AAA, 4% in AA, 54% in A, 38% in BBB and 4% in non-rated.

Credit risk relating to collateralized debt obligations is monitored separately, depending on the tranches held, and regardless of the type of assets held (debt securities or credit derivatives).

5.4.2.3 Counterparty risk arising from Over-The-Counter (OTC) derivatives

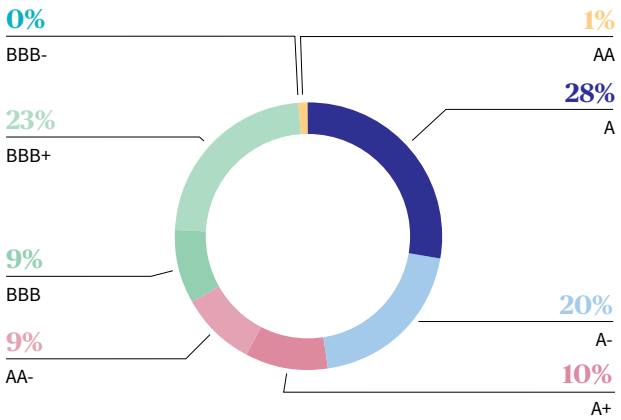
The AXA Group actively manages counterparty risk generated by OTC derivatives through a specific Group-wide policy. This policy includes:

- rules on derivative contracts (ISDA, CSA);
- mandatory collateralization;
- a list of authorized counterparties;
- a limit framework and an exposure monitoring process.

Limits are set specifically for each authorized counterparty, based on an internal scoring system. This policy also includes daily collateralization for the majority of the Group's exposure.

The Group Financial Risk Committee approves changes to the above policy and reviews the exposures every month.

As of December 31, 2025, the breakdown of counterparty exposure coming from OTC derivatives by rating was as follows (total exposure net of received collateral):



As of December 31, 2025, the breakdown of Over-The-Counter derivatives by rating was: 1% in AA, 28% in A, 20% in A-, 10% in A+, 9% in AA-, 9% in BBB, 23% in BBB+ and 0% in BBB-.

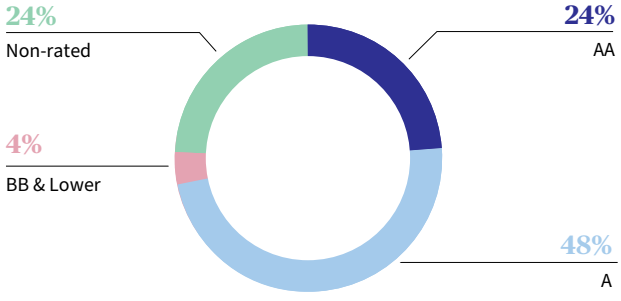
5.4.2.4 Receivables from reinsurers: rating processes and factors

To manage the risk of reinsurers' insolvency, the Group Financial Risk Committee (GFRC) monitors the credit reinsurance exposure of the Group to avoid excessive exposure to any specific reinsurer. It decides on actions to limit the AXA Group's exposure to the risk of default by any of its reinsurers.

In addition, the Group summarizes and analyzes its exposure to all reinsurers by factoring in all positions with reinsurers (claims, premiums, reserves, deposits, pledges, and security deposits).

The Group's top 50 reinsurers accounted for 76% of assets arising from insurance contracts, investment contracts, and reinsurance contracts held in 2025 (versus 77% in 2024).

The breakdown of all reserves ceded to reinsurers by reinsurer rating as of December 31, 2025 (€47.3 billion) was as follows:



The "Non-rated" caption relates to reserves ceded to reinsurance pools, reserves ceded to reinsurers with which the AXA Group manages limited business (not in the top 50) and reinsurers not rated by the main rating agencies and captives.

As of December 31, 2025, the breakdown of the receivables from reinsurers by rating was: 24% in AA, 48% in A, 4% in BB and lower and 24% non-rated.

As of December 31, 2024, the breakdown of the receivables from reinsurers by rating was: 22% in AA, 52% in A, 1% in BBB, 2% in BB and lower and 23% non-rated.

The ratings used in the graph above are based on a compound AXA scale taking into consideration AM Best and S&P ratings.

5.4.2.5 Credit exposure stemming from insurance and assumed reinsurance businesses

The AXA Group is exposed to credit risk in its insurance and assumed reinsurance businesses that either embed a credit component, such as Trade Credit Insurance, Political Risk-Contract Frustration, Surety and Mortgage Reinsurance, or are sensitive to credit risk, where there's a strong correlation between a credit event and claims under the (re)insurance cover, including Directors & Officers (D&O) and Errors & Omissions (E&O).

The larger exposures are reported monthly on a per-name basis and aggregated with exposures from other sources, mainly investments, to maintain concentrations under control.

The Group Financial Risk Committee is regularly informed of the main credit risks including those related to (re)insurance businesses. This Committee also monitors the aggregate ultimate shareholder exposures against risk appetite limits, reviews the contributions of various credit risk sources including the split by lines of business, examines potential breaches to Group limits and remediation plans, and, when necessary, addresses additional capacity requests and allocates capacity between investments and insurance and reinsurance businesses. The AXA Credit team supplies the Committee with credit assessments on the biggest exposures or on a case-by-case basis as needed.

Utilizations of Group limits per name are shared with local Risk Management and business teams to avoid excessive concentrations and breaches.

5.4.2.6 Bank credit activities

As of December 31, 2025, total invested assets of banking activities amounted to €9.7 billion (€10.1 billion as of December 31, 2024). AXA's banking operations, based in France, are mostly limited to retail banking activities, distributing simple investment and credit products.

AXA banks' Risk Management policies align with their stated risk appetite, emphasizing key principles such as dedicated Counterparty and Credit Risk functions overseen by appropriate Committees, close monitoring of the quality of sovereign, international institutions, corporate, and bank counterparties portfolio, adherence to Group risk standards, and stringent management of market, asset and liability, foreign exchange, and interest rate risks, underscored by a strict collateral policy.

Credit risk in banks includes retail credit risk, which arises from sales of mortgages and loans to retail customers and small enterprises, managed through careful risk assessment and regular monitoring by product management and Risk Management teams. Additionally, it encompasses non-retail credit risk from investment activities, controlled through stringent processes.

Credit risks are regularly reviewed by the Management Board of the bank and are subject to regulation, with the bank aiming to meet all regulatory capital obligations.

5.5 Liquidity risk

This section should be read in conjunction with Section 2.4 "Liquidity and capital resources" of this Document.

The liquidity risk involves uncertainty from business operations, investments, or financing activities about AXA SA and/or an AXA entity's capacity to fulfill payment obligations promptly in both normal and stressed conditions. This risk pertains to assets and liabilities and their interaction.

Liquidity is a crucial aspect of the risk appetite framework for the AXA Group, aimed at ensuring that AXA SA and its local entities maintain sufficient liquidity buffer to withstand severe shocks, on a standalone basis, over various time horizons.

5.6 Insurance risks

5.6.1 Insurance risks: definition and exposure

This section should be read alongside Section 6.6 – Note 4 "Financial and Insurance Risk Management" of this Document, as only the information in Note 4 is covered by the Statutory Auditors' report on the Consolidated Financial Statements.

Information in this section should be read in conjunction with the paragraph "Pricing and underwriting-related risks" in Section 5.1 "Risk factors" of this Document.

The Group's insurance subsidiaries manage their insurance risks related to underwriting, pricing, and reserving, and take appropriate actions in response to changes in insurance cycles and the political and economic environments.

In the context of its Property & Casualty (P&C) and Protection & Health businesses, the AXA Group faces several main insurance risks as outlined in Section 1.2 "Business overview" of this Document. These risks include premium risk, which arises from fluctuations in the timing, frequency, and severity of insured events and can lead to insufficient liability coverage, mispricing of policies, and unexpected expense payments.

Additionally, there is reserve risk, which involves fluctuations in the timing and amount of claim settlements due to failure to accurately estimate claim costs and statistical payment fluctuations. Catastrophe risks are also significant, encompassing natural events such as climatic or meteorologic phenomena (*e.g.*, windstorms, hurricanes, floods, hailstorms), tectonic events (earthquakes, volcanoes), and man-made events such as nuclear incidents, liability issues, cyber-attacks, conflagrations, and terrorist attacks.

Life risks encompass various factors including mortality, longevity, lapses, disability, and pandemics. Among these, the Life business primarily faces longevity risk, which pertains to the overestimation of mortality rates in longevity-contingent business, and lapse risk. Lapse risk involves the potential for actual lapses to deviate from expectations either by being lower or higher for businesses sensitive to changes in lapse rates, as well as the possibility of a mass lapse affecting all businesses in the short term. Both longevity and lapse risks are notably sensitive to interest rate fluctuations.

The AXA Group's exposure to insurance risks is managed within its Solvency Capital Requirement and is taken into account in AXA's liquidity Risk Management framework, as detailed in the section entitled "Internal Model" in Section 5.2 "Internal Control and Risk Management" and Section 5.5 "Liquidity risk" in this Document.

5.6.2 Risk control and risk mitigation

For more information on the AXA Group's risk controls and Risk Management processes, please refer to Section 5.2 "Internal Control and Risk Management" of this Document.

The AXA Group's investment strategy is primarily guided by ALM to fulfill its obligations to policyholders and optimize risk return profile, while safeguarding the solvency of the Group and its entities, as detailed in the "Governance of investment strategy and Asset Liability Management (ALM)" section within Section 5.2 "Internal Control and Risk Management" in this Document.

Insurance risks for the Life & Health and Property & Casualty businesses are managed through four key processes at Group level, involving both central and local teams. These include the implementation of a product approval process that involves risk controls and profitability analyses for new products, optimizing reinsurance strategies to limit peak exposures and protect solvency, reviewing insurance liabilities through roll-forward analysis, and monitoring emerging risks to leverage shared expertise within the underwriting and risk communities.

5.6.2.1 Product approval

The AXA Group has established procedures for approving new product launches, adapted and implemented locally to encourage innovation while controlling risks. The validation framework, which includes assessments based on the AXA Group's Internal Model and the Solvency Capital Requirement, ensures a comprehensive approval process for new products before market introduction.

In Life & Health insurance, the Product Approval Process for traditional products is managed locally, adhering to the Group's minimum requirements to ensure swift time-to-market launches. For sophisticated products, local entities must obtain the Group's approval before launch. This ensures that long-term commitments are monitored at the Group level, leveraging the Group's expertise on enhanced or specific guarantees.

In Property & Casualty, methods are tailored to risk underwriting while upholding local decision-making based on a documented approval process and leveraging the internal model's output. The objectives are to ensure pre-launch business risks are thoroughly evaluated before being offered to customers and to maintain appropriate profitability and risk control for post-launch business, ensuring alignment with the Group's risk framework.

This framework is integral to the Group's underwriting policy, ensuring adherence to Group tolerances and value creation through adequate risk pricing.

5.6.2.2 Exposure analysis and risk assessment

The AXA Group regularly reviews its exposure to ensure risks are diversified geographically and by lines of business, managing concentration risk and verifying the adequacy of reinsurance.

For the Life & Health and Property & Casualty activities, the AXA Group has developed and deployed common models and metrics to consistently measure risks throughout the Group. This enables the Group to verify that its exposure complies with consolidated risk appetite limits in terms of earnings, EOF, solvency, and liquidity. These tools also contribute substantially to monitoring the major risks, including accumulations, claims frequency deviation, claims severity, reinsurance, pricing consistency, natural and man-made catastrophes, and biometric and behavior risks deviations.

In the Life & Health businesses, the AXA Group utilizes tools for analyzing mortality/longevity risks across multiple countries, regularly monitoring its exposure to these risks, including mortality, longevity, and morbidity. The insights gained from this monitoring are used to optimize product design and reinsurance coverage, with these exposure analyses being supported by expert risk models in Life.

Regarding Property & Casualty exposures, ad-hoc concentration risk models, both internal and external, are used for natural and man-made catastrophes to ensure that yearly volatility from events such as windstorms, earthquakes, hurricanes, typhoons, cyber incidents, and liability issues does not exceed the Group's set tolerance levels.

Since 2015, the Group has strategically developed strong in-house expertise in the collection and standardization of sum insured and financial terms and conditions underwritten by AXA entities and the development and validation of natural catastrophe models to address their dynamic nature amid global climate change. This effort has been complemented by enhanced expertise in modelling systemic events, such as cyber, which are not constrained by time and space.

On top of the Group risk appetite limits definition run annually and from which entities frame their underwriting capacities, the Group has developed a comprehensive approach to collecting, analyzing, and leveraging concentration and accumulation of natural catastrophes information by centralizing in a single tool the exposure (*i.e.* sum insured, deductible, (sub)limits, etc.) by geolocation and associated type of coverage from most entities around the world.

These measures allow AXA to effectively monitor and manage its concentration and accumulation across the Group and enhance its decision-making and reaction capabilities on a proactive basis. The AXA Group's standardized exposure is modelled through sophisticated stochastic physical natural peril software to assess the risk in terms of loss.

5.6.2.3 Ceded reinsurance

The reinsurance structure responsible for Life & Health and Property & Casualty reinsurance operates under the supervision of the Group Chief Underwriting Officer. Its primary role is to enhance the Group's protection by centralizing the purchase of reinsurance.

For the Life & Health and Property & Casualty operations, reinsurance programs are established:

- in accordance with Group Standards and local risk appetite limits, based on prior risk assessments. Risks are analyzed through comprehensive actuarial studies.
- Specifically, Property & Casualty modeling aligns with the Group's economic capital model, utilizing both in-house and external models for natural perils like storms, floods, and earthquakes, and in-house models for man-made risks, including Casualty and Cyber.

Reinsurance strategy

The centralization and harmonization of treaty reinsurance purchases follow identical procedures for both the Life & Health and Property & Casualty activities.

To build adjusted and optimized protection, the Group's operating entities are reinsured by AXA SA, with exceptions for specific cases, notably products developed in partnership with reinsurers in Life & Health and some AXA XL treaties.

Group Ceded Re, in charge of internal reinsurance and purchase of group protections, can place a variable part of the local treaties on the reinsurance market for regulatory reasons. A portion of the risk exposure is retained within AXA SA and protected through Group covers, including an internal pooling mechanism for Property, while the remaining part is ceded to external reinsurers.

Group Ceded Re is responsible for all Group external cessions. Since the acquisition of the XL group, AXA XL contributes to placing directly part of its covers under Group Ceded Re's delegation and control, mainly quota share for specialties and for US portfolios. As of July 2025, both teams have been unified under a new "One Ceded Reinsurance" organization, to further strengthen AXA's ceded reinsurance function. The 2025 Group reinsurance protections ensure that the risk appetite is respected.

These protections include major Group-covers such as CAT, Property Per Risk, International Liability, Motor Liability, Marine Whole Account (including Marine, Energy, etc.), Cyber, and Life, along with various entities' specific local covers primarily driven by AXA XL-dedicated protections like Aviation, Marine, Energy, US Liability, Political risks, and retro.

The structures of Group covers are designed to protect the Group in compliance with the Group risk appetite framework, using specific proportional and non-proportional covers arranged through the traditional reinsurance market or alternative capital markets (Insurance-Linked Securities – ILS, such as cat bonds or collateralized reinsurance) on both an indemnity and industry loss index basis.

AXA incorporates ILS, including catastrophe bonds, into its reinsurance strategy. However, ILS may not offer the same level of protection as traditional reinsurance, with the extent of protection potentially varying by region and the nature of the loss. Market access to ILS can be affected by major catastrophic events, leading to disruptions or volatility. Additionally, when AXA opts for ILS products that provide coverage based on industry loss indexes rather than AXA's actual losses, the Company may face a discrepancy in expected *versus* actual residual losses.

The Group Financial Risk Committee regularly monitors the AXA Group's credit exposures to reinsurers to ensure that consolidated exposures remain within the Group's risk tolerance, as detailed in Section 5.4 "Credit Risk - Receivables from reinsurers" of this Document.

5.6.2.4 Insurance liabilities

Operational entities specifically monitor their reserve risks, estimating and booking liability for incurred claims on a file-by-file basis by the claims handlers. Additional liabilities are also booked by the local entities.

The additional liability calculations are performed locally through a process based on two independent opinions.

Actuaries responsible for evaluating liabilities use a range of statistical and actuarial techniques. These assumptions are formulated after consultations with claims managers, pricing actuaries, underwriters, and other specialized departments.

They notably ensure that a sufficient number of operating elements have been scrutinized, enough data is available and adequate for the reserving exercise, the technical assumptions and actuarial methodologies are in line with professional practices with sensitivity analyses performed for significant cases, a roll-forward analysis of liabilities including merit-rating back-tests has been performed taking into account the regulatory and economic context with material deviations explained, the operational losses relating to the reserving process have been adequately quantified, and the best estimate liabilities have been calculated in accordance with the Solvency II Directive and Group guidelines.

5.7 Operational risks

Information in this section should be read in conjunction with the paragraph "Operational and business risks" in Section 5.1 "Risk factors" of this Document.

The AXA Group has established a unified framework to identify, quantify, and monitor the primary operational risks stemming from organizational failures, system malfunctions, process inefficiencies, resource inadequacies, and external events.

Operational risks include legal risks and exclude strategic decisions, as well as reputation risks.

The AXA Group's operational risk framework provides a unified system, specialized operational risk teams, and a common operational risk typology to categorize operational risks into seven areas: internal fraud, external fraud, employment practices and workplace safety, customers, products and business practices, damages to physical assets, business disruption, and system failures and execution, delivery and process management. This framework is applied across all AXA entities, including insurance companies, banking activities, asset management activities, and internal service providers, in alignment with AXA's policy on operational Risk Management.

- Both quantitative and qualitative requirements are defined across the Group by identifying and assessing the most critical operational risks of each entity and a set of stress scenarios using a forward-looking and expert-opinion approach. These scenarios estimate the capital requirement needed to cover operational risks using advanced models based on Solvency II principles.
- The operational Risk Management process is integrated into local governance through senior management validation to ensure the risk assessment is adequate, appropriate, and comprehensive, and to define and implement corrective and preemptive actions for the main risks. Additionally, a loss data collection process within most Group companies tracks and mitigates actual operational risk losses, serving as a source to back-test risk assessment assumptions.

The AXA Group's operational risk economic capital model aims to understand and mitigate losses from operational failures and to establish a suitable risk response strategy for significant operational risk scenarios. Profiles of operational risk at both entity and group levels are reviewed by local and Group Risk Committees to determine necessary decisions and actions.

In 2025, the Group Operational Risk Profile continues to be well-distributed across the seven operational risk categories, with the main risks identified as transaction capture, execution, and maintenance risk due to process error, failure, and/or misperformance; compliance risk, heightened by increasing legislation and regulation, closely monitored by Group Compliance; and external fraud & system security risk, with the AXA Group's high exposure to cyber risk as new technologies are integrated into its products and services.

The AXA Group's exposure to operational risks is included in its Solvency Capital Requirement, as detailed in the "Internal Model" paragraph of Section 5.2 "Internal Control and Risk Management" in the Annual Report.

Specific actions are identified at Group and local levels to mitigate these risks, and the implementation of the Internal Control framework will continue to better embed controls in activities and mitigate the risks.

AXA has developed an Information Risk Management (IRM) framework to drive consistent information risk decisions across the organization and to establish integrated, sustainable risk-management capabilities. For entities within the scope of the EU Digital Operational Resilience Act (DORA), documentation and practices aligned with DORA requirements are embedded in the IRM framework, in close collaboration with Security, IT, and Procurement functions, which together underpin AXA's digital operational resilience. AXA relies on third-party providers to outsource services across the value chain, a strategic advantage. At vendor onboarding, AXA assesses potential risks, including regulatory, compliance, and IT security risks.

To protect both business and customers, AXA has established a dedicated Vendor Risk Framework program, co-sponsored by Group Risk Management and Group Procurement, and supported by Group functions such as Compliance, Data Privacy, Information Security, Operational Resilience, Legal, Reputation, and Internal Control, along with local stakeholders including Chief Risk Officers, Chief Procurement Officers, and Insurance Procurement Directors.

The Vendor Risk Framework employs a risk-based approach to define requirements for both existing and potential new contracts, focusing on the criticality of each relationship through pre-determined criteria. It ensures an appropriate level of due diligence, minimum requirements, and oversight is implemented for each.

For more information on the AXA Group's risk controls and Risk Management processes, please refer to Section 5.2 "Internal control and risk management" of this Document.

5.8 Other material risks

5.8.1 Strategic risks

A strategic risk is the risk of a negative impact on earnings or capital at Group level due to a lack of responsiveness to industry developments or changes in consumer needs, or adverse business decisions. This includes significant changes in footprint through disposals or acquisitions, changes in product offering and client segmentation, and changes in the distribution model, including channel mix, alliances/ partnerships, multi-access, and digital distribution.

Given the nature of strategic risks, there is no capital charge assessment but a strong strategic Risk Management framework to anticipate and mitigate these risks. Group Risk Management is involved at an early stage in major strategic projects, such as large M&A projects. The Group governance standards require a Risk Management second opinion on key processes, including significant transactions and strategic plans. Additionally, the ORSA report provides an assessment of the overall solvency needs, which includes the Solvency II ratio projection in line with the strategic plan timeframe and in stress scenarios, as detailed in Section 5.2 "Internal Control and Risk Management - Own Risk and Solvency Assessment (ORSA)" of this Document.

5.8.2 Reputation risk

Reputation risk is the risk that an event, internal or external, will negatively influence stakeholders' perception and trust in the Company or the risk of a gap between stakeholder expectations and the Company's behaviors, attitudes, values, actions, or failures to act.

The AXA Group has established a global framework to manage reputation risk, focusing on both reactive protection and proactive measures to identify, monitor, manage, and mitigate reputational issues. This approach aims to minimize value destruction while building and maintaining brand equity and trust among stakeholders, without the need for a capital charge assessment.

The AXA Group's Global Reputation Network is designed to implement a local Reputation Risk Management framework, aligning with the Company's overall Enterprise Risk Management approach. This initiative aims to foster a culture of reputation risk awareness and intelligence, ensuring that Risk Management strategies are consistently applied across the organization.

The Reputation Risk Management approach at AXA is driven by three main objectives: to proactively manage reputation risk by avoiding or minimizing negative issues and building trust among all stakeholders, to define accountability for reputation risk across the organization at both Group and local levels, and to implement a common Reputation Risk Management framework throughout the organization.

The AXA Group monitors potential and existing issues in near real-time and receives periodic top reputation risk reports from local entities. An informational report is submitted to the Group Audit, Risk and Compliance Committee every two months, and an internal report analyzing the main cases of reputation risk managed by AXA is produced annually. Regular dialogue with the Global Reputation Network facilitates the identification and dissemination of key topics that could negatively impact the Group's reputation.

The implementation of the Reputation Risk Framework encompasses the AXA Group's main activities including insurance and asset management.

5.8.3 Emerging risks

Emerging risks are risks that may develop or already exist and are continuously evolving, characterized by a high degree of uncertainty, with some potentially never materializing.

The AXA Group has established processes to monitor emerging risks, which could develop over time and become significant, without a capital charge assessment. The emerging risks management framework includes a network of nearly 120 correspondents across the Group, facilitating expertise sharing within the business and risk communities and ensuring the definition of adequate underwriting policies.

Emerging risks surveillance is organized through a detection process that includes regular monitoring of scientific publications and court decisions. Risks are monitored and classified within a risk mapping constituted of five sub-groups: environment & energy, society, regulation & politics, economy, finance & business, health & medicine, and tech & data. After prioritization by senior management or after a warning from an entity, in-depth internal studies are developed biannually by GRM to review a specific risk and its potential impact in terms of insurance.

Since 2014, an annual Future Risks Survey collects the views of internal and external stakeholders on the most significant emerging risks for society.

The AXA Group aims to enhance the understanding and forecasting of emerging risks and support sustainable development by developing new solutions, advising on Risk Management, and contributing to the broader discussion on these issues with other key market participants.

5.8.4 Regulatory risks

For further information on the regulatory environment in which the AXA Group operates including regulatory risks, please refer to the paragraph “Regulatory-related risks” in Section 5.1 “Risk factors” of this Document.

5.8.5 Sustainability risks

For further information on the sustainability risks to which the AXA Group might be exposed, either from the impacts on AXA’s business or from the impact of AXA’s business operations, please refer to Section 4.1 “AXA Sustainability strategy” of this Document. Additionally, certain sustainability risks which are material to the AXA Group are referenced in “Risk Factors” in Section 5.1.

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6.1 Consolidated statement of financial position

Notes	(in Euro million)	December 31, 2025	December 31, 2024
5	Goodwill	17,799	18,141
6	Other intangible assets	4,410	4,423
	Intangible assets	**22,209**	**22,564**
	Investments in real estate properties	27,847	29,171
	Financial investments	401,800	418,195
	Assets backing contracts where the financial risk is borne by policyholders	97,225	90,095
7	**Investments from insurance activities**	**526,872**	**537,461**
7	**Investments from banking and other activities**	**16,616**	**18,476**
8	**Investments accounted for using the equity method**	**1,482**	**1,532**
	Assets arising from insurance contracts and investment contracts with discretionary participation features	-	5
	Assets arising from reinsurance contracts held	23,934	26,081
12	**Assets arising from insurance contracts, investment contracts and reinsurance contracts held**	**23,934**	**26,086**
	of which present value of future cash flows	*22,001*	*24,109*
	of which risk adjustment for non-financial risk	*516*	*532*
	of which Contractual Service Margin	*1,417*	*1,445*
18	Derivative assets	6,876	7,820
	Tangible assets	2,147	2,212
17	Deferred tax assets	2,229	3,357
	Other assets	**11,252**	**13,389**
17	Current tax receivables	767	822
	Other receivables	9,925	9,899
9	**Receivables**	**10,692**	**10,721**
5	**Assets held for sale**	**233**	**4,547**
10	**Cash and cash equivalents**	**22,249**	**18,988**
	TOTAL ASSETS	**635,539**	**653,762**

Notes	(in Euro million)	December 31, 2025	December 31, 2024
	Shareholders' equity – Group share	**47,171**	**49,943**
	of which Net income – Group share	*9,797*	*7,886*
	Non-controlling interests	**2,386**	**2,535**
11	**TOTAL SHAREHOLDERS' EQUITY**	**49,557**	**52,478**
	Subordinated debt	12,580	11,193
	Financing debt instruments issued	3,209	3,223
15	**Financing debt**	**15,789**	**14,416**
	Liabilities arising from insurance contracts and investment contracts with discretionary participation features	470,377	477,036
	Liabilities arising from other investment contracts	12,838	12,573
	Liabilities arising from reinsurance contracts held	7	6
12	**Liabilities arising from insurance contracts, investment contracts and reinsurance contracts held**	**483,222**	**489,616**
	of which present value of future cash flows	*445,485*	*451,017*
	of which risk adjustment for non-financial risk	*3,068*	*3,301*
	of which Contractual Service Margin	*34,669*	*35,298*
13	**Liabilities arising from banking activities**	**9,916**	**10,093**
14	**Provisions for risks and charges**	**4,602**	**4,875**
18	Derivative liabilities	9,631	11,681
17	Deferred tax liabilities	2,112	1,976
	Other liabilities	**11,743**	**13,657**
	Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests	3,600	8,145
	Other debt instruments issued, notes and bank overdrafts	10,984	11,893
17	Current tax payables	1,606	1,291
	Collateral debts relating to investments under a lending agreement or equivalent	30,500	33,064
	Other payables	14,019	12,846
16	**Payables**	**60,710**	**67,239**
5	**Liabilities held for sale**	**-**	**1,389**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**635,539**	**653,762**

6.2 Consolidated statement of profit or loss

Notes	(in Euro million, except net income per share in Euro)	2025	2024
12	Insurance revenue	89,953	86,078
19	Fees and charges relating to investment contracts with no discretionary participation features	194	246
19	Revenue from other activities	992	979
19	**Revenue from all activities**	**91,139**	**87,303**
12	Insurance service expenses	(77,853)	(73,774)
12	Net expenses from reinsurance contracts held	(3,104)	(4,258)
22	Expenses from other activities	(2,984)	(2,562)
22	**Expenses from all activities**	**(83,941)**	**(80,593)**
	Result from all activities	**7,197**	**6,710**
	Net investment income	13,513	12,527
	Net realized gains and losses on investments at cost and at fair value through Other Comprehensive Income (OCI)	151	780
	Net realized gains and losses and change in fair value of investments at fair value through profit or loss	4,426	7,256
	Change in impairment on investments	(200)	(346)
20	**Investment return**	**17,890**	**20,217**
12	Net finance income or expenses from insurance contracts issued	(14,700)	(16,847)
12	Net finance income or expenses from reinsurance contracts held	362	582
20	**Net finance income or expenses from insurance and reinsurance contracts**	**(14,338)**	**(16,265)**
20	**Financial result excluding financing debt expenses**	**3,552**	**3,952**
22	Other income and expenses [(a)]	(382)	(250)
	Change in impairment on goodwill and other intangible assets	-	0
	Other operating income and expenses	**(382)**	**(250)**
	Operating profit before tax	**10,368**	**10,412**
8	Income (net of impairment) from investments accounted for using the equity method	257	173
21	Financing debt expenses	(627)	(607)
	Profit before tax from continuing operations	**9,999**	**9,978**
17	Income tax	(2,367)	(2,459)
	Profit from continuing operations	**7,632**	**7,519**
5	Profit or loss from discontinued operations, net of tax [(b)]	2,349	555
	Net income	**9,981**	**8,074**
	Split between:		
	Net income – Group share	**9,797**	**7,886**
	Net income – Non-controlling interests	184	188
24	**Basic net income per ordinary share [(c)]**	**4.54**	**3.51**
24	**Fully diluted net income per share [(c)]**	**4.53**	**3.50**

(a) In 2025, it included the impact of IAS 29 standard application related to hyperinflation in Türkiye for €-53 million, of which €-50 million Group share (as of December 31, 2024, €-38 million, of which €-36 million Group share).
(b) In 2025, it included the net income gain related to the disposal of AXA IM for €+2,229 million, as well as the net income recognized until its disposal for €+120 million (refer to Note 5.3.1).
(c) Refer to Note 24 for the split of net income per share between continuing and discontinued operations.

6.3 Consolidated statement of comprehensive income

(in Euro million)	2025	2024
Net income	**9,981**	**8,074**
Change in fair value of financial instruments [(a)]	(4,069)	(2,258)
Net finance income and expenses from insurance contracts issued	5,744	305
Net finance income and expenses from reinsurance contracts held	46	(36)
Foreign currency translation differences	(3,564)	1,351
Items, net of tax, that may be reclassified subsequently to Profit or Loss	**(1,843)**	**(638)**
Net realised gains and losses on equity instruments, without recycling in Profit or Loss	102	102
Change in fair value of equity instruments, without recycling in Profit or Loss [(b)]	(161)	552
Net finance income or expenses from insurance contracts related to equity instruments, without recycling in Profit or Loss	(318)	(380)
Actuarial gains and losses from defined benefit plans	(350)	(56)
Change in fair value of financial liabilities attributable to changes in credit risk	(3)	(0)
Items, net of tax, that may not be reclassified subsequently to Profit or Loss	**(729)**	**217**
Other comprehensive income, net of tax	**(2,572)**	**(421)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7,409**	**7,653**
Split between:		
Comprehensive income – Group share	**7,288**	**7,517**
Comprehensive income – Non-controlling interests	121	136

(a) Including change in the fair value of cash flows hedge reserve and cost of hedging reserve.
(b) Including change in the fair value hedge reserve of equity instruments.

Consolidated financial statements
6.4 Consolidated statement of changes in equity

6.4 Consolidated statement of changes in equity

(in Euro million, except for number of shares and nominal value)	Number of shares *(in thousands)*	Nominal value *(in Euro)*	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves [(a)]	Employee Benefits	Retained earnings	Shareholders' equity group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity opening January 1, 2025	**2,214,798**	**2.29**	**20,275**	**(8,100)**	**4,837**	**(1,130)**	**(2,422)**	**36,482**	**49,943**	**2,535**	**52,478**
Paid-in capital	(124,176)	2.29	(4,984)	-	-	-	-	-	(4,984)	-	(4,984)
Share based compensation	-	-	121	-	-	-	-	-	121	-	121
Treasury shares	-	-	(97)	-	-	-	-	-	(97)	-	(97)
Undated subordinated debt	-	-	-	-	(127)	-	-	(174)	(300)	-	(300)
Others (including effect of changes in scope of consolidation)	-	-	-	-	-	-	-	(171)	(171)	(270)	(441)
Dividends paid	-	-	-	-	-	-	-	(4,629)	(4,629)	-	(4,629)
Impact of transactions with shareholders	**(124,176)**	**2.29**	**(4,960)**	**-**	**(127)**	**-**	**-**	**(4,974)**	**(10,060)**	**(270)**	**(10,330)**
Net income	-	-	-	-	-	-	-	9,797	9,797	184	9,981
Other comprehensive income (OCI)	-	-	-	1,282	(101)	(3,449)	(350)	108	(2,509)	(63)	(2,572)
Total comprehensive income for the period	**-**	**-**	**-**	**1,282**	**(101)**	**(3,449)**	**(350)**	**9,905**	**7,288**	**121**	**7,409**
Shareholders' equity closing December 31, 2025	**2,090,622**	**2.29**	**15,316**	**(6,818)**	**4,610**	**(4,578)**	**(2,771)**	**41,413**	**47,171**	**2,386**	**49,557**

(a) As of December 31, 2025, it included the effect over the reporting period of applying IAS 29 related to hyperinflation in Türkiye for €131 million, of which €126 million Group share.

(in Euro million, except for number of shares and nominal value)	Number of shares *(in thousands)*	Nominal value *(in Euro)*	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves [(a)]	Employee Benefits	Retained earnings	Shareholders' equity group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity opening January 1, 2024	**2,270,189**	**2.29**	**22,130**	**(6,327)**	**5,439**	**(2,442)**	**(2,364)**	**33,143**	**49,579**	**2,819**	**52,398**
Paid-in capital	(55,391)	2.29	(1,823)	-	-	-	-	-	(1,823)	-	(1,823)
Share based compensation	-	-	83	-	-	-	-	-	83	-	83
Treasury shares	-	-	(115)	-	-	-	-	-	(115)	-	(115)
Undated subordinated debt	-	-	-	-	(650)	-	-	(218)	(867)	-	(867)
Others (including effect of changes in scope of consolidation)	-	-	-	0	-	-	(0)	(61)	(61)	(419)	(481)
Dividends paid	-	-	-	-	-	-	-	(4,370)	(4,370)	-	(4,370)
Impact of transactions with shareholders	**(55,391)**	**2.29**	**(1,855)**	**0**	**(650)**	**-**	**(0)**	**(4,649)**	**(7,154)**	**(419)**	**(7,573)**
Net income	-	-	-	-	-	-	-	7,886	7,886	188	8,074
Other comprehensive income (OCI)	-	-	-	(1,773)	48	1,312	(58)	101	(369)	(52)	(421)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,773)**	**48**	**1,312**	**(58)**	**7,987**	**7,517**	**136**	**7,653**
Shareholders' equity closing December 31, 2024	**2,214,798**	**2.29**	**20,275**	**(8,100)**	**4,837**	**(1,130)**	**(2,422)**	**36,482**	**49,943**	**2,535**	**52,478**

(a) As of December 31, 2024, it included the effect over the reporting period of applying IAS 29 related to hyperinflation in Türkiye for €146 million, of which €142 million Group share.

6.5 Consolidated statement of cash flows

(in Euro million)	2025	2024
Profit before tax from continuing operations	**9,999**	**9,978**
Net amortization expense [a]	(735)	(562)
Change in impairment on goodwill and other intangible assets	(0)	0
Net increase/(write back) in impairment on investments and tangible assets	238	396
Change in fair value of financial assets and liabilities at fair value through profit or loss	(4,180)	(7,226)
Net change in liabilities arising from insurance and investment contracts [b]	12,797	(4,443)
Net increase/(write back) in other provisions [c]	(33)	46
Income (net of impairment) from investments accounted for using the equity method	(257)	(173)
Adjustment for non-cash movements included in the profit before tax	**7,830**	**(11,961)**
Net realized gains and losses	(2,586)	(649)
Financing debt expenses	627	607
Adjustment of balances included in profit before tax for reclassification to investing or financing activities	**(1,959)**	**(42)**
Dividends recorded in profit or loss during the period	(3,928)	(3,474)
Investment income and expenses recorded in profit or loss during the period	(9,456)	(8,858)
Adjustment of transactions from accrued to cash basis	**(13,384)**	**(12,332)**
Cash flows of deposit accounting	(425)	(352)
Dividends and interim dividends received	5,640	5,120
Interests received	13,300	14,512
Interests paid (excluding interests on financing and undated subordinated debts, margin calls and other debts)	(3,854)	(5,366)
Net change from banking activities	210	(315)
Net change from operating receivables and payables	3,368	14,872
Net change from other assets and liabilities	2,359	(95)
Tax paid	(1,260)	(1,820)
Other operating cash impact and non-cash adjustment	529	267
Cash flows related to operating activities not included in the profit before tax	**19,866**	**26,824**
CASH FLOWS FROM OPERATING ACTIVITIES	**22,352**	**12,467**
Acquisition of subsidiaries and affiliated companies, net of cash acquired	(725)	(53)
Disposal of subsidiaries and affiliated companies, net of cash ceded	4,871	194
Cash flows related to changes in scope of consolidation	**4,147**	**141**

(in Euro million)	2025	2024
Sale and/or repayment of debt instruments [d]	54,779	51,348
Sale of equities instruments [d] [e]	17,882	16,043
Sale of investment properties held directly or not	2,411	2,520
Sale and/or repayment of loans and other assets [d] [f]	24,048	26,151
Cash flows related to sales and repayments of investments	**99,120**	**96,062**
Purchase of debt instruments [d]	(54,309)	(56,429)
Purchase of equity instruments [d] [e]	(25,007)	(19,509)
Purchase of investment properties held directly or not	(3,510)	(2,258)
Purchase and/or issuance of loans and other assets [d] [f]	(28,854)	(30,253)
Cash flows related to purchases and issuance of investments	**(111,679)**	**(108,449)**
Sale of tangible and intangible assets	3	17
Purchase of tangible and intangible assets	(428)	(476)
Cash flows related to sales and purchases of tangible and intangible assets	**(425)**	**(459)**
Increase in collateral payable/Decrease in collateral receivable	128,831	138,604
Decrease in collateral payable/Increase in collateral receivable	(130,942)	(137,148)
Cash flows related to assets lending/borrowing collateral receivables and payables	**(2,111)**	**1,456**
CASH FLOWS FROM INVESTING ACTIVITIES	**(10,948)**	**(11,249)**
Issuance of equity instruments	2,176	1,991
Repayment of equity instruments	(7,290)	(4,730)
Transaction on treasury shares	(33)	(15)
Dividends paid	(4,728)	(4,455)
Interests paid on undated subordinated debts	(251)	(304)
Acquisition/sale of interests in subsidiaries without change in control	-	-
Cash flows related to transactions with shareholders	**(10,126)**	**(7,514)**
Cash provided by financial debts issuance	1,750	776
Cash used for financial debts repayment	-	-
Interests paid on financing debt	(618)	(596)
Cash flows related to Group financing	**1,132**	**180**
CASH FLOWS FROM FINANCING ACTIVITIES	**(8,994)**	**(7,335)**
CASH FLOWS FROM DISCONTINUED OPERATIONS	**318**	**(589)**
CASH AND CASH EQUIVALENT AS OF JANUARY 1 [G]	**18,113**	**24,539**
Cash flows from operating activities	22,352	12,467
Cash flows from investing activities	(10,948)	(11,249)
Cash flows from financing activities	(8,994)	(7,335)
Cash flows from discontinued operations	318	(589)
Impact of change in consolidation method	-	-
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	130	280
CASH AND CASH EQUIVALENT AS OF DECEMBER 31 [G]	**20,970**	**18,113**

(a) Includes premiums/discounts capitalization and relating amortization, amortization of investment and owner occupied properties held directly.
(b) Includes impact of reinsurance and change in liabilities arising from contracts where the financial risk is borne by policyholders.
(c) Mainly includes change in provisions for risks & charges, bad debts/doubtful receivables and impairment of assets held for sale.
(d) Including related derivatives.
(e) Includes equity instruments held directly or by consolidated investment funds, as well as non-consolidated investment funds.
(f) Includes sales/purchases of assets backing contracts where the financial risk is borne by policyholders.
(g) Net of bank overdrafts.

Cash and cash equivalents are presented in Note 10.

6.6 Notes to the Consolidated Financial statements

Note 1 Accounting principles

1.1 General information

AXA SA, a French *Société Anonyme* (the "Company" and, together with its consolidated subsidiaries, "AXA" or the "Group"), is the holding (parent) company and the internal reinsurer of an international financial services group focused on financial protection. The list of main entities included in the scope of consolidation is provided in Note 2 to the Consolidated Financial Statements.

AXA is listed on Euronext Paris Compartiment A.

The Consolidated Financial Statements for the year ended December 31, 2025, including all Notes, were set by the Board of Directors on March 11, 2026.

1.2 General accounting principles

AXA's Consolidated Financial Statements are prepared as of December 31, in compliance with International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the end of the reporting period with a compulsory date of January 1, 2025.

In this context, the Group uses the option provided by the European Union allowing an insurance company not to apply the annual cohort requirement for determining the groups of insurance contracts meeting some criteria under IFRS 17 - Insurance Contracts (refer to paragraph 1.14.2).

1.2.1 IFRS requirements adopted on January 1, 2025

The application, as of January 1, 2025, of the amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on August 15, 2023, had no material impact on the Group's Consolidated Financial Statements.

1.2.2 Standards and amendments published but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure in Financial Statements, published on April 9, 2024, will be effective on January 1, 2027, with earlier application permitted.

It aims at improving the quality and cross-industry comparability of financial reporting, notably by introducing defined subtotals in the statement of profit or loss, adding new principles for aggregation and disaggregation of information and requiring disclosures about management-defined performance measures. It will replace IAS 1 - Presentation of Financial Statements.

The assessment of its impact on the Group's Consolidated Financial Statements is in progress.

Amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

These amendments, issued on May 30, 2024, and endorsed by the European Union on May 27, 2025, will be effective on January 1, 2026, with earlier application permitted.

They result from the post-implementation review of the classification and measurement requirements in IFRS 9 - Financial Instruments and related requirements in IFRS 7 - Financial Instruments: Disclosures. These amendments notably improve the requirements related to settling financial liabilities using an electronic payment system as well as to assessing contractual cash flow characteristics of financial assets with contingent features, including those with Environmental, Social and Governance (ESG)-linked features.

The amendments also modify disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The assessment of their impact on the Group's Consolidated Financial Statements is in progress.

Other IFRS requirements not yet effective

The following standards and amendments are not expected to have a material impact on the Group's Consolidated Financial Statements:

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures, published on May 9, 2024, and effective for annual periods beginning on or after January 1, 2027;
- annual Improvements to IFRS Accounting Standards – Volume 11: narrow amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, published on July 18, 2024, and effective for annual periods beginning on or after January 1, 2026;

- amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, published on December 18, 2024, and effective for annual periods beginning on or after January 1, 2026; and
- amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, published on November 13, 2025, and effective for annual periods beginning on or after January 1, 2027.

1.2.3 Preparation of Consolidated Financial Statements

The preparation of Consolidated Financial Statements in accordance with IFRS requires the use of estimates and assumptions, as well as a degree of judgment in the application of the Group accounting principles described below. In this respect, goodwill (in particular impairment tests described in paragraph 1.8.1), other intangible assets acquired in a business combination, certain assets accounted for at fair value, deferred tax assets, assets and liabilities relating to insurance and reinsurance contracts, pension benefit obligations and balances related to share-based compensation, are the main line items of Consolidated Financial Statements for which the measurement methods, along with key assumptions where required, are discussed in greater depth in the notes relating to the asset and liability items concerned where material and useful.

1.3 Principles and methods of Consolidation

1.3.1 Scope and basis of consolidation

Companies in which AXA exercises control are subsidiaries. They are fully consolidated from the date on which control is transferred to AXA. Under IFRS 10 - Consolidated Financial Statements, AXA controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Only substantive rights (*i.e.* the holder must have the practicability to exercise them) and rights that are not protective shall be considered. AXA can have power with less than a majority of the voting rights of an investee, in particular through:

- the proportion of ownership with regards to the other investors;
- potential voting rights;
- a contractual arrangement between the investor and other vote holders;
- rights arising from other contractual arrangements; or
- a combination of these indicators.

Under IFRS 11 - Joint Arrangements, companies over which AXA exercises a joint control alongside one or more third parties are joint ventures and are accounted for using the equity method.

Companies in which AXA exercises significant influence are accounted for using the equity method. Under IAS 28 - Investments in Associates and Joint Ventures, significant influence is presumed when AXA directly or indirectly holds 20% or more of the voting rights. Significant influence can also be exercised through an agreement with other shareholders.

Under the equity method, AXA's share in equity investments' post-acquisition profit or loss is recognized in the statement of profit or loss, and its share in post-acquisition movements in reserves is stated under "Other reserves".

Investment funds and real estate companies are either fully consolidated or accounted for using the equity method, depending on which conditions of IFRS 10/IFRS 11/IAS 28 listed above they satisfy. For investment funds managed by external asset managers, when the voting rights of the group (including AXA Mutuelles) exceed 99%, the presumption is that AXA has power because, in substance, AXA's full divestment would lead to the liquidation of the investment vehicle. This presumption of non-control when the voting rights of the group (including AXA Mutuelles) are strictly less than 99% can be rebutted based on other indicators such as removal rights, exit mechanisms, or existing contractual agreements. For fully consolidated investment funds, non-controlling interests are recognized at fair value as liabilities in the consolidated statement of financial position, if the companies' instruments can be redeemed at any time by the holder at fair value. Investment funds accounted for using the equity method are included in the "Financial investments" line item.

Some companies in which AXA exercises control, joint control or significant influence, are excluded from the scope of consolidation as they are not material with respect to the Group's Consolidated Financial Statements. These are mainly investment funds.

1.3.2 Business combinations and subsequent changes in the Group ownership interest

1.3.2.1 Consideration transferred in a business combination

The consideration transferred in a business combination is measured at fair value.

Purchase consideration includes any contingent element (adjustment in the acquisition price conditional upon one or more events). Any change between the estimate of the contingent element at the acquisition date and the amount actually subsequently paid is recognized **(i)** as a measurement period adjustment to goodwill if it occurs within twelve months following the acquisition date and results from new information that becomes available to complete the initial accounting and relates to a situation that existed on the acquisition date, or **(ii)** if it does not qualify for a measurement period adjustment, in the statement of profit or loss or in equity, correspondingly for the contingent consideration recorded as an asset or liability, or as an equity amount.

Direct transaction costs related to a business combination are charged in the statement of profit or loss when incurred.

1.3.2.2 Valuation of assets acquired, and liabilities assumed in a business combination

Upon first consolidation, all assets, liabilities and contingent liabilities (unless they are not present obligations) of the acquired company are estimated at their fair value.

Insurance and investment contracts

Insurance and investment contracts within the scope of IFRS 17 are measured as follows (refer to paragraph 1.14 relating to the classification and measurement of insurance contracts):

- the groups of contracts acquired in a business combination are identified as if AXA had entered into the contracts at the date of the acquisition, following the general guidance for the level of aggregation described in paragraph 1.14.2;
- these groups of contracts are measured using the consideration received or paid for the contracts as a proxy for the premiums received or paid;
- if those groups of contracts are profitable, and unless the Premium Allocation Approach (PAA) for the liability for remaining coverage (LRC) applies, the Contractual Service Margin (CSM) is initially recognized applying the general valuation principles described in paragraph 1.14.3. The excess of the consideration paid or received over the fulfilment cash flows adjusts goodwill for the contracts measured using the PAA and the CSM for other contracts;
- in case of onerous groups of contracts, the loss component of the liability for remaining coverage is determined on initial recognition applying the approach described in paragraph 1.14.3, and the excess of the fulfilment cash flows over the consideration paid or received is recognized as a part of the goodwill;
- an asset for insurance acquisition cash flows is recognized as at the acquisition date.

Groups of insurance contracts acquired in their settlement period are, if material, valuated as if they were new insurance contracts issued by the acquirer as at the acquisition date: the LRC is recognized for such insurance contracts using the General Measurement Model described in paragraph 1.14.3, with the consideration received used as a proxy for the premiums received. Subsequently, the whole amount of the LRC recognized for the acquired claim settlement liabilities is recycled in the Insurance revenue over the coverage period applying the mechanism described in paragraph 1.19.1.

Contrary to insurance contracts and investment contracts with discretionary participation features, investment contracts with no discretionary participation features are financial liabilities within the scope of IFRS 9. These liabilities are measured at their fair value which cannot be lower than surrender value when those contracts contain a surrender option.

Identifiable intangible assets

Identifiable intangible assets are recognized separately from goodwill and may include:

- marketing-related intangible assets (trademarks, tradenames, Internet domain names, non-competition agreements);
- the value of customer relationships relating to future insurance contracts, including **(i)** expected renewals of existing contracts (excluding any related asset for insurance acquisition cash flows to be separately recognized), considering cancellations by policyholders and a definite life due to the regular decline in renewals over the passage of time, **(ii)** expected cross-selling with current policyholders, and **(iii)** expected other new contracts on customer lists (identified possible customers who have not yet a contract with the entity). These projections include assumptions regarding claims, expenses and Investment returns, or they can be estimated on the basis of the New Business Value.

Restructuring costs

In the context of a business combination, only restructuring costs that can be measured reliably, and which correspond to a liability of the acquired company existing prior to the acquisition date, are included in restructuring provisions recognized in the statement of financial position of the acquired company at acquisition date.

1.3.2.3 Non-controlling interests in the acquiree

According to a decision taken for each acquisition, non-controlling interests may be measured at fair value or at their proportionate interest in the acquiree's identifiable net assets.

In step acquisitions, previous non-controlling interests held by the Group are measured at fair value and the resulting adjustment is recognized through profit or loss. Similarly, when an additional purchase changes the status from significant influence or joint control to control, any investment pre-existing in a former associate/joint venture is re-measured to its fair value with the gain or loss recognized through other comprehensive income (OCI) or profit or loss, depending on the previous classification (consequently also resulting in a new goodwill).

1.3.2.4 Goodwill

Goodwill is measured as the excess of **(i)** the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the fair value of the Group's previously held equity interest in the acquiree over **(ii)** the net amounts of the identifiable assets acquired and the liabilities assumed, as of the acquisition date. If non-controlling interests in the acquiree are measured at their proportionate interest in the acquiree's identifiable net assets, then only the goodwill attributable to the Group is recognized ("partial goodwill" method). On the contrary, if non-controlling interests are measured at fair value, goodwill is also recognized for non-controlling interests ("full goodwill" method). The method used is determined on a transaction-by-transaction basis.

If the cost of acquisition is lower than the net amounts of the identifiable assets acquired and the liabilities assumed as of the acquisition date, the difference is directly recorded in the consolidated statement of profit or loss.

Adjustments can be made to goodwill within twelve months of the acquisition date if new information becomes available to complete the initial accounting and relates to a situation that existed on the acquisition date.

Goodwill is allocated to cash generating units corresponding to **(i)** the companies acquired or portfolios of business acquired according to their expected profitability, and **(ii)** the entities already within the AXA Group that will benefit from the synergies of the combination with the activities acquired. This allocation of goodwill is used for impairment testing (refer to paragraph 1.8.1).

1.3.2.5 Purchase and sale of non-controlling interests in a controlled subsidiary

Purchase and sale transactions of non-controlling interests in a controlled subsidiary that do not change the conclusion of control are recorded through shareholders' equity (including direct acquisition costs).

If control in a subsidiary is lost, any gain or loss is recognized in profit or loss. Furthermore, if an investment in the entity is retained by the Group, it is re-measured to its fair value, and any gain or loss is also recognized in profit or loss.

1.3.2.6 Put option over non-controlling interests

When control over a subsidiary is acquired, a put option may be granted to non-controlling interests. The recognition of the puttable instrument as a liability depends on the contractual obligations. When the contract involves an unconditional commitment exercisable at the discretion of the option holder and this commitment is settled in cash or in other financial assets it is recognized as a liability.

In the absence of specific guidance in the current IFRS and to the extent the put option does not provide a present ownership interest, notably when the put option price corresponds to or approximates the fair value, the Group's method is to **(i)** reclassify non-controlling interests from equity to liability, **(ii)** re-measure this liability at the present value of the option price, and **(iii)** recognize the difference in equity (Group share). Similarly, subsequent changes in liability are recorded against equity (Group share).

1.3.2.7 Call option over non-controlling interests

When control over a subsidiary is acquired, if a call option is granted to the Group as acquirer and does not give the Group present access to the returns associated with the ownership interest in the shares subject to the call, a derivative is recognized unless it meets the definition of an equity instrument according to IAS 32. In cases where the call is a derivative, it is measured at fair value. When the strike price contractually equals or approximates the fair value of the shares, the option has no intrinsic or time value. Its fair value is therefore considered negligible.

1.3.2.8 Intra-group transactions

Intra-group transactions, including internal dividends, payables/receivables and gains/losses pertaining to these transactions, are eliminated in full for controlled subsidiaries and to the extent of AXA's interest for entities accounted for using the equity method. This elimination applies only to transactions impacting the income statement in case of transactions with an entity accounted for using the equity method.

The effect on profit or loss of transactions between consolidated entities is always eliminated. However, in case of a loss, an impairment test is performed, in order to assess whether an impairment of the underlying item has to be booked.

In the event of an internal sale of an asset that is not intended to be held in the long term by the Group, a deferred tax is recognized as the current tax calculated on the realized gain or loss is eliminated.

In addition, the transfer of shares of a consolidated entity between two consolidated entities held with different ownership percentages should have no impact on the Groups' earnings. However, any related tax recorded in connection with the transaction is maintained in the Consolidated Financial Statements. Such a transfer also has an impact on Group shareholders' equity (with a balancing entry recorded in non-controlling interests). This impact is identified in the "other" changes of the consolidated statement of changes in equity.

1.4 Foreign currency translation of financial statements and transactions

The Consolidated Financial Statements are presented in Euro million, the Euro being the Group's presentation currency.

The results and financial position of all Group entities that have a functional currency (*i.e.* the currency of the primary economic environment in which the entity operates) different from the Group's presentation currency are translated as follows:

- assets and liabilities of entities in a functional currency different from Euro are translated at the closing exchange rate;
- revenue and expenses are translated at the average exchange rate over the period, unless when exchange rates fluctuate significantly, making the use of the average rate for a period inappropriate. Revenue and expenses of subsidiaries operating in hyperinflationary economies are translated at the closing exchange rate as explained in paragraph 1.5;
- all resulting foreign exchange differences are recognized as a separate component of equity (translation differences).

At the local entity level, foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss. When currency risk relating to such monetary items is hedged using derivative instruments as described in paragraph 1.10, changes in fair value of those derivative instruments are recognized in profit or loss and therefore offset most of the translation difference relating to monetary items.

Foreign exchange differences arising from monetary financial assets at fair value through other comprehensive income (OCI) are recognized as income or expense for the period in respect of the portion corresponding to amortized cost. The residual translation differences relating to fair value changes are recorded in OCI, like for non-monetary items such as equity securities designated at fair value through OCI without recycling.

The groups of insurance contracts that generate cash flows in one or several foreign currencies are treated as monetary items, which requires translating their carrying amounts at the end of the reporting period into the functional currency using the closing rate.

When measuring a multi-currency group of insurance contracts (including the Contractual Service Margin – refer to paragraph 1.14.3.5), the entities determine on initial recognition whether the group is denominated in a single currency or in the multiple currencies of the cash flows within the group, the methodology having to be applied consistently for similar transactions:

- under a single-currency denomination policy, the changes in exchange rates between the currencies of the cash flows and the currency of the group of contracts correspond to a financial risk accounted for applying IFRS 17 whereas the changes in exchange rates between the currency of the group of contracts and the functional currency are accounted for applying IAS 21 - The Effects of Changes in Foreign Exchange Rates;
- under a multi-currency denomination policy, all changes in exchange rates are exchange differences that are accounted for applying IAS 21.

Goodwill arising on the acquisition of a foreign entity is recorded in the functional currency of the acquired entity and is translated into Euro at the closing date.

Foreign exchange differences arising from the translation of a net investment in a foreign subsidiary, borrowings and other currency instruments qualifying for hedge accounting of such investment are recorded in shareholders' equity under translation differences and are recycled in the statement of profit or loss as part of the realized gain and losses on disposal of the hedged net investment.

Regarding the cumulative amount of the exchange differences related to disposed business, the Group applies the step-by-step consolidation method (IFRIC 16.17).

1.5 Hyperinflation accounting

In accordance with IAS 29 - Financial Reporting in Hyperinflationary Economy, financial statements of the entities operating in hyperinflationary economies are adjusted to reflect the changes in the general purchasing power of their functional currency. Thus, non-monetary assets and liabilities of these entities which are not already expressed in terms of the measuring unit current at the end of the reporting period are restated to reflect the change in the consumer price index (CPI).

The effect of inflation on monetary assets and liabilities relating to the reporting period is included in the consolidated statement of profit or loss of the reporting period as a gain or loss on net monetary position. The cumulated gains and losses on net monetary position for previous periods are included within the retained earnings.

All items in the consolidated statement of comprehensive income need to be restated by applying the change in the CPI between the dates when those items were initially recorded in the financial statements and the end of the reporting period.

The financial statements of hyperinflationary subsidiaries, restated due to hyperinflation as described above, are translated into Euros at the closing exchange rate for inclusion in the Consolidated Financial statements.

In the consolidated statement of financial position as at the reporting date, the restatement effects on equity items are included in other comprehensive income, altogether with the translation differences, to the extent that the change in the CPI is correlated with movements in the exchange rate between the functional currency of the entity and Euro.

The Turkish economy is considered to be hyperinflationary in accordance with the criteria in IAS 29. By consequence, the financial statements of the Turkish consolidated subsidiaries are incorporated in the Consolidated Financial Statements applying the hyperinflation accounting. However, the presentation of the consolidated statement of profit or loss is not restated as the effect of the restatement is not material.

1.6 Fair value measurement

The Group applies the fair value hierarchy of IFRS 13 - Fair Value Measurement as described below for all assets and liabilities where another IFRS requires or permits fair value measurement or disclosures about fair value measurement in the Notes to the Consolidated Financial Statements. Principles below address mostly assets given the nature of the activities of the Group.

1.6.1 Assets and liabilities quoted in an active market

An asset or a liability is considered as being quoted in an active market when quoted prices are readily and regularly available from a stock exchange, dealer, broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis between a willing seller and a willing buyer.

The assets need to be liquid, meaning that AXA can dispose of them in the ordinary course of business within a certain limited time period at approximately the price at which the asset is valued. Liquidity for debt instruments is assessed using a multi-criteria approach including the number of quotes available, the place of issuance and the evolution of the widening of bid ask spreads.

The fair value of assets and liabilities traded on active markets is determined using quoted market prices when available. For financial instruments traded in active markets, quotes received from external pricing services represent consensus prices, *i.e.* using similar models and inputs resulting in a very limited dispersion.

The fair value of assets and liabilities, which is determined in whole directly by reference to an active market, is disclosed as level 1 in the Notes to the Consolidated Financial Statements.

1.6.2 Assets and liabilities not quoted in an active market

An asset or a liability is regarded as not quoted in an active market:

- if there is little observation of transaction prices as an inherent characteristic of the asset or the liability;
- when there is a significant decline in the volume and level of trading activity;
- in case of significant illiquidity;
- if observable prices cannot be considered as representing fair value because of dislocated market conditions.

Characteristics of inactive markets can therefore be very different in nature, inherent to the asset or the liability, or indicative of a change in the conditions prevailing in certain markets.

The fair value of assets and liabilities that are not traded in an active market is estimated using:

- external and independent pricing services; or
- valuation techniques.

The fair value of assets and liabilities that are not traded in an active market mainly based on observable market data is disclosed as level 2 in the Notes to the Consolidated Financial Statements. The fair value of assets and liabilities, which is mainly not based on observable market data, is disclosed as level 3.

1.6.2.1 No active market: use of external pricing services

External pricing services may be provided by brokers or fund asset managers in the case of investments in non-consolidated investment funds. To the extent possible, the Group collects quotes from external pricing providers as inputs to measure fair value. Prices received may form tight clusters or dispersed quotes which may then lead to the use of valuation techniques. The dispersion of quotes received may be an indication of the large range of assumptions used by external pricing providers given the limited number of transactions observed or reflect the existence of forced transactions.

1.6.2.2 No active market: use of valuation techniques

The objective of valuation techniques is to arrive at the price at which an orderly transaction would take place between market participants (a willing buyer and a willing seller) at the measurement date. Valuation techniques include:

- market approach: the consideration of recent prices and other relevant information generated by market transactions involving substantially similar assets or liabilities;
- income approach: use of discounted cash flow analysis, option pricing models, and other present value techniques to convert future amounts to a single current (*i.e.* discounted) amount;
- cost approach: the consideration of amounts that would currently be required to construct or replace the service capacity of an asset.

Valuation techniques are subjective in nature and significant judgment is involved in establishing fair value. They include recent arm's length transactions between knowledgeable willing parties on similar assets if available and representative of fair value and involve various assumptions regarding the underlying price, yield curve, correlations, volatility, default rates and other factors. Unlisted equity instruments valuation is based on cross checks using different methodologies such as discounted cash flows techniques, price-earnings ratio multiples, adjusted net asset values, taking into account recent transactions on instruments which are substantially the same if concluded at arm's length between knowledgeable willing parties, if any. The use of valuation techniques and assumptions could produce different estimates of fair value. However, valuations are determined using generally accepted models (discounted cash flows, Black & Scholes models, etc.) based on quoted market prices for similar instruments or underlyings (index, credit spread, etc.) whenever such directly observable data are available, and valuations are adjusted for liquidity and credit risk.

Valuation techniques may be used when there is little observation of transaction prices as an inherent characteristic of the instrument, when quotes made available by external pricing providers are too dispersed or when market conditions are so dislocated that observed data cannot be used or need significant adjustments. Therefore, internal mark to model valuations are either normal market practices for certain assets and liabilities inherently scarcely traded or exceptional processes implemented due to specific market conditions.

When valuation techniques are used, the classification between levels 2 and 3 depends on the proportion of assumptions supported by observable market data used by external pricing services or, in very limited cases, by the Group.

1.6.2.3 Use of valuation techniques in dislocated markets

The dislocation of certain markets may be evidenced by various factors. For example, a very large widening of bid ask spreads may be a helpful indicator in understanding whether market participants are willing to transact. The dislocation of markets may also be suspected in case of wide dispersion in the prices (over time or among market participants), small number of transactions, closing down of primary and/or secondary markets, forced transactions motivated by needs of liquidity or other difficult financial conditions with insufficient time to market the assets to be sold, and large bulk sales to exit such markets at all costs that may involve side arrangements (such as sellers providing finance for a sale to a buyer).

In such cases, the Group uses valuation techniques including observable data whenever possible and relevant, adjusted if needed to develop the best estimate of fair value, including adequate risk premiums, or develops a valuation model based on unobservable data representing estimates of assumptions that willing market participants would use when prices are not current, relevant or available without undue costs and efforts: in inactive markets, transactions may be inputs when measuring fair value, but would likely not be determinative and unobservable data may be more appropriate than observable inputs.

1.7 Information by Segment

Information by segment provided in AXA's Consolidated Financial Statements reflects six operating segments. These segments are determined on the basis of geographies or transversally for entities operating in various jurisdictions, and include "France", "Europe", "AXA XL", "Asia, Africa & EME-LATAM [(1)]", "AXA Investment Managers" (until its disposal on July 1, 2025) and "Transversal & Other" segments.

1.8 Intangible assets

1.8.1 Goodwill and impairment of goodwill

Goodwill is considered to have an indefinite useful life and is therefore not amortized but subject to a regular test for impairment, performed at least annually. Impairment of goodwill is not reversible.

AXA performs an impairment test of goodwill by cash generating unit, using valuation approaches that rely on parameters such as market indicators, market value of assets and liabilities, and future operating profits derived on the basis of operational and economic assumptions in order to determine any significant adverse changes that might lead to impair the goodwill. In compliance with IAS 36 - Impairment of Assets, within each cash generating unit, a comparison is made between the net carrying amount and the recoverable amount (equal to the higher of fair value less costs of disposal and value in use).

An impairment loss is recognized for a cash generating unit if, and only if, the recoverable amount of the unit or group of units is lower than the net carrying amount of the unit or group of units.

Value in use consists of the net assets and the value placed on expected future earnings from existing and new business. Fair value less costs of disposal is determined in compliance with IFRS 13 (refer to paragraph 1.6).

For Life business, the fair value approach is based on risk-free rate valuation techniques applied to future cash flows. The fair value is made of:

- the net asset carrying value (excluding intangible assets net of taxes and subordinated debts);
- the profitability of the business in force, represented by the Contractual Service Margin (CSM), net of tax, determined by projecting the expected margins from the in-force portfolio of insurance contracts until the end of their coverage period; and
- the profitability of future new business, computed on the basis of multiples of the New Business Value (IFRS 17 NBV), which corresponds to a standardized year of new business contribution (present value of net projected future distributable profits generated from the business written in the current year). The determination of the future earnings arising from the new business relies upon the use of operational, technical and economic assumptions, all of which are compliant with the requirements of the different regulatory frameworks and regularly reviewed by independent parties.

The recoverable amount of Life business is first assessed on a risk-free rate basis (consistent with fair value), then on the basis of market assumptions aligned with a real-world valuation (value in use) if the recoverable amount determined on a risk-free rate basis is lower than the carrying amount.

For Property & Casualty business, the recoverable amount is built upon cash flow projections, based on the business plans (using IFRS principles) approved by AXA management and discounted using a risk adjusted rate (value in use). Cash flows beyond that period are extrapolated using a steady growth rate and a terminal value.

1.8.2 Other intangible assets

Other intangible assets include the following categories:

- software developed for internal use for which direct costs are capitalized and amortized on a straight-line basis over the assets' estimated useful lives;

(1) Europe – Middle East – Latin America.

- customer relationships intangibles relating to future insurance contracts, as well as distribution agreements recognized as a result of business combinations in accordance with the guidance described in paragraph 1.3.2.2. If these assets have a finite useful life, they are amortized on a straight-line basis over their estimated life. In all cases, they are subject to impairment tests, at each closing date for assets with a finite useful life and at least annually for other assets. In the event of a significant decline in value, an impairment is booked corresponding to the difference between the carrying amount and the higher of value in use and fair value less costs of disposal;
- Deferred Origination Costs (DOC) correspond to the deferred contract costs (such as incremental costs of obtaining a contract or costs directly related to fulfilling a contract) of investment contracts with no discretionary participation features (refer to paragraph 1.15) but with an investment management service. They are amortized by taking into account projections of fees collected over the life of the contracts. The amortization of DOC is reviewed at each closing date to reflect changes in assumptions and experience. These assets are also tested for recoverability. As DOC are reported gross of unearned fees reserves, these unearned fees reserves are separately recognized as liabilities and are amortized over the contract term using the same amortization approach as the one used for DOC.

1.9 Investments from insurance, banking and other activities

Investments from insurance activities (including assets backing contracts where the financial risk is borne by policyholders) and investments from banking and other activities cover investments in real estate properties and financial investments.

Assets backing contracts where the financial risk is borne by policyholders are presented in a separate line item of the consolidated statement of financial position as a part of investments from insurance activities. This presentation is considered more relevant for the users and consistent with the liquidity order recommended by IAS 1 for financial institutions since the risks are borne by policyholders, whatever the type of assets (investments in real estate properties, debt instruments or equity instruments, etc.) backing liabilities.

1.9.1 Investments in real estate properties

Investments in real estate properties include buildings and assimilated assets (such as infrastructures) owned directly or through consolidated real estate entities.

All investments in real estate properties (including those totally or partially backing liabilities arising from direct participating contracts measured using the Variable Fee Approach described in paragraph 1.14.5) are recognized at cost. The properties components are depreciated over their estimated useful lives, also considering their residual value if it may be reliably estimated.

In case of unrealized loss over 15%, an impairment is recognized for the difference between the net book value of the investment property and its fair value (determined as described below) based on an independent valuation. Furthermore, at a geographical segmentation level that generally corresponds to a country, if the cumulated amount of unrealized losses under 15% (without offsetting with unrealized gains) represents more than 10% of the cumulated net cost of real estate assets, additional impairment is booked on a line-by-line approach until the 10% threshold is reached.

If, in subsequent periods, the appraisal value rises to at least 15% more than the net carrying value, previously recorded impairment is reversed to the extent of the difference between **(i)** the net carrying value and **(ii)** the lower of the appraisal value and the depreciated cost (before impairment).

The fair value of investments in real estate properties generally cannot be determined via reference to quotes of an active market from an exchange market or a service provider. Instead, AXA real estate properties are valued by independent appraisers with relevant professional qualification and experience in the locations and segments of the properties to be valued. These external real estate valuation experts are members of one of the professional organizations composing the Internal Valuation Standard Council (IVSC).

External valuations are performed at least annually, except for Switzerland, where 20% of real estate properties are valuated externally each year, internal valuations being however performed for the remaining 80%; hence, the entire real estate portfolio is covered by external valuation over a 5-year cycle.

External real estate valuation experts generally use a primary valuation method to value real estate properties held by AXA, and additionally provide a value derived from a second method for verification. When relevant, an average value between the two valuation methods is retained. As the primary valuation method has to be applied consistently from one period to another, any change needs to be justified.

Three main valuation methods may apply to determine the fair value of AXA real estate assets (the first two ones being the most used):

- the discounted cash flow method determines the value of the real estate property from its potential to generate future income. Thus, the value is estimated by compiling the net present value of the future cash flows. Main inputs for the valuation are: projected rental income, projected operating expenses, capital expenditures requirements, discount rate and exit yield which corresponds to the rate used to capitalize the exit rent to determine the exit value of an asset. The Group provides external appraisers with all relevant information (notably detailed rent rolls, budget, etc.) to enable them to determine future cash flows, to which they also apply their own assumptions. The discount rate and exit yield applied vary from one property to another since they are combination of the risk-free rate and the risk premium attached to each property due to its location, quality, size, and technical specificities;
- the income capitalization method determines the value of the real estate property by applying a capitalization rate at the net operating income at perpetuity. The income capitalization method can notably be used when cash flows are stable and relatively certain, mainly where the real estate asset is fully leased (with limited number of tenants) and/or no occupancy changes are expected. In that case, it may not be necessary to consider an explicit forecast period such as used under the discounted cash flow methodology and a terminal value may form the only basis for value;
- the Hardcore method is a variation of the income capitalization method and determines the value of the real estate property by applying a different capitalization rate at the net operating income depending on the type of income.

Specific risks (such as climate, regulatory, legal risks) on real estate property are reflected in the exit yield or discount rate used in the modelling by the external appraiser.

1.9.2 Financial investments

1.9.2.1 Classification of financial assets

Financial assets held by AXA include notably debt instruments, equity instruments, loans, receivables and investments in non-consolidated investment funds. These instruments are held directly or through controlled investment funds.

The classification of financial assets reflects the way those assets are subsequently measured in the statement of financial position and how gains and losses generated by those assets are reported. The classification of financial assets (including the application of classification options) is assessed at initial recognition applying the guidance below and cannot be modified afterwards, unless if, in extremely rare cases, the business model in which those financial assets are held changes.

Financial assets held directly

Financial assets are classified in the three following measurement categories, based on the business model in which those financial assets are held and on the characteristics of their contractual cash flows:

- a financial asset is measured at amortized cost if both **(i)** the asset is held within a business model whose objective is achieved by collecting contractual cash flows from the assets held, and **(ii)** the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- if both **(i)** the asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets (which is the major business model for AXA's investments in debt instruments), and **(ii)** the contractual terms of cash flows are SPPI, the financial asset is measured at fair value through other comprehensive income (FV OCI) and realized gains and losses are recycled through profit or loss upon sale;
- assets not fitting either of these categories are measured at fair value through profit or loss (FV P&L).

In addition to the general classification guidance above, the Group uses the following classification options:

- optional FV OCI designation for investments in equity instruments (other than those held for trading), also referred to as "FV OCI without recycling". When applying this option, all subsequent changes in fair value on concerned equity instruments are presented in OCI and never recycled to profit or loss; however, the corresponding cumulative gains or losses are transferred to retained earnings on derecognition. Dividends received on those instruments are recognized in profit or loss. AXA applies this optional designation for most of equity securities held, except those backing contracts where the financial risk is borne by policyholders, measured at a FV P&L basis;

- optional FV P&L designation (Fair Value Option for financial assets). AXA applies this option for some financial assets that otherwise meet the requirements to be measured at amortized cost or at FV OCI, if doing so eliminates or significantly reduces an accounting mismatch in profit or loss, for example, for some loans backing insurance contracts measured using the Variable Fee Approach described in paragraph 1.14.5.

Financial assets held through consolidated investment funds

Assets held through consolidated investment funds are classified:

- either as assets of the "Core Investment Portfolios" which include assets backing liabilities arising from insurance and investment contracts, managed in accordance with the AXA's Assets and Liabilities Management (ALM) strategy;
- or as assets of the "Satellite Investment Portfolios", reflecting the strategic asset allocation based on a dynamic asset management aiming at maximizing returns. Those portfolios are managed, and their performance is evaluated on a fair value basis.

Financial assets held in the "Core Investment Portfolios" are classified and accounted for on a line-by-line basis as if they were held directly. Debt instruments held in those funds are managed within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets and, as a consequence, are measured at FV OCI to the extent that their contractual cash flows are SPPI on the principal amount outstanding.

Financial assets held in the "Satellite Investment Portfolios" are held within a business model whose objective is achieved neither by collecting contractual cash flows nor collecting contractual cash flows and selling financial assets and are, therefore, accounted for at FV P&L. Financial assets included in Satellite Investment Portfolios are only allocated by type of instrument in the consolidated statement of financial position when they are held within material investment funds controlled by AXA.

1.9.2.2 Impairment of financial investments

The impairment applies to debt instruments, loans and receivables measured at amortized cost or at FV OCI and reflects Expected Credit Losses (ECL) on those financial assets.

The Group measures ECL allowances at an amount equal to:

- 12-month ECL resulting from default events that are possible within the 12 months after the reporting date and recognized for financial assets for which the credit risk has not increased significantly since initial recognition (it is also assumed that the credit risk has not increased significantly since initial recognition if the financial asset has low credit risk at the reporting date); or
- lifetime ECL resulting from all possible default events over the expected life of the financial asset and calculated for financial assets for which there have been significant increases in credit risk since initial recognition, as well as for financial assets for which a credit event has occurred since their initial recognition.

Financial assets for which 12-month ECL are recognized referred to as "Stage 1" financial assets. Financial assets for which lifetime ECL are recognized but for which no credit event has occurred are referred to as "Stage 2" financial assets. Finally, financial assets for which a credit event has occurred since their initial recognition are referred to as credit-impaired, or "Stage 3" financial assets.

To perform the impairment stage allocation, at each reporting date and for each financial asset within the scope of the ECL calculation, the Group assesses:

- whether the financial asset has low credit risk;
- whether the credit risk on the financial asset has increased significantly since initial recognition;
- whether the credit risk on the financial asset previously classified in Stage 2 has improved since the previous reporting date; and
- whether a credit event (default) has occurred.

The approach used by AXA to determine impairment stages relies on both:

- a quantitative assessment aimed at detecting, for all financial assets within the scope of ECL calculations, significant increases and decreases in credit risk. AXA assesses at each reporting date whether the credit risk has significantly deteriorated compared to initial recognition, a concept referred to as "Significant Increase in Credit Risk" (SICR). This concept triggers the shift from a 12-month expected credit loss to a lifetime expected credit loss for each instrument. The quantitative assessment is based on the "IFRS 9 rating" determined by AXA. This methodology has been developed internally by AXA's financial Risk Management and Investment Department and captures all relevant information, including forward looking information. In the absence of this internal rating, external rating agencies are used. This methodology outlines three specific cases:

1. general case for corporate bonds, government agency, sub-sovereign, and quasi-sovereign bonds, with a methodology based on the issuer's rating,
2. specific cases for asset-backed securities (ABS), mortgage loans, and specific corporate bonds (SFT, secured debt, subordinated debt), with a methodology based on the instrument's rating,
3. specific case for government bonds, with a methodology based on the country's rating. The quantitative assessment of the SICR takes into account specific rules such as a downgrade of 3 notches or more in the IFRS 9 rating for instruments rated B- and above at the reporting date, and a downgrade of one notch for instruments rated CCC+ and below at the reporting date. Furthermore, AXA applies the practical expedient for low credit risk instruments, thereby limiting the quantitative analysis of credit risk deterioration to high-yield assets (rating below BBB-);

- a qualitative assessment based on expert judgment, carried out to confirm transfers between stage 1 and stage 2 or stage 3 for significant exposures identified through the quantitative assessment. This qualitative assessment only applies to instruments where the IFRS 9 rating does not result from an internal view of credit risk (namely, government bonds) and supplements the quantitative analysis to confirm the significant deterioration of credit risk.

ECL is defined at each financial reporting date based on the key inputs, which are the probability of default, the magnitude of potential credit loss after any potential recovery and the exposure to the risk of default determined as the financial asset's gross carrying amount plus the accrued interests at the closing date.

The amount of ECL is updated at each reporting date to reflect changes in credit risk on the concerned financial assets. Any increase in credit risk gives rise to an additional ECL allowance. Previously recognized ECL allowances are reversed when the corresponding credit risk improves. ECL allowances and reversals are recognized in profit or loss and, as a counterpart, affect:

- for the financial assets measured at amortized cost, their carrying value in the statement of financial position;
- for the financial assets measured at FV OCI, the amount of unrealized gains and losses on those instruments accumulated in the OCI.

1.9.3 Repurchase agreements and securities lending

The Group is party to repurchase agreements and securities lending transactions under which financial assets are sold to a counterparty, subject to a simultaneous agreement to repurchase these financial assets at a certain later date, at an agreed price. Since substantially all of the risks and rewards of the financial assets remain with the Group over the entire lifetime of the transaction, the Group does not derecognize the financial assets. The liability in balance of the cash received is reported separately in the statement of financial position. Interest expense from repurchase and security lending transactions is accrued over the duration of the agreements.

Additionally, the Group is party to total return swaps under which financial assets are sold to a counterparty with a corresponding agreement. Cash flows equal to those of the underlying assets will be remitted to the Group in exchange for specified payments taking into account any increase or decline in the fair value of the assets. This results in substantially all of the risks and rewards of the financial assets remaining with the Group. As such, the Group does not derecognize the financial assets.

The Group is also party to reverse repurchase agreements under which financial assets are purchased from a counterparty, subject to a simultaneous agreement to return these financial assets at a certain later date, at an agreed price. If substantially all of the risks and rewards of the securities remain with the counterparty over the entire lifetime of the agreement of the transaction, the securities concerned are not recognized as financial assets of the Group. The asset in face of the cash disbursed is recorded under financial investments, except for transactions arising from banking activities, for which it is recorded as a separate asset. Interest income on reverse repurchase agreements is accrued over the duration of the agreements.

1.10 Derivative instruments

Derivatives are initially recognized at fair value at purchase date and are subsequently re-measured at their fair value at the reporting date. Unrealized gains and losses are recognized in the statement of profit or loss unless they relate to a qualifying hedge relationship as described below.

In the statement of financial position, derivatives are presented in separate line items, as an asset or a liability depending upon the fair value position at the reporting date, with no offsetting, regardless of whether these derivatives meet the criteria for hedge accounting.

The Group designates certain derivatives as either: **(i)** hedging the exposure to variability in cash flows attributable to a recognized asset or liability or a highly probable future transaction (cash flow hedge), or **(ii)** hedging the exposure to changes in fair value of a recognized asset or liability or of an unrecognized firm commitment (fair value hedge), or **(iii)** hedging net investments in a foreign operation (net investment hedges).

The Group formally documents, at inception of a designated hedging relationship, its Risk Management objectives and strategy for undertaking the hedge. This documentation includes **(i)** the identification of the hedged item and of the hedging instrument, **(ii)** the nature of the risk being hedged, **(iii)** the economic relationship between the hedged item and the hedging instrument, including whether the changes in the value of the hedged item and the hedging instrument are expected to offset each other, **(iv)** and how the assessment of whether the hedging relationship meets the hedge effectiveness requirements will be performed, including its analysis of the sources of hedge ineffectiveness.

The hedging relationship documentation is updated on an ongoing basis.

The purposes and conditions of the use of derivatives within the Group are detailed in Note 18.

1.10.1 Cash flow hedge

A separate component of equity, referred to as cash flow hedge reserve, is adjusted through other comprehensive income (OCI) for the lower of the following amounts:

- gain or loss on the hedging instrument cumulated since inception of the hedge; and
- change in fair value of the hedged item cumulated since inception of the hedge (i.e. the present value of the cumulative change in the hedged expected future cash flows).

If the cumulative gain or loss on the hedging instrument exceeds the change in fair value of the hedged item (sometimes referred to as an "over-hedge"), the related ineffectiveness is recognized in profit or loss. If the cumulative gain or loss on the hedging instrument is lower than the change in fair value of the hedged item (sometimes referred to as an "under-hedge"), no ineffectiveness appears.

Cumulative gain or loss in shareholders' equity is recycled in the statement of profit or loss when the hedged item impacts the profit or loss for the period (for example when the hedged future transaction is recognized). When a hedging instrument reaches its maturity date or is sold, or when a hedge no longer qualifies for hedge accounting, the cumulative gains or losses in shareholders' equity are released in profit or loss when the initially hedged future transaction ultimately impacts the statement of profit or loss. If the hedged future cash flows are no longer expected to occur, the cumulative gains or losses are immediately reclassified from shareholders' equity to profit or loss.

Cash flow hedge relationships previously designated under IAS 39 that involved derivative instruments belonging to underlying items of direct participating contracts within the scope of IFRS 17, were discontinued effective January 1, 2023. On discontinuation, the cumulative amounts recognized in the OCI cash flow hedge reserve ceased to be adjusted. Such discontinued hedges imply that the items in OCI are recognized over time as hedged items are still expected to occur. For hedged items that are underlying items of direct participating contracts, the hedged item will subsequently affect the profit or loss through the release of the CSM to the profit or loss. The amounts in the cash flow hedge OCI reserve will therefore also be subsequently recycled to the profit and loss on the same timeframe.

Cash flow hedge relationships are by design highly effective as they generally rely on matching the critical terms of the hedged item and the hedging instrument. When the critical terms matching method cannot be used, some hedge ineffectiveness may occur due to basis or timing differences. Hedge ineffectiveness is measured using the dollar offset method and is recognized when required in profit or loss.

1.10.2 Fair value hedge

Changes in the fair value of derivatives designated and qualifying as fair value hedges of equity instruments designated at FV OCI are recorded in OCI, without recycling into profit or loss, together with changes in fair value of the hedged equity instrument.

Changes in the fair value of derivatives designated and qualifying as fair value hedges of other financial instruments are recorded in the statement of profit or loss, together with any changes in the fair value of the hedged asset or liability. Therefore, the gain or loss relating to any ineffective portion is directly recognized in the statement of profit or loss.

Hedged items involved in fair value hedge relationships are generally already measured at fair value through OCI. In this case, the hedge accounting consists in a remeasurement of the hedged item through the profit or loss instead of OCI.

Fair value hedge relationships previously designated under IAS 39 that involved derivative instruments and hedged items belonging to underlying items of direct participating contracts within the scope of IFRS 9, were discontinued effective January 1, 2023. On discontinuation, the hedge adjustments adjust the amortized cost of the hedged item and are subsequently recognized in profit or loss using the effective interest rate method. For hedged items that are underlying items of direct participating contracts, the hedged item will subsequently affect the profit or loss through the release of the CSM to the profit or loss.

Fair value hedge relationships are designed to be highly effective. When sources of ineffectiveness in hedge relationships are identified, the hedge ineffectiveness is measured using the dollar offset method and are recognized in profit or loss.

1.10.3 Net investment hedge

The accounting of net investments in foreign operations hedge is similar to the accounting of cash flow hedge. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in shareholders' equity; the gain or loss relating to the ineffective portion is recognized in the statement of profit or loss. Cumulative gains and losses in shareholders' equity impact the statement of profit or loss only on disposal of the foreign operations.

1.10.4 Cost of hedging approach

When only part of a derivative is used as the hedging instrument, the Group applies the "cost of hedging approach" under IFRS 9 to reduce profit or loss volatility. For example, if only changes in the intrinsic value of an option are designated as the hedging instrument, the changes in fair value of the time value of the option are deferred in OCI. This deferred amount is then recognized in profit or loss, depending on whether the hedged item is transaction-related or time-period related.

The same approach applies to changes in forward points of a forward contract and changes in the foreign currency basis spread when excluded from the designation of the hedging instrument.

1.10.5 Derivatives not qualifying for hedge accounting

Most derivatives used by the Group are purchased for hedging purposes or as an alternative to gain exposure to certain asset classes through "synthetic positions". However, given IFRS 9 constraints, only qualifying hedges are eligible to hedge accounting provisions described above. Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognized in the statement of profit or loss.

The Group holds financial instruments that also include embedded derivatives. A derivative embedded in a contract where the host is a financial asset in the scope of IFRS 9 is not separated. Instead, the hybrid financial instrument as a whole is assessed for classification applying the guidance described in paragraph 1.9.2.1. Conversely, if the host contract is a financial liability within the scope of IFRS 9 and is not measured at FV P&L, the embedded derivative is separated from the host contract to the extent that the impact is deemed material, unless the economic characteristics and risks of both the embedded derivative and the host contract are closely related. In this case, the host contract is accounted for as a financial liability within the scope of IFRS 9, and the separate derivative is accounted for at FV P&L and might be eligible as a hedging instrument.

1.11 Assets/liabilities held for sale and assets/liabilities including discontinued operations

This category includes assets, notably properties and activities, intended to be sold or abandoned within twelve months. Subsidiaries held for sale remain within the scope of consolidation until the Group loses effective control. The relevant assets and activities (assets and liabilities) are measured at the lower of their carrying amount and fair value net of selling costs. They are presented in the statement of financial position under separate asset and liability line items without offsetting.

These principles apply to losses of control resulting from an actual sale or distribution and not to presumed disposals.

In the event of a discontinued operation representing a business line, a separate major geographical region or a subsidiary acquired solely with a view to resale, their post-tax contribution is recognized on a separate line item of the consolidated statement of profit or loss. For comparability purposes, the same principles are applied in the presentation of the previous year's statement of profit or loss included in the Consolidated Financial statements. This separate line item also includes the post-tax gain/loss recognized on the disposal of the discontinued operation at the date of loss of control.

1.12 Cash and cash equivalents

Cash comprises cash on hand and demand deposits while cash equivalents are short-term, highly liquid investments that are readily convertible to cash and subject to low volatility.

Investments normally qualify as cash equivalents only when they have a maturity of three months or less from the date of acquisition.

1.13 Shareholders' equity

1.13.1 Share capital

Ordinary shares are classified in shareholders' equity when there is no obligation to transfer cash or other assets to the holders.

Additional costs (net of tax) directly attributable to the issue of equity instruments are shown in shareholders' equity as a deduction to the proceeds.

1.13.2 Undated subordinated debt

Undated subordinated debt and any related accrued interests are classified in shareholders' equity or as liabilities depending on contract clauses without taking into consideration the prospect of redemption under economic constraints (*e.g.* step up clauses or shareholders' expectations).

1.13.3 Compound financial instruments

Any financial instrument issued by the Group with an equity component (for example certain options granted to convert the debt instrument into an equity instrument of the Company) and a liability component (a contractual obligation to deliver cash) is classified separately in the consolidated statement of financial position with the equity component reported in Group shareholders' equity and the liability component reported in financing debt. Gains and losses relating to redemptions or refinancing of the equity component are recognized as changes to shareholders' equity.

1.13.4 Treasury shares

Treasury shares and any directly related costs are generally recorded as a deduction to consolidated shareholders' equity. Where those treasury shares are subsequently sold or reissued, any consideration received is included in consolidated shareholders' equity, net of any directly related costs and tax effects.

As an exception to the foregoing, when treasury shares are used as a part of an investment fund that provides investors with benefits determined by units in the fund, or as an underlying item for insurance contracts with direct participation features (or investment contracts with discretionary participation features), those treasury shares are recognized as financial assets measured at fair value through profit or loss in accordance with the option provided by IFRS 9 and therefore are not deducted from shareholders' equity.

1.13.5 Preferred shares

Preferred shares issued by the Group are recorded as equity when there is no contractual obligation to redeem the principal and to deliver cash or other financial asset.

1.14 Insurance contracts, investment contracts with discretionary participation features and reinsurance contracts held

In the consolidated statement of financial position, **(i)** insurance contracts and investment contracts with discretionary participation features issued and **(ii)** reinsurance contracts held are aggregated by portfolios and presented separately, depending on their balances at the end of the reporting period, leading to the four following categories:

- the carrying amount of portfolios of insurance contracts and investment contracts with discretionary participation features that are assets;
- the carrying amount of portfolios of insurance contracts and investment contracts with discretionary participation features that are liabilities;
- the carrying amount of portfolios of reinsurance contracts held that are assets; and
- the carrying amount of portfolios of reinsurance contracts held that are liabilities.

IFRS 17 - Insurance Contracts applies to these contracts, such as detailed in paragraphs 1.14.1 to 1.14.8 of this note.

Significant judgments and estimates are made by the Group in applying IFRS 17. The judgments that have the most significant effects on the amounts recognized in the Consolidated Financial Statements relate to the classification of contracts, their level of aggregation and their measurement.

In particular, the Group makes significant judgments regarding inputs, assumptions concerning the future and other sources of uncertainty at the reporting date, and uses estimation techniques to measure the insurance contracts. These assumptions and estimates are reviewed on an ongoing basis, based on changes in facts and circumstances (including market changes), which lead to adjustments in the measurement of insurance contracts.

The Group uses notably assumptions to project future cash flows and ensures to design them to adequately reflect any uncertainty underlying the cash flows. Non-market assumptions, based on latest best estimate assumptions (historical data and expert judgment), include the following information: loss ratios, best estimate schedule of lapses, policyholder behavior (*e.g.* dynamic lapses, election to guaranteed annuity), and management actions (*e.g.* discretionary benefits distribution policy).

In respect of estimation techniques used to measure the Property & Casualty (P&C) insurance contracts, different actuarial projection models are applied, based on **(i)** the portfolios' main features (in terms of risk drivers, underwriting and claims policies), **(ii)** quality, relevance and consistency over time of available statistical data, **(iii)** selection of relevant actuarial assumptions and models, and **(iv)** ability to economically interpret and justify the projected range of results, both quantitatively and qualitatively.

In respect of estimation techniques used to measure the Life & Health (L&H) insurance contracts, they are based on projections of the key components of statutory financial statements, namely income and expenses that relate to policyholders, beneficiary obligations, and assets backing those liabilities.

The main assumptions that may generate material changes in the estimate of the future cash flows relate to **(i)** mortality, morbidity, and longevity rates, **(ii)** policyholders' behavior (due to lapse and surrender), **(iii)** participation percentages and crediting rates, and **(iv)** overhead expenses.

More specifically, assumptions made about the discount rates, the confidence level for risk adjustment for non-financial risk, and the pattern of the Contractual Service Margin (CSM) release are explained in paragraph 1.14.3.

1.14.1 Definition and classification

An insurance contract is a contract under which an issuer accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event (an insured event) adversely affects this policyholder. The assessment of whether a contract transfers a significant insurance risk considers all substantive rights and obligations (including those arising from law or regulation) and is based on the use of judgment. In substance, insurance contract services provided to a policyholder include the insurance coverage and may also include an investment-return service, corresponding to the generation of an Investment return for the policyholder having underwritten an insurance contract without direct participation features, and an investment-related service corresponding to the management of underlying items on behalf of the policyholder having underwritten an insurance contracts with direct participation features.

1.14.1.1 Insurance contracts with direct participation features

The Group classifies as insurance contract with direct participation features (*i.e.* direct participating contract) a contract for which **(i)** the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items, **(ii)** the Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and **(iii)** the Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items. In addition to the transfer of significant insurance risk to the issuer, a direct participating contract is therefore based on a substantially investment-related service under which an entity promises an Investment return on underlying items (the link must be enforceable), as well as on a contractually specified participation. The underlying items determine some of the amounts payable to a policyholder and can comprise any items (*e.g.* a reference portfolio of assets, technical items, the net assets of the entity, or a specified subset of the net assets of the entity). The nature of underlying items mainly depends on local regulation and products' features. The Group assesses whether the conditions above are met using its expectations at inception of the contract and needs not reassess the conditions afterwards, unless the contract is modified.

1.14.1.2 Insurance contracts without direct participation features

The Group classifies as insurance contract without direct participation features an insurance contract that is not an insurance contract with direct participation features, namely:

- an insurance contract with indirect participation features (*i.e.* indirect participating contract) because the payment to policyholders depends upon the return on underlying items, without meeting the criteria defined for insurance contracts with direct participation features; or
- an insurance contract without any participation features (*i.e.* non-participating contract) as the payment to policyholders does not depend upon the return on underlying items.

1.14.1.3 Investment contracts with discretionary participation features

The Group classifies as investment contract with discretionary participation features a financial instrument that provides a particular investor with the contractual right to receive both an amount not subject to the discretion of the issuer (usually the account value or the value of the Unit-Linked) and an additional amount subject to the discretion of the issuer, which is expected to be a significant portion of the total contractual benefits. Even though these contracts do not meet the definition of an insurance contract (as they do not include a transfer of significant insurance risk), IFRS 17 applies to those contracts as the Group also issues insurance contracts. According to the standard, the investment contracts with discretionary participation features issued by AXA have been assessed as meeting the criteria of insurance contracts with direct participation features.

Furthermore, as described in paragraph 1.15 of this note, the Group holds investment contracts with no discretionary participation features for which IFRS 9 - Financial Instruments applies.

1.14.2 Level of aggregation of insurance contracts

The insurance contracts are aggregated at inception to form a group, which is the basis for recognition, measurement, presentation, and disclosure. Each entity is responsible for defining the level of aggregation of insurance contracts into different groups by applying the process hereafter:

- first, portfolios of insurance contracts are identified, each of them only comprising contracts that are managed together and subject to similar risks:
  - since the way insurance contracts are managed is based on the nature of service provided to the policyholder (*e.g.* Savings, Protection, Health, Motor, Household…), contracts for which the service provided to the policyholder is substantially similar are managed together. In assessing the nature of the service provided, the entity considers several factors such as the granularity at which the internal strategy is designed, the business units organisation or the granularity of financial reporting;
  - contracts are bearing similar risks when the nature of the risk drivers (death, longevity, disability, invalidity, liability, motor, property damage…) at inception of contracts is similar;
- then, these portfolios are broken down by annual cohort (IFRS 17 as issued by the IASB preventing contracts issued more than one year apart from being included in the same group). However, as an exception, AXA has chosen to use the option allowed by the European Union not to apply this requirement to:
  - groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features, having cash flows that affect or are affected by cash flows to policyholders of other contracts, and
  - groups of insurance contracts that are managed across generations of contracts and that meet certain conditions and have been approved by supervisory authorities for the application of the matching adjustment;
- finally, a further split is performed depending on the level of profitability, with notably a separate group for contracts that are onerous at initial recognition.

A group of insurance contracts should not be reconsidered after initial recognition.

1.14.3 The General Measurement Model or BBA

IFRS 17 requires applying by default the General Measurement Model of insurance contracts, called the "building block approach" (BBA) as it is based on the following building blocks:

- the fulfilment cash flows (FCF), which comprise:
  - the present value of future cash flows (PVFCF) corresponding to a probability-weighted estimates of future cash inflows and outflows (forward looking) with an adjustment to reflect the time value of money (*i.e.* discounting) and the financial risks associated with those future cash flows (market consistent), and
  - a risk adjustment (RA) for non-financial risk;
- the Contractual Service Margin (CSM), which is calculated at inception as the difference between the premium paid by the policyholder and the expected FCF, corresponds to the present value of future expected profits.

The Group has adopted a "year-to-date" approach for the annual reporting period, which consists in changing the treatment of accounting estimates made in its previous consolidated interim financial statements (*i.e.* as of 30 of June).

The BBA mainly applies to AXA long term Protection and Health business (notably in Japan), as well as to few General Account savings contracts without direct participation features (almost exclusively in Belgium and, to a lesser extent, in Spain) and assumed long term reinsurance treaties (including reinsurance of savings contracts with direct participation features such as Prefon in France).

1.14.3.1 Insurance acquisition cash flows

The insurance acquisition cash flows (IACF) arise from the costs of selling, underwriting and starting a group of insurance contracts. When these IACF are incurred prior to the date of initial recognition of the group of insurance contracts, such IACF are recognized as an asset, which is deducted from the carrying amounts of insurance contracts. The recoverability of assets for IACF is assessed at the end of each reporting period, if facts and circumstances indicate that the asset may be impaired. If an impairment loss is identified, the carrying amount of the asset for IACF is adjusted and the impairment loss is recognized in the statement of profit or loss. When the group of insurance contracts is recognized, the corresponding asset for IACF is derecognized and included in the measurement of that group.

1.14.3.2 Estimates of future cash flows

The FCF notably include all the probability-weighted estimates of future cash flows within the boundary of each contract already recognized. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which AXA can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends notably when AXA has the practical ability to reassess the insurance risks and, as a result, can set a price or level of benefits that fully reflects those risks.

The unbiased estimate of the expected future cash flows within the boundary of insurance contracts, including the cost of options and guarantees, are based on a probability-weighted mean of the full range of possible outcomes to factor the uncertainty about the timing and amounts of the cash flows, determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables reflecting conditions existing at the measurement date.

The cash flows attributable to the group of insurance contracts include premiums from the policyholders, claims' payments (including reported, incurred and all the future claims for which AXA has a substantive obligation net of recoveries from claims), profit sharing to policyholders, as well as payments arising from the policyholders exercising options, expenses and commissions, costs related to investment activities performed for the benefit of policyholders (i.e. including investment-return services and investment-related services).

The following cash flows are not included in the contracts boundary: Investment returns as they are recognized, measured and presented separately under other applicable IFRSs, costs of investment activities performed for the benefit of shareholders, payments or receipts that arise under reinsurance contracts held (as they are accounted for separately), those that may arise from future insurance contracts, overheads that do not provide any economic benefits to fulfilling insurance contracts, income tax payments and receipts AXA does not pay or receive in a fiduciary capacity, flows arising from components separated from the insurance contracts and accounted for using other applicable IFRSs.

If insurance premiums are first collected by an intermediary and then transferred to AXA at a later date, the premium receivables from the intermediary are accounted for as future cash flows within the boundary of insurance contracts included in the measurement of the corresponding group of insurance contracts applying IFRS 17.

1.14.3.3 Discount rate

AXA has defined a Group methodology for the calibration and the generation of "IFRS 17 yield curves" used to discount the estimate of future cash flows within the boundary of contracts, consistent with the IFRS 17 requirements and applied homogeneously across all AXA entities.

If the standard does not impose a particular estimation technique to determine the yield curves, AXA has chosen to adopt a bottom-up approach as it has been widely used for many years in the European embedded value (EEV) and Solvency II frameworks.

This approach consists in using a basic Risk-Free Rate (RFR), based on swap rates for most currencies and government bond rates for others, adjusted by adding on a Liquidity Premium (LP) allowance to reflect the remuneration of illiquidity observed on traded assets until the Last Liquid Point (LLP), meaning the longest maturity for which there are enough traded bonds. An Ultimate Forward Rate (UFR) macro-economically defined as the sum of the average of past real interest rates and central bank's target inflation is also considered. Discount rates between the LLP and the UFR maturities are obtained by extrapolation.

The yield curves used by AXA for main currencies are summarized in Note 12.1.6.

The Group has chosen to apply the "OCI option" (refer to paragraph 1.21.2) to all portfolio of insurance contracts, allowing to recognize the impact of changes in discount rates through Other Comprehensive Income (OCI).

1.14.3.4 Risk adjustment for non-financial risk (RA)

The measurement of the RA reflects the compensation required by AXA for bearing the uncertainty around the amount and timing of the future cash flows that arises from non-financial risk as AXA fulfils insurance contracts. In this respect, the Group considers the 62.5^{th}-67.5^{th} percentile range as the adequate level of prudence on underlying insurance liabilities.

The determination of the risk adjustment follows a value-at-risk type approach, reflecting a retained confidence level with reference to the risk drivers of insurance liabilities. The value-at-risk is the maximum loss within a certain confidence level. The implementation is slightly different between Life & Health and Property & Casualty businesses. For Life & Health, the groups of contracts are first shocked, risk factor by risk factor, up to the retained confidence level to assess the change in the present value of future cash flows. Then, diversification benefits between risks implicit to the entity's portfolio are considered by applying correlation factors between risks. For Property & Casualty liabilities for incurred claims, a direct value-at-risk calculation, reflecting the retained confidence level, is applied to the full probability distribution of the related liabilities. Finally, a diversification effect between AXA entities is considered to reflect the fact that the same risk is unlikely to impact all the Group's entities at the same time.

The changes in the RA are presented in the insurance service result (*i.e.* they are not disaggregated into an insurance service component and an insurance finance component).

1.14.3.5 Contractual Service Margin (CSM)

For a group of insurance contracts, the CSM represents the unearned profit attributable to the shareholders. At inception, the CSM is the amount that offsets the FCF, less the derecognition of any IACF (see above), or the value of the AXA's rights in excess of the value of its obligations under the insurance contracts. On the other hand, the CSM cannot be negative. Consequently, if the expected cash outflows exceed the expected cash inflows, the group of insurance contracts is onerous and the loss, which corresponds to the expected net cash outflow, is expensed immediately in the consolidated statement of profit or loss.

At the end of each subsequent reporting period, AXA remeasures the liability for remaining coverage (LRC), which comprises the FCF related to future services and the CSM of the group of contracts at that date. Hence, the CSM is adjusted at each subsequent reporting period for changes in expected future cash flows driven by changes in technical assumptions (death, morbidity, longevity, surrenders, expenses, future premiums…). Interest is also accreted on the CSM at rates locked in at initial recognition of a contract (*i.e.* discount rate used at inception to determine the present value of future cash flows).

Moreover, the CSM is progressively recognized and included in Insurance revenue in the consolidated statement of profit or loss over the coverage period of insurance contracts (refer to paragraph 1.19.1). The portion of the CSM to be released as part of Insurance revenue for a reporting period, which reflects the provision of insurance contract services, is based on coverage units. In practice, AXA:

- identifies the total number of coverage units for each group of contracts, which is the quantity of services provided for the insurance contracts belonging to the group over the expected coverage period;
- allocates the CSM at the end of the reporting period (before having recognized any amounts in profit or loss to reflect the services provided in the period) equally to each coverage unit provided in the current reporting period and expected to be provided in the future; and
- recognizes in profit or loss the amount of CSM allocated to the coverage units provided in the current reporting period.

Given the variety of insurance contracts, AXA exercises its judgment to define coverage units, considering both the level of coverage defined within the contract (*e.g.* a death benefit over a fixed term, the policyholders' account value, or a combination of guarantees) and the expected coverage duration of the contract.

However, this release of CSM is not applicable if there are adverse changes in future cash flows greater than the remaining CSM. In this case, the group of insurance contracts becomes onerous and the loss is immediately recognized in profit or loss.

When a group of insurance contracts is onerous, on initial recognition or subsequently, the LRC includes a loss component reflecting the loss recognized in profit or loss. As long as the group of contracts remains onerous, subsequent changes in the amount of loss component are immediately allocated to profit or loss.

1.14.3.6 Liability for Incurred Claims (LIC)

After initial recognition of a group of insurance contracts, the carrying amount of the group at each reporting date is the sum of two different components: the LRC, that relates to the remaining coverage (see above) and the LIC, which corresponds to the FCF related to past services allocated to the group.

The LIC reflects the AXA's obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses, as well as to pay amounts relating to other insurance contract services already provided or any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the LRC.

1.14.4 Measurement with the Premium Allocation Approach

The Premium Allocation Approach (PAA) is used for most of the AXA Property & Casualty business and, to a lesser extent, for some short-term Protection and Health businesses.

This is a simplified model permitted for the measurement of the liability for remaining coverage (LRC) provided that the measurement of the LRC does not differ materially from the General Measurement Model (BBA) or the coverage period is one year or less.

In this measurement model, the LRC corresponds to the amount of premiums received at initial recognition, less acquisition costs, and the amounts already recognized on a *pro rata temporis* basis as Insurance revenue at the closing date. However, the BBA remains applicable for the measurement of the liability for incurred claims (LIC).

1.14.5 Measurement with the Variable Fee Approach

The Variable Fee Approach (VFA) applies to a large part of the AXA Life & Savings businesses (both General Account and Unit-Linked contracts), as well as for long term Protection & Health businesses which include participating features. This measurement model is mandatory for AXA insurance contracts with direct participation features and investment contracts with discretionary participation features and aims at adjusting the Contractual Service Margin (CSM) to reflect the variable nature of the fee. The adjustment corresponds to the AXA's share of the changes in fair value of the underlying items as explained below.

The VFA is derived from the General Measurement Model to the extent that it is also based on a building block approach (BBA). As such, the principles described here above in paragraph 1.14.3 are the same, meaning that the liabilities are also made of FCF and a CSM. At initial recognition, there are no differences between the BBA and the VFA (with the exception related to the groups of insurance contracts not applying the annual cohort requirement). However, under the VFA the methodology is different for subsequent measurement since the CSM absorbs:

- the experience variance of the period generated by underlying items, including the variance on commissions based on these underlying items;
- the consequences of changes in both technical and financial assumptions;
- the effect of changes in financial risks not arising from underlying items (such as options and guarantees).

In order to allow an appropriate pattern of the CSM Release in profit or loss over the coverage period, consistently with the IFRS 17 definition of the investment-related service, the number of coverage units is adjusted by considering the expected return of underlying items resulting from real-world (RW) deterministic assumptions. The main real-world assumptions used by AXA are summarized in Note 12.1.7.

RW assumptions are based on Group's Chief Economist studies that rely on AXA Macroeconomic Research team for the short term and on academic literature, international organizations (*e.g.* IMF, World Bank) studies and dedicated structural models for the long term. Then, RW assumptions are reviewed and validated by the Group Economic Assumptions Committee, in charge of determining economic assumptions to be used for a variety of local and Group processes. This Committee is chaired by the Group Chief Financial Officer.

The "risk mitigation" accounting option is applied to some group of contracts and allows to reduce or remove any accounting mismatch arising from the mitigation of financial risks impacting the CSM by using **(i)** derivatives, **(ii)** financial assets measured at fair value through profit and loss, held within shareholders' fund or **(iii)** reinsurance contracts. Under this option, it is allowed (on a prospective basis from the transition date to IFRS 17 as of January 1, 2022) not to adjust the CSM but instead affect profit or loss for the changes in the FCF and the entity's share in the fair value return on the underlying items that the hedged items are intended to mitigate. This option is allowed only when AXA has previously documented a risk-management objective and strategy for mitigating financial risk. In particular, an economic offset should exist between the insurance contracts and the hedging instruments, and credit risk should not dominate the economic offset. If, and only if, these conditions cease to be subsequently met, the risk mitigation option is stopped (with no restatement of previous adjustments).

1.14.6 Derecognition of insurance contracts

An insurance contract is derecognized from the group of contracts to which it belongs in case of extinguishment, transfer, or a modification of its terms in such a way that a new contract is recognized in a new group. The derecognition of insurance contracts leads to eliminate their fulfilment cash flows (FCF) and adjust the Contractual Service Margin (CSM) of the group of contracts instead of generating a direct and immediate effect in profit or loss, unless the group of contracts becomes onerous or empty. Depending on the cause of derecognition, the CSM of the group of contracts is adjusted:

- in case of extinguishment of an insurance contract, by the same amount eliminated from the FCF;
- in case of a portfolio transfer to a third party, by the difference between the amount eliminated from the FCF and the premium charged by the third party;
- in case of a modification of insurance contracts (requiring a derecognition followed by a recognition in a new group of contracts), by the difference between the amount eliminated from the FCF and any additional premium charged to the policyholder as a result of the modification. This means that the global adjustments of CSM generated by the modification is split between the initial group of contracts and the new one, depending on the hypothetical premium that the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification.

Finally, if an insurance contract is derecognized because of its transfer to a third party or a modification, the remaining amount previously recognized in Other Comprehensive Income (OCI) is reclassified in the statement of profit or loss when the Building Block Approach applies but maintained in OCI when the Variable Fee Approach applies.

1.14.7 Reinsurance contracts

The Group assumes and cedes reinsurance in the normal course of business. Assumed reinsurance refers to the Group's acceptance of certain insurance risks that other companies have underwritten leading to the recognition of groups of reinsurance contracts issued. Ceded reinsurance refers to the transfer of insurance risks, along with the related premiums, to other reinsurers who will assume the risks as the Group seeks to reduce the potential amount of loss arising from claims events by reinsuring certain levels of risk underwritten, leading to the recognition of groups of reinsurance contracts held.

Both groups of reinsurance contracts issued and groups of reinsurance contracts held are subject to the building block approach (BBA) or the Premium Allocation Approach (PAA) described in the previous paragraphs provided that there is a transfer of significant insurance risk; in any case, they are not eligible for the Variable Fee Approach (VFA) as they are not insurance contracts with direct participation features. As the specificities of the treaties can affect their classification, each reinsurance contract is subject to a detailed analysis by AXA in order to determine the appropriate accounting treatment.

Whereas the recognition and measurement of reinsurance contracts issued are similar to insurance contracts issued, the reinsurance contracts held have some specificities which are described hereafter.

Similarly to underlying insurance contracts, PAA is used for short term reinsurance coverages, while long term coverages are measured with the BBA.

The measurement of reinsurance contracts held follows a mirroring principle of the underlying insurance contracts leading to estimate the present value of the future cash flows of the reinsurance contract held using assumptions consistent with those used for the underlying insurance contracts. Thus, the reinsurance asset is derived using the same assumptions as those used by AXA for the underlying insurance contracts as these are the ones used to determine the expected reinsurance recoveries. In practice, some reinsurance contracts held by AXA provide cover for underlying insurance contracts that are included in different groups.

However, using consistent assumptions does not imply the use of the same assumptions as those used for measuring the underlying insurance contracts if those assumptions are not valid for the reinsurance contract held. In practice, the use of the same discount rate might not be appropriate, especially if the reinsurance contract is entered into during the coverage period of the underlying insurance contracts. In addition, the cash flows from the reinsurance contract held include an adjustment for the effect of any risk of non-performance by the issuer of the reinsurance contract, including the effects of collateral and losses from disputes.

At inception, the reinsurance coverage, in exchange for a reinsurance premium, is measured as:

- the reinsurer's share of the present value of the expected cash flows generated by the underlying insurance contracts, including an adjustment to reflect the fact that the reinsurer might dispute coverage or fail to satisfy its obligations under the contract (risk of non-performance/counterparty risk); and
- typically a "net cost" (a "net gain" can however occur in some cases), which is in substance a negative Contractual Service Margin (CSM) corresponding to the cost paid to the reinsurer, depending on the pricing of the reinsurance contract held and assessed independently of the CSM arising from the underlying insurance contracts.

The mechanics of the measurement model are the same for the underlying insurance contracts with the difference that the concept of CSM is replaced by the concept of net cost/net gain. This net loss or net gain is deferred and released in profit or loss throughout the coverage period, in line with the provision of reinsurance services. However, if the net cost of purchasing reinsurance relates to past events, *i.e.* retrospective reinsurance contracts covering such as adverse development covers for incurred claims, any net cost occurring at inception is immediately recognized in profit or loss.

Subsequently, at the end of each reporting period, the carrying amount of the net deferred cost or gain for reinsurance contracts held is adjusted to reflect changes in estimates. However, if AXA recognizes losses in profit or loss on underlying insurance contracts because of adverse changes in estimates of fulfilment cash flows, the corresponding changes in cash inflows for reinsurance contracts held are also recognized in profit or loss and therefore do not adjust the net deferred loss or gain of the group of reinsurance contracts held. As a result, there is no net effect on the profit or loss for the period to the extent that the change in the fulfilment cash flows of the underlying insurance contracts is matched with a change in the fulfilment cash flows on the reinsurance contracts held.

1.14.8 Transition methods

AXA has been applying IFRS 17 since January 1, 2023, with a transition date on January 1, 2022 corresponding to the beginning of the annual reporting period immediately preceding the date of initial application.

The transition from IFRS 4 - *Insurance Contracts* to IFRS 17 required applying the new standard fully retrospectively, as if it had been applied from the inception of insurance contracts in force at the transition date. However, if the application of this full retrospective approach (FRA) was impracticable, two following options were possible:

- either the modified retrospective approach (MRA), which consisted in calculating an approximate CSM by reusing past information coming from European embedded value (EEV) or Solvency II, and the analyses of movements leading to get results close to those that would have been obtained using a FRA, based on reasonable and supportable information available without undue cost and effort;
- or the fair value approach (FVA), which consisted in repricing the contracts in the light of actuarial and financial parameters seen at the transition date by calculating the CSM as the positive difference between **(i)** the fair value of liabilities determined in accordance with IFRS 13 - Fair Value Measurement, corresponding to the price that would have been required by an external party to acquire the liabilities, and **(ii)** the fulfilment cash flows of insurance contracts.

In practice, the Group applied the FRA only to the LRC for the groups of insurance contracts measured using the Premium Allocation Approach. For the other groups of insurance contracts, i.e. those measured with the General Measurement Model or the Variable Fee Approach, the MRA was the most broadly used approach, the FVA being applied only on a more limited basis.

1.15 Investment contracts with no discretionary participation features

Liabilities arising from these contracts are financial liabilities within the scope of IFRS 9. They mainly include unit-linked contracts that do not meet the definition of insurance contracts or investment contracts with discretionary participation features. For these Unit-Linked contracts, the liabilities are measured at current unit value, *i.e.* on the basis of the fair value of assets backing those contracts at the end of the reporting period together with rights to future management fees, also known as Deferred Origination Costs (DOC) (refer to paragraph 1.8.2).

In accordance with IFRS 9, these contracts are accounted for using "deposit accounting" (refer to paragraph 1.19.2).

Fees received at inception to cover future services are recognized as liabilities and accounted for in the statement of profit or loss based on the same amortization pattern as the one used for DOC.

1.16 Financing debt

Financing debt is issued to finance the solvency requirements of operational entities or to acquire a portfolio of contracts. It is isolated in a specific aggregate of the statement of financial position and is accounted for at amortized cost.

1.17 Other liabilities

1.17.1 Income taxes

The current income tax expense (benefit) is recorded in profit or loss on the basis of local tax regulations.

Deferred tax assets and liabilities emerge from temporary differences between the accounting and fiscal values of assets and liabilities, and when applicable from tax loss carry forwards. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset the temporary differences taking into account the existence of tax groups and any legal or regulatory requirements on the limits (in terms of amounts or timing) relating to the carry forwards of unused tax credits. The recoverability of deferred tax assets recognized in previous periods is re-assessed at each closing.

In particular, a deferred tax liability is recognized for any taxable temporary difference relating to the value of shares in a consolidated company held, unless the Group controls the date when the temporary difference is reversed and it is probable that the temporary difference will not be reversed in the foreseeable future. If an entity decides to sell its stake in another consolidated entity, the difference between the carrying amount and the tax value of these shares for the company that holds them leads to the recognition of deferred tax.

The measurement of deferred tax liabilities and deferred tax assets reflects the expected tax impact at the end of the reporting period. That would follow the way the Group expects to recover or settle the carrying amount of its assets and liabilities. When income taxes are calculated at a different rate if dividends are paid, deferred taxes are measured at the tax rate applicable to undistributed profits. The income tax consequences of dividends are only accounted when a liability to pay the dividend is recognized.

The international tax reform released by Organization for Economic Cooperation and Development (OECD), known as Pillar Two, aims to ensure that an effective taxation of 15% is reached in each jurisdiction where multinational groups operate. As a result, if the effective tax rate based on Pillar Two rules in a jurisdiction where the Group operates is lower than the minimum 15% rate, an additional tax has to be paid. Amendments to IAS 12 introduce a mandatory temporary exception, prohibiting both the recognition and disclosure of deferred tax assets and deferred tax liabilities that arise from the implementation of the OECD Pillar Two model rules.

1.17.2 Pensions and other post-retirement benefits

Pensions and other post-retirement benefits: they include the benefits payable to AXA Group employees after they retire (retirement compensation, additional pension benefit, health insurance) by defined contribution plans or defined benefit plans.

Defined contribution plans: payments are made by the employer to a third party (*e.g.* pension trusts). These payments free the employer of any further commitment, and the obligation to pay acquired benefits to the employees is transferred. The contributions paid by the employer are recorded as an expense in the statement of profit or loss and no liability needs to be recorded once contributions are made.

Defined benefit plans: an actuarial assessment of the employer's commitments based on each plan's rules is required. The present value of the future benefits paid by the employer, known as the defined benefit obligation (DBO), is estimated annually on the basis of long-term projections of salary increase, inflation rate, mortality table, staff turnover, pension indexation and remaining service lifetime. In order to meet those obligations, some regulatory frameworks have allowed or enforced the implementation of dedicated funds (plan assets). The amount recorded in the statement of financial position is the net defined benefit liability (asset) corresponding to the difference between the DBO and the fair value of plan assets after the cumulative impact of asset ceiling. If the difference is positive, a liability is recorded under the provision for risks and charges. If the difference is negative, a prepaid pension asset is recorded in the statement of financial position but not more than its recoverable amount (asset ceiling principle in accordance with IAS 19 - IFRIC 14). Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they occur. Similarly, the actual return on assets and any change in asset ceiling, excluding the interest income on assets (calculated based on discount rate at the beginning of the period), are recognized in other comprehensive Income. The regular impact in the statement of profit or loss mainly relates to the current service cost (annually accruing employee benefit along with additional service provided to the employer), the interest cost on the defined benefit liability, the interest income on assets, and the interest cost on asset ceiling, if any. Also, are recognized in profit or loss, the past service cost relating to the change in the present value of the DBO resulting from a plan amendment or a curtailment to the defined benefit plan. Gains and losses on the settlement of a defined benefit plan also have an impact in profit or loss.

1.17.3 Share-based compensation plans

The Group's share-based compensation plans are settled in equity.

All equity-settled share-based compensation plans are accounted for at fair value at the date they were granted and the fair value is expensed over the vesting period.

Cash-settled share-based compensation plans are recognized at fair value at the end of each reporting period with change in fair value recognized in the profit or loss.

The AXA Shareplan issued under a specific French regulatory framework includes a traditional and a leveraged formula (with an application subject to specific local regulations within the Group).

1.18 Provisions for risks, charges and contingent liabilities

1.18.1 Restructuring costs

Restructuring provisions, other than those that may be recognized in the statement of financial position of an acquired company on the acquisition date, are recorded when the Group has a present obligation evidenced by a binding sale agreement or a detailed formal plan whose main features are announced to those affected or their representatives.

1.18.2 Other provisions and contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when the provision can be reliably estimated.

Provisions are not recognized for future operating losses, as well as for contingent liabilities, except if identified at the time of a business combination (refer to paragraph 1.3.2).

Provisions are measured at Management's best estimate, at the end of the reporting period, of the expenditure required to settle the obligation, discounted at the risk-free rate of return for long term provisions.

1.19 Revenue from all activities

1.19.1 Insurance revenue

The Insurance revenue reflects the insurance contract services provided by AXA over the period, which is derived from the reduction in the liability for remaining coverage (LRC) during the reporting period, subject to corrections (adjustment of premiums, loss components) and excluding investment components *(i.e.* amounts to be paid to a policyholder even if an insured event does not occur).

However, the way these changes are reflected in Insurance revenue differs by measurement model.

For insurance contracts measured under the Premium Allocation Approach (PAA), the Insurance revenue corresponds to the amount of expected insurance coverage during the period (or passage of time if not significantly different), excluding any investment components.

For insurance contracts measured under the building block approach (BBA) and the Variable Fee Approach (VFA), the Insurance revenue corresponds to the release of the LRC, depending on the quantity of provided services, and an allocation of insurance acquisition cash flows (refer to paragraph 1.14.5.5).

In substance, the amounts related to the provision of insurance contract services include:

- the expected claims, including expenses other than insurance acquisition cash flows, but excluding those not contributing to the fulfilment of insurance contracts (*i.e.* non-attributable expenses);
- the release of the risk adjustment for non-financial risk;
- the allocation of the Contractual Service Margin (CSM) to the period.

The allocation of insurance acquisition cash flows represents the portion of premiums that corresponds to the recovering of those cash flows to each reporting period in a systematic way based on the passage of time, the same amount being recognized as insurance service expenses. This mechanism allows the inclusion in revenue of the part of the premium corresponding to the coverage of insurance acquisition cash flows. This means that insurance acquisition cash flows are not recognized in the statement of profit or loss when the acquisition cash flows occur but when the CSM is released.

1.19.2 Fees and loadings from investment contracts with no discretionary participation features

Deposit accounting applies to investment contracts with no discretionary participation features (refer to paragraph 1.15). As a result, amounts collected as premiums are reported as deposits net of any loadings and policy fees. Revenue from these contracts consists of loadings and policy fees relating to underwriting, investment management, administration and surrender of the contracts during the period. Front-end fees collected corresponding to future services are recognized over the estimated life of the contract.

1.19.3 Revenue from other activities

Revenue from other activities mainly includes:

- services provided by AXA Assistance;
- net revenue from banking activities, which comprises all revenue and expenses from banking operations, including interest expenses not related to financing, banking fees, capital gains and losses on sales of financial assets, changes in the fair value of assets under the fair value option and related derivatives; and
- insurance companies' revenue from non-insurance activities, notably commissions received on the sales or distribution of financial products.

1.20 Expenses from all activities

1.20.1 Insurance service expenses

Insurance service expenses arising from groups of contracts issued by AXA are recognized in the statement of profit or loss as they are incurred, excluding amounts allocated to refunds of premiums and payment of policy loans. Symmetrically to Insurance revenue, the payments relating to investment components are excluded from insurance service expenses.

All insurance service expenses correspond to actual cash outflows within the boundary of contracts identified when projecting and calculating the present value of future cash flows (refer to paragraph 1.14.5). These cash flows are:

- those that relate directly to the fulfilment of insurance contract; and
- those over which AXA has discretion over the amount or timing (in this respect, the change in discretionary cash flows is determined at inception of the contract, for instance by identifying the minimum guarantees and defining its profit-sharing policy).

1.20.2 Net expenses from reinsurance contracts held

In the consolidated statement of profit or loss, net expenses from reinsurance contracts held (net income in some cases) are presented separately from the insurance service expenses and included in a single line item, corresponding to the net between reinsurance service expenses and amounts recovered from the reinsurers.

1.20.3 Expenses from other activities

The expenses from other activities include the acquisition costs of investment contracts with no discretionary participation features, as well as the expenses that are the twin of revenue from other activities, namely acquisition costs and administrative expenses relating to other non-insurance activities (*i.e.* those incurred by insurance entities, assistance services, and holding entities), and bank operating expenses (overheads and change in bad debt provisions, doubtful receivables or loans).

1.21 Financial result (excluding Financing debt expenses)

1.21.1 Investment return

The Investment return recognized through profit or loss consists of:

- net investment income from investments other than from banking activities, including the cost of investment activities not included in the fulfilment cash flows (*i.e.* those not performed for the benefit of policyholders), net of depreciation expense on real estate investments; this includes interest received calculated using the effective interest method for debt instruments and dividends received on equity instruments;
- realized gains and losses relating to investments at amortized cost and at fair value through other comprehensive income with recycling in profit or loss, net of releases of impairment following sales;
- realized gains and losses and change in fair value of investments at fair value through profit or loss; and
- change in impairment on investments.

In respect of banking activities, interest income and expenses are included in the "Revenue from other activities".

1.21.2 Net finance income or expenses from insurance and reinsurance contracts

Net finance income or expenses from insurance and reinsurance contracts is presented in the consolidated statement of profit or loss with a split between insurance contracts issued and reinsurance contracts held.

This line item comprises the changes in the carrying amount of the groups of contracts that relate to financial risk arising from both **(i)** the effect of the time value of money and changes in the time value of money, **(ii)** the effect of financial risk and changes in financial risk (*i.e.* effect of changes in discount rates, exchange rate, the time value of options and guarantees).

However, the option to disaggregate insurance (and reinsurance) financial income or expense between the consolidated statement of profit or loss and the Other Comprehensive Income (OCI) is applied by AXA in order to limit the volatility in profit or loss (considering that many of the supporting financial assets are measured at fair value through OCI under IFRS 9).

Under this option, for insurance contracts without direct participation features, the difference between the valuation of the liabilities at locked-in rates (used for the unwind in the finance income or expenses) and their valuation at current rates is recognized by AXA in OCI. In the same way, when changes in liabilities arise from a contractual link (indexation) between inflation and the payments to policyholders, the changes due to inflation that relate to future services shall also be considered as resulting from a financial risk and therefore are recognized by AXA through OCI with a release over the duration of the payments to the policyholders. The amount included in the consolidated statement of profit or loss is determined by a systematic allocation of the expected total insurance (and reinsurance) finance income or expenses over the duration of the group of contracts. This systematic allocation is based on the characteristics of the contracts, depending on whether the changes in assumptions relating to financial risk have a substantial effect on the amount paid to the policyholder or not:

- when the changes in financial risk assumptions do not have a substantial effect on amounts paid to policyholders, the systematic allocation is determined using the discount rates at the date of initial recognition of the groups of contracts measured with the Building Block Approach and at the date of the incurred claims for groups of contracts applying the Premium Allocation Approach;
- when the changes in financial risk assumptions do have a substantial effect on amounts paid to policyholder, the systematic allocation is determined by using a rate that allocates the remaining revised expected finance income or expenses over the remaining duration of the group of contracts at a constant rate (*i.e.* the effective yield approach) or a crediting rate based on the amounts credited to the policyholders in the period and expected to be credited in future periods (*i.e.* the projected crediting approach).

AXA also applies the OCI option for direct participating contracts. It consists in recognizing in finance income or expenses (with OCI as a balance) an amount that exactly matches the income or expenses included in profit or loss on the underlying items held, resulting in the net of the separately presented items being nil. However, an accounting mismatch in OCI structurally occurs as some underlying items, notably investments in real estate properties, are accounted for at cost by AXA, with therefore no recognition of unrealized gains and losses in shareholders' equity while these unrealized gains and losses are included in the value of the insurance contracts with a corresponding opposite effect in OCI.

1.22 Other income and expenses

Other income and expenses notably include other insurance expenses, which correspond to overheads assessed as being not attributable to the fulfilment of insurance contracts (refer to paragraph 1.14.3) but exclude expenses from other activities (refer to paragraph 1.20.3).

1.23 Subsequent events

Subsequent events relate to events that occur between the end of the reporting period date and the date when the Consolidated Financial Statements are authorized for issue:

- such events lead to an adjustment of the Consolidated Financial Statements if they provide evidence of conditions that existed at the end of the reporting period;
- such events result in additional disclosures if indicative of conditions that arose after the end of the reporting period, and if relevant and material.

Note 2 Scope of consolidation

2.1 Consolidated companies

2.1.1 Main fully consolidated companies

		December 31, 2025		December 31, 2024	
	Change in scope	Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
AXA SA and Other Holdings					
AXA SA		Parent company		Parent company	
CFP Management		100.00	100.00	100.00	100.00
AXA Group Operations SAS		100.00	100.00	100.00	100.00
Société Beaujon		100.00	100.00	100.00	100.00
AXA China		100.00	100.00	100.00	100.00
AXA Asia		100.00	100.00	100.00	100.00
France					
AXA France IARD		100.00	100.00	100.00	100.00
AXA France Vie		100.00	100.00	100.00	100.00
AXA Protection Juridique		99.99	99.99	99.99	99.99
Avanssur		100.00	99.81	100.00	99.81
AXA France Participations		100.00	100.00	100.00	100.00
AXA Banque		100.00	100.00	100.00	100.00
AXA Banque Financement		65.00	65.00	65.00	65.00
Europe					
Germany					
AXA Versicherung AG		100.00	100.00	100.00	100.00
AXA Lebensversicherung AG		100.00	100.00	100.00	100.00
Deutsche Ärzteversicherung		100.00	100.00	100.00	100.00
AXA Krankenversicherung AG		100.00	100.00	100.00	100.00
Kölnische Verwaltungs AG für Versicherungswerte		100.00	100.00	100.00	100.00
AXA Konzern AG		100.00	100.00	100.00	100.00
AGER Lebensversicherung AG		100.00	100.00	100.00	100.00
Roland Rechtsschutz-Versicherungs-AG		60.00	60.00	60.00	60.00
United Kingdom & Ireland					
Guardian Royal Exchange Plc		100.00	100.00	100.00	100.00
AXA UK Plc		100.00	100.00	100.00	100.00
AXA Insurance UK Plc		100.00	100.00	100.00	100.00
AXA PPP Healthcare Limited		100.00	100.00	100.00	100.00
AXA Insurance Limited		100.00	100.00	100.00	100.00
Laya Healthcare Limited		100.00	100.00	100.00	100.00

	Change in scope	December 31, 2025 Voting rights percentage	December 31, 2025 Group share of interests	December 31, 2024 Voting rights percentage	December 31, 2024 Group share of interests
Spain					
AXA Seguros Generales, S.A.		99.93	99.93	99.93	99.93
AXA Aurora Vida, S.A. de Seguros		99.86	99.86	99.86	99.86
Switzerland					
AXA Leben AG		100.00	100.00	100.00	100.00
AXA-ARAG Rechtsschutz AG		66.67	66.67	66.67	66.67
AXA Versicherungen AG		100.00	100.00	100.00	100.00
Italy					
AXA Assicurazioni e Investimenti		100.00	100.00	100.00	100.00
AXA MPS Vita		50.00 +1 voting right	50.00	50.00 +1 voting right	50.00
AXA MPS Danni		50.00 +1 voting right	50.00	50.00 +1 voting right	50.00
AXA MPS Financial		100.00	50.00	100.00	50.00
Nobis Compagnia di Assicurazioni	Acquisition	100.00	100.00	0.00	0.00
Nobis Vita	Acquisition	100.00	100.00	0.00	0.00
Belgium and Luxembourg					
AXA Belgium SA		100.00	100.00	100.00	100.00
AXA Holdings Belgium		100.00	100.00	100.00	100.00
Yuzzu SA		100.00	100.00	100.00	100.00
AXA Assurances Luxembourg		100.00	100.00	100.00	100.00
AXA Assurances Vie Luxembourg		100.00	100.00	100.00	100.00
AXA Luxembourg SA		100.00	100.00	100.00	100.00
AXA Life Europe					
AXA Life Europe DAC		100.00	100.00	100.00	100.00
Prima					
Prima Assicurazioni	Acquisition	51.03	51.03	0.00	0.00
AXA XL					
AXA XL (sub group) [(a)]		100.00	100.00	100.00	100.00
Asia, Africa & EME-LATAM					
National Mutual International Pty Ltd.		100.00	100.00	100.00	100.00
AXA Mediterranean Holdings SA		100.00	100.00	100.00	100.00
Japan					
AXA Holdings Japan		98.70	98.70	98.70	98.70
AXA Life Insurance		100.00	98.70	100.00	98.70
AXA General Insurance Co. Ltd.		100.00	98.70	100.00	98.70
Hong Kong					
AXA China Region Limited		100.00	100.00	100.00	100.00
AXA General Insurance Hong Kong Ltd.		100.00	100.00	100.00	100.00

(a) AXA XL mainly operates in the United States, the United Kingdom, France, Germany, Australia, Switzerland, Netherlands, Italy, Spain, Bermuda and Canada.

	Change in scope	December 31, 2025 Voting rights percentage	December 31, 2025 Group share of interests	December 31, 2024 Voting rights percentage	December 31, 2024 Group share of interests
China					
AXA Tianping		100.00	100.00	100.00	100.00
Indonesia					
MLC Indonesia		100.00	100.00	100.00	100.00
Thailand					
AXA Insurance Public Company Limited		99.54	86.39	99.47	86.35
South Korea					
AXA General Insurance Co. Ltd.		99.76	99.76	99.76	99.76
Colombia					
AXA Colpatria Seguros		51.00	51.00	51.00	51.00
AXA Colpatria Seguros de vida		51.00	51.00	51.00	51.00
Morocco					
AXA Assurance Maroc		100.00	100.00	100.00	100.00
AXA Al Amane Assurance		100.00	100.00	100.00	100.00
AXA Holding Maroc S.A.		100.00	100.00	100.00	100.00
Türkiye					
AXA Hayat ve Emeklilik A.S.		100.00	100.00	100.00	100.00
AXA Sigorta AS		93.05	93.05	93.05	93.05
AXA Turkey Holding W.L.L		100.00	100.00	100.00	100.00
Mexico					
AXA Seguros S.A. de C.V.		100.00	100.00	100.00	100.00
AXA Salud S.A. de C.V.		80.00	80.00	80.00	80.00
Singapore					
AXA Financial Services Singapore pte Ltd.		100.00	100.00	100.00	100.00
India					
AXA India Holding		100.00	100.00	100.00	100.00
Egypt					
AXA Egypt Investment		90.00	90.00	90.00	90.00
AXA Life Insurance Egypt S.A.E		100.00	90.00	100.00	90.00
AXA General Insurance Egypt S.A.E		100.00	90.00	100.00	90.00
Nigeria					
AXA Mansard Insurance Plc (Nigeria)		76.48	76.48	76.48	76.48
Brazil					
AXA Seguros S.A.		100.00	100.00	100.00	100.00
Other					
AXA Investment Managers (sub group)	Disposal	0.00	0.00	97.53	97.53
AXA Assistance SA (sub group)		100.00	100.00	100.00	100.00
Colisée Ré		100.00	100.00	100.00	100.00
Architas, Ltd.		100.00	100.00	100.00	100.00

Consolidated investment funds and real estate companies

As of December 31, 2025, the consolidated investment funds represented a total of €140,888 million financial assets (€150,008 million as of December 31, 2024), corresponding to investment funds mainly in France and Germany.

In addition, as of December 31, 2025, consolidated real estate companies represented a total of €15,119 million invested assets (€15,730 million as of December 31, 2024) mainly in France and Germany.

The Group recognizes non-controlling interests in investment funds and real estate companies, either as a liability or in shareholders' equity.

As of December 31, 2025, non-controlling interests in consolidated investment funds amounted to €3,600 million (€8,145 million as of December 31, 2024). In most investment funds (particularly open-ended investment funds), non-controlling interest are presented as liabilities under "Non-controlling interests of consolidated investment funds". Non-controlling interests related to consolidated investment funds and real estate companies that are classified in shareholder's equity amounted to €1,044 million as of December 31, 2025 (€1,205 million as of December 31, 2024).

Main subsidiary with non-controlling interest

As of December 31, 2025, AXA MPS is the main subsidiary (other than investment funds and real estate companies) with non-controlling interest. Summarized financial information of AXA MPS was as follows (including AXA and external share but excluding non-controlling interests goodwill and before intercompany eliminations with other companies of the Group):

(in Euro million)	December 31, 2025	December 31, 2024
Net consolidated income – Non-controlling interest	86	73
Non-controlling interest	1,036	989
Dividends paid to non-controlling interest	(30)	(35)
Cash & Cash equivalents	607	607
Total investments	25,515	25,496
Other assets	1,536	1,486
Total assets	**27,658**	**27,589**
Liabilities arising from insurance & investment contracts	24,675	24,824
Other Liabilities	915	791
Total liabilities (excluding shareholder's equity)	**25,590**	**25,615**
Revenues	548	586
Net income – 100%	**171**	**147**
Other Comprehensive Income – 100%	(15)	(6)
Total Comprehensive Income – 100%	**155**	**141**

Excluding non-controlling interest related to consolidated investment funds and real estate companies that are classified in shareholders' equity, these non-controlling interests represent 46% (€1,092 million) of non-controlling interest of the Group as of December 31, 2025 (59% or €1,023 million as of December 31, 2024).

2.1.2 Main investments in companies accounted for using the equity method

Companies accounted for using the equity method listed below exclude investment funds and real estate entities:

		December 31, 2025		December 31, 2024	
	Change in scope	Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
Asia, Africa & EME-LATAM					
Philippines AXA Life Insurance Corporation		45.00	45.00	45.00	45.00
Krungthai AXA Life Insurance Company Ltd. (Thailand)		50.00	50.00	50.00	50.00
ICBC-AXA Life Insurance Co., Ltd. (China)		27.50	27.50	27.50	27.50
PT AXA Mandiri Financial Services (Indonesia)		49.00	49.00	49.00	49.00
Reso Garantia (Russia)		38.61	38.61	38.61	38.61
Other					
Kyobo AXA Investment Managers Company Limited (South Korea)	Disposal	0.00	0.00	50.00	48.76
AXA SPDB Investment Managers Company Ltd. (China)	Disposal	0.00	0.00	39.00	38.04

Main changes in scope of consolidation are detailed in Note 8.

Investment funds and real estate entities accounted for using the equity method

As of December 31, 2025, real estate companies accounted for using the equity method amounted to €2,931 million financial assets (€1,612 million as of December 31, 2024) and investment funds accounted for using the equity method amounted to €20,110 million invested assets (€6,999 million as of December 31, 2024), mainly in France, Switzerland and Japan.

2.2 Unconsolidated structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when relevant activities are directed by means of contractual arrangements. Structured entities often have a narrow and well-defined objective or restricted activities.

The Group does not hold significant interests in unconsolidated insurance/reinsurance structured entities.

In addition, the Group holds interests in investment funds including real estate companies. Some of these funds are fully consolidated or accounted for using the equity method (see Note 2.1.). Other funds are not consolidated because they are not controlled or under significant influence. By nature, and notably because of the power of decision usually given to the asset managers, most of these funds are structured entities.

As an investor, AXA's interests in these non-consolidated funds are limited to the investments held and these ones are fully recognized in the consolidated statement of financial position. Depending on the nature of its investment, AXA receives interests or dividends and can realize capital gains or losses in case of sale. These investments are subject to impairment testing as any financial asset.

Information on these non-consolidated investment funds is provided in:

- Note 7 "Investments":
  - Note 7.1 "Breakdown of investments",
  - Note 7.7 "Non-consolidated investment funds",
  - Note 7.9 "Fair value of investments";
- Note 18 "Derivative instruments":
  - Note 18.3 "Effect of hedging on investments",
  - Note 18.5 "Fair value of derivative instruments".

Note 3 Consolidated statement of profit or loss by segment

AXA's Chief Executive Officer (CEO), acting as chief operating decision maker, is a member of the Board of Directors. He is assisted by a Management Committee in the operational management of the Group and by a group of senior executives, the Partners Group, in developing and implementing any strategic initiatives. The financial information related to AXA's business segments and holding companies reported to the Board of Directors twice a year is consistent with the presentation provided in the Consolidated Financial Statements.

The results of operating activities and non-operating activities are presented on the basis of six segments: France, Europe, AXA XL, Asia, Africa & EME LATAM, AXA Investment Managers (until its disposal on July 1, 2025) and Transversal & Other.

As of December 31, 2025, the CEOs supervising the main hubs (respectively CEO of AXA France, CEO of AXA in Europe, CEO of AXA XL, CEO of AXA International Markets) are members of the Management Committee.

Key transversal entities and Central Holdings are managed alongside these hubs.

France: the French market consists of Life & Health and Property & Casualty activities, AXA Banque France and French holdings.

Europe: the European market consists of Life & Health and Property & Casualty activities in Switzerland, Germany, Belgium & Luxembourg, Spain, Italy (including Nobis from its acquisition on April 1, 2025), United Kingdom & Ireland and Prima (from its acquisition on November 28, 2025), as well as Life activities in AXA Life Europe. The holding companies in these countries are also included.

AXA XL: the AXA XL market mainly consists of Property & Casualty activities in XL Group, operating mainly in the United States, the United Kingdom, France, Germany, Australia, Switzerland, Netherlands, Italy, Spain, Bermuda and Canada. The holding companies are also included.

Asia, Africa & EME-LATAM:

The Asian market consists of Life & Health and Property & Casualty activities in Japan, Hong Kong, the Philippines, Thailand and China, Life & Health activities in Indonesia and India (until its disposal on March 11, 2024), as well as Property & Casualty and Health activities in South Korea. The holding company in Japan and the other Asian holdings are also included.

The African market consists of Life & Health and Property & Casualty activities in Morocco, Nigeria and Egypt (since its first consolidation on January 1, 2024). The holding companies in these countries are also included.

The EME – LATAM market consists of Life & Health and Property & Casualty activities in Colombia, Mexico and Türkiye, Property & Casualty activities in Brazil and Russia. The holding company in Brazil, Türkiye and other holding companies are also included.

AXA Investment Managers: (until its disposal on July 1, 2025, please refer to Note 5.3.1): it included AXA Investment Managers, Select (previously referred to as Architas), Capza, and Asian joint ventures accounted for under the equity method. Those businesses refer to the Asset Management activity, with its contribution to the Consolidated statement of profit or loss globally presented on the line "Profit or loss from discontinued operation, net of tax".

Transversal & Other: it includes transversal entities namely AXA Assistance, AXA Liabilities Managers, AXA SA and other Central Holdings.

The intersegment eliminations include only operations between entities from different countries and operating activities. They mainly relate to reinsurance treaties, assistance guarantees recharging, asset management fees and interests on loans within the Group.

In this Document, "Insurance" covers the two insurance activities: Life & Health and Property & Casualty.

(in Euro million)	2025							
	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	Intersegment Eliminations	Total
Insurance revenue	23,372	34,442	18,922	12,748	-	1,517	(1,048)	89,953
Fees and charges relating to investment contracts with no discretionary participation features	1	167	-	27	-	-	-	194
Revenue from other activities	86	254	90	56	-	858	(352)	992
Revenue from all activities	**23,458**	**34,862**	**19,012**	**12,831**	**-**	**2,375**	**(1,400)**	**91,139**
Insurance service expenses	(20,902)	(30,010)	(14,879)	(11,320)	-	(1,392)	651	(77,853)
Net expenses from reinsurance contracts held	(415)	(753)	(2,062)	(391)	-	6	510	(3,104)
Expenses from other activities	(181)	(443)	(83)	(55)	-	(2,567)	344	(2,984)
Expenses from all activities	**(21,497)**	**(31,206)**	**(17,024)**	**(11,766)**	**-**	**(3,953)**	**1,505**	**(83,941)**
Result from all activities	**1,961**	**3,656**	**1,988**	**1,066**	**-**	**(1,578)**	**105**	**7,197**
Investment return	**6,909**	**4,893**	**1,430**	**4,708**	**-**	**163**	**(213)**	**17,890**
Net finance income or expenses from insurance contracts issued	(5,931)	(3,951)	(1,014)	(3,919)	-	106	10	(14,700)
Net finance income or expenses from reinsurance contracts held	236	(215)	316	62	-	(40)	4	362
Net finance income or expenses from insurance and reinsurance contracts	**(5,695)**	**(4,166)**	**(698)**	**(3,857)**	**-**	**66**	**14**	**(14,338)**
Financial result excluding financing debt expenses	**1,213**	**727**	**732**	**850**	**-**	**229**	**(199)**	**3,552**
Other income and expenses	(320)	(311)	(328)	(127)	-	787	(82)	(382)
Change in impairment on goodwill and other intangible assets	-	-	-	-	-	-	-	-
Other operating income and expenses	**(320)**	**(311)**	**(328)**	**(127)**	**-**	**787**	**(82)**	**(382)**
Operating profit before tax	**2,854**	**4,072**	**2,393**	**1,789**	**-**	**(563)**	**(176)**	**10,368**
Income (net of impairment) from investments accounted for using the equity method	-	-	-	257	-	-	-	257
Financing debt expenses	(5)	(13)	(47)	(13)	-	(891)	342	(627)
Profit before tax from continuing operations	**2,849**	**4,059**	**2,345**	**2,033**	**-**	**(1,454)**	**166**	**9,999**
Income tax	(558)	(938)	(649)	(425)	-	369	(166)	(2,367)
Profit from continuing operations	**2,291**	**3,121**	**1,697**	**1,608**	**-**	**(1,085)**	**(0)**	**7,632**
Profit or loss from discontinued operations, net of tax [(a)] [(b)]	419	241	-	-	(28)	1,717	0	2,349
Net income	**2,710**	**3,362**	**1,697**	**1,608**	**(28)**	**632**	**0**	**9,981**
Split between:								
Net income – Group share	**2,711**	**3,243**	**1,696**	**1,544**	**(28)**	**630**	**0**	**9,797**
Net income – Non-controlling interests	(0)	119	0	64	(1)	2	-	184

(a) It included the net income gain related to the disposal of AXA IM for €+2,229 million, recognized in France for €+419 million, Belgium disclosed under Europe for € +241 million and in AXA SA, disclosed under Transversal & Other for €+1,569 million. Additionally, it included the net income recognized until its disposal for €+120 million in AXA IM (refer to Note 5.3.1).

(b) In the context of the expected disposal, AXA IM left the French tax group since January 2025, leading to the cancellation of the accumulated Group tax balance registered in AXA IM for €-148 million and in AXA SA for €148 million, disclosed under Transversal & Other.

	2024							
(in Euro million)	**France**	**Europe**	**AXA XL**	**Asia, Africa & EME-LATAM**	**AXA IM**	**Transversal & Other**	**Intersegment Eliminations**	**Total**
Insurance revenue	22,445	32,194	18,799	12,185	-	1,580	(1,125)	86,078
Fees and charges relating to investment contracts with no discretionary participation features	4	167	-	75	-	-	-	246
Revenue from other activities	81	297	85	51	-	760	(295)	979
Revenue from all activities	**22,530**	**32,658**	**18,884**	**12,311**	**-**	**2,341**	**(1,421)**	**87,303**
Insurance service expenses	(19,667)	(28,447)	(14,005)	(10,836)	-	(1,289)	472	(73,774)
Net expenses from reinsurance contracts held	(622)	(744)	(2,877)	(326)	-	(176)	486	(4,258)
Expenses from other activities	(170)	(351)	(74)	(82)	-	(2,323)	438	(2,562)
Expenses from all activities	**(20,459)**	**(29,542)**	**(16,956)**	**(11,245)**	**-**	**(3,789)**	**1,396**	**(80,593)**
Result from all activities	**2,072**	**3,117**	**1,928**	**1,066**	**-**	**(1,448)**	**(25)**	**6,710**
Investment return	**7,292**	**7,113**	**1,313**	**4,356**	**-**	**400**	**(256)**	**20,217**
Net finance income or expenses from insurance contracts issued	(6,627)	(5,778)	(1,123)	(3,202)	-	(133)	16	(16,847)
Net finance income or expenses from reinsurance contracts held	91	(69)	491	9	-	54	6	582
Net finance income or expenses from insurance and reinsurance contracts	**(6,536)**	**(5,847)**	**(632)**	**(3,193)**	**-**	**(79)**	**21**	**(16,265)**
Financial result excluding financing debt expenses	**756**	**1,266**	**681**	**1,163**	**-**	**321**	**(235)**	**3,952**
Other income and expenses	(222)	(332)	(191)	(80)	-	727	(152)	(250)
Change in impairment on goodwill and other intangible assets	-	-	-	-	-	0	-	0
Other operating income and expenses	**(222)**	**(332)**	**(191)**	**(80)**	**-**	**727**	**(152)**	**(250)**
Operating profit before tax	**2,605**	**4,051**	**2,418**	**2,149**	**-**	**(400)**	**(411)**	**10,412**
Income (net of impairment) from investments accounted for using the equity method	9	(1)	-	166	-	-	-	173
Financing debt expenses	(12)	(17)	(51)	(22)	-	(908)	403	(607)
Profit before tax from continuing operations	**2,602**	**4,033**	**2,367**	**2,293**	**-**	**(1,308)**	**(8)**	**9,978**
Income tax	(598)	(947)	(564)	(551)	-	190	9	(2,459)
Profit from continuing operations	**2,005**	**3,086**	**1,803**	**1,742**	**-**	**(1,118)**	**1**	**7,519**
Profit or loss from discontinued operations, net of tax	-	-	-	-	555	-	(1)	555
Net income	**2,005**	**3,086**	**1,803**	**1,742**	**555**	**(1,118)**	**-**	**8,074**
Split between:								
Net income – Group share	**2,005**	**2,980**	**1,803**	**1,678**	**539**	**(1,118)**	**-**	**7,886**
Net income – Non-controlling interests	(0)	106	0	65	16	0	-	188

Note 4 Financial and insurance Risk Management

All of the following paragraphs form an integral part of the Group Consolidated Financial statements. They appear in Section 5 "Risk Factors and Risk Management" and Section 2.4 "Liquidity and capital resources" of this Annual Report.

4.1 Risk Management organization

Please refer to pages 323 to 329 of Section 5.2 "Internal control and Risk Management" subsections "Lines of defense organization", "Financial reporting, disclosure, controls and procedures" and "Conclusion".

4.2 Market risks (including sensitivity analysis)

As a complement to information below, please refer to pages 335 to 336 of Section 5.3 "Market risks", subsection "Interest rates, equity and real estate risks related to the operating activities of Group subsidiaries", as well as the subsection "Exchange-rate risk related to the operating activities of Group subsidiaries", providing sensitivity analyses based on shareholders' equity Group share and Underlying Earnings Group share.

Sensitivity analyses presented below highlight how the Eligible Own Funds (EOF) net of tax and the Contractual Service Margin (CSM) pre-tax are affected by changes in the following risk variables that are used to manage risks arising from contracts within the scope of IFRS 17 and Solvency II.

- **Upward/downward shift of 50 basis points in interest rates** simulates an instantaneous shock to the initial risk-free rate conditions. This generates changes to **(i)** the current market values of fixed-interest assets, with possible changes related to unrealized capital gains/losses and/or fee revenues, **(ii)** future reinvestment rates for all asset classes, and **(iii)** discount rates. The change is applied to the benchmark interest yield curve, including the volatility adjuster (for EOF) or the liquidity premium (for CSM). Inflation rates, the volatility on interest rates and the ultimate forward rates are not changed;
- **Upward/downward shift of 50 basis points in corporate spread** is an instantaneous change in credit spreads at year-end conditions applicable to all corporate bonds asset classes and associated derivatives;
- **25% higher/lower value of equity markets** simulates an instantaneous shock to the initial conditions for listed equities (including equity hedges), private and infrastructure equity. This generates changes to current market values of equities excluding hedge funds, with related possible changes to unrealized gains/losses and/or fee revenues;
- **10% higher/lower value of real estate** simulates an instantaneous shock to the initial conditions for real estate with possible changes related to unrealized gains/losses and/or fee revenues.

The impacts of these shocks are assessed independently, without factoring any cross effect or correlation between them.

Life & Savings EOF sensitivities	2025 EOF *(in Euro billion)*	2025 EOF *(in percentage)*	2024 EOF *(in Euro billion)*	2024 EOF *(in percentage)*
Closing amount	**42.0**	**100%**	**40.7**	**100%**
Interest rates +50bps	(0.1)	(0%)	0.3	1%
Interest rates -50bps	(0.2)	(0%)	(1.0)	(2%)
Equity markets +25%	3.8	9%	3.4	8%
Equity markets -25%	(3.8)	(9%)	(3.5)	(9%)
Real estate +10%	1.0	2%	1.0	2%
Real estate -10%	(1.0)	(2%)	(1.0)	(3%)

Property & Casualty EOF sensitivities	2025 EOF (in Euro billion)	2025 EOF (in percentage)	2024 EOF (in Euro billion)	2024 EOF (in percentage)
Closing amount	**33.0**	**100%**	**32.5**	**100%**
Interest rates +50bps	(0.5)	(2%)	(0.4)	(1%)
Interest rates -50bps	0.5	2%	0.1	-
Equity markets +25%	1.3	4%	1.6	5%
Equity markets -25%	(1.3)	(4%)	(1.7)	(5%)
Real estate +10%	0.8	2%	0.8	2%
Real estate -10%	(0.8)	(2%)	(0.8)	(3%)

CSM sensitivities	2025 CSM (in Euro billion)	2025 CSM (in percentage)	2024 CSM (in Euro billion)	2024 CSM (in percentage)
Closing amount	**33.3**	**100%**	**33.9**	**100%**
Interest rates +50bps	(0.8)	(2%)	(0.3)	(1%)
Interest rates -50bps	0.6	2%	0.1	0%
Corporate spread +50bps	(0.8)	(2%)	(0.7)	(2%)
Corporate spread -50bps	0.7	2%	0.7	2%
Equity markets +25%	1.8	6%	1.7	5%
Equity markets -25%	(2.2)	(7%)	(1.8)	(5%)
Real estate +10%	0.5	2%	0.5	2%
Real estate -10%	(0.6)	(2%)	(0.5)	(2%)

4.3 Credit risk

Please refer to pages 337 to 339 of Section 5.4 “Credit risk” subsections “Invested assets: A central monitoring of counterparty exposure”, “Credit derivatives”, “Counterparty risk arising from over-the-counter (OTC) derivatives”, “Receivables from reinsurers: rating processes and factors”, “Credit exposure stemming from insurance and assumed reinsurance businesses” and “Bank credit activities”.

4.4 Insurance risk

As a complement to information below, please refer to pages 341 to 343 of Section 5.6 "Insurance risks", subsections "Product approval", "Exposure Analysis and risk assessment", "Ceded Reinsurance" and "Insurance liabilities". In addition, quantitative information about concentration risk pertaining to insurance contracts is disclosed in Note 19.3 Other information by insurance line of business and concentration of insurance risk.

For Life & Savings business, the EOF insurance risk sensitivities are measured by changes in the following variables:

- **policyholders' lapses decreasing by 10%;**
- **expenses decreasing by 10%** which applies to all future expenses other than commissions, commission-related expenses (for example, agency manager payments that are a percentage of agent commissions) and investment expenses;
- **mortality decreasing by 5%.**

Life & Savings EOF insurance risk sensitivities	2025 EOF *(in Euro billion)*	2025 EOF *(in percentage)*	2024 EOF *(in Euro billion)*	2024 EOF *(in percentage)*
Closing amount	**42.0**	**100%**	**40.7**	**100%**
Policyholders lapses -10%	1.1	3%	1.0	2%
Expenses -10%	1.2	3%	1.3	3%
Annuity business mortality -5%	(0.2)	(0%)	(0.2)	-
Life business mortality -5%	0.4	1%	0.4	1%

For Property & Casualty business, the sensitivity of IFRS Profit before tax to a change in combined ratio by 1 point was €577 million for 2025 and €559 million for 2024.

4.5 Climate risk

Climate risk is an integral part of AXA's insurance business.

The main observable financial impact relates to the natural catastrophe insurance activities. As such, the current cost of natural catastrophes, net of reinsurance, amounted to €1.8 billion as of December 31, 2025 (€2.1 billion as of December 31, 2024), representing 3.4% of AXA's Property & Casualty premiums or a decrease of 0.4 point compared to December 31, 2024. This cost is covered by premiums, in a context where the total combined ratio of AXA Property & Casualty insurance activities is below 100%. An increase in the frequency and severity of climate-related perils could therefore, if structural and above a certain threshold significantly impacting the profitability of the Group, have a negative impact on AXA combined ratio with implications on its business model. As part of its Risk Management, AXA however closely monitors its exposure limits set by Management, taking into account the pooling of risks between the various product lines, also by adapting its reinsurance covers and underwriting practices (through the review of its insurance policy rates and the reduction of its exposure to sectors that are highly vulnerable to climatic risks and its liquidity).

Furthermore, as an investor supporting the transition, AXA actively monitors green assets held within its portfolio; these investments represented €38.7 billion as of December 31, 2025, compared to €37.1 billion as of December 31, 2024.

4.6 Liquidity and capital resources

Please refer to pages 44 to 48 of Section 2.4 "Liquidity and capital resources".

Note 5 Goodwill and transactions in consolidated entities

5.1 Goodwill

An analysis of goodwill by cash generating unit is presented in the table below:

	December 31, 2025			December 31, 2024		
	Gross value	Accumulated impairment	Net value	Gross value	Accumulated impairment	Net value
France	**225**	**-**	**225**	**225**	**-**	**225**
France Life & Savings	57	-	57	57	-	57
France Property & Casualty	168	-	168	168	-	168
Europe	**7,042**	**-**	**7,042**	**6,082**	**-**	**6,082**
Switzerland Life & Savings	196	-	196	195	-	195
Switzerland Property & Casualty	262	-	262	260	-	260
Germany Life & Savings	170	-	170	170	-	170
Germany Property & Casualty	1,001	-	1,001	1,001	-	1,001
Belgium & Luxembourg Life & Savings	299	-	299	299	-	299
Belgium & Luxembourg Property & Casualty	585	-	585	585	-	585
UK & Ireland Property & Casualty	1,665	-	1,665	1,733	-	1,733
Spain Life & Savings	403	-	403	403	-	403
Spain Property & Casualty	655	-	655	655	-	655
Italy Life & Savings	424	-	424	424	-	424
Italy Property & Casualty	543	-	543	357	-	357
Prima Property & Casualty	838	-	838	-	-	-
AXA XL	**7,252**	**-**	**7,252**	**8,226**	**-**	**8,226**
Asia, Africa & EME-LATAM	**3,309**	**(52)**	**3,257**	**3,662**	**(59)**	**3,603**
Asia	**2,750**	**(52)**	**2,698**	**3,086**	**(59)**	**3,027**
Japan Life & Savings	1,316	(52)	1,264	1,489	(59)	1,430
Japan Property & Casualty	68	-	68	76	-	76
Hong Kong Life & Savings	547	-	547	621	-	621
Hong Kong Property & Casualty	189	-	189	215	-	215
China Property & Casualty	630	-	630	684	-	684
International	**559**	**-**	**559**	**576**	**-**	**576**
International Life & Savings	44	-	44	46	-	46
International Property & Casualty	515	-	515	530	-	530
AXA Investment Managers	**-**	**-**	**-**	**-**	**-**	**-**
Transversal & Other	**29**	**(7)**	**23**	**12**	**(7)**	**5**
AXA Assistance	29	(7)	23	12	(7)	5
TOTAL GROUP	**17,858**	**(59)**	**17,799**	**18,207**	**(66)**	**18,141**
Of which Life & Savings	3,457	(52)	3,405	3,705	(59)	3,646
Of which Property & Casualty	14,401	(7)	14,394	14,502	(7)	14,495

Note: Goodwill related to entities accounted for using the equity method is not presented in this table (see Note 8).

The total Goodwill Group share amounted to €17,336 million as of December 31, 2025, and €18,088 million as of December 31, 2024.

Consistent with IAS 36, each unit or group of units to which the goodwill is allocated represents the lowest level at which the goodwill is monitored for internal management purposes within the Group and is never larger than an operating segment as defined by IFRS 8 such as presented in Note 3.

5.2 Change in goodwill

(in Euro million)	2025	2024
Gross value January 1	**18,207**	**17,924**
Cumulative impairment January 1	(66)	(69)
Net carrying amount January 1	**18,141**	**17,855**
Acquisitions during the period	1,042	564
Disposals during the period	(7)	(3)
Currency translation adjustment	(1,431)	534
Other changes	54	(808)
Impairment	-	-
Net carrying amount December 31	**17,799**	**18,141**
Cumulative impairment December 31	(59)	(66)
GROSS VALUE DECEMBER 31	**17,858**	**18,207**

In 2025, the "Acquisitions during the period" caption was mainly related to Prima for €+838 million (of which € +428 million Group share, and €+410 million non-controlling interests, please refer to Note 5.3.3) in Europe, Nobis for € +187 million in Italy, as well as EBTS for €+18 million in AXA Assistance.

In 2025, the "Other changes" caption was mainly related to the Turkey hyperinflation for €+62 million.

Methodology by unit

For Life cash generating units (CGUs), recoverability of goodwill is currently assessed using a fair value approach. For Property & Casualty CGUs, recoverability of goodwill is assessed using the value in use approach. These approaches as described in Note 1.8.1.

Main assumptions

For Property & Casualty CGUs, the value in use approach uses cash flow projections based on business plans approved by management generally covering a period of up to three years and discounted using a risk adjusted rate. Cash flows beyond that period are extrapolated using sustainable perpetual growth rates assumed to be achievable over the long term to derive a terminal value. The earnings included in the business plan of each CGU are approved by AXA's Management and defined locally considering best estimate operating assumptions, including expenses and loss ratios, investment income, economic capital, premium rates and taxes, all compliant with the various standards and the requirements of supervisory authorities, when applicable. The discount rates used for the valuation are derived from the use of the capital asset pricing model (CAPM), which includes assumptions for risk-free rates, equity risk premiums, insurance activity beta and leverage ratio that are consistent with the view of the management for the specific market(s) in which the CGU operates. For the main CGUs discount rates ranged from 3.8% to 15.4% in 2025, compared to a range from 4.8% to 16.5% in 2024, and growth rates, applied beyond the strategic plan horizon, where applicable, varied from 0.8% to 6.8% in 2025, compared to a range from 1.5% to 9.5% in 2024.

For Life CGUs, recoverable amounts are calculated with reference to the expected profitability of insurance contracts. The profitability of insurance contracts is determined by discounting future margins, over the best estimate liabilities, calculated in compliance with IFRS 17 - Insurance Contracts (refer to Note 1.14), based on the current expectations over the evolution of the different economic and technical parameters. These future margins are discounted using discount rates that are detailed in Note 12.1.6.

Impairment testing results

The results of cash flow projections exceed the carrying amount of each related CGU or group of units.

The impairment test of goodwill for AXA XL CGU evidenced a significant margin as of December 31, 2025. The value in use basis reflects management projections of cash flows, which are based on the AXA XL business plan, reflecting strong earnings delivery in recent years driven by significant tariff increases and disciplined growth. Sensitivities were performed with regards to the main assumptions. For each of the key assumptions, the changes considered in the analysis led to the conclusion that no reasonably possible change would result in impairment. Under a negative scenario such an increase in discount rate by +0.50%, combined with a decrease in terminal earnings by -10% on the one hand, and a decrease in long-term growth rate by -0.50% on the other hand, the value in use of AXA XL CGU would indeed still materially exceed its carrying amount.

The impairment test of goodwill for AXA Germany P&C and AXA UK & Ireland P&C CGUs evidenced material margins as of December 31, 2025. Cash flows projections based on the 2025 business plan, demonstrate that AXA Germany and AXA UK & Ireland will continue to deliver resilient earnings leading to conclude that their goodwill is recoverable.

The value in use of Japan Life & Health CGU materially exceeds its carrying amount. This result relies on the high level of profitability of products sold by AXA Japan.

For all CGUs, in a context where market conditions would deteriorate, new business volumes and profitability together with the value of the in-force portfolio are likely to be negatively affected. In addition, the future expected cash flow from both the in force and new businesses, and other assumptions underlying management's current business plans could be negatively impacted by other risks to which the Group is exposed. For each CGU within the Group, sensitivity analyses were performed with regards to the main assumptions used in the impairment testing, noting that if the assumptions were to reasonably change as tested, this would not lead to an impairment loss for any of the CGUs as the recoverable amount of each CGU would still exceed its carrying value.

However, subsequent impairment tests may be based upon different assumptions and future cash flow projections, which may result in an impairment of these assets in the foreseeable future.

5.3 Other information relating to goodwill, acquisitions and disposals of operations

5.3.1 AXA IM disposal

On July 1, 2025, AXA completed the sale of AXA Investment Managers (AXA IM) to BNP Paribas for cash proceeds [(1)] of Euro 5.1 billion. AXA also closed the sale of Select to AXA IM for a consideration of Euro 0.3 billion [(2)], bringing the total transaction value to the previously announced amount of Euro 5.4 billion. The completion of the transaction followed the fulfilment of customary closing conditions, including obtention of all necessary regulatory approvals.

In the context of the transaction, AXA and BNP Paribas have entered into a fifteen-year partnership under which BNP Paribas will provide investment management services to AXA. The agreement does not provide for a commitment of volume of assets under management by AXA but provides for a financial compensation that would be paid to BNP Paribas in the event of the sale of some significant subsidiaries or portfolios of AXA or if the percentage of assets under management entrusted by AXA to BNP Paribas fell below certain thresholds. The payment of such a compensation by AXA is considered as unlikely.

(1) For 100% share capital of AXA IM, of which 98% was owned by the AXA Group (69% by AXA SA and 29% by other AXA entities).

*(2) **(i)** The sale was completed in two tranches: €0.1 billion in March 2024 and €0.2 billion in March 2025. **(ii)** Select (formerly named "Architas") was an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia.*

The transaction resulted in an overall group share gain of €2,229 million classified as Profit or loss from discontinued operations, net of tax, as detailed below:

(in Euro million)	**December 31, 2025**
Gross Proceeds	5,373
Internal transactions	(320)
Non-controlling interests	(107)
Transaction costs	(99)
Taxes	(79)
Net Proceeds	**4,768**
Consolidated book value	**2,539**
Net income result	**2,229**
of which other comprehensive income recycling	*(44)*

Following the disposal, AXA launched a share buyback program up to €3.8 billion to offset the earnings dilution from the transaction, out of which, €3.5 billion was executed as of December 31, 2025. Additionally, the outstanding amount was executed during January 2026 (refer to Note 11.1)

The share buyback was executed in accordance with the terms of the applicable Shareholders' Meeting authorization and AXA intends to progressively cancel all shares repurchased thereunder.

The statement of profit or loss (net of intercompany balances with other AXA entities) of the AXA IM business classified as discontinued operations in 2025 (until its deconsolidation on July 1, 2025), and 2024 is presented in the table below:

(in Euro million)	**July 1, 2025**	**2024**
Revenue from other activities	875	1,701
Revenue from all activities	**875**	**1,701**
Expenses from other activities	(555)	(985)
Expenses from all activities	**(555)**	**(985)**
Result from all activities	**320**	**716**
Investment return	**(71)**	**39**
Financial result excluding Financing debt expenses	**(71)**	**39**
Other income and expenses	(46)	(80)
Other operating income and expenses	**(46)**	**(80)**
Operating profit before tax	**203**	**676**
Income (net of impairment) from investments accounted for using the equity method	8	26
Financing debts expenses	(22)	8
Profit before tax	**189**	**709**
Income tax	(217)	(154)
Net income	**(28)**	**555**
Split between:		
Net income – Group share	**(28)**	**539**
Net income – Non-controlling interests	(1)	16

In the context of the disposal of AXA IM and following its exit from the French tax group on January 2025, the line item income tax included the impact of the cancellation of the accumulated Group tax receivable for €-148 million. At Group level, this impact was offset by the cancellation of a Group tax liability by AXA SA for the same amount (please refer to Note 3).

The statement of Cash Flows of the AXA IM business classified as discontinued operations for 2025 (until its deconsolidation on July 1, 2025) and 2024, is presented in the table below:

(in Euro million)	July 1, 2025	2024
Cash and cash equivalents as of January 1	**1,015**	**859**
Net cash provided/(used) by operating activities	(25)	370
Net cash provided/(used) by investing activities	(935)	(247)
Net cash provided/(used) financing activities	(33)	19
Net impact of foreign exchange fluctuations	(22)	14
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	**-**	**1,015**

As a result of the sale of AXA IM on July 1, 2025, AXA lost control of some funds managed by AXA IM as AXA no longer has decision-making power over these funds since AXA IM is now an external asset manager. The carrying value of investments made by AXA in these funds amounted to €15 billion for non-real estate funds and €2 billion for real estate funds as of July 1, 2025 (€18 billion and €3 billion, respectively, as of December 31, 2024). However, as AXA continues to exercise significant influence over these funds, they are still reported as Investments in the Consolidated statement of financial position, either in "Investments in real estate properties", "Financial investments" or "Assets backing contracts where the financial risk is borne by policyholders". AXA's loss of control over the funds led to the derecognition of assets and liabilities representing non-controlling interests included in the consolidated statement of financial position as of June 30, 2025, for an amount of €7.6 billion (mainly reported under "Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests" and "Other debt instruments issued, notes and bank overdrafts" in payables, and partly under "Non-controlling interests" in shareholders' equity).

5.3.2 Nobis acquisition

On April 1, 2025, AXA completed the acquisition of Gruppo Nobis (Nobis), following the announcement on August 1, 2024, that AXA had entered into an agreement to acquire it. The completion of the transaction followed the fulfilment of customary closing conditions, including approval by Nobis shareholders and obtention of all necessary regulatory approvals.

Under the terms of the agreement, AXA has acquired 100% of the company. The upfront consideration for the acquisition amounted to €423 million, fully paid in cash. The transaction also includes a potential earn-out (1) of up to €55 million in line with the announcement made upon signing of the agreement, out of which €5 million are considered certain and therefore added to the acquisition-date fair value of the total consideration transferred.

Acquired assets and assumed liabilities were adjusted to fair value at the date of the acquisition based on IFRS accounting policies applied within the Group. In accordance with IFRS 3 - Business Combinations, adjustments can be made within twelve months of the acquisition date if new information becomes available to complete the initial accounting.

In this context, the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed were the following:

(in Euro million)	At the acquisition date
Other intangible assets	60
Investments	948
Reinsurance assets	28
Other assets	115
Cash and cash equivalents	22
TOTAL ASSETS (EXCLUDING GOODWILL)	**1,173**

(1) The earn-out payments are conditional on the achievement of revenue targets, over the five-year period after closing of the transaction.

(in Euro million)	At the acquisition date
Liabilities arising from insurance contracts and investment contracts	883
Provisions for risks and charges	2
Other liabilities	48
TOTAL LIABILITIES	**933**
Net asset value before goodwill	**240**
Goodwill	**187**

Furthermore, Nobis' liabilities for incurred claims, amounting to €195 million as at the acquisition date and corresponding to claims that occurred prior to such date, were reclassified as liability for remaining coverage, in line with the Group's accounting policies (see paragraph 1.3.2.2) and are expected to be released through the consolidated statement of profit or loss as Insurance revenue and insurance service expense over three years.

Nobis' contribution to net income and Insurance revenue included in the consolidated statement of profit or loss for the 2025 reporting period since the acquisition were respectively €18 million and €446 million (€371 million excluding the effect of the reclassification mentioned above).

5.3.3 Prima acquisition

On November 28, 2025, AXA announced that it completed the acquisition of a majority stake in Prima, following the announcement on August 1, 2025, that AXA had entered into an agreement to acquire it. The completion of the transaction followed the fulfilment of customary closing conditions, including approval by Prima shareholders and obtention of all necessary regulatory approvals.

Under the terms of the transaction, and in line with the announcement made upon signing, AXA has acquired 51% of the company [(1)] for a consideration of €0 .5 billion. Call/put options to be exercised at a price tied to Prima's earnings, were entered into between AXA and the minority stakeholders respectively for AXA to acquire the remaining stake and are expected to be exercised in 2029 or 2030.

Acquired assets and assumed liabilities were adjusted to fair value at the date of the acquisition based on IFRS accounting policies applied within the Group. Non-controlling interests were also measured at fair value, resulting in the recognition of a goodwill that reflects both the Group share and the Non-controlling interests share. Finally, applying the Group's accounting policy on put options (see paragraph 1.3.2.6), these Non-controlling interests were reclassified as a liability at the shareholder level for the Group according to their present value of €516 million, with no impact recognized in the Group shareholders' equity.

In accordance with IFRS 3 - Business Combinations, adjustments can be made within twelve months of the acquisition date if new information becomes available to complete the initial accounting.

In this context, the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed were the following:

(in Euro million)	At the acquisition date
Receivables	324
Cash and cash equivalents	218
TOTAL ASSETS	**542**

(in Euro million)	At the acquisition date
Trade payables	325
TOTAL LIABILITIES	**325**
Net asset value before goodwill and intangibles	**217**
Goodwill/ Intangibles	**838**
o/w Group share	428
o/w Non-controlling interests	410

(1) AXA owns 51% of the MGA and a further stake up to 2% is expected to be acquired after closing as soon as practicable, on the same terms.

Note 6 Other intangible assets

6.1 Breakdown of other intangible assets

Other intangible assets represented €4,410 million net value as of December 31, 2025, and mainly included:

	December 31, 2025				December 31, 2024
(in Euro million)	Gross value	Accumulated amortization	Accumulated impairment	Net Value	Net Value
Deferred origination costs (IFRS9 contracts)	968	(584)	-	384	405
Software capitalized	2,942	(1,914)	-	1,028	940
Intangible assets recognized in business combinations and other business operations	4,624	(1,716)	(128)	2,780	2,954
Other intangible assets	713	(494)	(0)	218	124
TOTAL	**9,247**	**(4,708)**	**(128)**	**4,410**	**4,423**

6.2 Breakdown of intangible assets recognized in business combinations and other business operations

		December 31, 2025				December 31, 2024			
(in Euro million)	Transaction Year	Gross value	Accumulated amortization	Accumulated impairment	Net carrying value	Gross value	Accumulated amortization	Accumulated impairment	Net carrying value
United Kingdom & Ireland Property & Casualty	2023	162	-	-	162	162	-	-	162
AXA XL	2018	1,618	(337)	(128)	1,153	1,801	(319)	(145)	1,337
AXA MPS (Italy) Life & Health	2007 & 2008	592	-	-	592	592	-	-	592
AXA MPS (Italy) Property & Casualty	2007 & 2008	347	-	-	347	347	-	-	347
Switzerland Life & Health	2006	219	(208)	-	11	217	(196)	-	22
Switzerland Property & Casualty	2006	730	(645)	-	86	724	(625)	-	99
Belgium Property & Casualty	2006	67	(50)	-	17	67	(49)	-	18
Spain Property & Casualty	2006	247	(244)	-	3	247	(243)	-	4
Others		642	(231)	-	410	600	(225)	-	374
TOTAL		**4,624**	**(1,716)**	**(128)**	**2,780**	**4,756**	**(1,657)**	**(145)**	**2,954**

Intangible assets recognized in business combinations mainly included the value of distribution agreements and customer related intangibles, including €1,590 million (net carrying value) assets with indefinite useful life.

The amortization period for intangible assets recognized in business combinations with a finite useful life range from 5 to 25 years.

The "Others" caption mainly included indefinite marketing related intangibles in AXA SA.

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Note 7 Investments

It should be noted that the amounts disclosed in the present Note as impacting the Group's consolidated comprehensive income do not consider the induced effects related to insurance liabilities, notably those arising from contracts with direct participation features (refer to Notes 12 and 20) and, therefore, do not represent the ultimate gains or losses recognized in the consolidated statement of comprehensive income.

7.1 Breakdown of investments

The tables below present the fair value and the carrying value of the Group's investments, broken down by **(i)** class of investments, **(ii)** classification category according to IFRS 9 - Financial Instruments (namely, investments measured at amortized cost, at fair value through other comprehensive income ("FV OCI") or at fair value through profit or loss ("FV P&L") and **(iii)** activity to which those investments are allocated:

	December 31, 2025								
	Insurance			Other activities			Total		
(in Euro million, except percentages)	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
Investments in real estate properties at cost (A)	**35,345**	**27,847**	**5.3%**	**2,109**	**2,087**	**12.6%**	**37,454**	**29,934**	**5.5%**
Debt instruments at amortized cost	14,606	15,515	2.9%	146	146	0.9%	14,753	15,662	2.9%
Debt instruments at FV OCI	280,510	280,510	53.2%	4,028	4,028	24.2%	284,538	284,538	52.4%
Debt instruments at FV P&L – FV Option	762	762	0.1%	-	-	0.0%	762	762	0.1%
Debt instruments at FV P&L – Mandatory	12,391	12,391	2.4%	116	116	0.7%	12,506	12,506	2.3%
Debt instruments (B)	**308,269**	**309,178**	**58.7%**	**4,290**	**4,290**	**25.8%**	**312,559**	**313,468**	**57.7%**
Equity instruments at FV OCI without recycling to P&L	12,015	12,015	2.3%	1,148	1,148	6.9%	13,162	13,162	2.4%
Equity instruments at FV P&L	12,946	12,946	2.5%	1	1	0.0%	12,947	12,947	2.4%
Equity instruments (C)	**24,961**	**24,961**	**4.7%**	**1,148**	**1,148**	**6.9%**	**26,109**	**26,109**	**4.8%**
Non consolidated investment funds at FV P&L (D)	**20,465**	**20,465**	**3.9%**	**125**	**125**	**0.8%**	**20,591**	**20,591**	**3.8%**
Other assets at FV P&L, held by consolidated investment funds (E)	**28,619**	**28,619**	**5.4%**	**44**	**44**	**0.3%**	**28,663**	**28,663**	**5.3%**
Financial investments excluding loans (F = B + C + D + E)	**382,314**	**383,223**	**72.7%**	**5,607**	**5,607**	**33.7%**	**387,921**	**388,830**	**71.5%**
Loans at amortized cost	15,282	15,319	2.9%	8,922	8,922	53.7%	24,204	24,241	4.5%
Loans at FV P&L – FV Option	3,240	3,240	0.6%	-	-	0.0%	3,240	3,240	0.6%
Loans at FV P&L – Mandatory	17	17	0.0%	-	-	0.0%	17	17	0.0%
Loans (G)	**18,540**	**18,577**	**3.5%**	**8,922**	**8,922**	**53.7%**	**27,462**	**27,499**	**5.1%**
Total financial investments (H = F + G)	**400,854**	**401,800**	**76.3%**	**14,529**	**14,529**	**87.4%**	**415,383**	**416,329**	**76.6%**
Assets backing contracts where the financial risk is borne by policyholders (I)	**97,279**	**97,225**	**18.5%**	**-**	**-**	**0.0%**	**97,279**	**97,225**	**17.9%**
INVESTMENTS (J = A + H + I)	**533,478**	**526,872**	**100.0%**	**16,638**	**16,616**	**100.0%**	**550,116**	**543,488**	**100.0%**
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K = J - I)	**436,199**	**429,647**	**81.5%**	**16,638**	**16,616**	**100.0%**	**452,837**	**446,263**	**82.1%**

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	December 31, 2024								
	Insurance			Other activities			Total		
(in Euro million, except percentages)	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
Investments in real estate properties at cost (A)	**37,019**	**29,171**	**5.4%**	**2,855**	**2,830**	**15.3%**	**39,875**	**32,001**	**5.8%**
Debt instruments at amortized cost	14,242	15,175	2.8%	5	5	0.0%	14,247	15,180	2.7%
Debt instruments at FV OCI	296,166	296,166	55.1%	4,230	4,230	22.9%	300,395	300,395	54.0%
Debt instruments at FV P&L – FV Option	1,061	1,061	0.2%	-	-	0.0%	1,061	1,061	0.2%
Debt instruments at FV P&L – Mandatory	14,532	14,532	2.7%	127	127	0.7%	14,659	14,659	2.6%
Debt instruments (B)	**326,000**	**326,934**	**60.8%**	**4,361**	**4,361**	**23.6%**	**330,362**	**331,295**	**59.6%**
Equity instruments at FV OCI without recycling to P&L	12,885	12,885	2.4%	1,298	1,298	7.0%	14,183	14,183	2.6%
Equity instruments at FV P&L	15,976	15,976	3.0%	0	0	0.0%	15,976	15,976	2.9%
Equity instruments (C)	**28,861**	**28,861**	**5.4%**	**1,298**	**1,298**	**7.0%**	**30,159**	**30,159**	**5.4%**
Non consolidated investment funds at FV P&L (D)	**17,055**	**17,055**	**3.2%**	**104**	**104**	**0.6%**	**17,159**	**17,159**	**3.1%**
Other assets at FV P&L, held by consolidated investment funds (E)	**26,463**	**26,463**	**4.9%**	**844**	**844**	**4.6%**	**27,307**	**27,307**	**4.9%**
Financial investments excluding loans (F = B + C + D + E)	**398,379**	**399,313**	**74.3%**	**6,608**	**6,608**	**35.8%**	**404,987**	**405,920**	**73.0%**
Loans at amortized cost	15,465	15,388	2.9%	9,037	9,037	48.9%	24,502	24,425	4.4%
Loans at FV P&L – FV Option	3,476	3,476	0.6%	-	-	0.0%	3,476	3,476	0.6%
Loans at FV P&L – Mandatory	19	19	0.0%	-	-	0.0%	19	19	0.0%
Loans (G)	**18,960**	**18,882**	**3.5%**	**9,037**	**9,037**	**48.9%**	**27,997**	**27,920**	**5.0%**
Total financial investments (H = F + G)	**417,339**	**418,195**	**77.8%**	**15,645**	**15,645**	**84.7%**	**432,984**	**433,840**	**78.0%**
Assets backing contracts where the financial risk is borne by policyholders (I)	**90,141**	**90,095**	**16.8%**	**-**	**-**	**0.0%**	**90,141**	**90,095**	**16.2%**
INVESTMENTS (J = A + H + I)	**544,499**	**537,461**	**100.0%**	**18,500**	**18,476**	**100.0%**	**562,999**	**555,936**	**100.0%**
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K = J - I)	**454,358**	**447,366**	**83.2%**	**18,500**	**18,476**	**100.0%**	**472,859**	**465,841**	**83.8%**

Unless otherwise specified, the information disclosed in the following paragraphs of Note 7 does not include the amounts related to the Group's investments backing contracts where the financial risk is borne by policyholders.

7.2 Investments in real estate properties

Investments in real estate properties include buildings owned directly and through consolidated real estate entities. Real estate properties held by AXA are measured at cost.

The table below presents the carrying value (disclosing separately cumulated amortization and impairment) and the fair value of those investments:

	December 31, 2025					December 31, 2024				
(in Euro million)	Gross value	Amortization	Impairment	Carrying value	Fair value	Gross value	Amortization	Impairment	Carrying value	Fair value
TOTAL INVESTMENTS IN REAL ESTATE PROPERTIES	**33,232**	**(1,572)**	**(1,727)**	**29,934**	**37,454**	**35,298**	**(1,558)**	**(1,738)**	**32,001**	**39,875**

The following table provides a reconciliation from the opening balances to the closing balances for the cumulated amounts of impairment and amortization on investment in real estate properties:

	Impairment		Amortization	
(in Euro million)	2025	2024	2025	2024
Opening balance	**1,738**	**1,476**	**1,558**	**1,575**
Increase	200	333	114	101
Write back following sale or reimbursement	(6)	(29)	(17)	(60)
Write back following recovery in value	(127)	(44)	-	-
Other impacts [(a)]	(80)	3	(84)	(58)
Closing balance	**1,727**	**1,738**	**1,572**	**1,558**

(a) Includes impacts of changes in scope of consolidation and movements in exchange rates.

7.3 Unrealized gains and losses on financial investments measured at amortized cost or at fair value through OCI

The tables below disclose unrealized capital gains and losses not reflected in the consolidated statement of profit or loss ("P&L"), that are related to financial investments measured at amortized cost or at fair value through OCI ("FV OCI"). These unrealized capital gains and losses are broken down by class of financial instruments and IFRS 9 classification category and presented separately for investments allocated to the insurance activity and to other activities:

Insurance

	December 31, 2025					December 31, 2024				
(in Euro million)	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	301,173	280,510	280,510	7,248	27,911	310,823	296,166	296,166	9,989	24,646
Debt instruments at amortized cost	15,515	14,606	15,515	49	958	15,175	14,242	15,175	70	1,003
Equity instruments at FV OCI without recycling to P&L	9,604	12,015	12,015	2,897	487	10,272	12,885	12,885	3,334	721
Loans at amortized cost	15,319	15,282	15,319	51	88	15,388	15,465	15,388	105	28
TOTAL	**341,612**	**322,413**	**323,359**	**10,245**	**29,444**	**351,658**	**338,758**	**339,614**	**13,498**	**26,398**

Other activities

	December 31, 2025					December 31, 2024				
(in Euro million)	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	4,458	4,028	4,028	24	454	4,590	4,230	4,230	33	394
Debt instruments at amortized cost	146	146	146	0	-	5	5	5	0	0
Equity instruments at FV OCI without recycling to P&L	1,016	1,148	1,148	150	18	1,107	1,298	1,298	266	75
Loans at amortized cost	8,922	8,922	8,922	0	0	9,037	9,037	9,037	(0)	0
TOTAL	**14,542**	**14,244**	**14,244**	**174**	**472**	**14,739**	**14,570**	**14,570**	**299**	**469**

Total

	December 31, 2025					December 31, 2024				
(in Euro million)	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	305,631	284,538	284,538	7,272	28,365	315,413	300,395	300,395	10,022	25,040
Debt instruments at amortized cost	15,662	14,753	15,662	49	958	15,180	14,247	15,180	70	1,003
Equity instruments at FV OCI without recycling to P&L	10,620	13,162	13,162	3,047	505	11,379	14,183	14,183	3,600	796
Loans at amortized cost	24,241	24,204	24,241	51	88	24,425	24,502	24,425	105	28
TOTAL	**356,154**	**336,658**	**337,604**	**10,419**	**29,916**	**366,398**	**353,327**	**354,183**	**13,797**	**26,867**

7.4 Debt instruments and loans

7.4.1 Debt instruments by type of issuer

The table below presents the composition of the Group's debt instruments portfolio by type of issuer:

	December 31, 2025		December 31, 2024	
(in Euro million)	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**
Government and government like debt instruments	150,765	150,765	166,419	166,419
Other debt instruments issued by government related issuers	21,283	21,339	21,418	21,423
Corporate debt instruments [(a)]	139,936	140,788	142,038	142,967
Debt instruments guaranteed by a mortgage	395	395	277	277
Debt instruments from other issuers [(b)]	181	181	210	210
TOTAL	**312,559**	**313,468**	**330,362**	**331,295**

(a) Includes debt instruments issued by companies in which a State holds interests.
(b) Mainly includes unquoted fixed maturities held by consolidated investment funds of the Satellite Investment Portfolios (refer to Note 1.9.2.1).

7.4.2 Loans by type and activity

The table below presents the composition of the Group's loans portfolio by type of loan and by activity to which those loans are allocated:

	December 31, 2025		December 31, 2024	
(in Euro million)	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**
Mortgage loans	15,138	15,192	15,715	15,655
Other loans	3,401	3,385	3,244	3,228
Loans allocated to insurance activities	**18,540**	**18,577**	**18,960**	**18,882**
Mortgage loans	7,354	7,354	7,556	7,556
Other loans	1,127	1,127	1,402	1,402
Loans allocated to banking activities	**8,481**	**8,481**	**8,958**	**8,958**
Loans allocated to other activities	**442**	**442**	**80**	**80**
TOTAL	**27,462**	**27,499**	**27,997**	**27,920**

Loans granted to the holders of insurance or investment contracts within the scope of IFRS 17 - Insurance Contracts are not financial investments and, therefore, are not displayed in the table above. Instead, they are disclosed as part of carrying amounts of corresponding insurance or investment contracts (refer to Note 12).

7.4.3 Debt instruments and loans by contractual maturity and exposure to interest rate risk

The table below sets out the carrying value of debt instruments and loans held by the Group broken down by their contractual maturity. Effective maturities may differ from those presented, mainly because some debt instruments and loans include early redemption clauses, with or without penalty, or duration extension features. Furthermore, the effect of derivative instruments (refer to Note 18.3) may modify the maturity profile of assets presented below.

Debt instruments and loans whose fair value is exposed to interest rate risk, *i.e.* fixed-rate instruments, are disclosed separately. Most of debt instruments and loans held by the Group fall within this category.

	December 31, 2025				December 31, 2024			
(in Euro million)	12 months or less	More than 1 year up to 5 years	More than 5 years	Total carrying value	12 months or less	More than 1 year up to 5 years	More than 5 years	Total carrying value
Debt instruments	15,765	72,554	225,149	313,468	19,348	78,366	233,581	331,295
Loans [(a)]	3,987	13,786	12,671	30,444	4,622	11,521	16,694	32,837
Total financial investments exposed to interest rate risk	**19,752**	**86,340**	**237,820**	**343,911**	**23,970**	**89,887**	**250,275**	**364,132**
of which financial investments whose fair value is exposed to interest rate risk	*18,191*	*78,809*	*216,865*	*313,865*	*22,188*	*82,605*	*230,753*	*335,546*

(a) Includes loans held by consolidated investment funds of the Satellite Investment Portfolios (refer to Note 1.9.2.1).

7.5 Equity instruments

7.5.1 Equity instruments by issuer industry and exposure to price risk

The table below sets out the portfolio of equity instruments held by the Group at the closing date and exposed to equity prices fluctuations, broken down by issuer's industry, presenting separately equity instruments mandatorily measured at fair value through profit or loss ("FV P&L") and those designated at fair value through OCI ("FV OCI") without recycling to P&L applying the IFRS 9 classification option. The carrying value of those investments is equal to their fair value.

The table also discloses the amount of dividends recognized in profit or loss over the period on FV OCI equity instruments still in the portfolio at the closing date:

	December 31, 2025								
(in Euro million)	**Financial**	**Consumer goods & services**	**Energy**	**Communication**	**Industrial**	**Basic Materials**	**Technology**	**Other**	**Total**
Equity instruments at FV P&L	9,697	492	151	109	246	59	472	1,721	12,947
Equity instruments at FV OCI without recycling to P&L	4,068	2,955	57	1,254	1,421	593	1,952	863	13,162
Total carrying value of equity instruments	**13,764**	**3,446**	**208**	**1,363**	**1,668**	**652**	**2,424**	**2,584**	**26,109**
Dividends recognized in the period on equity instruments at FV OCI without recycling to P&L held as of the reporting date	*112*	*37*	*1*	*15*	*12*	*11*	*10*	*37*	*235*

	December 31, 2024								
(in Euro million)	**Financial**	**Consumer goods & services**	**Energy**	**Communication**	**Industrial**	**Basic Materials**	**Technology**	**Other**	**Total**
Equity instruments at FV P&L	10,791	1,249	491	208	525	175	481	2,056	15,976
Equity instruments at FV OCI without recycling to P&L	4,423	3,793	22	1,206	1,090	408	2,344	898	14,183
Total carrying value of equity instruments	**15,213**	**5,042**	**513**	**1,414**	**1,615**	**582**	**2,825**	**2,954**	**30,159**
Dividends recognized in the period on equity instruments at FV OCI without recycling to P&L held as of the reporting date	*92*	*72*	*1*	*15*	*14*	*11*	*16*	*14*	*237*

7.5.2 Equity instruments designated at fair value through OCI derecognized during the period

The following tables display, for equity instruments designated at fair value through OCI ("FV OCI") without recycling to profit or loss and derecognized during the period, their fair value at the date of derecognition, dividends received in the period and recognized in profit or loss, as well as the cumulative amounts of capital gains or losses at the date of derecognition (not recycled to profit or loss but transferred to retained earnings on derecognition), all broken down by issuer's industry:

	December 31, 2025								
(in Euro million)	**Financial**	**Consumer goods & services**	**Energy**	**Communications**	**Industrial**	**Basic Materials**	**Technology**	**Other**	**Total**
Fair value at the date of derecognition	1,645	2,748	15	834	903	290	1,476	1,069	8,979
Dividend received on instruments derecognized during the period	40	20	0	5	5	2	13	21	106
Cumulative gains or losses at the date of derecognition	55	99	(9)	89	126	8	171	(3)	535

	December 31, 2024								
(in Euro million)	**Financial**	**Consumer goods & services**	**Energy**	**Communications**	**Industrial**	**Basic Materials**	**Technology**	**Other**	**Total**
Fair value at the date of derecognition	961	3,005	77	588	930	428	1,118	335	7,441
Dividend received on instruments derecognized during the period	50	24	2	4	8	4	7	14	114
Cumulative gains or losses at the date of derecognition	(1)	111	(22)	35	125	3	230	(36)	444

7.6 Transfers of financial assets not qualifying for derecognition

The Group participates in repurchase agreements and securities lending transactions under which financial assets are sold to a counterparty, subject to a simultaneous agreement to repurchase these financial assets at both a certain later date and agreed price. As substantially all the risks and rewards of the financial assets remain with the Group over the entire lifetime of the transaction, they are not derecognized.

Additionally, the Group is party to total return swaps where financial assets are sold to a counterparty with an agreement in which the Group retains substantially all the risks and rewards of the financial instruments. Therefore, these financial assets are not derecognized.

Proceeds from the sales are reported separately in the line item "Collateral debts relating to investments under a lending agreement or equivalent" of the consolidated statement of financial position, and interest expense is accrued over the duration of the agreements.

The following table presents the carrying value of transferred financial assets not qualifying for derecognition, broken down by their IFRS 9 classification category, and of corresponding liabilities:

(in Euro million)	December 31, 2025	December 31, 2024
Carrying value of transferred financial assets	**51,662**	**56,477**
of which debt instruments at FV OCI	51,529	56,441
of which debt instruments at FV P&L	133	36
Carrying value of associated liabilities [(a)]	**36,493**	**37,804**

(a) Amounts do not include securities received as collateral to securities lending transactions if such collateral is not recognized under the terms of the agreement because the risks and rewards have not been transferred to the Group.

7.7 Non-consolidated investment funds

The table below sets out the portfolio of non-consolidated investment funds held by the Group broken down by type of underlying financial assets and presented separately for investments allocated to the insurance activity and to other activities. These investments are measured at fair value through profit or loss:

	December 31, 2025			December 31, 2024		
	Fair value			Fair value		
(in Euro million)	Insurance	Other activities	Total	Insurance	Other activities	Total
Non-consolidated investment funds mainly holding equity instruments	2,411	-	2,411	2,373	-	2,373
Non-consolidated investment funds mainly holding debt instruments	9,327	120	9,447	4,852	88	4,941
Non-consolidated investment funds mainly holding private equity	3,627	-	3,627	5,081	1	5,082
Other non-consolidated investment funds	5,101	5	5,106	4,749	15	4,764
TOTAL	**20,465**	**125**	**20,591**	**17,055**	**104**	**17,159**

7.8 Financial investments subject to impairment

7.8.1 Breakdown of financial investments subject to impairment

The tables below set out the Group's portfolio of financial investments subject to impairment, namely debt instruments and loans measured at amortized cost or at fair value through OCI ("FV OCI"), broken down by class of financial investments, IFRS 9 classification category and IFRS 9 impairment stage (refer to Note 1.9.2.2), namely:

- stage 1: financial investments for which credit risk has not increased significantly since initial recognition, and the loss allowance is measured at an amount equal to 12 months expected credit losses;
- stage 2: not credit-impaired financial investments for which credit risk has increased significantly since initial recognition, and the loss allowance is measured at an amount equal to lifetime expected credit losses;
- stage 3: financial investments which were not purchased or originated credit impaired but became credit impaired since their initial recognition, and for which the loss allowance is measured at an amount equal to lifetime expected credit losses.

	December 31, 2025				
(in Euro million)	Cost before impairment and revaluation to fair value	Impairment	Cost after impairment but before revaluation to fair value	Revaluation to fair value	Carrying value
Stage 1					
Debt instruments at amortized cost	15,502	(7)	15,495	-	15,495
Debt instruments at FV OCI	305,458	(44)	305,414	(21,080)	284,334
Debt instruments (A)	**320,960**	**(51)**	**320,909**	**(21,080)**	**299,829**
Loans at amortized cost (B)	**23,217**	**(229)**	**22,988**	**-**	**22,988**
Total Stage 1 (C = A + B)	**344,177**	**(280)**	**343,898**	**(21,080)**	**322,817**
Stage 2					
Debt instruments at amortized cost	214	(47)	167	-	167
Debt instruments at FV OCI	150	(4)	147	(10)	136
Debt instruments (D)	**364**	**(51)**	**313**	**(10)**	**303**
Loans at amortized cost (E)	**913**	**(104)**	**809**	**-**	**809**
Total Stage 2 (F = D + E)	**1,277**	**(155)**	**1,122**	**(10)**	**1,112**
Stage 3					
Debt instruments at FV OCI	88	(18)	70	(3)	68
Debt instruments (G)	**88**	**(18)**	**70**	**(3)**	**68**
Loans at amortized cost (H)	**691**	**(247)**	**444**	**-**	**444**
Total Stage 3 (I = G + H)	**779**	**(265)**	**515**	**(3)**	**512**
Total debt instruments at amortized cost	15,716	(54)	15,662	-	15,662
Total debt instruments at FV OCI	305,697	(65)	305,631	(21,093)	284,538
Total debt instruments (J = A + D + G)	**321,412**	**(120)**	**321,293**	**(21,093)**	**300,200**
Total loans at amortized cost (K = B + E + H)	**24,821**	**(580)**	**24,242**	**-**	**24,241**
TOTAL FINANCIAL INVESTMENTS SUBJECT TO IMPAIRMENT (L = J + K)	**346,234**	**(699)**	**345,535**	**(21,093)**	**324,442**

(in Euro million)	December 31, 2024				
	Cost before impairment and revaluation to fair value	Impairment	Cost after impairment but before revaluation to fair value	Revaluation to fair value	Carrying value
Stage 1					
Debt instruments at amortized cost	15,193	(13)	15,180	-	15,180
Debt instruments at FV OCI	315,293	(48)	315,245	(15,001)	300,244
Debt instruments (A)	**330,486**	**(61)**	**330,425**	**(15,001)**	**315,424**
Loans at amortized cost (B)	**23,356**	**(222)**	**23,134**	**-**	**23,134**
Total Stage 1 (C = A + B)	**353,843**	**(283)**	**353,560**	**(15,001)**	**338,559**
Stage 2					
Debt instruments at amortized cost	47	(47)	0	-	0
Debt instruments at FV OCI	89	(7)	82	(6)	76
Debt instruments (D)	**136**	**(54)**	**82**	**(6)**	**76**
Loans at amortized cost (E)	**811**	**(72)**	**739**	**-**	**739**
Total Stage 2 (F = D + E)	**947**	**(126)**	**821**	**(6)**	**815**
Stage 3					
Debt instruments at FV OCI	108	(22)	86	(11)	76
Debt instruments (G)	**108**	**(22)**	**86**	**(11)**	**76**
Loans at amortized cost (H)	**786**	**(234)**	**552**	**-**	**552**
Total Stage 3 (I = G + H)	**894**	**(256)**	**638**	**(11)**	**627**
Total debt instruments at amortized cost	15,241	(60)	15,180	-	15,180
Total debt instruments at FV OCI	315,489	(76)	315,413	(15,018)	300,395
Total debt instruments (J = A + D + G)	**330,730**	**(136)**	**330,594**	**(15,018)**	**315,576**
Total loans at amortized cost (K = B + E + H)	**24,954**	**(528)**	**24,425**	**-**	**24,425**
TOTAL FINANCIAL INVESTMENTS SUBJECT TO IMPAIRMENT (L = J + K)	**355,684**	**(665)**	**355,019**	**(15,018)**	**340,001**

7.8.2 Change in impairment of financial investments

7.8.2.1 Change in impairment of financial investments measured at fair value through OCI

The following tables provide a reconciliation from the opening balances to the closing balances for the carrying amount of debt instruments measured at fair value through OCI ("FV OCI") and for the cumulated amount of Expected Credit Losses ("ECL") allowance on those debt instruments, broken down by IFRS 9 impairment stage:

	December 31, 2025							
	Stage 1		Stage 2		Stage 3		Total	
(in Euro million)	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance
Balance at January 1	**315,293**	**(48)**	**89**	**(7)**	**108**	**(22)**	**315,489**	**(76)**
Transfers to Stage 1	23	(0)	(23)	0	-	-	-	(0)
Transfers to Stage 2	(141)	2	141	(3)	-	-	-	(2)
Transfer to Stage 3	-	-	-	-	-	-	-	-
Acquisitions and originations	48,970	(7)	-	-	-	-	48,970	(7)
Derecognitions	(50,470)	6	(43)	5	(4)	1	(50,516)	12
Other changes [b]	(8,218)	4	(13)	1	(16)	2	(8,247)	7
Balance as of December 31	**305,458**	**(44)**	**150**	**(4)**	**88**	**(18)**	**305,697**	**(65)**

(a) Includes related accumulated amortization, premiums/discount and accrued interests, when applicable.
(b) Mainly includes impacts of changes in scope of consolidation, movements in exchange rates and changes due to modification that did not result in derecognition.

	December 31, 2024							
	Stage 1		Stage 2		Stage 3		Total	
(in Euro million)	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance
Balance at January 1	**303,875**	**(51)**	**30**	**(8)**	**65**	**(24)**	**303,970**	**(82)**
Transfers to Stage 1	4	(0)	(4)	0	-	-	-	0
Transfers to Stage 2	(72)	1	72	(2)	-	-	-	(1)
Transfers to Stage 3	-	-	(0)	0	0	(0)	-	-
Acquisitions and originations	55,156	(5)	-	-	-	-	55,156	(5)
Derecognitions	(48,190)	5	(12)	4	(2)	0	(48,205)	10
Other changes [b]	4,521	1	3	(1)	45	2	4,569	2
Balance as of December 31	**315,293**	**(48)**	**89**	**(7)**	**108**	**(22)**	**315,489**	**(76)**

(a) Includes related accumulated amortization, premiums/discount and accrued interests, when applicable.
(b) Mainly includes impacts of changes in scope of consolidation, movements in exchange rates and changes due to modification that did not result in derecognition.

7.8.2.2 Change in impairment of financial investments measured at amortized cost

The following tables provide a reconciliation from the opening balances to the closing balances for the carrying amount of debt instruments and loans measured at amortized cost and for the cumulated amount of Expected Credit Losses ("ECL") allowance on those debt instruments and loans, broken down by IFRS 9 impairment stage:

	December 31, 2025							
	Stage 1		Stage 2		Stage 3		Total	
(in Euro million)	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance
Balances at January 1								
Debt securities	15,193	(13)	47	(47)	-	-	15,241	(60)
Loans	23,356	(222)	811	(72)	786	(234)	24,954	(528)
Total (A)	**38,550**	**(235)**	**859**	**(119)**	**786**	**(234)**	**40,194**	**(589)**
Transfers to Stage 1								
Debt securities	-	-	-	-	-	-	-	-
Loans	373	(12)	(302)	3	(89)	16	(18)	7
Total (B)	**373**	**(12)**	**(302)**	**3**	**(89)**	**16**	**(18)**	**7**
Transfers to Stage 2								
Debt securities	(215)	0	215	(42)	-	-	(0)	(42)
Loans	(536)	15	534	(25)	(7)	0	(9)	(10)
Total (C)	**(751)**	**15**	**748**	**(68)**	**(7)**	**0**	**(9)**	**(52)**
Transfer to Stage 3								
Debt securities	0	0	-	-	0	0	-	(0)
Loans	(28)	0	(38)	4	64	(14)	(2)	(10)
Total (D)	**(28)**	**0**	**(38)**	**4**	**64**	**(14)**	**(2)**	**(10)**
Acquisitions and originations								
Debt securities	1,983	(0)	-	-	-	-	1,983	(0)
Loans	6,679	(4)	-	-	-	-	6,679	(4)
Total (E)	**8,662**	**(4)**	**-**	**-**	**-**	**-**	**8,662**	**(4)**
Derecognitions								
Debt securities	(1,961)	5	(47)	47	-	-	(2,009)	52
Loans	(6,271)	(23)	(95)	(1)	(210)	37	(6,575)	14
Total (F)	**(8,232)**	**(17)**	**(142)**	**46**	**(210)**	**37**	**(8,584)**	**66**
Other changes [b]								
Debt securities	502	1	(1)	(5)	-	(0)	501	(4)
Loans	(357)	16	3	(12)	147	(52)	(207)	(48)
Total (G)	**145**	**17**	**2**	**(17)**	**147**	**(52)**	**294**	**(52)**
Balances as of December 31								
Debt securities	15,502	(7)	214	(47)	0	(0)	15,716	(54)
Loans	23,217	(229)	913	(104)	691	(247)	24,821	(580)
TOTAL FINANCIAL INVESTMENTS AT AMORTIZED COST (H = A + B + C + D + E + F + G)	**38,719**	**(236)**	**1,127**	**(151)**	**691**	**(247)**	**40,537**	**(634)**

(a) Includes related accumulated amortization, premiums/discount and accrued interests, when applicable.
(b) Mainly includes impacts of changes in scope of consolidation, movements in exchange rates and changes due to modification that did not result in derecognition.

(in Euro million)	December 31, 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance	Gross carrying amount [a]	ECL allowance
Balances at January 1								
Debt securities	16,060	(17)	97	(68)	-	-	16,157	(85)
Loans	25,116	(58)	549	(22)	732	(187)	26,396	(267)
Total (A)	**41,175**	**(75)**	**646**	**(90)**	**732**	**(187)**	**42,552**	**(352)**
Transfers to Stage 1								
Debt securities	-	-	-	-	-	-	-	-
Loans	197	(6)	(162)	3	(34)	3	(0)	0
Total (B)	**197**	**(6)**	**(162)**	**3**	**(34)**	**3**	**(0)**	**0**
Transfers to Stage 2								
Debt securities	-	-	-	-	-	-	-	-
Loans	(411)	16	512	(64)	(101)	48	0	(1)
Total (C)	**(411)**	**16**	**512**	**(64)**	**(101)**	**48**	**0**	**(1)**
Transfer to Stage 3								
Debt securities	-	-	-	-	-	-	-	-
Loans	(129)	14	(98)	15	227	(30)	0	(1)
Total (D)	**(129)**	**14**	**(98)**	**15**	**227**	**(30)**	**0**	**(1)**
Acquisitions and originations								
Debt securities	1,000	(1)	-	-	-	-	1,000	(1)
Loans	3,765	(5)	-	-	-	-	3,765	(5)
Total (E)	**4,765**	**(6)**	**-**	**-**	**-**	**-**	**4,765**	**(6)**
Derecognitions								
Debt securities	(2,005)	6	(50)	35	-	-	(2,055)	40
Loans	(4,742)	(12)	(130)	1	(52)	(14)	(4,924)	(25)
Total (F)	**(6,747)**	**(6)**	**(180)**	**36**	**(52)**	**(14)**	**(6,979)**	**16**
Other changes [b]								
Debt securities	139	(0)	0	(14)	-	-	140	(15)
Loans	(439)	(171)	141	(6)	15	(54)	(284)	(230)
Total (G)	**(300)**	**(171)**	**141**	**(20)**	**15**	**(54)**	**(144)**	**(245)**
Balances as of December 31								
Debt securities	15,193	(13)	47	(47)	-	-	15,241	(60)
Loans	23,356	(222)	811	(72)	786	(234)	24,954	(528)
TOTAL FINANCIAL INVESTMENTS AT AMORTIZED COST (H = A + B + C + D + E + F + G)	**38,550**	**(235)**	**859**	**(119)**	**786**	**(234)**	**40,194**	**(589)**

(a) Includes related accumulated amortization, premiums/discount and accrued interests, when applicable.
(b) Mainly includes impacts of changes in scope of consolidation, movements in exchange rates and changes due to modification that did not result in derecognition.

7.9 Fair value of investments

The table below presents the breakdown of the fair value of financial investments and investments in real estate properties by fair value hierarchy level as set in IFRS 13 - Fair Value Measurement (refer to Note 1.6). The carrying value of those financial investments measured at fair value through profit or loss ("FV P&L") or OCI ("FV OCI") is equal to their fair value:

	December 31, 2025				December 31, 2024			
	Investments quoted in an active market	Investments not quoted in an active market or no active market		Total	Investments quoted in an active market	Investments not quoted in an active market or no active market		Total
(in Euro million)	Level 1 [a]	Level 2 [b]	Level 3 [c]		Level 1 [a]	Level 2 [b]	Level 3 [c]	
Debt instruments	212,179	71,691	669	284,538	223,855	76,246	295	300,395
Equity instruments	8,834	1,369	2,959	13,162	9,358	1,118	3,706	14,183
Financial assets at FV OCI (A)	**221,013**	**73,059**	**3,629**	**297,701**	**233,213**	**77,364**	**4,001**	**314,578**
Debt instruments	7,318	4,936	252	12,506	8,470	5,367	821	14,659
Equity instruments	1,945	76	10,926	12,947	3,622	580	11,774	15,976
Non consolidated investment funds	1,697	11,582	7,312	20,591	1,891	6,891	8,377	17,159
Other assets, held by consolidated investment funds	2,652	8,727	17,284	28,663	2,600	7,696	17,011	27,307
Loans	-	17	-	17	-	19	-	19
Financial assets at FV P&L (excluding FV option) (B)	**13,612**	**25,339**	**35,774**	**74,724**	**16,584**	**20,552**	**37,984**	**75,120**
Debt instruments	762	-	-	762	1,061	-	0	1,061
Loans	-	3,240	-	3,240	-	3,476	-	3,476
Financial assets at FV P&L – FV Option (C)	**762**	**3,240**	**-**	**4,002**	**1,061**	**3,476**	**-**	**4,537**
Total financial investments at fair value (D = A + B + C)	**235,386**	**101,639**	**39,402**	**376,427**	**250,858**	**101,393**	**41,984**	**394,235**
Investments in real estate properties	-	9,474	27,980	37,454	0	10,739	29,136	39,875
Debt instruments	45	8,567	6,141	14,753	584	8,816	4,847	14,247
Loans	-	9,029	15,175	24,204	0	9,997	14,504	24,502
Total investments at amortized cost (E)	**45**	**27,070**	**49,295**	**76,411**	**584**	**29,553**	**48,487**	**78,624**
TOTAL (F = D + E)	**235,431**	**128,709**	**88,698**	**452,837**	**251,442**	**130,945**	**90,472**	**472,859**

(a) Level 1: fair value determined directly by reference to an active market.
(b) Level 2: fair value mainly based on observable market data.
(c) Level 3: fair value mainly not based on observable market data.

The Group applies the IFRS 13 fair value hierarchy as described in Note 1.6 to categorize financial assets it holds, based on the characteristics of the market in which financial assets are traded and on the nature of inputs used to determine their fair value.

Level 1 fair values

Financial assets are categorized in level 1 of the IFRS 13 fair value hierarchy when their fair value is determined directly by reference to an active market (refer to Note 1.6.1).

In 2025, the tightening of corporate bonds' bid-ask spread across the Board resulted in net transfers from Level 2 to Level 1.

As of December 31, 2025, the net transfer from level 2 to level 1 amounted to €+5,221 million. This amount comprised € +6,835 million transferred from level 2 to level 1, and € +1,614 million from level 1 to level 2, of which €+1,200 million for corporate bonds and €+212 million for government bonds.

Level 2 and level 3 fair values

The common characteristic of assets categorized in levels 2 and 3 of the IFRS 13 fair value hierarchy is that they are not quoted in an active market (refer to Note 1.6.2). Their fair value may be either provided by external parties or measured using valuation techniques. The classification of those assets between levels 2 and 3 depends on the proportion of inputs used to determine their fair value: if those inputs are mainly supported by market transactions and other observable market data, the assets are classified in level 2, otherwise, they are classified in level 3.

Financial assets categorized in levels 2 and 3 represent a variety of circumstances. A financial instrument is regarded as not quoted in an active market if there is little observation of transaction prices as an inherent characteristic of the instrument, when there is a significant decline in the volume and level of trading activity, in case of significant illiquidity or if observable prices cannot be considered as representing fair value because of dislocated market conditions. Characteristics of inactive markets can therefore be very different in nature, inherent to the instrument or be indicative of a change in the conditions prevailing in certain markets.

The identification of level 3 assets among assets not quoted in an active market involves a significant level of judgment. The following are considered as observable inputs: inputs provided by external pricing services, information obtained from specialized data providers, rating agencies, external surveys. The extent to which such data are external to the Group and not assessed by internal valuation teams is one of the main criteria applied in assessing whether data are observable or not. Should those data be significantly adjusted or would they be outdated because of the lack of newly available factors, such inputs would be deemed unobservable. Another area of judgment is the assessment of the significance of an input against the fair value measurement in its entirety. As a result, a different cut between observable and unobservable data and variances in the weighting of the significance of each input against the fair value measurement in its entirety could produce a different categorization.

Assets such as certain unquoted debt instruments, some instruments issued on private markets such as private equity instruments or private loans, have always been considered as not quoted in active markets as an inherent characteristic of these investments and included as assets not quoted in active markets or for which there is no active market in all periods presented. Valuations are based either on external pricing providers or internal models using techniques commonly used by market participants. Valuation teams make the maximum use of current transaction prices (if any) and observable data, but some of the underlying sectors to which the investments relate may be so particular that significant adjustments are performed or unobservable data are used. Private equity funds of funds are measured on the basis of the latest net asset values of funds provided to the Group.

The fair values of debt instruments and loans measured at cost are determined with consideration of market inputs to the extent possible. For level 2 debt instruments and loans, the fair value is mainly derived using valuation techniques based upon observable market interest rate curves. For level 3 instruments, the fair value of debt instruments and loans measured at cost is determined by valuation techniques using limited observable market data.

The fair values of investments in real estate properties generally cannot be determined via reference to quotes of an active market from an exchange market or service provider, and no real estate property is therefore categorized in level 1 of the IFRS 13 fair value hierarchy.

Non-residential real estate assets fair values are classified as level 3. This classification reflects the limited volume of transactions and the resulting lack of market observable inputs used by appraisers to value these investments.

For residential real estate assets, as they are mostly physically located within liquid markets with identical or comparable asset sales, the fair values are considered as level 2. Calculations for these residential properties are based on valuations performed by qualified property appraisers mainly based on market observable inputs.

However, the assessment of the significance of an input against the fair value measurement in its entirety involves judgment and a different weighting could produce a different categorization.

Transfers in and out of the level 3 category and other movements

From January 1, 2025, to December 31, 2025, the amount of level 3 assets decreased by €1.8 billion to €88.7 billion, representing 19.6% of the total assets at fair value (€90.5 billion, or 19.1% in 2024).

Main movements related to level 3 assets to be noted were the following:

- €+0.6 billion of net asset transfers, of which €+1.8 billion transferred to level 3, and €-1.2 billion transferred from level 3, mainly from private debt;
- €+14.7 billion of new investments mainly in alternative assets;
- €-0.9 billion of change in fair value related to investment accounted for at fair value through profit or loss;
- €-1.6 billion from foreign exchange fluctuation impact;
- €-12.0 billion of asset sales, mainly of non-consolidated investment funds and other assets at fair value through profit or loss, held by consolidated investments funds;
- €-2.9 billion from changes in scope and other, mainly related to the disposal of AXA IM.

A majority of assets classified in level 3 corresponds to non-residential real estate and private investments, in particular private equity assets.

Sensitivity of fair value measurement due to reasonable changes in level 3 assumptions

The amounts disclosed below illustrate the uncertainty in estimating Level 3 parameters and valuation techniques at the measurement date. They are not indicative of future movements in fair value nor represent the effect of market stress on portfolio value. The sensitivity on level 3 investments is based on a homogeneous 1% price shift.

(in Euro billion)	December 31, 2025	December 31, 2024
Net income sensitivity [a]		
Debt instruments at FV P&L	0.0	0.0
Equity instruments at FV P&L	0.1	0.1
Other assets at FV P&L, held by consolidated investments funds	0.2	0.2
Non-consolidated investment funds at FV P&L	0.1	0.1

(a) Before impact on net finance income or expenses from insurance contracts issued and reinsurance contracts held and tax.

(in Euro billion)	December 31, 2025	December 31, 2024
OCI sensitivity [a]		
Debt instruments at FV OCI	0.0	0.0
Equity instruments at FV OCI	0.0	0.0

(a) Before impact on net finance income or expenses from insurance contracts issued and reinsurance contracts held and tax.

7.10 Fair value of underlying assets relating to insurance contracts with direct participation features and investment contracts with discretionnary participation features

The following table sets out the composition and the fair value of the Group's portfolio of underlying assets relating to insurance contracts with direct participation features (including insurance contracts where the financial risk is borne by policyholders) and investment contracts with discretionary participation features falling within the scope of IFRS 17 - Insurance contracts and measured applying Variable Fee Approach ("VFA") (refer to Note 1.14.5). The carrying value of these investments is equal to their fair value, except for the investments in real estate properties and some loans recognized at amortized cost:

(in Euro million)	December 31, 2025	December 31, 2024
Investments in real estate properties	22,190	22,943
Equity instruments and non consolidated investment funds	75,182	80,219
Debt instruments	162,564	168,147
Other investments	36,468	24,865
TOTAL ASSETS BACKING INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES	**296,403**	**296,175**

The unrealized gain on real estate properties backing insurance contracts with direct participation features totaled €3,623 million as of December 31, 2025 compared to €4,076 million as of December 31, 2024.

7.11 Fair value of underlying assets relating to insurance and investment contracts where the financial risk is borne by policyholders

The following table sets out the composition and the fair value of underlying assets relating to the contracts where the financial risk is born by policyholders falling within the scope of either IFRS 17 - Insurance contracts (these assets are therefore also included in the table of Note 7.10 as, by their nature, they are contracts with direct participation features within the meeting of IFRS 17), or investment contracts falling within the scope of IFRS 9 - Financial instruments, as investment contracts. The carrying value of these investments is equal to their fair value, except for the investment in real estate properties recognized at amortized cost:

(in Euro million)	December 31, 2025	December 31, 2024
Investments in real estate properties	3,422	3,559
Equity instruments and non consolidated investment funds	82,983	76,992
Debt instruments	9,547	8,932
Other investments	1,327	658
TOTAL ASSETS BACKING CONTRACTS WHERE THE FINANCIAL RISK IS BORNE BY POLICYHOLDERS	**97,279**	**90,141**

Note 8 Investments accounted for using the equity method

8.1 Breakdown of investments accounted for using the equity method

	2025					
(in Euro million)	January 1	Acquisitions & disposals [b]	Contribution to net income	Currency translation impact	Other changes [a]	December 31
Philippine AXA Life Insurance Corporation	114	-	25	(17)	5	127
Krungthai AXA Life Insurance Company Ltd.	501	-	80	(20)	(51)	510
ICBC-AXA Assurance Co., Ltd.	484	-	83	(38)	(66)	463
PT AXA Mandiri Financial Services	134	-	30	(20)	(29)	114
Reso Garantia	298	-	39	21	(92)	267
Kyobo AXA Investment Managers Company Ltd. [b]	0	3	0	(1)	(2)	-
AXA SPDB Investments Managers Company Ltd. [b]	-	11	0	(15)	4	-
TOTAL	**1,532**	**15**	**257**	**(91)**	**(230)**	**1,482**

(a) Includes increase in capital, dividend distributions, changes in consolidation method, and impacts of revaluation to fair value of financial investments in shareholders' equity.
(b) In the context of AXA IM disposal, Kyobo AXA Investment Managers Company Ltd. and AXA SPDB Investments Managers Company Ltd. have been disposed (refer to Note 5.3.1).

	2024					
(in Euro million)	January 1	Acquisitions & disposals [b]	Contribution to net income	Currency translation impact	Other changes [a] [c] [d]	December 31
Neuflize Vie [b]	130	(139)	9	-	1	-
Philippine AXA Life Insurance Corporation	101	-	26	3	(15)	114
Krungthai AXA Life Insurance Company Ltd.	369	-	66	34	33	501
ICBC-AXA Assurance Co., Ltd. [b]	560	-	33	18	(126)	484
PT AXA Mandiri Financial Services	130	-	36	3	(35)	134
Reso Garantia	370	-	2	1	(75)	298
Kyobo AXA Investment Managers Company Ltd. [c]	32	-	-	(2)	(30)	-
AXA SPDB Investments Managers Company Ltd. [c]	135	-	-	5	(141)	-
Capza (Asset Manager) [d]	99	-	-	-	(99)	-
Other	13	-	2	2	(16)	-
TOTAL	**1,938**	**(139)**	**173**	**63**	**(503)**	**1,532**

(a) Includes increase in capital, dividend distributions, changes in consolidation method, and impacts of revaluation to fair value of financial investments in shareholders' equity.
(b) Neuflize Vie was disposed in 2024.
(c) In the context of AXA IM disposal, Kyobo AXA Investment Managers Company Ltd. and AXA SPDB Investments Managers Company Ltd. has been classified as held for sale and as discontinued operations (refer to Note 5.3.1).
(d) AXA obtained control over Capza (Asset Manager) after acquiring an aditional 25% voting rights. As a consequence of the Equity method cessation, a net income gain was recognized for €+211 million (€+206 million Group share).

8.2 Main joint ventures and associates

Financial information for the main joint venture and associates is as follows (including AXA and external share but excluding goodwill related to AXA's investment):

	December 31, 2025			December 31, 2024		
	Joint Ventures	Associates		Joint Ventures	Associates	
(in Euro million)	Krungthai AXA Life Insurance Company Ltd.	Reso Garantia	ICBC-AXA Assurance Co. Ltd.	Krungthai AXA Life Insurance Company Ltd.	Reso Garantia	ICBC-AXA Assurance Co. Ltd.
Total assets	**8,514**	**3,117**	**44,676**	**8,187**	**3,050**	**44,875**
Total liabilities (excluding shareholders' equity)	**7,494**	**2,426**	**42,991**	**7,185**	**2,277**	**43,115**
Net assets	**1,021**	**691**	**1,685**	**1,003**	**773**	**1,761**
Revenues	631	1,848	2,941	543	1,745	2,581
Net income	**161**	**102**	**303**	**132**	**5**	**120**
Other comprehensive income	(103)	54	(381)	156	18	(459)
Total comprehensive income	**58**	**156**	**(78)**	**288**	**23**	**(339)**
Dividends received from the associates and joint ventures	**17**	**-**	**10**	**10**	**-**	**-**

Refer to Note 2.1.2 for the Group share of interest.

A reconciliation of the summarized financial information to the Group share carrying amount of the main joint venture and main associates was as follows:

	December 31, 2025			December 31, 2024		
	Joint Ventures	Associates		Joint Ventures	Associates	
(in Euro million)	Krungthai AXA Life Insurance Company Ltd.	Reso Garantia	ICBC-AXA Assurance Co. Ltd.	Krungthai AXA Life Insurance Company Ltd.	Reso Garantia	ICBC-AXA Assurance Co. Ltd.
Net assets as presented above	1,021	691	1,685	1,003	773	1,761
Group share of net assets	510	267	463	501	298	484
Goodwill	-	-	-	-	-	-
Carrying value	**510**	**267**	**463**	**501**	**298**	**484**

In 2025 international sanctions against Russia, as well as legal countermeasures by the Russian Government, did not remove the ability of the Company to exercise its significant influence over Reso.

Note 9 Receivables

(in Euro million)	December 31, 2025				December 31, 2024			
	Gross value	Impairment	Carrying value	Fair value	Gross value	Impairment	Carrying value	Fair value
Current tax receivables	**767**	**-**	**767**	**767**	**822**	**-**	**822**	**822**
Employee Benefits and related	2,148	-	2,148	2,148	2,489	-	2,489	2,489
Other deposits	1,073	-	1,073	1,073	1,045	-	1,045	1,045
Others	6,929	(224)	6,705	6,705	6,508	(143)	6,364	6,364
Other receivables	**10,150**	**(224)**	**9,925**	**9,925**	**10,042**	**(143)**	**9,899**	**9,899**
TOTAL RECEIVABLES	**10,916**	**(224)**	**10,692**	**10,692**	**10,864**	**(143)**	**10,721**	**10,721**

As of December 31, 2025, the line item "Employee Benefits & related" included €2.1 billion corresponding to the separate assets backing the defined benefit obligation of entities consolidated by AXA (€1 billion) and the net asset surplus of over-funded plans adjusted for any effect of asset ceiling (€1.1 billion).

The separate assets and the net asset surplus relating to employee Benefits are commented in Note 23 "Employees".

The "Others" caption mainly includes receivables related to employee and related taxes, deposits and margin calls relating to investments, trade receivables, prepayments and deferred charges.

Note 10 Cash and cash equivalents

(in Euro million)	December 31, 2025	December 31, 2024
	Carrying value [a]	Carrying value [a]
Arising from insurance activities	16,813	15,314
Arising from banking activities	1,042	794
Arising from other activities	4,394	2,880
Cash and cash equivalents [b]	**22,249**	**18,988**

(a) Fair value is assessed as being equal to net carrying value given the nature of such assets.
(b) Including €932 million deposits in the central banks as of December 31, 2025, and €711 million as of December 31, 2024.

The table below reconciles the balances disclosed in the consolidated statement of financial position with the consolidated statement of cash flows:

(in Euro million)		
Cash and cash equivalents	**December 31, 2025**	**December 31, 2024**
Cash and cash equivalents	22,249	18,988
Bank overdrafts [a]	(1,278)	(875)
Cash and cash equivalents [b]	**20,970**	**18,113**

(a) Included in "Other debt instruments issued and bank overdrafts" of the consolidated statement of financial position.
(b) The "Cash and cash equivalents" item excludes cash backing contracts where the financial risk is borne by policyholders (Unit-Linked contracts).

The tables above exclude cash held by consolidated investment funds in the "Satellite Investment Portfolio", as defined in Note 1.9.2.

Note 11 Shareholders' equity and Non-controlling interests

11.1 Impact of transactions with shareholders

The Consolidated Statement of changes in Equity is presented as a primary financial statement.

Share capital and capital in excess of nominal value

During 2025, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- a capital decrease for €1,200 million corresponding to 30.7 million shares cancelled as a consequence of the annual share buy-back programs;
- a capital decrease for €3,131 million corresponding to 78.0 million shares cancelled as a consequence of the share buy-back following the sale of AXA IM;
- a capital decrease for €518 million corresponding to 12.7 million shares related to the cancellation of shares acquired to offset the dilution from the employee share offering executed in 2025 partly offset by a capital increase for €410 million from the employee share offering of 12.7 million shares in December 2025;
- a capital decrease for €454 million corresponding to 12.9 million shares related to the cancellation of shares acquired to offset the dilution from the employee share offering executed in 2024;
- a capital decrease for €111 million corresponding to 3.8 million shares related to the cancellation of Stock options partly offset by a capital increase for €25 million corresponding to 1.1 million shares due to the exercise of Stock options;
- share-based remuneration for €+121 million.

During 2024, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- a capital decrease for €1,800 million corresponding to 53.9 million shares cancelled as a consequence of the share buy-back programs;
- a capital increase for €400 million from the employee share offering of 12.9 million shares in December 2024;
- a capital decrease for €396 million corresponding to 13.8 million shares related to the cancellation of shares acquired to offset the dilution from the employee share offering executed in 2023;
- a capital decrease for €82 million related to the cancellation of Stock options partly offset by a capital increase for €59 million due to the exercise of Stock options;
- share-based remuneration for €+83 million.

Treasury shares

As of December 31, 2025, the Company and its subsidiaries owned 35.2 million AXA shares, representing 1.7% of the share capital, a decrease of 4.2 million shares compared to December 31, 2024. The carrying value of treasury shares amounted to €1,588 million, a decrease of €97 million compared to December 31, 2024, and there were no AXA shares held by consolidated Mutual funds other than those backing contracts where financial risk is borne by policyholders.

During 2025, the following transactions had an impact on AXA's treasury shares:

- the execution of the annual share buy-back program for €1,200 million, corresponding to 30.7 million shares, which was fully cancelled during the year;
- the execution of a share buy-back in the context of AXA IM disposal for €3,522 million, corresponding to 87.7 million shares, of which €3,131 million corresponding to 78.0 million shares has been cancelled during the year. The outstanding €391 million corresponding to 9.7 million shares is expected to be cancelled in the first quarter of 2026. In addition, the remaining share buy-back was executed for €278 million in January 2026, reaching the announced €3,800 million (please refer to Note 5.3.1).

As of December 31, 2024, the Company and its subsidiaries owned 39.4 million AXA shares, representing 1.8% of the share capital, a decrease of 4.6 million shares compared to December 31, 2023. The carrying value of treasury shares amounted to €1,492 million, a decrease of €115 million compared to December 31, 2023, and there were no AXA shares held by consolidated Mutual funds other than those backing contracts where financial risk is borne by policyholders.

Undated subordinated debt and related financial expenses

Undated subordinated debt instruments are classified in shareholders' equity and valuated at their historical value or their closing value as regards exchange rates. The corresponding foreign exchange differences are cancelled out through the translation reserve.

In 2025, the following transactions pertaining to undated subordinated debt had an impact on AXA's other reserves:

- €-1,868 million from the early redemption of four debt tranches, partly offset by €+1,741 million from two new issuances;
- €-174 million from interest expenses related to the undated subordinated debt (net of tax);
- €-101 million from foreign exchange rate fluctuations.

In 2024, the following transactions pertaining to undated subordinated debt had an impact on AXA's other reserves:

- €-2,150 million, from the partial reimbursement of two debt tranches through tender offers for €-1,166 million and from an early redemption of one debt tranche for €-984 million, partly offset by €+1,500 million from a new issuance;
- €-201 million from interest expenses related to the undated subordinated debt (net of tax);
- €+48 million from foreign exchange rate fluctuations;
- €-17 million from premium on repayment.

As of December 31, 2025, and December 31, 2024, undated subordinated debt recognized in shareholders' equity broke down as follows:

		December 31, 2025		December 31, 2024	
ISIN	*(in Euro million)*	**Value of the undated debt** *(in currency of issuance)*	**Value of the undated debt** *(in Euro million)*	**Value of the undated debt** *(in currency of issuance)*	**Value of the undated debt** *(in Euro million)*
XS0203470157	Subordinated Notes T1 GF €375 million Perpetual callable 2009 floating issued October 2004	375	375	375	375
XS0207825364	Subordinated Notes T1 GF €250 million Perpetual callable 2009 floating issued December 2004	-	-	250	250
XS0210434782	Subordinated Notes T1 GF €250 million Perpetual callable 2010 floating issued January 2005	250	250	250	250
XS0260056717	Subordinated Notes T1 GF £350 million Perpetual callable 2026 6.6862% issued July 2006	16	18	16	19
US054536AC14	Subordinated Notes T1 GF $750 million Perpetual callable 2036 6.379% issued December 2006	461	390	461	443
XS1134541561	Subordinated Notes T1 GF £724 million Perpetual callable 2026 5.453% issued November 2014	62	71	62	75
XS2737652474	Subordinated Notes T1 €1,500 million Perpetual callable 2033 6.375% issued January 2024	1,493	1,493	1,493	1,493
XS1069439740	Subordinated Notes T1 GF €1,000 million P erpetual callable 2025 3.875% issued May 2014	-	-	997	997
XS0179060974	Subordinated Notes T1 GF €200 million Perpetual callable 2013 floating issued October 2003	-	-	200	200
XS0181369454	Subordinated Notes T1 GF €300 million Perpetual callable 2008 floating issued December 2003	-	-	300	300
XS0188935174	Subordinated Notes T1 GF €125 million Perpetual callable 2009 floating issued April 2004	125	125	125	125
n.a.	Subordinated Notes T1 GF ¥27,000 million P erpetual callable 2028 3.29% issued June 1998	27,000	147	27,000	166
XS0184718764	Subordinated Notes T1 GF $150 million Perpetual callable 2014 floating issued January 2004	-	-	150	145
XS3085146929	Subordinated Notes T1 €1,000 million Perpetual callable 2030 5.75% issued June 2025	995	995	-	-
XS3206365150	Subordinated Notes T1 €750 million Perpetual callable 2031 5.125% issued October 2025	746	746	-	-
	TOTAL		**4,610**		**4,837**

Undated subordinated debt often contains the following features:

- early redemption clauses (calls) at the Group's option, giving AXA the ability to redeem on certain dates the principal amount before settlement and without penalty; and
- interest rate step-up clauses with effect at different contractual given dates.

Dividends paid

On April 24, 2025, the General Shareholders' Meeting approved a dividend distribution of €2.15 per share corresponding to €4,629 million with respect to the 2024 financial year. On April 23, 2024, the General Shareholders' Meeting approved a dividend distribution of €1.98 per share corresponding to €4,370 million with respect to the 2023 financial year.

11.2 Comprehensive income for the period

The consolidated statement of comprehensive income, presented as a primary financial statement, includes the net income for the period and the other comprehensive income, the latter reflecting the changes relating to other reserves recognized through other comprehensive income ("OCI") in accordance with IFRS 9 and IFRS 17, translation reserves and Employee Benefits. It also reflects the realized capital gains or losses on equity instruments, without recycling in Profit or Loss.

Other reserves recognized through OCI in accordance with IFRS 9 and IFRS 17

The table below gives detailed information on changes in other reserves recognized through OCI during the year 2025:

(in Euro million)	Fair value reserves relating to financial instruments [a]	Fair value reserves relating to cash flow hedge derivatives	Reserves relating to the cost of hedging	Reserves relating to finance income or expenses from insurance and reinsurance contracts	Total
Balance at January 1, 2025	**(9,637)**	**(3,472)**	**(39)**	**5,048**	**(8,100)**
Change in OCI with recycling in Profit or Loss	(4,205)	150	55	5,759	1,758
Change in OCI without recycling in Profit or Loss	(161)	-	-	(316)	(477)
Others (including effect of changes in scope of consolidation)	-	-	-	-	-
Other comprehensive income	**(4,366)**	**150**	**55**	**5,443**	**1,282**
Balance at December 31, 2025	**(14,004)**	**(3,322)**	**17**	**10,491**	**(6,818)**

(a) Including the fair value hedge of equity instruments.

The table below gives detailed information on changes in other reserves recognized through OCI during the year 2024:

(in Euro million)	Fair value reserves relating to financial instruments [a]	Fair value reserves relating to cash flow hedge derivatives	Reserves relating to the cost of hedging	Reserves relating to finance income or expenses from insurance and reinsurance contracts	Total
Balance at January 1, 2024	**(7,128)**	**(4,350)**	**36**	**5,115**	**(6,327)**
Change in OCI with recycling in Profit or Loss	(3,068)	879	(75)	315	(1,949)
Change in OCI without recycling in Profit or Loss	558	-	-	(382)	176
Others (including effect of changes in scope of consolidation)	-	-	-	-	-
Other comprehensive income	**(2,510)**	**879**	**(75)**	**(67)**	**(1,773)**
Balance at December 31, 2024	**(9,637)**	**(3,472)**	**(39)**	**5,048**	**(8,100)**

(a) Including the fair value hedge of equity instruments.

In 2025, the cash flow hedge reserve recycled to the consolidated statement of profit or loss was €133 million (€102 million in 2024).

As explained in Note 1.21.2 and in accordance with IFRS 17, AXA applies the option to disaggregate insurance and reinsurance financial income or expenses between the statement of profit or loss and the OCI to limit the volatility in profit or loss considering that many financial assets are underlying items of insurance contracts that are measured at fair value through OCI under IFRS 9.

When equity instruments without recycling in Profit or Loss are sold, their related net unrealized gains and losses previously recognized in OCI without recycling in Profit or Loss are transferred to retained earnings. In 2025, the realized capital gains or losses on these equity instruments amounted to €111 million, Group share and net of tax (€101 million, net of tax in 2024).

Currency translation reserves

As of December 31, 2025, the total impact of foreign exchange rate movements was €-3,564 million (of which €-3,549 million from Group share and €-15 million from Non-controlling interests). The change in Group share translation reserves of €-3,549 million was mainly driven by AXA XL (€-2,508 million), Hong Kong (€-513 million), Japan (€-456 million), United Kingdom (€-186 million) partly offset by AXA SA (€+371 million), related to net investment hedges.

As of December 31, 2024, the total impact of foreign exchange rate movements was €+1,351 million (of which €+1,360 million from Group share and €-9 million from Non-controlling interests). The change in Group share translation reserves of €1,360 million was mainly driven by AXA XL (€+1,342 million), Hong Kong (€+283 million), United Kingdom (€+160 million) partly offset by Japan (€-114 million) and Switzerland (€-111 million).

Employee Benefits actuarial gains and losses

As of December 31, 2025, the net impact of actuarial losses relating to Employee Benefits amounted to €-350 million (of which €-350 million from Group share and €-1 million from Non-controlling interests). This negative impact was mainly due to the effect of asset ceiling and an actual interest crediting rate higher than expected in Switzerland, partially offset by actuarial gains resulting from the overall increase in discount rates.

As of December 31, 2024, the net impact of actuarial losses relating to Employee Benefits amounted to €-56 million (of which €-58 million from Group share and €+1 million from Non-controlling interests). Despite the increase in discount rates entailing actuarial gains on some major pension plans, the positive effect was more than offset by experience losses on plan assets and liabilities at year-end.

Additional information on pension benefits is provided in Note 23.2.

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11.3 Change in Non-controlling interests

Under IFRS, Non-controlling interests in most investment funds in which the Group invests consist of instruments that holders can redeem at will at fair value and qualify as a liability rather than shareholders' equity.

The table below gives detailed information on the change in the non-controlling interest during the year 2025 and 2024.

(in Euro million)	2025	2024
Balance at January 1	**2,535**	**2,819**
Net income	184	188
Employee Benefits	(1)	1
Other reserves recognized through OCI	(39)	(44)
Translation reserves	(15)	(9)
Dividends paid	(98)	(94)
Change in Non-controlling interests from look-through funds	(119)	(354)
Others	(60)	28
Balance at December 31	**2,386**	**2,535**

Note 12 Insurance contracts, investment contracts and reinsurance contracts

12.1 Insurance and reinsurance contracts

This note highlights the effects of contracts within the scope of IFRS 17 on the consolidated statement of financial position and the consolidated statement of profit or loss. Information relating to other investment contracts within the scope of IFRS 9 - Financial Instruments is disclosed in paragraph 12.2.

As described in Note 1.14, IFRS 17 - Insurance Contracts applies to insurance and reinsurance contracts issued, investment contracts with discretionary participation features, and reinsurance contracts held. The Note 1.14 also describes accounting principles applying to these contracts and defines the terms used in the following paragraphs of Note 12 in this way:

- DPF: Discretionary participation features;
- LRC: Liability for remaining coverage;
- LIC: Liability for incurred claims;
- ARC: Asset for remaining coverage;
- AIC: Asset for incurred claims;
- CSM: Contractual Service Margin;
- OCI: Other comprehensive income;
- MRA: Modified retrospective approach;
- FVA: Fair value approach;
- PVFCF: Present value of future cash flows;
- RA: Risk adjustment for non-financial risk;
- BBA: Building block approach;
- VFA: Variable Fee Approach;
- PAA: Premium Allocation Approach.

12.1.1 Reconciliations with the Consolidated Financial Statements

The tables below enable to reconcile the consolidated statement of financial position and the consolidated statement of profit or loss with information disclosed in the next paragraphs.

These reconciliations consist in excluding the amounts of receivables and payables arising from insurance and reinsurance operations, as well as the assets for insurance acquisition cash flows, from the consolidated statement of financial position on one hand, and the amounts of income and expenses related to these receivables and payables from the consolidated statement of profit or loss on the other hand.

12.1.1.1 Reconciliation with the consolidated statement of financial position

The reconciliation of amounts presented in the consolidated statement of financial position with the "carrying amount of insurance contracts and investment contracts with DPF", as disclosed in paragraph 12.1.3, is as follows:

(in Euro million)	December 31, 2025	December 31, 2024
Amounts reported in the consolidated statement of financial position		
Liabilities arising from insurance contracts and investment contracts with DPF	470,377	477,036
Assets arising from insurance contracts and investment contracts with DPF	-	(5)
Net position	**470,377**	**477,031**
Receivables arising from direct insurance and inward reinsurance operations	28,439	28,487
Payables arising from direct insurance and inward reinsurance operations	(13,518)	(11,462)
Assets for insurance acquisition cash flows	253	273
Carrying amount of insurance contracts and investment contracts with DPF, as disclosed hereinafter	**485,550**	**494,330**
Of which Life & Health contracts	*375,831*	*382,641*
Of which Property & Casualty contracts	*109,719*	*111,689*

The reconciliation of amounts presented in the consolidated statement of financial position with the "carrying amount of reinsurance contracts held", as disclosed in paragraph 12.1.4, is as follows:

(in Euro million)	December 31, 2025	December 31, 2024
Amounts reported in the consolidated statement of financial position		
Assets arising from reinsurance contracts held	23,934	26,081
Liabilities arising from reinsurance contracts held	(7)	(6)
Net position	**23,926**	**26,075**
Payables arising from outward reinsurance operations	24,692	25,196
Receivables arising from outward reinsurance operations	(3,169)	(3,679)
Carrying amount of reinsurance contracts held, as disclosed hereinafter	**45,449**	**47,592**
Of which Life & Health contracts	*23,840*	*25,148*
Of which Property & Casualty contracts	*21,609*	*22,444*

12.1.1.2 Reconciliation with the consolidated statement of profit or loss

The reconciliation of amounts presented in the consolidated statement of profit or loss with the "Insurance service expenses" and the "Net finance income or expenses from insurance contracts issued recognized in profit or loss", as disclosed in paragraph 12.1.3, is as follows:

(in Euro million)	2025	2024
Insurance service expenses reported in the consolidated statement of profit or loss	**(77,853)**	**(73,774)**
Increase in impairment relating to receivables arising from direct insurance and inward reinsurance operations	45	48
Write back of impairment relating to receivables arising from direct insurance and inward reinsurance operations	(19)	(15)
Increase in impairment of assets for insurance acquisition cash flows	-	-
Write back of impairment of assets for insurance acquisition cash flows	-	-
Insurance service expenses, as disclosed hereinafter	**(77,827)**	**(73,741)**
Of which Life & Health contracts	*(30,097)*	*(28,317)*
Of which Property & Casualty contracts	*(47,730)*	*(45,424)*

(in Euro million)	2025	2024
Net finance income or expenses from insurance contracts issued, reported in the consolidated statement of profit or loss	**(14,700)**	**(16,847)**
Interest income on receivables arising from direct insurance and inward reinsurance operations	(54)	(58)
Interest expenses on payables arising from direct insurance and inward reinsurance operations	52	20
Foreign exchange unrealized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	49	(6)
Foreign exchange realized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	(20)	40
Net finance income or expenses from insurance contracts issued, recognized in profit or loss, as disclosed hereinafter	**(14,673)**	**(16,850)**
Of which Life & Health contracts	*(13,049)*	*(14,872)*
Of which Property & Casualty contracts	*(1,624)*	*(1,979)*

The reconciliation of amounts presented in the consolidated statement of profit or loss with the "Net expenses from reinsurance contracts held" and the "Net finance income or expenses from reinsurance contracts held recognized in profit or loss", as disclosed paragraph 12.1.4, is as follows:

(in Euro million)	2025	2024
Net expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	**(3,104)**	**(4,258)**
Increase in impairment relating to receivables arising from outward reinsurance operations	0	3
Write back of impairment relating to receivables arising from outward reinsurance operations	(2)	(3)
Net expenses from reinsurance contracts held, as disclosed hereinafter	**(3,106)**	**(4,258)**
Of which Life & Health contracts	*(54)*	*(408)*
Of which Property & Casualty contracts	*(3,051)*	*(3,851)*

(in Euro million)	2025	2024
Net finance income or expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	**362**	**582**
Interest income on receivables arising from outward reinsurance operations	(0)	(0)
Interest expenses on payables arising from outward reinsurance operations	30	31
Foreign exchange unrealized gains or losses relating to receivables and payables arising from outward reinsurance operations	52	(26)
Foreign exchange realized gains or losses relating to receivables and payables arising from outward reinsurance operations	-	0
Effect of changes in non-performance risk of reinsurers	(1)	12
Net finance income or expenses from reinsurance contracts held, recognized in profit or loss, as disclosed hereinafter	**443**	**598**
Of which Life & Health contracts	*46*	*0*
Of which Property & Casualty contracts	*397*	*599*

12.1.2 Carrying amount of insurance contracts and investment contracts with DPF, gross and net of reinsurance contracts held

The carrying amount of insurance contracts and investment contracts with DPF, gross and net of reinsurance contracts held, is allocated by line of business as follows:

	December 31, 2025			December 31, 2024		
(in Euro million)	Life & Health	Property & Casualty	Total	Life & Health	Property & Casualty	Total
Assets and liabilities for remaining coverage	348,554	19,854	368,408	354,197	19,601	373,798
Assets and liabilities for incurred claims	27,277	89,865	117,143	28,444	92,088	120,532
Carrying amount of insurance contracts and investment contracts with DPF	**375,831**	**109,719**	**485,550**	**382,641**	**111,689**	**494,330**
Assets and liabilities for remaining coverage	18,114	3,466	21,580	20,079	3,317	23,396
Assets and liabilities for incurred claims	5,725	18,144	23,869	5,069	19,126	24,196
Carrying amounts of reinsurance contracts held	**23,840**	**21,609**	**45,449**	**25,148**	**22,444**	**47,592**
Carrying amount of insurance contracts and investment contracts with DPF, net of reinsurance contracts held	**351,991**	**88,110**	**440,101**	**357,493**	**89,245**	**446,738**

12.1.3 Movements in balances of insurance contracts and investment contracts with DPF

Within tables disclosed in paragraphs 12.1.3.1 and 12.1.3.2, the groups of contracts for which the MRA and the FVA had been used at transition are separately disclosed, except those eligible to the exemption provided by the European Union not to apply the annual cohort requirement from IFRS 17 that are included in other contracts.

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12.1.3.1 Changes in the carrying amount of insurance contracts and investment contracts with DPF, split between remaining coverage and incurred claims components

The two following tables provide an analysis of the movements in the carrying amount of insurance contracts and investment contracts with DPF, split between the LRC and the LIC.

The analysis of movements highlights how this carrying amount is affected by **(i)** the amounts recognized in the statement of profit or loss and OCI, **(ii)** the cash flows, **(iii)** the movements in exchange rates and **(iv)** the changes in scope of consolidation and other changes.

The amounts recognized in the consolidated statement of profit or loss reconcile to Insurance revenue (see paragraph 12.1.5.1) as well as to insurance service expenses and net finance income or expenses from insurance contracts issued as disclosed above (see paragraph 12.1.1.2).

The following changes occurred during the year 2025:

	Analysis of changes occurred during the year 2025, split between LRC and LIC										
	LRC			LIC						Of which	
					LIC related to PAA contracts						
(in Euro million)	Excluding loss component	Loss component	Total LRC	LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total LIC	Total	Life & Health	Property & Casualty
Opening assets	(11)	-	(11)	1	-	-	-	1	(10)	(10)	-
Opening liabilities	372,174	1,634	373,809	2,880	115,976	1,675	117,652	120,531	494,340	382,651	111,689
Net balance as of January 1 (A)	**372,164**	**1,634**	**373,798**	**2,880**	**115,976**	**1,675**	**117,652**	**120,532**	**494,330**	**382,641**	**111,689**
Insurance revenue coming from contracts under the MRA	(4,510)	-	(4,510)	-	-	-	-	-	(4,510)	(1,862)	(2,648)
Insurance revenue coming from contracts under the FVA	(1,160)	-	(1,160)	-	-	-	-	-	(1,160)	(892)	(268)
Insurance revenue coming from other contracts	(84,283)	-	(84,283)	-	-	-	-	-	(84,283)	(30,611)	(53,671)
Insurance revenue (B)	**(89,953)**	**-**	**(89,953)**	**-**	**-**	**-**	**-**	**-**	**(89,953)**	**(33,365)**	**(56,588)**
Incurred claims and other insurance service expenses	-	(178)	(178)	11,752	52,919	366	53,285	65,036	64,858	26,158	38,700
Amortization of insurance acquisition cash flows	12,992	-	12,992	-	-	-	-	-	12,992	3,492	9,500
Losses and reversal of losses on onerous contracts	-	144	144	-	-	-	-	-	144	118	26
Adjustments relating to liability for incurred claims	-	-	-	30	94	(291)	(197)	(167)	(167)	329	(496)
Insurance service expenses (C)	**12,992**	**(34)**	**12,957**	**11,781**	**53,014**	**74**	**53,088**	**64,869**	**77,827**	**30,097**	**47,730**
Investment components (D)	**(25,292)**	**-**	**(25,292)**	**24,166**	**1,127**	**-**	**1,127**	**25,292**	**-**	**-**	**-**
INSURANCE SERVICE RESULT (E=B+C+D)	**(102,253)**	**(34)**	**(102,288)**	**35,947**	**54,140**	**74**	**54,215**	**90,162**	**(12,126)**	**(3,268)**	**(8,858)**
Net finance income or expenses recognized in profit or loss	12,746	41	12,787	4	1,888	(7)	1,881	1,885	14,673	13,049	1,624
Net finance income or expenses recognized in OCI	(7,517)	-	(7,517)	(21)	(812)	(0)	(812)	(833)	(8,350)	(7,877)	(473)
Net finance income or expenses from insurance contracts issued (F)	**5,230**	**41**	**5,271**	**(17)**	**1,076**	**(7)**	**1,069**	**1,052**	**6,322**	**5,172**	**1,151**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G=E+F)	**(97,024)**	**7**	**(97,017)**	**35,930**	**55,216**	**67**	**55,283**	**91,213**	**(5,804)**	**1,904**	**(7,707)**
Premiums received	111,780	-	111,780	-	-	-	-	-	111,780	54,245	57,534
Claims and other insurance service expenses paid	-	-	-	(35,909)	(51,916)	-	(51,916)	(87,825)	(87,825)	(49,976)	(37,849)
Insurance acquisition cash flows paid	(15,160)	-	(15,160)	-	-	-	-	-	(15,160)	(5,564)	(9,596)
Total cash flows (H)	**96,620**	**-**	**96,620**	**(35,909)**	**(51,916)**	**-**	**(51,916)**	**(87,825)**	**8,795**	**(1,294)**	**10,089**
Effect of movements in exchange rates (I)	**(8,736)**	**(160)**	**(8,897)**	**(79)**	**(3,665)**	**(69)**	**(3,735)**	**(3,814)**	**(12,711)**	**(7,974)**	**(4,737)**
Effect of changes in scope of consolidation and other changes (J)	**3,902**	**2**	**3,903**	**6**	**(2,988)**	**17**	**(2,971)**	**(2,965)**	**939**	**555**	**384**
Closing assets	-	-	-	-	-	-	-	-	-	-	-
Closing liabilities	366,925	1,483	368,408	2,828	112,624	1,690	114,314	117,143	485,550	375,831	109,719
NET BALANCE AS OF DECEMBER 31 (K=A+G+H+I+J)	**366,925**	**1,483**	**368,408**	**2,828**	**112,623**	**1,690**	**114,313**	**117,143**	**485,550**	**375,831**	**109,719**
Of which Life & Health	347,207	1,347	348,554	2,797	24,362	119	24,481	27,277	375,831		
Of which Property & Casualty	19,718	136	19,854	32	88,263	1,571	89,834	89,865	109,719		

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The following changes occurred during the year 2024:

	Analysis of changes occurred during the year 2024, split between LRC and LIC										
	LRC			LIC						Of which	
					LIC related to PAA contracts						
(in Euro million)	Excluding loss component	Loss component	Total LRC	LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total LIC	Total	Life & Health	Property & Casualty
Opening assets	(14)	-	(14)	0	-	-	-	0	(13)	(13)	-
Opening liabilities	366,321	1,879	368,200	2,673	113,179	1,687	114,866	117,539	485,739	378,144	107,595
Net balance as of January 1 (A)	**366,308**	**1,879**	**368,187**	**2,673**	**113,179**	**1,687**	**114,866**	**117,539**	**485,726**	**378,131**	**107,595**
Insurance revenue coming from contracts under the MRA	(4,801)	-	(4,801)	-	-	-	-	-	(4,801)	(2,375)	(2,426)
Insurance revenue coming from contracts under the FVA	(1,662)	-	(1,662)	-	-	-	-	-	(1,662)	(1,107)	(555)
Insurance revenue coming from other contracts	(79,615)	-	(79,615)	-	-	-	-	-	(79,615)	(27,891)	(51,724)
Insurance revenue (B)	**(86,078)**	**-**	**(86,078)**	**-**	**-**	**-**	**-**	**-**	**(86,078)**	**(31,373)**	**(54,705)**
Incurred claims and other insurance service expenses	-	(177)	(177)	11,582	50,646	332	50,978	62,559	62,383	24,710	37,672
Amortization of insurance acquisition cash flows	12,639	-	12,639	-	-	-	-	-	12,639	3,415	9,224
Losses and reversal of losses on onerous contracts	-	(49)	(49)	-	-	-	-	-	(49)	(45)	(3)
Adjustments relating to liability for incurred claims	-	-	-	70	(917)	(385)	(1,302)	(1,232)	(1,232)	238	(1,469)
Insurance service expenses (C)	**12,639**	**(226)**	**12,414**	**11,652**	**49,729**	**(53)**	**49,676**	**61,328**	**73,741**	**28,317**	**45,424**
Investment components (D)	**(26,269)**	**-**	**(26,269)**	**25,249**	**1,021**	**-**	**1,021**	**26,269**	**-**	**-**	**-**
INSURANCE SERVICE RESULT (E=B+C+D)	**(99,708)**	**(226)**	**(99,934)**	**36,901**	**50,750**	**(53)**	**50,696**	**87,597**	**(12,337)**	**(3,056)**	**(9,280)**
Net finance income or expenses recognized in profit or loss	14,437	47	14,484	5	2,359	2	2,362	2,366	16,850	14,872	1,979
Net finance income or expenses recognized in OCI	(1,305)	-	(1,305)	9	1,372	1	1,373	1,382	76	(1,085)	1,162
Net finance income or expenses from insurance contracts issued (F)	**13,131**	**47**	**13,179**	**13**	**3,731**	**4**	**3,735**	**3,748**	**16,927**	**13,786**	**3,141**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G=E+F)	**(86,577)**	**(178)**	**(86,755)**	**36,914**	**54,481**	**(50)**	**54,431**	**91,345**	**4,590**	**10,730**	**(6,140)**
Premiums received	105,873	-	105,873	-	-	-	-	-	105,873	49,849	56,023
Claims and other insurance service expenses paid	-	-	-	(36,710)	(52,967)	-	(52,967)	(89,677)	(89,677)	(50,967)	(38,711)
Insurance acquisition cash flows paid	(14,415)	-	(14,415)	-	-	-	-	-	(14,415)	(5,004)	(9,411)
Total cash flows (H)	**91,458**	**-**	**91,458**	**(36,710)**	**(52,967)**	**-**	**(52,967)**	**(89,677)**	**1,781**	**(6,121)**	**7,902**
Effect of movements in exchange rates (I)	**111**	**(67)**	**44**	**4**	**1,868**	**37**	**1,905**	**1,909**	**1,954**	**(370)**	**2,324**
Effect of changes in scope of consolidation and other changes (J)	**864**	**0**	**864**	**(1)**	**(585)**	**1**	**(584)**	**(584)**	**279**	**272**	**9**
Closing assets	(11)	-	(11)	1	-	-	-	1	(10)	(10)	-
Closing liabilities	372,174	1,634	373,809	2,880	115,976	1,675	117,652	120,531	494,340	382,651	111,689
NET BALANCE AS OF DECEMBER 31 (K=A+G+H+I+J)	**372,164**	**1,634**	**373,798**	**2,880**	**115,976**	**1,675**	**117,652**	**120,532**	**494,330**	**382,641**	**111,689**
Of which Life & Health	352,691	1,506	354,197	2,845	25,494	105	25,599	28,444	382,641		
Of which Property & Casualty	19,473	128	19,601	36	90,482	1,570	92,052	92,088	111,689		

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12.1.3.2 Changes in the carrying amount of insurance contracts and investment contracts with DPF, broken down by measurement component

The two following tables provide an analysis of movements in the carrying amount of insurance contracts and investment contracts with DPF not measured under PAA, broken down by measurement component, namely **(i)** the estimate of the PVFCF, **(ii)** the RA, and **(iii)** the CSM.

However, the carrying amount of insurance contracts measured under the PAA is also reported to reconcile with the opening and closing balances of Consolidated Financial Statements.

In this respect, the total amount of RA gross of reinsurance (including contracts measured under the PAA) was €3,068 million as of December 31, 2025 and €3,305 million as of December 31, 2024. The percentile was stable at 65th comprised within the 62.5th-67.5th percentile range considered by the Group as the adequate level of prudence on underlying insurance liabilities.

The following changes occurred during the year 2025:

	Analysis of changes occurred during the year 2025, broken down by measurement component (only for non PAA contracts)										
			CSM					Of which			
(in Euro million)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Life & Health	Property & Casualty	Carrying amount of PAA contracts	Total
Opening assets	(109)	2	-	-	97	97	(10)	(10)	-		(10)
Opening liabilities	315,916	1,628	5,864	2,386	27,052	35,303	352,847	352,208	639	141,493	494,340
Net balance as of January 1 (A)	**315,808**	**1,629**	**5,864**	**2,386**	**27,149**	**35,400**	**352,837**	**352,199**	**639**	**141,493**	**494,330**
CSM recognized in profit or loss for services provided	-	-	(612)	(236)	(2,321)	(3,169)	(3,169)	(3,096)	(72)		
Release of RA	-	(98)	-	-	-	-	(98)	(84)	(13)		
Experience adjustments	(248)	1	-	-	-	-	(247)	(228)	(19)		
Changes that relate to current services (B)	**(248)**	**(96)**	**(612)**	**(236)**	**(2,321)**	**(3,169)**	**(3,513)**	**(3,408)**	**(105)**		
Contracts initially recognized in the period	(2,356)	102	-	-	2,260	2,260	6	2	5		
Changes in estimates that adjust the CSM	(1,184)	(181)	218	153	994	1,365	0	0	(0)		
Changes in estimates that result in losses and reversal of losses on onerous contracts	134	(11)	-	-	-	-	122	106	16		
Changes that relate to future services (C)	**(3,406)**	**(90)**	**218**	**153**	**3,254**	**3,625**	**129**	**108**	**20**		
Adjustments relating to liability for incurred claims	32	(2)	-	-	-	-	30	35	(5)		
Changes that relate to past services (D)	**32**	**(2)**	**-**	**-**	**-**	**-**	**30**	**35**	**(5)**		
INSURANCE SERVICE RESULT (E=B+C+D)	**(3,623)**	**(189)**	**(394)**	**(83)**	**934**	**457**	**(3,354)**	**(3,265)**	**(89)**		
Net finance income or expenses recognized in profit or loss	12,602	2	121	22	50	192	12,796	12,750	46		
Net finance income or expenses recognized in OCI	(7,556)	(1)	-	-	-	-	(7,558)	(7,560)	3		
Net finance income or expenses from insurance contracts issued (F)	**5,045**	**0**	**121**	**22**	**50**	**192**	**5,238**	**5,189**	**49**		
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G=E+F)	**1,423**	**(188)**	**(273)**	**(61)**	**983**	**649**	**1,884**	**1,924**	**(40)**		
Premiums received	35,879	-	-	-	-	-	35,879	35,443	436		
Claims and other insurance service expenses paid	(35,909)	-	-	-	-	-	(35,909)	(35,540)	(370)		
Insurance acquisition cash flows paid	(3,852)	-	-	-	-	-	(3,852)	(3,758)	(95)		
Total cash flows (H)	**(3,882)**	**-**	**-**	**-**	**-**	**-**	**(3,882)**	**(3,854)**	**(28)**		
Effect of movements in exchange rates (I)	**(5,817)**	**(83)**	**(469)**	**(194)**	**(868)**	**(1,531)**	**(7,431)**	**(7,438)**	**6**		
Effect of changes in scope of consolidation and other changes (J)	**383**	**20**	**7**	**0**	**149**	**156**	**558**	**558**	**-**	**381**	**939**
Closing assets	-	-	-	-	-	-	-	-	-	-	-
Closing liabilities	307,913	1,378	5,129	2,131	27,413	34,674	343,966	343,389	577	141,585	485,550
NET BALANCE AS OF DECEMBER 31 (K=A+G+H+I+J)	**307,913**	**1,378**	**5,129**	**2,131**	**27,413**	**34,674**	**343,966**	**343,389**	**577**	**141,585**	**485,550**
Of which Life & Health	307,682	1,330	5,113	2,050	27,213	34,377	343,389			32,442	375,831
Of which Property & Casualty	231	48	16	81	200	297	577			109,142	109,719

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The following changes occurred during the previous year 2024:

			Analysis of changes occurred during the year 2024, broken down by measurement component (only for non PAA contracts)								
				CSM				Of which			
(in Euro million)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Life & Health	Property & Casualty	Carrying amount of PAA contracts	Total
Opening assets	(73)	1	-	-	59	59	(13)	(13)	-		(13)
Opening liabilities	312,518	1,438	6,820	2,487	25,560	34,868	348,824	348,076	748	136,915	485,739
Net balance as of January 1 (A)	**312,444**	**1,439**	**6,820**	**2,487**	**25,620**	**34,927**	**348,810**	**348,063**	**748**	**136,915**	**485,726**
CSM recognized in profit or loss for services provided	-	-	(643)	(261)	(2,087)	(2,991)	(2,991)	(2,903)	(88)		
Release of RA	-	(82)	-	-	-	-	(82)	(67)	(14)		
Experience adjustments	(57)	2	-	-	-	-	(56)	(4)	(52)		
Changes that relate to current services (B)	**(57)**	**(80)**	**(643)**	**(261)**	**(2,087)**	**(2,991)**	**(3,128)**	**(2,974)**	**(154)**		
Contracts initially recognized in the period	(2,328)	102	1	0	2,231	2,232	6	1	5		
Changes in estimates that adjust the CSM	(1,170)	152	(339)	89	1,267	1,018	0	0	(0)		
Changes in estimates that result in losses and reversal of losses on onerous contracts	(15)	6	-	-	-	-	(8)	(17)	8		
Changes that relate to future services (C)	**(3,513)**	**261**	**(338)**	**89**	**3,499**	**3,250**	**(2)**	**(16)**	**13**		
Adjustments relating to liability for incurred claims	71	(1)	-	-	-	-	70	74	(3)		
Changes that relate to past services (D)	**71**	**(1)**	**-**	**-**	**-**	**-**	**70**	**74**	**(3)**		
INSURANCE SERVICE RESULT (E=B+C+D)	**(3,499)**	**179**	**(981)**	**(172)**	**1,412**	**259**	**(3,061)**	**(2,916)**	**(145)**		
Net finance income or expenses recognized in profit or loss	14,264	0	132	21	23	176	14,441	14,368	72		
Net finance income or expenses recognized in OCI	(1,288)	1	-	-	-	-	(1,287)	(1,302)	16		
Net finance income or expenses from insurance contracts issued (F)	**12,977**	**1**	**132**	**21**	**23**	**176**	**13,154**	**13,066**	**88**		
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G=E+F)	**9,478**	**181**	**(849)**	**(152)**	**1,435**	**435**	**10,093**	**10,150**	**(57)**		
Premiums received	33,264	-	-	-	-	-	33,264	32,794	470		
Claims and other insurance service expenses paid	(36,710)	-	-	-	-	-	(36,710)	(36,338)	(372)		
Insurance acquisition cash flows paid	(3,390)	-	-	-	-	-	(3,390)	(3,235)	(154)		
Total cash flows (H)	**(6,835)**	**-**	**-**	**-**	**-**	**-**	**(6,835)**	**(6,779)**	**(56)**		
Effect of movements in exchange rates (I)	**1**	**9**	**(107)**	**51**	**63**	**7**	**17**	**13**	**4**		
Effect of changes in scope of consolidation and other changes (J)	**720**	**0**	**-**	**-**	**32**	**32**	**752**	**752**	**-**	**(472)**	**280**
Closing assets	(109)	2	-	-	97	97	(10)	(10)	-	-	(10)
Closing liabilities	315,916	1,628	5,864	2,386	27,052	35,303	352,847	352,208	639	141,493	494,340
NET BALANCE AS OF DECEMBER 31 (K=A+G+H+I+J)	**315,808**	**1,629**	**5,864**	**2,386**	**27,149**	**35,400**	**352,837**	**352,199**	**639**	**141,493**	**494,330**
Of which Life & Health	315,528	1,584	5,831	2,281	26,974	35,086	352,199			30,443	382,641
Of which Property & Casualty	279	45	33	105	175	314	639			111,050	111,689

The effect of insurance contracts initially recognized in 2025 is broken down as follows:

	2025					
	Life & Health		Property & Casualty		Total	
(in Euro million)	Profitable Groups of Contracts	Onerous Groups of Contracts	Profitable Groups of Contracts	Onerous Groups of Contracts	Profitable Groups of Contracts	Onerous Groups of Contracts
Estimates of the present value of future cash outflows (A)	23,270	18	360	36	23,630	55
Insurance acquisition cash flows	*2,679*	*1*	*170*	*13*	*2,848*	*14*
Claims and other insurance service expenses payable	*20,591*	*18*	*190*	*23*	*20,782*	*41*
Estimates of the present value of future cash inflows (B)	(25,563)	(18)	(427)	(33)	(25,990)	(51)
RA (C)	90	0	11	1	100	2
CSM NET OF LOSS COMPONENT (D=A+B+C)	**2,204**	**(2)**	**56**	**(5)**	**2,260**	**(6)**

The effect of insurance contracts initially recognized in 2024 is broken down as follows:

	2024					
	Life & Health		Property & Casualty		Total	
(in Euro million)	Profitable Groups of Contracts	Onerous Groups of Contracts	Profitable Groups of Contracts	Onerous Groups of Contracts	Profitable Groups of Contracts	Onerous Groups of Contracts
Estimates of the present value of future cash outflows (A)	23,036	61	350	47	23,386	108
Insurance acquisition cash flows	*2,588*	*5*	*189*	*20*	*2,776*	*25*
Claims and other insurance service expenses payable	*20,448*	*56*	*162*	*27*	*20,610*	*83*
Estimates of the present value of future cash inflows (B)	(25,301)	(59)	(419)	(44)	(25,720)	(103)
RA (C)	91	0	9	1	100	2
CSM NET OF LOSS COMPONENT (D=A+B+C)	**2,173**	**(1)**	**59**	**(5)**	**2,232**	**(6)**

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12.1.4 Movementsin balances of reinsurance contracts held

12.1.4.1 Changes in the carrying amount of reinsurance contracts held, split between remaining coverage and incurred claims components

The two following tables provide an analysis of movements in the carrying amount of reinsurance contracts held, split between the ARC and the AIC.

The analysis of movements highlights how this carrying amount is affected by **(i)** the amounts recognized in the statement of profit or loss and OCI, **(ii)** the cash flows, **(iii)** the movements in exchange rates, and **(iv)** the changes in scope of consolidation and other changes.

The amounts recognized in the consolidated statement of profit or loss reconcile to net expenses from reinsurance contracts held and net finance income or expenses from reinsurance contracts held as disclosed above (see paragraph 12.1.1.2).

The following changes occurred during the year 2025:

	Analysis of changes occurred during the year 2025, split between ARC and AIC										
	ARC			AIC						Of which	
					AIC related to PAA contracts						
(in Euro million)	Excluding loss recovery component	Loss recovery component	Total ARC	AIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total AIC	Total	Life & Health	Property & Casualty
Opening assets	23,465	(60)	23,405	113	23,724	359	24,083	24,196	47,601	25,157	22,444
Opening liabilities	(9)	(0)	(9)	-	-	(0)	(0)	(0)	(9)	(9)	-
Net balance as of January 1 (A)	**23,456**	**(60)**	**23,396**	**113**	**23,724**	**359**	**24,083**	**24,196**	**47,592**	**25,148**	**22,444**
Expenses from reinsurance contracts held	(11,661)	-	(11,661)	-	-	-	-	-	(11,661)	(3,347)	(8,314)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	78	78	-	-	-	-	-	78	79	(1)
Amounts recovered from the reinsurers [(a)]	-	(8)	(8)	692	7,774	20	7,795	8,486	8,478	3,216	5,262
Net expenses from reinsurance contracts held (B)	**(11,661)**	**70**	**(11,591)**	**692**	**7,774**	**20**	**7,795**	**8,486**	**(3,106)**	**(54)**	**(3,051)**
Investment component (C)	**(1,616)**	**-**	**(1,616)**	**1,616**	**-**	**-**	**-**	**1,616**	**-**	**-**	**-**
Net finance income or expenses recognized in profit or loss	(53)	0	(53)	0	498	(2)	496	496	443	46	397
Net finance income or expenses recognized in OCI	(1)	-	(1)	0	22	(0)	22	22	20	(206)	227
Net finance income or expenses from reinsurance contracts held (D)	**(54)**	**0**	**(54)**	**0**	**520**	**(2)**	**517**	**518**	**464**	**(158)**	**622**
Effect of changes in the risk of non-performance by the reinsurers (E)	**(2)**	**-**	**(2)**	**-**	**1**	**-**	**1**	**1**	**(1)**	**(2)**	**1**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (F=B+C+D+E)	**(13,333)**	**70**	**(13,263)**	**2,308**	**8,296**	**18**	**8,313**	**10,621**	**(2,642)**	**(214)**	**(2,429)**
Premiums paid (net of commissions related to premiums)	12,243	-	12,243	-	-	-	-	-	12,243	3,633	8,610
Amounts received (net of commissions related to claims)	-	-	-	(2,281)	(7,281)	-	(7,281)	(9,562)	(9,562)	(4,090)	(5,473)
Total cash flows (G)	**12,243**	**-**	**12,243**	**(2,281)**	**(7,281)**	**-**	**(7,281)**	**(9,562)**	**2,681**	**(457)**	**3,137**
Effect of movements in exchange rates (H)	**(855)**	**5**	**(850)**	**(4)**	**(1,319)**	**(23)**	**(1,342)**	**(1,346)**	**(2,196)**	**(632)**	**(1,564)**
Effect of changes in scope of consolidation and other changes (I)	**54**	**0**	**54**	**(62)**	**19**	**2**	**21**	**(41)**	**13**	**(8)**	**22**
Closing assets	21,572	15	21,587	73	23,440	356	23,796	23,869	45,456	23,847	21,609
Closing liabilities	(7)	0	(7)	0	-	(0)	(0)	0	(7)	(7)	-
NET BALANCE AS OF DECEMBER 31 (J=A+F+G+H+I)	**21,565**	**15**	**21,580**	**73**	**23,439**	**356**	**23,795**	**23,868**	**45,449**	**23,840**	**21,609**
Of which Life & Health	18,027	88	18,114	40	5,657	28	5,685	5,725	23,840		
Of which Property & Casualty	3,538	(73)	3,466	33	17,782	328	18,110	18,144	21,609		

(a) Excl. effect of changes in the risk of non-performance by the reinsurers.

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The following changes occurred during the year 2024:

	Analysis of changes occurred during the year 2024, split between ARC and AIC										
	ARC			AIC						Of which	
					AIC related to PAA contracts						
(in Euro million)	Excluding loss recovery component	Loss recovery component	Total ARC	AIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total AIC	Total	Life & Health	Property & Casualty
Opening assets	12,560	(42)	12,518	114	22,395	361	22,756	22,869	35,387	14,230	21,158
Opening liabilities	(7)	-	(7)	-	-	-	-	-	(7)	(7)	-
Net balance as of January 1 (A)	**12,553**	**(42)**	**12,511**	**114**	**22,395**	**361**	**22,756**	**22,869**	**35,380**	**14,222**	**21,158**
Expenses from reinsurance contracts held	(12,006)	-	(12,006)	-	-	-	-	-	(12,006)	(3,706)	(8,300)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	(11)	(11)	-	-	-	-	-	(11)	(11)	(1)
Amounts recovered from the reinsurers [(a)]	-	(4)	(4)	712	7,053	(14)	7,039	7,751	7,747	3,326	4,430
Net expenses from reinsurance contracts held (B)	**(12,006)**	**(15)**	**(12,021)**	**712**	**7,053**	**(14)**	**7,039**	**7,751**	**(4,270)**	**(401)**	**(3,870)**
Investment component (C)	**(1,685)**	**-**	**(1,685)**	**1,685**	**-**	**-**	**-**	**1,685**	**-**	**-**	**-**
Net finance income or expenses recognized in profit or loss	(29)	0	(29)	0	614	2	615	616	587	7	579
Net finance income or expenses recognized in OCI	(129)	-	(129)	0	160	0	160	161	32	(93)	125
Net finance income or expenses from reinsurance contracts held (D)	**(158)**	**0**	**(158)**	**0**	**774**	**2**	**776**	**776**	**619**	**(85)**	**704**
Effect of changes in the risk of non-performance by the reinsurers (E)	**(7)**	**-**	**(7)**	**-**	**19**	**-**	**19**	**19**	**12**	**(8)**	**19**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (F=B+C+D+E)	**(13,856)**	**(15)**	**(13,871)**	**2,397**	**7,847**	**(13)**	**7,834**	**10,231**	**(3,639)**	**(493)**	**(3,147)**
Premiums paid (net of commissions related to premiums)	24,294	-	24,294	-	-	-	-	-	24,294	15,643	8,651
Amounts received (net of commissions related to claims)	-	-	-	(2,399)	(7,128)	-	(7,128)	(9,527)	(9,527)	(4,495)	(5,031)
Total cash flows (G)	**24,294**	**-**	**24,294**	**(2,399)**	**(7,128)**	**-**	**(7,128)**	**(9,527)**	**14,767**	**11,148**	**3,619**
Effect of movements in exchange rates (H)	**467**	**(3)**	**464**	**1**	**631**	**9**	**641**	**642**	**1,106**	**277**	**829**
Effect of changes in scope of consolidation and other changes (I)	**(2)**	**0**	**(2)**	**-**	**(21)**	**2**	**(20)**	**(20)**	**(22)**	**(7)**	**(15)**
Closing assets	23,465	(60)	23,405	113	23,724	359	24,083	24,196	47,601	25,157	22,444
Closing liabilities	(9)	(0)	(9)	-	-	(0)	(0)	(0)	(9)	(9)	-
NET BALANCE AS OF DECEMBER 31 (J=A+F+G+H+I)	**23,456**	**(60)**	**23,396**	**113**	**23,724**	**359**	**24,083**	**24,196**	**47,592**	**25,148**	**22,444**
Of which Life & Health	20,062	16	20,079	104	4,936	29	4,965	5,069	25,148		
Of which Property & Casualty	3,394	(76)	3,317	8	18,788	330	19,118	19,126	22,444		

(a) Excl. effect of changes in the risk of non-performance by the reinsurers.

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12.1.4.2 Changes in the carrying amount of reinsurance contracts held, broken down by measurement component

The two following tables provide an analysis of movements in the carrying amount of reinsurance contracts held, broken down by measurement component, namely **(i)** the estimate of the PVFCF, **(ii)** the RA, and **(iii)** the CSM.

However, the carrying amount of reinsurance contracts held measured under the PAA is also reported to reconcile with the opening and closing balances of Consolidated Financial Statements.

The following changes occurred during the year 2025:

	Analysis of changes occurred during the year 2025, broken down by measurement component (only for non PAA contracts)										
			CSM					Of which			
(in Euro million)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Life & Health	Property & Casualty	Carrying amount of PAA contracts	TOTAL
Opening assets	17,932	174	277	311	955	1,542	19,649	19,968	(319)	27,952	47,601
Opening liabilities	(14)	0	1	4	-	5	(9)	(9)	-	(0)	(9)
Net balance as of January 1 (A)	**17,918**	**175**	**278**	**315**	**955**	**1,547**	**19,640**	**19,959**	**(319)**	**27,952**	**47,592**
CSM recognized in profit or loss for services received	-	-	(22)	(48)	(85)	(155)	(155)	(142)	(12)		
Release of RA	-	(14)	-	-	-	-	(14)	(13)	(1)		
Experience adjustments	(147)	28	-	-	-	-	(120)	(141)	22		
Changes that relate to current services (B)	**(147)**	**14**	**(22)**	**(48)**	**(85)**	**(155)**	**(288)**	**(296)**	**8**		
Contracts initially recognized in the period	(22)	4	-	-	19	19	0	0	0		
Changes in estimates that adjust the CSM	(16)	(21)	7	(20)	50	37	0	-	0		
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	80	-	-	-	-	-	80	79	1		
Other changes in estimates that relate to future services	-	-	-	-	-	-	-	-	-		
Changes that relate to future services (C)	**41**	**(17)**	**7**	**(20)**	**69**	**56**	**80**	**79**	**1**		
Adjustments relating to assets for incurred claims	1	(0)	-	-	-	-	0	1	(0)		
Changes that relate to past services (D)	**1**	**(0)**	**-**	**-**	**-**	**-**	**0**	**1**	**(0)**		
NET EXPENSES FROM REINSURANCE CONTRACTS HELD (E=B+C+D)	**(105)**	**(4)**	**(14)**	**(68)**	**(16)**	**(99)**	**(208)**	**(216)**	**9**		
Net finance income or expenses recognized in profit or loss	(70)	0	6	5	20	31	(39)	(62)	23		
Net finance income or expenses recognized in OCI	(19)	(0)	-	-	-	-	(19)	(90)	70		
Net finance income or expenses from reinsurance contracts held (F)	**(90)**	**0**	**6**	**5**	**20**	**31**	**(59)**	**(152)**	**93**		
Effect of changes in the risk of non-performance by the reinsurers (G)	**(2)**	**-**	**-**	**-**	**-**	**-**	**(2)**	**(2)**	**-**		
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (H=E+F+G)	**(197)**	**(4)**	**(8)**	**(63)**	**4**	**(68)**	**(269)**	**(370)**	**102**		
Premiums paid (net of commissions related to premiums)	1,219	-	-	-	-	-	1,219	1,193	26		
Amount received (net of commissions related to claims)	(2,281)	-	-	-	-	-	(2,281)	(2,232)	(49)		
Total cash flows (I)	**(1,062)**	**-**	**-**	**-**	**-**	**-**	**(1,062)**	**(1,039)**	**(23)**		
Effect of movements in exchange rates (J)	**(467)**	**(11)**	**(30)**	**(29)**	**(1)**	**(60)**	**(538)**	**(618)**	**81**		
Effect of changes in scope of consolidation and other changes (K)	**4**	**0**	**-**	**-**	**2**	**2**	**6**	**6**	**(0)**	**7**	**13**
Closing Assets	16,208	160	239	219	959	1,417	17,785	17,944	(159)	27,672	45,456
Closing Liabilities	(12)	0	1	4	0	5	(7)	(7)	-	(0)	(7)
NET BALANCE AS OF DECEMBER 31 (L=A+H+I+J+K)	**16,196**	**160**	**240**	**222**	**959**	**1,421**	**17,777**	**17,937**	**(159)**	**27,670**	**45,449**
Of which Life & Health	16,421	130	240	220	926	1,385	17,937			5,903	23,840
Of which Property & Casualty	(225)	30	-	2	34	36	(159)			21,769	21,609

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The following change occurred during the year 2024:

		Analysis of changes occurred in the year 2024, broken down by measurement component (only for non PAA contracts)									
				CSM				Of which			
(in Euro million)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Life & Health	Property & Casualty	Carrying amount of PAA contracts	TOTAL
Opening assets	8,460	128	240	364	130	734	9,322	9,554	(232)	26,065	35,387
Opening liabilities	(13)	0	2	3	(0)	5	(7)	(7)	-		(7)
Net balance as of January 1 (A)	**8,447**	**128**	**242**	**368**	**130**	**740**	**9,315**	**9,547**	**(232)**	**26,065**	**35,380**
CSM recognized in profit or loss for services received	-	-	(21)	(35)	(82)	(138)	(138)	(128)	(10)		
Release of RA	-	(9)	-	-	-	-	(9)	(8)	(1)		
Experience adjustments	(78)	0	-	-	-	-	(78)	(83)	5		
Changes that relate to current services (B)	**(78)**	**(8)**	**(21)**	**(35)**	**(82)**	**(138)**	**(225)**	**(219)**	**(7)**		
Contracts initially recognized in the period	(390)	18	-	-	373	373	1	1	(0)		
Changes in estimates that adjust the CSM	(572)	34	42	(35)	531	538	(0)	(0)	(0)		
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	(10)	(0)	-	-	-	-	(10)	(10)	0		
Other changes in estimates that relate to future services	(29)	-	-	-	-	-	(29)	-	(29)		
Changes that relate to future services (C)	**(1,000)**	**52**	**42**	**(35)**	**903**	**910**	**(38)**	**(9)**	**(28)**		
Adjustments relating to assets for incurred claims	(2)	(0)	-	-	-	-	(3)	1	(3)		
Changes that relate to past services (D)	**(2)**	**(0)**	**-**	**-**	**-**	**-**	**(3)**	**1**	**(3)**		
NET EXPENSES FROM REINSURANCE CONTRACTS HELD (E=B+C+D)	**(1,081)**	**43**	**21**	**(70)**	**821**	**772**	**(265)**	**(227)**	**(38)**		
Net finance income or expenses recognized in profit or loss	(61)	(0)	4	4	11	19	(42)	(40)	(1)		
Net finance income or expenses recognized in OCI	(128)	0	-	-	-	-	(128)	(107)	(21)		
Net finance income or expenses from reinsurance contracts held (F)	**(189)**	**(0)**	**4**	**4**	**11**	**19**	**(170)**	**(147)**	**(23)**		
Effect of changes in the risk of non-performance by the reinsurers (G)	**(7)**	**-**	**-**	**-**	**-**	**-**	**(7)**	**(7)**	**-**		
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (H=E+F+G)	**(1,277)**	**43**	**25**	**(66)**	**832**	**791**	**(443)**	**(382)**	**(61)**		
Premiums paid (net of commissions related to premiums)	12,839	-	-	-	-	-	12,839	12,823	17		
Amount received (net of commissions related to claims)	(2,399)	-	-	-	-	-	(2,399)	(2,357)	(42)		
Total cash flows (I)	**10,440**	**-**	**-**	**-**	**-**	**-**	**10,440**	**10,466**	**(26)**		
Effect of movements in exchange rates (J)	**308**	**3**	**11**	**13**	**(7)**	**17**	**328**	**328**	**(1)**		
Effect of changes in scope of consolidation and other changes (K)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(22)**	**(22)**
Closing Assets	17,932	174	277	311	955	1,542	19,649	19,968	(319)	27,952	47,601
Closing Liabilities	(14)	0	1	4	-	5	(9)	(9)	-	0	(9)
NET BALANCE AS OF DECEMBER 31 (L=A+H+I+J+K)	**17,918**	**175**	**278**	**315**	**955**	**1,547**	**19,640**	**19,959**	**(319)**	**27,952**	**47,592**
Of which Life & Health	18,272	171	278	311	927	1,516	19,959			5,189	25,148
Of which Property & Casualty	(354)	4	-	4	28	32	(319)			22,763	22,444

The effect of reinsurance contracts held initially recognized in the year 2025 and 2024 is detailed by line of business in the following table.

(in Euro million)	2025			2024		
	Life & Health	Property & Casualty	Total	Life & Health	Property & Casualty	Total
Estimates of the present value of future cash inflows (A)	381	11	392	424	14	437
Estimates of the present value of future cash outflows (B)	(397)	(17)	(414)	(798)	(29)	(827)
RA (C)	3	1	4	17	1	18
CSM (net loss/net gain) (D=A+B+C)	**13**	**6**	**19**	**358**	**14**	**373**
Loss recovery component at initial recognition [(a)]	**-**	**-**	**-**	**(1)**	**-**	**(1)**

(a) Including costs arising from retroactive reinsurance at inception flowing through P&L.

12.1.5 Insurance revenue and CSM

12.1.5.1 Insurance revenue

The analysis of Insurance revenue arising from PAA and non PAA contracts, by line of business, is as follows:

(in Euro million)	December 31, 2025			December 31, 2024		
	Life & Health	Property & Casualty	Total	Life & Health	Property & Casualty	Total
Amounts relating to changes in LRC						
CSM recognized in profit or loss for services provided	3,096	72	3,169	2,903	88	2,991
Release of RA	84	13	98	67	14	82
Release of expected incurred claims and other insurance service expenses	11,428	376	11,805	11,048	412	11,461
Experience adjustments	21	(4)	17	5	(5)	(0)
Recovery of insurance acquisition cash flows	1,805	197	2,001	1,675	221	1,896
Insurance revenue arising from non PAA contracts	**16,434**	**655**	**17,090**	**15,699**	**731**	**16,430**
Insurance revenue arising from PAA contracts	**16,930**	**55,933**	**72,863**	**15,674**	**53,974**	**69,648**
TOTAL INSURANCE REVENUE	**33,365**	**56,588**	**89,953**	**31,373**	**54,705**	**86,078**

12.1.5.2 CSM

As of December 31, 2025, the total amount of CSM net of reinsurance contracts held reported in the consolidated statement of financial position was €33,253 million (€33,853 million as of December 31, 2024).

(in Euro million)	December 31, 2025	December 31, 2024
CSM arising from insurance contracts and investment contracts with DPF (A1)	34,674	35,303
CSM arising from reinsurance contracts held (A2)	(5)	(5)
AMOUNT OF CSM REPORTED ON THE LIABILITY SIDE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (A=A1+A2)	**34,669**	**35,298**
CSM arising from insurance contracts and investment contracts with DPF (B1)	-	(97)
CSM arising from reinsurance contracts held (B2)	1,417	1,542
AMOUNT OF CSM REPORTED ON THE ASSET SIDE O F THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (B=B1+B2)	**1,417**	**1,445**
NET TOTALLED AMOUNT OF CSM (C= A-B)	**33,253**	**33,853**
of which CSM arising from insurance contracts and investment contracts with DPF (C1=A1-B1)	*34,674*	*35,400*
of which CSM arising from reinsurance contracts held (C2=A2-B2)	*(1,421)*	*(1,547)*

The two following tables provide the expected timing of recognition in profit or loss of the CSM, such as reported in the consolidated statement of financial position as of December 31, 2025 and December 31, 2024. This pattern of recognition therefore only reflects the expected coverage units which do not consider the future expected accretion of the CSM arising from risk neutral unwind for contracts measured using the BBA and expected return of assets for contracts measured using the VFA. Furthermore, it should be noted that the future releases of CSM will also include amounts related to new contracts that are not yet recognized as of December 31, 2025 (and December 31, 2024). For these reasons, the two tables below do not reflect the expected release of CSM that will be reported in the statement of profit or loss in the coming years for these contracts.

Expected timing of recognition in profit or loss of the CSM as of December 31, 2025:

(in Euro million)	1 year or less	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5 – 10 years	More than 10 years	Total
Life & Health	3,027	2,651	2,448	2,256	2,081	8,237	13,676	34,377
Property & Casualty	84	26	25	14	17	44	86	297
CSM arising from insurance contracts and investment contracts with DPF	**3,111**	**2,677**	**2,473**	**2,270**	**2,099**	**8,281**	**13,762**	**34,674**
Life & Health	113	100	92	85	79	312	604	1,385
Property & Casualty	15	5	3	2	2	4	4	36
CSM arising from reinsurance contracts held	**128**	**105**	**96**	**87**	**81**	**316**	**609**	**1,421**

Expected timing of recognition in profit or loss of the CSM as of December 31, 2024:

(in Euro million)	1 year or less	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5 – 10 years	More than 10 years	Total
Life & Health	2,740	2,542	2,367	2,197	2,036	8,155	15,050	35,086
Property & Casualty	25	20	18	16	13	43	179	314
CSM arising from insurance contracts and investment contracts with DPF	**2,765**	**2,562**	**2,384**	**2,213**	**2,050**	**8,198**	**15,229**	**35,400**
Life & Health	126	115	106	97	89	349	634	1,516
Property & Casualty	10	5	4	3	2	4	4	32
CSM arising from reinsurance contracts held	**136**	**120**	**110**	**99**	**91**	**354**	**638**	**1,547**

12.1.6 Discount rates

As explained in the Note 1.14.3.3, the estimates of future cash flows are discounted based on yield curves determined in a "risk-neutral" environment. The yield curves used as of December 31, 2025, and December 31, 2024, for the main currencies are disclosed below.

	Spot discount rates used at end December											
	EUR		USD		GBP		JPY		CHF		HKD	
Maturity	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1	2.4%	2.7%	4.0%	4.8%	4.0%	4.9%	0.9%	0.4%	0.0%	0.0%	2.8%	4.1%
2	2.5%	2.5%	3.9%	4.7%	4.0%	4.7%	1.1%	0.5%	0.0%	0.0%	2.7%	4.0%
3	2.6%	2.5%	3.9%	4.7%	4.0%	4.6%	1.3%	0.6%	0.2%	0.1%	2.7%	3.9%
5	2.8%	2.6%	4.1%	4.6%	4.2%	4.4%	1.5%	0.7%	0.3%	0.2%	2.8%	3.9%
7	3.0%	2.6%	4.2%	4.7%	4.3%	4.4%	1.7%	0.8%	0.5%	0.3%	3.1%	3.9%
10	3.2%	2.7%	4.5%	4.7%	4.6%	4.5%	2.1%	1.1%	0.7%	0.4%	3.2%	3.9%
15	3.4%	2.8%	4.8%	4.7%	4.9%	4.6%	2.6%	1.6%	0.9%	0.5%	3.4%	4.0%
20	3.5%	2.7%	4.9%	4.7%	5.0%	4.7%	3.0%	1.9%	1.0%	0.7%	3.5%	3.9%
25	3.5%	2.6%	4.9%	4.6%	5.1%	4.7%	3.4%	2.1%	1.2%	0.9%	3.5%	3.9%
30	3.4%	2.6%	4.8%	4.4%	5.1%	4.6%	3.6%	2.3%	1.3%	1.1%	3.5%	3.8%

As explained in the Note 1.14.3.3, discount rates are based on swaps for most currencies and government bonds for others, adjusted by adding a liquidity premium net of credit risk adjustment. For the main currencies, these adjustments are disclosed in the table below:

Liquidity Premium, net of credit risk adjustment, used at end December (in bps)												
EUR		USD		GBP		JPY		CHF		HKD	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
20	33	59	57	49	39	(4)	(5)	-	-	1	15

12.1.7 Real world assumptions

As described in Note 1.14.5, real-world (RW) assumptions are used for contracts measured using the VFA to allow an appropriate pattern of the CSM Release in the statement of profit or loss over the coverage period, consistently with the IFRS 17 definition of the investment-related service. The number of coverage units are adjusted by considering the expected return of underlying items resulting from RW assumptions.

The main RW assumptions used as of December 31, 2025, and December 31, 2024 by main currencies are disclosed below.

		Comparative RW assumptions used at end December, by main currency									
		EUR		USD		JPY		CHF		HKD	
	Maturity	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Interest rates											
5y Government (par) rate	N+1	2.5%	1.8%	3.7%	4.2%	1.5%	0.9%	0.3%	0.1%	2.7%	3.1%
	N+10	2.5%	2.3%	4.0%	3.4%	1.3%	1.2%	1.0%	1.0%	4.0%	3.5%
10y Government (par) rate	N+1	3.0%	2.0%	4.2%	4.4%	2.0%	1.3%	0.4%	0.3%	3.1%	3.3%
	N+10	2.7%	2.5%	4.3%	3.7%	1.8%	1.5%	1.2%	1.2%	4.3%	3.8%
Credit Spreads											
5y single-A credit spreads over Govies	N+1	0.8%	1.2%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	1.1%	1.2%
	N+10	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.3%	0.2%
Equity return (incl dividends)											
	N+1	6.8%	8.3%	1.3%	5.3%	3.7%	6.1%	5.8%	7.1%	7.2%	4.9%
	N+10	7.5%	6.3%	8.9%	6.5%	4.5%	4.3%	5.4%	4.5%	6.4%	4.2%

Real estate total return assumptions are based on the detailed analysis of the portfolio of each and every entity. In average, the expected return of the real estate portfolio was +4.05% in Y+1 and +5.15% in Y+10, as of December 31, 2025 and was +4.25% in Y+1 and +4.80% in Y+10 as of December 31, 2024.

12.1.8 P&C Claims development table

The following table shows the development of the gross undiscounted ultimate cost of claims by accident year from 2016 to 2025 and their cumulative gross claim payments at the end of 2025. All contracts concerned are insurance contracts as defined by IFRS. Claims development is disclosed in accordance with past published accounts (*i.e.* in accordance with IFRS 4 until 2022 and in accordance with IFRS 17 starting 2023).

In this table, the "Estimate of gross undiscounted ultimate claim costs, including claims expenses" includes outstanding reserves on reported losses, estimated reserves for IBNR claims, allocated loss adjustment expenses and gross payments. For example, the amount of €32,631 million appearing in accident year 2020 column represents the gross undiscounted ultimate costs at the end of 2020, which is developed in the subsequent years, moving to €29,874 million at the end of 2025.

"Cumulative gross payments to date" shows, for a given accident year, the cumulative amount of payments at the end of 2025 (*e.g.* €-24,481 million for accident year 2020).

"Estimate of gross liabilities from 2016 to 2025" represents at the end of 2025 the difference between the gross undiscounted ultimate cost of claims incurred since 2016 and their cumulative gross payments at the end of 2025 (*e.g.* €5,393 million for accident year 2020).

The claims development table takes into consideration the changes in scope of consolidation occurred throughout the development period as follows:

- in case of acquisitions, the claims are only developed after the acquisition date (*e.g.* 2018 for AXA XL), disclosing the non-developed piece, if any, in the line item "Estimate of gross liabilities not developed";
- in case of disposals, the claims development is retrospectively restated without showing any exposure.

The forex exchange rates applied for all the accident years are the closing rates for the period (December 31, 2025).

Compared to the liability for Property & Casualty incurred claims disclosed in Note 12.1.2 the following components are not included in the claims development table:

- "Estimate of gross liabilities not developed" corresponding to the estimate of gross liabilities of incurred claims prior to 2016 and of claims incurred before the acquisition date of acquired entities (*e.g.* AXA XL claims incurred before 2018) as well as gross liabilities not developed, notably annuities and construction (€29,192 million);
- "Effect of discounting" being the discounting impact (€-17,587 million);
- "RA" being the risk adjustment for non-financial risk (€1,573 million).

As a consequence, the claims development that can be deducted from the 10 years claims development table below does not correspond to the prior year development shown in the Profit or Loss.

12.1.8.1 Gross claims development table by accident year

	December 31, 2025										
(in Euro million)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Estimate of gross undiscounted ultimate claim costs, including claims expenses											
At end of accident year	16,731	17,220	29,211	29,350	32,631	30,728	30,678	32,528	32,697	34,272	
One year later	17,149	17,441	30,114	29,701	31,644	31,786	31,868	33,757	32,925		
Two years later	16,829	17,213	30,136	30,319	31,043	31,446	31,753	34,093			
Three years later	16,515	16,899	30,074	30,433	30,672	30,881	31,771				
Four years later	16,337	16,807	29,863	30,506	30,255	30,779					
Five years later	16,249	16,748	29,923	30,327	29,874						
Six years later	16,185	16,803	30,020	30,230							
Seven years later	16,198	16,656	29,947								
Eight years later	16,099	16,584									
Nine years later	16,045										
Cumulative gross payments to date	**(15,158)**	**(15,448)**	**(26,741)**	**(26,321)**	**(24,481)**	**(24,792)**	**(23,464)**	**(23,688)**	**(18,411)**	**(11,329)**	
Estimate of gross liabilities from 2016 to 2025	**887**	**1,135**	**3,206**	**3,909**	**5,393**	**5,987**	**8,307**	**10,406**	**14,514**	**22,944**	**76,688**
Estimate of gross liabilities not developed											29,192
Effect of discounting											(17,587)
RA											1,573
TOTAL LIC GROSS OF REINSURANCE											**89,865**

12.1.8.2 Claims development table by accident year net of reinsurance

The following table shows the development for the net ultimate cost of claims and the cumulative net claim payments by accident year from 2016 to 2025.

The methodology described for the gross claims' development table applies for the net basis.

	December 31, 2025										
(in Euro million)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Estimate of net undiscounted ultimate claim costs, including claims expenses											
At end of accident year	15,322	15,650	24,384	24,230	25,764	23,980	24,207	25,443	26,469	27,684	
One year later	15,643	15,836	24,599	24,463	24,950	24,589	25,032	26,516	26,452		
Two years later	15,373	15,646	24,450	24,720	24,613	24,354	25,019	26,593			
Three years later	15,072	15,340	24,309	24,505	24,194	23,956	25,035				
Four years later	14,888	15,241	24,113	24,436	23,703	23,876					
Five years later	14,797	15,164	24,082	24,276	23,342						
Six years later	14,735	15,231	24,142	24,164							
Seven years later	14,705	15,082	24,084								
Eight years later	14,623	15,005									
Nine years later	14,571										
Cumulative net payments to date	**(13,771)**	**(13,920)**	**(21,725)**	**(21,379)**	**(19,321)**	**(19,600)**	**(19,103)**	**(19,196)**	**(15,629)**	**(9,663)**	
Estimate of net liabilities from 2016 to 2025	**800**	**1,086**	**2,359**	**2,784**	**4,021**	**4,275**	**5,932**	**7,397**	**10,823**	**18,021**	**57,499**
Estimate of net liabilities not developed											27,758
Effect of discounting											(14,753)
RA											1,218
TOTAL LIC NET OF REINSURANCE											**71,722**

12.1.9 Liquidity risk arising from contracts within the scope of IFRS 17

The following tables provides an analysis of the remaining contractual undiscounted net cash flows, by estimated timing, as of December 31, 2025 and December 31, 2024, for liabilities arising from insurance contracts and investment contracts with DPF, as well as for liabilities arising from reinsurance contracts held. This analysis covers the groups of contracts measured with the BBA and the VFA but excludes liabilities for remaining coverage measured under the PAA.

	December 31, 2025										
(in Euro million)	**< 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**5-10 years**	**10-15 years**	**15-20 years**	**> 20 years**	**Discounting Impact**	**Carrying Amount**
Liabilities arising from insurance contracts and investment contracts with DPF	14,104	12,551	13,031	13,910	13,756	72,004	68,237	64,652	366,416	(333,567)	305,094
Liabilities arising from reinsurance contracts held	2	2	2	1	1	3	2	1	1	(4)	12
TOTAL	**14,106**	**12,553**	**13,033**	**13,911**	**13,758**	**72,007**	**68,238**	**64,653**	**366,417**	**(333,571)**	**305,105**

	December 31, 2024										
(in Euro million)	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	10-15 years	15-20 years	> 20 years	Discounting Impact	Carrying Amount
Liabilities arising from insurance contracts and investment contracts with DPF	12,989	11,816	12,219	13,006	13,731	67,430	64,339	61,600	322,706	(266,787)	313,048
Liabilities arising from reinsurance contracts held	3	2	2	2	1	4	2	1	1	(4)	14
TOTAL	**12,992**	**11,818**	**12,221**	**13,008**	**13,733**	**67,434**	**64,341**	**61,601**	**322,707**	**(266,791)**	**313,062**

The amounts from insurance contract liabilities and reinsurance contract liabilities that are payable on demand and their relationship with their carrying amounts are set out below:

	December 31, 2025		December 31, 2024	
(in Euro million)	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Liabilities arising from insurance contracts and investment contracts with DPF	268,546	305,094	261,066	313,048
Liabilities arising from reinsurance contracts held	-	12	-	14
TOTAL	**268,546**	**305,105**	**261,066**	**313,062**

12.2 Other investment contracts

The table below gives detailed information on liabilities arising from other investment contracts with no discretionary participation features that are within the scope of IFRS 9:

(in Euro million)	2025	2024
Balance as of January 1	**12,573**	**12,110**
Contribution received (+)	151	152
Benefits paid (-)	(276)	(237)
Investment return on underlying items	448	845
Loading fees (-)	(186)	(207)
Unearned fees reserve	39	(12)
Change in liabilities relating to technical and actuarial items (+/-)	292	(156)
Effect of changes in scope of consolidation and other changes	(10)	32
Effect of movements in exchange rates	(193)	47
Balance as of December 31	**12,838**	**12,573**

The Group applies the IFRS 13 fair value hierarchy as described in Note 1.6. The fair value amounts are mainly based on observable market data inputs and are therefore considered as level 2.

Note 13 Liabilities arising from banking activities

13.1 Breakdown of liabilities arising from banking activities

(in Euro million)	December 31, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Banking liabilities issued at fair value – Retail customers	149	149	310	310
Retail customers deposits	2,941	2,941	2,935	2,935
Corporate customers deposits	3,756	3,756	4,081	4,081
Interbanking refinancing	2,770	2,770	2,767	2,767
Refinancing with central banks	300	300	-	-
TOTAL LIABILITIES ARISING FROM BANKING ACTIVITIES	**9,916**	**9,916**	**10,093**	**10,093**

The Group applies the IFRS 13 fair value hierarchy as described in Note 1.6.

13.2 Breakdown by maturity

The table below sets out the contractual maturities of liabilities arising from banking activities. These contractual maturities are mostly classified under the category "12 months or less". Consequently, the difference between maturities based on contractual cash flows in comparison with the carrying values is not significant.

(in Euro million)	December 31, 2025				December 31, 2024			
	Carrying value by contractual maturity				Carrying value by contractual maturity			
	12 months or less	More than 1 year up to 5 years	More than 5 years	Total carrying value	12 months or less	More than 1 year up to 5 years	More than 5 years	Total carrying value
Banking liabilities issued at fair value – Retail customers	75	74	-	149	173	137	-	310
Retail customers deposits	2,925	16	0	2,941	2,913	19	3	2,935
Corporate customers deposits	3,306	449	-	3,756	3,814	267	-	4,081
Interbanking refinancing	514	1,505	750	2,770	-	2,105	663	2,767
Refinancing with central banks	300	-	-	300	-	-	-	-
TOTAL LIABILITIES ARISING FROM BANKING ACTIVITIES	**7,121**	**2,044**	**751**	**9,916**	**6,901**	**2,527**	**665**	**10,093**

Note 14 Provisions for risks and charges

14.1 Breakdown of provisions for risks and charges

Provisions for risks and charges included the following items:

(in Euro million)	December 31, 2025	December 31, 2024
Employee Benefits	3,081	3,253
Share-based compensation	122	89
Sub-total Employee Benefits and share-based compensation	**3,202**	**3,342**
Restructuring provisions	74	131
Lawsuits contingency provisions	107	102
Other provisions for risks and charges	1,219	1,300
Sub-total others	**1,400**	**1,533**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**4,602**	**4,875**

Provisions relating to Employee Benefits and share-based compensations are commented in Note 23 "Employees".

The line item "Other provisions for risks and charges" mainly includes operational losses related to controlled and non-consolidated participations, projected costs related to the maintenance of facilities. As of December 31, 2025, this line item amounted to €1,219 million, mainly from by AXA SA (€384 million), France (€224 million) and Germany (€139 million).

14.2 Change in provisions for risks and charges (excluding Employee Benefits and share-based compensation)

Changes in provisions for risks and charges (excluding Employee Benefits and share-based compensation) are set out below:

(in Euro million)	2025	2024
Carrying value as of January 1	**1,533**	**1,797**
Financial cost related to unwind	0	1
Increase in provisions	365	282
Write back after use	(141)	(299)
Write back after final cost review	(311)	(165)
Impact of change in scope of consolidation and other changes	(26)	(86)
Impact of foreign exchange fluctuations	(21)	4
Carrying value as of December 31	**1,400**	**1,533**

Note 15 Financing debt

15.1 Financing debt by issuance

ISIN	(in Euro million)	December 31, 2025 Carrying value	December 31, 2024 Carrying value
	AXA	**12,300**	**10,885**
XS2314312179	Subordinated Notes T2 €1,000 million due 2041 callable 2031 1.375% issued April 2021	1,000	1,000
US054536AA57	Subordinated Notes T2 GF $1,250 million due 2030 8.6% issued December 2000	816	930
XS1004674450	Subordinated Notes T2 GF £750 million due 2054 callable 2034 5.625% issued January 2014	160	169
XS1346228577	Subordinated Notes T2 €1,500 million due 2047 callable 2027 3.375% issued March 2016	1,500	1,500
XS1489814340	Subordinated Notes T2 $850 million Perpetual callable 2026 4.5% issued September 2016	724	821
XS1550938978	Subordinated Notes T2 $1,000 million due 2047 callable 2027 5.125% issued January 2017	851	966
XS1799611642	Subordinated Notes T2 €2,000 million due 2049 callable 2029 3.25% issued March 2018	2,000	2,000
XS2431029441	Subordinated Notes T2 €1,250 million due 2042 callable 2032 1.875% issued January 2022	1,250	1,250
XS2487052487	Subordinated Notes T2 €1,250 million due 2043 callable 2032 4.25% issued May 2022	1,250	1,250
XS2610457967	Subordinated Notes T2 €1,000 million due 2043 callable 2033 5.5% issued April 2023	1,000	1,000
XS3043537169	Subordinated Notes T2 €1,000 million due 2055 callable 2035 4.375% issued June 2025	1,000	-
XS3206364690	Subordinated Notes T2 €750 million due 2056 callable 2036 4.125% issued October 2025	750	-
	AXA XL	**209**	**238**
US98420EAD76	Subordinated Notes $500 million due 2045 5.5% issued March 2015	209	238
	AXA Italy	**66**	**66**
n.a.	Subordinated Notes, euribor 6 months +81bp	66	66
	Other subordinated debts (under €100 million)	**4**	**4**
	Subordinated debt	**12,580**	**11,193**
	AXA	**2,850**	**2,850**
XS1410426024	Senior Notes €500 million due 2028 1.125% issued May 2016	500	500
XS2537251170	Senior Notes €850 million due 2030 3.75% issued October 2022	850	850
XS2573807778	Senior Notes €750 million due 2033 3.625% issued January 2023	750	750
XS2834471463	Senior Notes €750 million due 2034 3.375% issued May 2024	750	750
	AXA XL	**271**	**308**
US98420EAB11	Senior Notes $300 million due 2043 5.25% issued November 2013	271	308
	Other financing debts instruments issued (under €100 million)	**88**	**65**
	Financing debt instruments issued	**3,209**	**3,223**
	TOTAL FINANCING DEBT	**15,789**	**14,416**

The table below sets out the reconciliation of financing debt and undated subordinated debt with the statement of cash flows (excluding the impact of derivatives):

(in Euro million)	January 1, 2025	New debt issued [a]	Repayments [b]	Currency translation	Others	December 31, 2025
Subordinated debt	11,193	1,750	-	(363)	-	12,580
Financing debt	3,223	-	-	(14)	-	3,209
Undated subordinated debt (refer to Note 11.1)	4,837	1,741	(1,868)	(101)	-	4,610
TOTAL	**19,253**	**3,491**	**(1,868)**	**(478)**	**-**	**20,398**

(a) Mainly related to an issuance of subordinated debts for €1,750 million and undated debts for €1,741 million by AXA SA.
(b) Mainly driven by the early repayment of undated debts for €1,868 by AXA SA.

(in Euro million)	January 1, 2024	New debt issued [a]	Repayments [b]	Currency translation	Others	December 31, 2024
Subordinated debt	11,020	-	-	187	(15)	11,193
Financing debt	2,411	776	-	37	(1)	3,223
Undated subordinated debt (refer to Note 11.1)	5,439	1,500	(2,150)	48	0	4,837
TOTAL	**18,870**	**2,276**	**(2,150)**	**272**	**(15)**	**19,253**

(a) Mainly related to an issuance of senior debt for €750 million and undated debt for €1,500 million by AXA SA.
(b) Mainly driven by the early repayment of undated debt of two tender offers for €1,166 million and the reimbursement for €984 million by AXA SA.

15.2 Fair value measurement of financing debt

	December 31, 2025		December 31, 2024	
(in Euro million)	Carrying value	Fair value	Carrying value	Fair value
Subordinated debt at cost	12,580	12,778	11,193	11,233
Subordinated debt	**12,580**	**12,778**	**11,193**	**11,233**
Financing debt instruments issued at cost	3,209	3,280	3,223	3,295
Financing debt instruments issued	**3,209**	**3,280**	**3,223**	**3,295**
FINANCING DEBT	**15,789**	**16,058**	**14,416**	**14,528**

The Group does not hold any financing debt designated as at fair value through profit or loss (fair value option or trading instruments).

Information on the fair value figures presented in this Note is provided in addition to information on carrying values and should be used with caution. On the one hand, these estimates are based on closing date parameters such as interest rates and spreads, which fluctuate over time, and resulting in instantaneous values, and on the other hand because there are multiple possible methods to derive these estimates.

Data used when calculating the fair value of financing debt are period-end market data that reflect **(i)** interest rates by currency, **(ii)** AXA's average spread by maturity and currency, distinguishing subordinated and senior debt, and **(iii)** options included in issued contracts, such as issuer redemption options.

The fair value of financing debt as of December 31, 2025, excluding accrued interests, was €16,058 million. The fair value increased by €1,530 million compared to December 31, 2024, mainly related to the issuance of subordinated debt for € +1,822 million and the unfavorable foreign exchange rates for €-300 million.

The Group applies the IFRS 13 fair value hierarchy as described in Note 1.6. The fair value amounts are mainly based on observable market data inputs and are therefore considered as level 2 fair value.

15.3 Exposure to interest rate risk and contractual maturities

The table below sets out the maturities based on contractual cash flows of financing debt (including the impact of derivatives detailed in Note 18.1). Effective maturities may differ from those presented, mainly because some instruments include clauses allowing early redemption, with or without penalty.

	Contractual cash flows of financing debt by contractual maturity as of December 31			
(in Euro million)	12 months or less	More than 1 year up to 5 years	More than 5 years	Total contractual cash flows
2025	534	4,118	25,250	29,902
2024	466	3,043	24,623	28,132

Note 16 Payables

16.1 Breakdown of payables

	December 31, 2025	December 31, 2024
(in Euro million)	Carrying value	Carrying value
Non-controlling interests of consolidated investment funds	**3,600**	**8,145**
Other debt instruments issued, notes and bank overdrafts	**10,984**	**11,893**
Debts relating to investments under total return swap agreement ("TRS")	7,358	6,929
Other debt instruments issued, notes and bank overdrafts excluding TRS [(a)]	3,626	4,963
Payable – current tax position	**1,606**	**1,291**
Collateral debts relating to investments under lending agreements and equivalent [(b)]	**30,500**	**33,064**
Other payables	**14,019**	**12,846**
TOTAL PAYABLES	**60,710**	**67,239**

(a) Other activities than banking operations.
(b) Excludes collateral debts relating to investments under lending agreements and equivalent in banking activities (see Note 13).

The "Non-controlling interests of consolidated investment funds" caption is the counterparty of assets recognized on the different lines of the consolidated balance sheet for the share not held by the Group in consolidated investment funds. Movements in this caption depend on the changes in the Group's ownership as well as the changes in fair value of these funds. The Non-controlling interests in funds under this caption amounted to €3,600 million as of December 31, 2025, a decrease of €4,545 million compared to December 31, 2024, mainly related to the loss of control over certain investment funds following the disposal of AXA IM (refer to Note 5.3.1).

The "Debts relating to investments under total return swap agreement ("TRS")" amounted to €7,358 million as of December 31, 2025, an increase of €429 million compared to December 31, 2024, mainly in Japan €+728 million.

The "Collateral debts relating to investment under lending agreements and equivalent" amounted to €30,500 million as of December 31, 2025, a decrease of €2,564 million compared to December 31, 2024, mainly in Japan €-1,720 million and Switzerland €-824 million.

The "Other payables" caption mainly includes deposits and margin calls from invested assets, trade payables, staff related payables, other taxes payables and other accruals.

16.2 Other debt instruments issued, notes and bank overdrafts (other than financing debt) by issuance

Other debt instruments issued, notes and bank overdrafts (other than financing debt) by issuance are described below:

(in Euro million)	December 31, 2025 Carrying value	December 31, 2024 Carrying value
AXA SA	**501**	**399**
Commercial paper	501	399
Other	**27**	**46**
OTHER DEBT INSTRUMENTS ISSUED (OTHER THAN FINANCING DEBT)	**528**	**444**
Real estate investment funds	**1,811**	**3,634**
Other	**9**	**10**
OTHER DEBT (OTHER THAN FINANCING DEBT)	**1,820**	**3,645**
Bank overdrafts	**1,278**	**875**
OTHER DEBT INSTRUMENTS ISSUED, NOTES AND BANK OVERDRAFTS EXCLUDING TRS	**3,626**	**4,963**

As of December 31, 2025, other debt instruments issued and bank overdrafts excluding total return swap agreement amounted to €3,626 million, a decrease of €1,337 million compared to December 31, 2024, mainly related to the loss of control over certain investment funds following the disposal of AXA IM (refer to Note 5.3.1).

16.3 Fair value measurement of other debt instruments issued and bank overdrafts (other than financing debt)

The fair value of other debt instruments issued and bank overdrafts excluding Total Return Swap was €3,626 million as of December 31, 2025. Among the elements included in the preceding table, fair value is only calculated for other debt instruments issued. Such fair values are mainly based on observable market data input (see Note 1.6 for a description of observable data) and are therefore classified as level 2 instruments.

16.4 Exposure to interest rate risk and contractual maturities

The table below sets out the contractual maturities of other debt instruments (excluding the impact of derivatives which is detailed in Note 18.1). These maturities are mostly "12 months or less", therefore the difference between maturities based on contractual cash flows or maturities based on carrying values is not significant. Effective maturities may differ from those presented, mainly because some instruments include clauses allowing early redemption, with or without penalty.

	December 31, 2025			
	Carrying value of other debt instrument by contractual maturity			
(in Euro million)	12 months or less	More than 1 year up to 5 years	More than 5 years	Total carrying value
Debts relating to investments under total return swap agreement ("TRS")	5,872	1,301	185	7,358
Other debt instruments issued, notes and bank overdrafts excluding TRS – Carrying value	1,782	135	1,710	3,626
Collateral debts relating to investments under a lending agreement or equivalent	27,427	2,665	408	30,500

	December 31, 2024			
	Carrying value of other debt instrument by contractual maturity			
(in Euro million)	12 months or less	More than 1 year up to 5 years	More than 5 years	Total carrying value
Debts relating to investments under total return swap agreement ("TRS")	3,382	3,223	324	6,929
Other debt instruments issued, notes and bank overdrafts excluding TRS – Carrying value	1,303	352	3,308	4,963
Collateral debts relating to investments under a lending agreement or equivalent	26,572	6,464	27	33,064

Note 17 Tax

17.1 Tax expense

17.1.1 Breakdown of tax expense between current and deferred tax

The income tax charge was split as follows:

(in Euro million)	2025	2024
Current income tax	1,590	1,720
Deferred income tax	776	739
Total income tax from continuing operations	**2,367**	**2,459**
Income tax from discontinued operations (current)	148	156
Income tax from discontinued operations (deferred)	-	(2)
Total income tax from discontinued operations	**148**	**154**
TOTAL INCOME TAX	**2,515**	**2,613**

As of December 31, 2025, the current tax expense included €30 million for Pillar 2-related tax, compared €107 million in 2024, the decrease mainly came from the implementation of a 15% corporate income tax in Bermuda. This provision is a best estimate still covering some uncertainties about entities' final GloBE results subject to further clarifications of the regulation (refer to Note 1.17.1).

17.1.2 Tax proof

The reconciliation between the theoretical tax charge (profit before tax multiplied by the applicable tax rate in France for the period concerned) and the effective tax charge was as follows:

(in Euro million)	2025	2024
Profit before tax from continuing operations, excluding income (net of impairment) from investments accounted for using the equity method	9,741	9,805
Notional tax rate	25.83%	25.83%
Notional tax charge	**2,516**	**2,533**
Impact of rate differences on notional tax charges	(126)	(305)
Impact of change in tax rates	(10)	46
Impact of differences in tax rate and impact of taxes not linked to pre-tax income	71	129
Impact of differences in tax rates and tax bases	**(65)**	**(130)**
Tax losses of prior years used in the current year without DTA recognized previously	(18)	(24)
Deferred tax assets recognized on tax losses of prior years	(1)	(15)
Deferred tax assets not recognized on tax losses of the year	23	26
Derecognition of deferred tax assets on tax losses of prior years	9	39
Impact of tax losses	**13**	**26**
Impact of permanent differences	**(128)**	**(2)**
Prior years adjustments and other (excluding impact of tax losses)	**30**	**31**
EFFECTIVE TAX CHARGE	**2,367**	**2,459**
EFFECTIVE TAX RATE *(%)*	**24.30%**	**25.05%**

Effective tax rate stood at 24.30% in 2025 *versus* 25.05% in 2024. The change relates to:

- **impact of rate differences on notional tax charges** (€+179 million) related to the difference between the blended tax (expected tax calculated at each entity level with the applicable standard rate) and the tax calculated using the 25.83% French tax rate applicable to the Company. This tax rate is composed of a basic tax rate (25%) and a social contribution (0.83%). The blended standard rate was 24.53% in 2025 and 22.72% in 2024. The increase of the blended tax rate is mainly due to the implementation of a 15% corporate tax in Bermuda effective in 2025;
- **impact of change in tax rate** (€-56 million) corresponded in 2025 of the impacts of tax reforms mainly in Japan and Germany. In 2024, the impact related to the implementation of a 15% corporate income tax in Bermuda starting 2025;
- **impact of differences in tax rate and impact of taxes not linked to pre-tax income** (€-58 million) mainly included in 2024 the non-repeated €107 million Pillar 2 minimum tax related to Bermuda;
- **impact of permanent differences** (€-126 million) mainly represented the impact in some countries of non-taxable dividends and realized capital gains on financial assets, partly compensated by non-deductible impairment and realized capital losses on financial assets.

17.2 Deferred tax

In the table below, the net deferred tax position corresponds to the difference between Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL) carried on the Group's consolidated statement of financial position. Note that the breakdown of DTA/DTL disclosed in these tables corresponds to the deferred tax before the netting that occurs for balance sheet presentation purposes as required by IAS 12. Net deferred tax balances are broken down as follows:

	December 31, 2025			December 31, 2024		
(in Euro million)	**Deferred tax assets**	**Deferred tax liabilities**	**Net deferred tax**	**Deferred tax assets**	**Deferred tax liabilities**	**Net deferred tax**
Intangible assets (including goodwill)	212	620	(407)	233	643	(409)
Investments in real estate properties	528	195	334	374	202	172
Invested financial assets	8,030	2,389	5,641	6,491	2,934	3,558
Technical reserves (including reinsurance)	5,710	12,533	(6,824)	6,770	10,584	(3,813)
Pensions and other employees benefits	710	393	317	800	435	365
Other provisions for risk and charges	157	226	(70)	332	206	126
Tax losses	901	-	901	1,236	-	1,236
Other	912	679	232	754	577	177
TOTAL DEFERRED TAX BY NATURE	**17,159**	**17,035**	**124**	**16,992**	**15,580**	**1,412**
of which deferred tax through profit & loss	*9,239*	*11,179*	*(1,940)*	*9,606*	*10,750*	*(1,144)*
of which deferred tax through other comprehensive income with profit & loss recycling	*6,046*	*5,596*	*449*	*5,224*	*4,287*	*937*
of which deferred tax through other comprehensive income without profit & loss recycling	*112*	*228*	*(116)*	*349*	*506*	*(157)*
of which deferred tax through other equity reserves	*1,762*	*32*	*1,730*	*1,813*	*38*	*1,775*

As of December 31, 2025, the DTA for €17,159 million were mainly related to entities located in Germany (€5,428 million), the French tax group (€4,933 million), Japan (€1,898 million), Belgium (€1,137 million), AXA XL (€1,109 million), Italy (€667 million), Switzerland (€582 million) and United Kingdom (€404 million).

As of December 31, 2025, the net DTA for €124 million were mainly related to entities with net DTA located in Germany (€261 million), the French tax group (€750 million), Japan (€199 million) and United Kingdom (€194 million), and entities with net DTL located in Belgium (€106 million), AXA XL (€121 million), Italy (€338 million) and Switzerland (€777 million).

The balance sheet reconciliation concerning deferred tax position is detailed as follows:

(in Euro million)	December 31, 2025	December 31, 2024
Deferred tax assets	2,229	3,357
Deferred tax liabilities	2,112	1,976
Net deferred tax position including Uncertain tax positions (A)	**117**	**1,381**
Deferred tax – Uncertain Tax Positions (B)	(7)	(31)
Net deferred tax position excluding Uncertain tax positions (C=A-B)	**124**	**1,412**

The roll forward of deferred tax position (excluding Uncertain Tax Positions) is broken down as follows:

	2025	2024
(in Euro million)	Net deferred tax	Net deferred tax
January 1	**1,412**	**1,638**
Movements through profit or loss	(775)	(739)
Movements through shareholders' equity [(a)]	(418)	523
Forex impact	(64)	13
Change in scope and other variations	(31)	(24)
December 31	**124**	**1,412**

(a) The movements through shareholders' equity mainly concern net investment hedge in the Company, revaluation to fair value of financial investments through shareholders' equity and Employee Benefits actuarial gains and losses.

Recognized Deferred Tax Assets (DTA) on tax loss carried forward by maturity and expiration date

The tables below are broken down by **(i)** in the first part, the maturity by which the Group expects to use the DTA accounted at year-end and the corresponding tax losses carried forward, **(ii)** in the second part, the "expiration date" of the DTA, *i.e.* the latest date at which the Group could use them.

The €17,159 million DTA included €901 million of DTA on tax losses carried forward as of December 31, 2025.

	December 31, 2025									
(in Euro million)	DTA maturity date 1 year	DTA maturity date 2 years	DTA maturity date 3 years	DTA maturity date 4 years	DTA maturity date 5 years	DTA maturity date 6 years	DTA maturity date between 7 and 11 years	DTA maturity date > 11 years	No maturity date	Total
	Expected date of use									
DTA recognized on tax losses carried forward	**192**	**229**	**211**	**87**	**49**	**11**	**121**	**1**		**901**
Corresponding carry forward losses	940	939	841	356	195	43	446	6	-	3,766
	Latest date of possible use									
DTA recognized on tax losses carried forward	**9**	**2**	**3**	**1**	**44**	**2**	**9**	**6**	**825**	**901**
Corresponding carry forward losses	28	10	12	6	183	7	39	25	3,456	3,766

As of December 31, 2024, €16,992 million DTA included €1,236 million DTA on tax losses carried forward.

	December 31, 2024									
(in Euro million)	DTA maturity date 1 year	DTA maturity date 2 years	DTA maturity date 3 years	DTA maturity date 4 years	DTA maturity date 5 years	DTA maturity date 6 years	DTA maturity date between 7 and 11 years	DTA maturity date > 11 years	No maturity date	Total
	Expected date of use									
DTA recognized on tax losses carried forward	**347**	**235**	**174**	**157**	**159**	**87**	**75**	**1**		**1,236**
Corresponding carry forward losses	1,769	1,080	733	628	622	329	274	4	13	5,453
	Latest date of possible use									
DTA recognized on tax losses carried forward	**19**	**7**	**4**	**6**	**47**	**2**	**10**	**-**	**1,142**	**1,236**
Corresponding carry forward losses	76	47	20	25	201	6	20	-	5,057	5,453

Unrecognized deferred tax assets (DTA)

The amount of potential DTA, which has not been recorded in the accounts as of December 31, 2025 as considered unrecoverable, amounted to €618 million (€664 million in 2024) of which:

- €405 million concerned unrecognized DTA on €1,801 million tax losses carried forward (€389 million DTA on €1,654 million tax losses carried forward in 2024). The major part of these losses occurred in countries where losses can be carried forward without time limit (€1,422 million in 2025 and €1,321 million in 2024);
- €213 million related to unrecognized deferred tax assets on other timing differences (€275 million in 2024).

17.3 Current tax

(in Euro million)	December 31, 2025	December 31, 2024
Receivables – Current tax	767	822
Payables – Current tax	1,606	1,291
Net current tax position including Uncertain Tax Positions (A)	**(840)**	**(468)**
Current tax – Uncertain Tax Positions (B)	(622)	(592)
Net current tax position excluding Uncertain Tax Positions (C=A-B)	**(218)**	**124**
Group tax receivables and payables (D)	(52)	22
Current tax position including Group tax receivables and payables (E=C+D)	**(269)**	**146**

The roll forward of current tax position (excluding Uncertain Tax Positions) is broken down as follows:

(in Euro million)	2025	2024
January 1	**146**	**(27)**
Cash payment in the period	1,260	1,820
Movements through profit or loss	(1,646)	(1,663)
Movements through shareholders' equity [(a)]	(5)	74
Forex impact	9	25
Change in scope and other variations	(35)	(83)
December 31	**(269)**	**146**

(a) The movement through shareholders' equity mainly concerned the tax impacts of disposal of equity instruments at FVOCI without recycling, subordinated loans and pensions contributions.

The table above includes current payables net of current receivables towards the tax administration. It also includes some receivables and payables with non-consolidated entities members of a tax group which are classified in "other receivables" and "other payables".

17.4 Uncertain tax positions

The Uncertain Tax Positions were split as follows:

(in Euro million)	December 31, 2025	December 31, 2024
Uncertain Tax Positions – Current income tax	622	592
Uncertain Tax Positions – Deferred income tax	7	31
UNCERTAIN TAX POSITIONS – TOTAL INCOME TAX	**629**	**623**

As of December 31, 2025, the Uncertain Tax Positions were mainly driven by AXA XL (€209 million), Asia, Africa & EME-LATAM (€107 million), Europe (€172 million) and the French Tax group (€141 million).

Uncertain tax treatments are determined separately at individual tax entity level. For these positions considered as probably not accepted by tax authorities, the assessment of the uncertainty is determined based on the most likely amount in a range of possible outcomes.

Note 18 Derivative instruments

This Note covers all types of derivative instruments including those held by consolidated investment funds in the *Satellite Investment Portfolio* (see Note 1.9.2.1), except derivative instruments that meet the definition of shareholders' equity instruments (see Note 11). The accounting principles applicable, including recognition, measurement and hedge accounting according to IFRS 9 are described in Note 1.10.

Notional amounts of derivative instruments are displayed, by convention, in absolute value, and exclude any potential netting out.

Furthermore, it should be noted that the amounts disclosed in the present Note as impacting the Group's consolidated comprehensive income do not consider the induced effects relating to insurance liabilities, notably those arising from insurance contracts with direct participation features (see Notes 13 and 20) and, therefore, do not represent the ultimate net gains or losses recognized in the consolidated statement of comprehensive income.

18.1 Derivative instruments: maturities, notional amounts and carrying values

The following table shows notional amounts (including the split of those amounts by maturity) and carrying values of derivative instruments held by the Group, broken down by risk category. It includes all derivative instruments, regardless of whether they relate to a qualifying hedging relationship under IFRS 9 – Financial Instruments:

	Notional amounts by maturity on December 31, 2025			Notional amount		Carrying value – Asset		Carrying value – Liability		Total	
(in Euro million)	< 1 year	1 to 5 years	> 5 years	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest rates derivatives	51,620	95,462	63,438	210,520	184,035	3,656	4,718	(5,337)	(6,067)	(1,681)	(1,349)
Equity derivatives	15,508	3,706	0	19,213	13,303	789	745	(724)	(748)	65	(3)
Currency derivatives	119,722	24,541	10,360	154,623	150,171	2,281	2,172	(2,104)	(3,248)	177	(1,076)
Credit derivatives	4,618	6,107	118	10,844	12,087	54	79	(71)	(109)	(17)	(30)
Other derivatives	3,927	3,944	6,423	14,293	17,444	97	106	(1,395)	(1,509)	(1,298)	(1,402)
TOTAL	**195,395**	**133,759**	**80,339**	**409,493**	**377,041**	**6,876**	**7,820**	**(9,631)**	**(11,681)**	**(2,754)**	**(3,861)**

In the above table, the "Other derivatives" line mainly includes inflation derivatives.

18.2 Derivative instruments by risk category and hedging relationship

The following tables display notional amounts and carrying values of derivative instruments held by the Group, broken down by risk category and by IFRS 9 hedging relationship, showing separately **(i)** derivative instruments qualifying for IFRS 9 hedge accounting, by type of hedging relationship, and **(ii)** derivative instruments used in macro hedges under IAS 39 and other derivative instruments not qualifying for hedging accounting under IFRS 9 but generally used as economic hedges.

	December 31, 2025											
	Derivative instruments used in IFRS 9 qualifying hedging relationship									IAS 39 macro-hedges and derivative instruments not qualifying under IFRS 9 but generally used as economic hedges		Total
	Fair value hedges			Cash flow hedges			Net investment hedges					
	Notional amount	Carrying value		Notional amount	Carrying value		Notional amount	Carrying value		Notional amount	Carrying value	Notional amount	Carrying value
(in Euro million)		Asset	Liability		Asset	Liability		Asset	Liability				
Interest rates derivatives	23,285	444	(287)	7,932	24	(290)	-	-	-	179,303	(1,573)	210,520	(1,681)
Equity derivatives	1,108	6	(70)	-	-	-	-	-	-	18,106	129	19,213	65
Currency derivatives	2,427	12	(6)	9,766	428	(107)	12,521	325	(68)	129,909	(408)	154,623	177
Credit derivatives	-	-	-	-	-	-	-	-	-	10,844	(17)	10,844	(17)
Other derivatives	-	-	-	4,720	53	(554)	-	-	-	9,573	(797)	14,293	(1,298)
TOTAL	**26,819**	**462**	**(363)**	**22,418**	**505**	**(950)**	**12,521**	**325**	**(68)**	**347,735**	**(2,665)**	**409,493**	**(2,754)**

	December 31, 2024											
	Derivative instruments used in IFRS 9 qualifying hedging relationship									IAS 39 macro-hedges and derivative instruments not qualifying under IFRS 9 but generally used as economic hedges		Total
	Fair value hedges			Cash flow hedges			Net investment hedges					
	Notional amount	Carrying value		Notional amount	Carrying value		Notional amount	Carrying value		Notional amount	Carrying value	Notional amount	Carrying value
(in Euro million)		Asset	Liability		Asset	Liability		Asset	Liability				
Interest rates derivatives	19,861	568	(408)	5,817	36	(249)	-	-	-	158,357	(1,296)	184,035	(1,349)
Equity derivatives	276	10	(11)	-	-	-	-	-	-	13,027	(2)	13,303	(3)
Currency derivatives	2,136	6	(81)	10,476	254	(362)	14,837	181	(179)	122,723	(893)	150,171	(1,076)
Credit derivatives	-	-	-	-	-	-	-	-	-	12,087	(30)	12,087	(30)
Other derivatives	-	-	-	5,107	92	(633)	-	-	-	12,337	(861)	17,444	(1,402)
TOTAL	**22,273**	**584**	**(501)**	**21,399**	**382**	**(1,245)**	**14,837**	**181**	**(179)**	**318,531**	**(3,082)**	**377,041**	**(3,861)**

As of December 31, 2025, the notional amount of all derivative instruments totalled €409.5 billion (€377.0 billion at the end of 2024). Their net fair value amounted to €-2,754 million as of December 31, 2025 (€-3,861 million at the end of 2024).

These instruments are primarily used for hedging purposes as part of the Group's Asset Liability Management (ALM) strategy, which aims at managing risks across the balance sheet. More specifically, the Group uses derivatives mainly to:

- manage interest rate exposures on fixed income investments, insurance contracts, banking liabilities and issued debt;
- reduce foreign currency exposures on foreign-currency-denominated investments, liabilities and foreign operations;
- manage liquidity positions for insurance and banking operations;
- limit equity risk;
- hedge credit risk on some corporate debt investments.

The notional amount of derivatives which is used to express the volume of instruments outstanding and to provide a basis for comparison with other financial instruments most certainly overstates the level of activity and does not directly measure risk as it greatly exceeds the possible credit and market loss that could arise from such transactions.

18.2.1 Interest rate derivative instruments

The Group's exposure to interest rate risk is primarily linked to insurance and banking liabilities, fixed income investments and debts.

To manage this risk, interest rate derivative strategies are employed to mitigate the impact of adverse market conditions on these exposures. These derivatives include interest rate swaps, options, and forwards, and are used to manage the duration gap between assets and liabilities, hedge interest rate risks, and minimize financial charges on debt.

18.2.2 Equity derivative instruments

Equity derivatives, primarily composed of equity options, forwards and futures, are used to hedge the Group economic exposure to equity markets fluctuations.

18.2.3 Currency derivative instruments

The Group uses currency derivatives to manage exposure to foreign exchange risk, primarily arising from investments and liabilities denominated in foreign currencies.

Currency derivative instruments are used by the Company to mitigate fluctuations in net foreign currency-denominated assets caused by exchange rates movements. This helps to partially hedge the value of AXA's net foreign-currency investments in its subsidiaries to the extent of the following year's foreseeable dividends and more generally the exposure of AXA SA's liquidity to forex movements.

Currency derivatives are mainly composed of futures, forwards, options, and swaps.

18.2.4 Credit derivative instruments

Credit derivatives, primarily credit default swaps (CDS), are used by the Group to manage credit risk within its investment portfolio. These instruments serve two main purposes:

- hedging credit risks associated with specific corporate names or portfolios; and
- enhancing returns on government bond portfolios by assuming synthetic credit exposure.

18.3 Effect of hedging on investments

The tables below set out the impact of derivative instruments on the related assets, broken down by class of investments. These tables include the impact of all derivative instruments, regardless of whether those derivative instruments qualify for an IFRS 9 hedging relationship:

	December 31, 2025					
	Insurance		Other activities		Total	
(in Euro million)	Carrying value of investments	Effect of derivative instruments	Carrying value of investments	Effect of derivative instruments	Carrying value of investments	Effect of derivative instruments
Investments in real estate properties	**27,847**	**59**	**2,087**	**-**	**29,934**	**59**
Debt instruments	309,178	(2,443)	4,290	(88)	313,468	(2,531)
Equity instruments	24,961	61	1,148	(1)	26,109	60
Non-consolidated investment funds	20,465	(118)	125	-	20,591	(118)
Other investments held through consolidated investment funds	28,619	(48)	44	35	28,663	(13)
Loans	18,577	(13)	8,922	(551)	27,499	(564)
Financial investments	**401,800**	**(2,561)**	**14,529**	**(605)**	**416,329**	**(3,165)**
Assets backing contracts where the financial risk is borne by policyholders	**97,225**	**7**	**-**	**-**	**97,225**	**7**
TOTAL INVESTMENTS	**526,872**	**(2,495)**	**16,616**	**(605)**	**543,488**	**(3,100)**

	December 31, 2024					
	Insurance		Other activities		Total	
(in Euro million)	Carrying value of investments	Effect of derivative instruments	Carrying value of investments	Effect of derivative instruments	Carrying value of investments	Effect of derivative instruments
Investments in real estate properties	**29,171**	**(116)**	**2,830**	**-**	**32,001**	**(116)**
Debt instruments	326,934	(3,174)	4,361	73	331,295	(3,101)
Equity instruments	28,861	(37)	1,298	(1)	30,159	(38)
Non-consolidated investment funds	17,055	(239)	104	-	17,159	(239)
Other investments held through consolidated investment funds	26,463	(120)	844	-	27,307	(120)
Loans	18,882	(24)	9,037	536	27,920	512
Financial investments	**418,195**	**(3,595)**	**15,645**	**609**	**433,840**	**(2,987)**
Assets backing contracts where he financial risk is borne by policyholders	**90,095**	**(4)**	**-**	**-**	**90,095**	**(4)**
TOTAL INVESTMENTS	**537,461**	**(3,716)**	**18,476**	**609**	**555,936**	**(3,107)**

18.4 Effect of hedging on liabilities

The table below sets out the impact of derivative instruments on the related liabilities (on accrued basis), showing separately the impact on liabilities arising from insurance and investment contracts, split by type of contracts, and the impact on other liabilities, detailed by type of liabilities. The table includes the impact of all derivative instruments, regardless of whether those derivative instruments qualify for an IFRS 9 hedging relationship, except derivative instruments used in net investment hedges that impact shareholders' equity:

	December 31, 2025		December 31, 2024	
(in Euro million)	Carrying value of liabilities	Effect of derivative instruments	Carrying value of liabilities	Effect of derivative instruments
Liabilities arising from insurance contracts and investment contracts with discretionary participating features	485,550	(481)	494,067	(548)
Liabilities arising from other investment contracts	12,838	(145)	12,573	22
Liabilities arising from reinsurance contracts held	7	-	6	-
LIABILITIES ARISING FROM INSURANCE AND INVESTMENT CONTRACTS	**498,396**	**(625)**	**506,646**	**(526)**
Subordinated debt	12,580	(2)	11,193	26
Financing debt instruments issued	3,209	(345)	3,223	(136)
Financing debt owed to credit institutions	-	-	-	-
FINANCING DEBT	**15,789**	**(347)**	**14,416**	**(111)**
Liabilities arising from banking activities	**9,916**	**853**	**10,093**	**(482)**
Payables	**98,920**	**-**	**103,894**	**(12)**
TOTAL LIABILITIES	**623,020**	**(119)**	**635,049**	**(1,130)**

18.5 Fair value of derivative instruments

Principles applied by the Group in order to proceed with the classification of financial instruments into the fair value hierarchy categories under IFRS 13 - Fair Value Measurement are described in Note 1.6. Same principles apply as far as derivatives instruments are concerned.

The following table presents the breakdown of the fair value of derivative instruments by IFRS 13 fair value hierarchy level and by type of assets and liabilities to which those derivative instruments relate. The carrying value of derivative instruments is equal to their fair value:

	December 31, 2025				December 31, 2024			
	Instruments quoted in an active market	Instruments not quoted in an active market or no active market			Instruments quoted in an active market	Instruments not quoted in an active market or no active market		
(in Euro million)	Level 1 [a]	Level 2 [b]	Level 3 [c]	Total	Level 1 [a]	Level 2 [b]	Level 3 [c]	Total
Derivative instruments relating to real estate properties	(2)	61	-	59	(6)	(111)	-	(116)
Derivative instruments relating to debt instruments	146	(2,676)	-	(2,531)	(476)	(2,626)	-	(3,101)
Derivative instruments relating to equity instruments	7	53	-	60	(99)	62	-	(38)
Derivative instruments relating to loans	(13)	(551)	-	(564)	(24)	536	-	512
Derivative instruments relating to non consolidated investment funds	(117)	(1)	-	(118)	(225)	(14)	-	(239)
Derivative instruments relating to investments held by consolidated investment funds	75	(88)	-	(13)	(148)	28	-	(120)
Derivative instruments relating to investments backing contracts where the financial risk is born by policyholders	(10)	17	-	7	(6)	2	-	(4)
Derivative instruments relating to investments	**85**	**(3,185)**	**-**	**(3,100)**	**(983)**	**(2,123)**	**-**	**(3,107)**
Derivative instruments relating to other assets	(140)	347	-	206	(57)	432	-	375
Fair value of derivative instruments relating to assets (A)	**(55)**	**(2,838)**	**-**	**(2,893)**	**(1,040)**	**(1,692)**	**-**	**(2,732)**
Derivative instruments relating to liabilities arising from insurance, reinsurance and investment contracts	11	(636)	-	(625)	1	(527)	-	(526)
Derivative instruments relating to financing debt and other financial liabilities	-	(347)	-	(347)	-	(111)	-	(111)
Derivative instruments relating to liabilities arising from banking activities and to payables	-	853	-	853	(12)	(482)	-	(494)
Fair value of derivative instruments relating to liabilities (B)	**11**	**(130)**	**-**	**(119)**	**(11)**	**(1,119)**	**-**	**(1,130)**
Total fair value of derivative instruments (C= A+B)	**(44)**	**(2,968)**	**-**	**(3,012)**	**(1,051)**	**(2,811)**	**-**	**(3,862)**

(a) Level 1: fair value determined directly by reference to an active market.
(b) Level 2: fair value mainly based on observable market data.
(c) Level 3: fair value mainly not based on observable market data.

The above table included the breakdown of derivative instruments relating to assets, detailed by instruments related to investments (as presented in Note 18.3) and instruments relating to other assets. In addition, it included the impact of derivative instruments on liabilities, excluding instruments used in net investment hedges that impact shareholders' equity (as presented in Note 18.4).

Note 19 Information by segment

For more information about the identification of the Group's operating segments, please refer to page 331 to 335 of Note 3 "Consolidated statement of profit or loss by segment".

19.1 Revenue from all activities

19.1.1 Revenue by operating segment

(in Euro million)	2025	2024
France	23,102	22,150
Europe	34,418	32,213
of which Switzerland	*6,937*	*6,629*
of which Germany	*10,376*	*9,787*
of which Belgium and Luxembourg	*3,338*	*3,219*
of which United Kingdom and Ireland	*7,109*	*6,603*
of which Spain	*2,902*	*2,831*
of which Italy	*3,636*	*3,022*
AXA XL	18,962	18,803
Asia, Africa & EME-LATAM	12,776	12,264
Transversal & Other	1,881	1,873
TOTAL (A)	**91,139**	**87,303**
of which Insurance revenue from direct business	*84,804*	*81,003*
of which Insurance revenue from assumed business	*5,149*	*5,075*
of which fees and charges on investment contracts with no discretionary participation features	*194*	*246*
of which revenues from other activities (including revenues from banking activities)	*992*	*979*

(a) Net of intercompany eliminations.

Given the Group's scale and diversified franchise, none of its clients account for more than 10% of its business.

19.1.2 Revenue from non-insurance contracts

Revenue from non-insurance contracts amounts to €1,145 million and includes Revenue from other activities (€908 million), fees and charges relating to investment contracts with no discretionary participation features (€194 million), and commissions from banking activities (€42 million). The revenue from non-insurance contracts corresponds to the following types of services:

	2025					
(in Euro million)	**Investment management service**	**Distribution of financial product**	**Administration services**	**Assistance**	**Other**	**Total**
France	-	-	-	-	51	51
Europe	183	26	135	-	76	420
AXA XL	-	-	-	(4)	91	87
Asia, Africa & EME-LATAM	27	-	1	4	52	83
Transversal & Other	-	-	-	503	1	504
TOTAL	**210**	**26**	**136**	**503**	**269**	**1,145**
of which recognized over time	*97*	*26*	*9*	*507*	*240*	*880*
of which recognized at a point in time	*113*	*-*	*127*	*(4)*	*29*	*265*

	2024					
(in Euro million)	**Investment management service**	**Distribution of financial product**	**Administration services**	**Assistance**	**Other**	**Total**
France	-	-	-	-	45	45
Europe	183	21	126	-	133	463
AXA XL	-	-	-	-	81	81
Asia, Africa & EME-LATAM	75	-	-	3	48	126
Transversal & Other	-	-	-	465	(0)	465
TOTAL	**258**	**21**	**126**	**468**	**307**	**1,180**
of which recognized over time	*141*	*21*	*8*	*468*	*285*	*922*
of which recognized at a point in time	*117*	*-*	*119*	*-*	*21*	*257*

19.2 Total assets

(in Euro million)	**December 31, 2025**	**December 31, 2024**
France	212,410	213,973
Europe	228,278	231,493
AXA XL	52,152	55,433
Asia, Africa & EME-LATAM	87,216	93,499
AXA IM	-	2,891
Transversal & Other	55,483	56,473
TOTAL	**635,539**	**653,762**

19.3 Other information by insurance line of business and concentration of insurance risks

19.3.1 Life & Health

(in Euro million)	December 31, 2025		December 31, 2024	
	Insurance revenue	Liabilities arising from insurance and investment contracts	Insurance revenue	Liabilities arising from insurance and investment contracts
Life	15,776	340,043	15,075	347,383
Health	17,589	35,788	16,298	35,258
Insurance contracts and investment contracts with discretionary participation feature	**33,365**	**375,831**	**31,373**	**382,641**
Investment contracts without discretionary participating features	194	12,838	246	12,574
Fees, commissions and other revenues	472	-	421	-
TOTAL	**34,031**	**388,669**	**32,040**	**395,215**

The geographical concentration of insurance risks for Life & Health is based on the carrying amount of insurance contracts as of December 31, 2025 and 2024, gross and net of reinsurance, broken down by segment as follows:

(in Euro million)	December 31, 2025					
	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Total
Amounts reported in the consolidated statement of financial position						
Liabilities arising from insurance contracts	153,589	153,422	1,586	67,213	22	375,831
Assets arising from insurance contracts	-	-	-	-	-	-
Net position	**153,589**	**153,422**	**1,586**	**67,213**	**22**	**375,831**
Amounts reported in the consolidated statement of financial position						
Assets arising from reinsurance contracts held	17,689	252	1,262	4,641	3	23,847
Liabilities arising from reinsurance contracts held	-	-	-	7	-	7
Net position	**17,689**	**252**	**1,262**	**4,634**	**3**	**23,840**
CARRYING AMOUNT OF INSURANCE CONTRACTS, NET OF REINSURANCE CONTRACTS IMPACT	**135,899**	**153,170**	**324**	**62,578**	**19**	**351,991**

(in Euro million)	December 31, 2024					
	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Total
Amounts reported in the consolidated statement of financial position						
Liabilities arising from insurance contracts	154,276	155,395	1,831	71,124	25	382,651
Assets arising from insurance contracts	-	-	-	10	-	10
Net position	**154,276**	**155,395**	**1,831**	**71,115**	**25**	**382,641**
Amounts reported in the consolidated statement of financial position						
Assets arising from reinsurance contracts held	17,971	490	1,473	5,220	3	25,157
Liabilities arising from reinsurance contracts held	-	-	-	9	-	9
Net position	**17,971**	**490**	**1,473**	**5,211**	**3**	**25,148**
CARRYING AMOUNT OF INSURANCE CONTRACTS, NET OF REINSURANCE CONTRACTS IMPACT	**136,305**	**154,905**	**358**	**65,904**	**21**	**357,493**

19.3.2 Property & Casualty

(in Euro million)	Insurance revenue		Liabilities arising from insurance contracts	
	2025	2024	December 31, 2025	December 31, 2024
Personal lines	**19,276**	**18,705**	**23,574**	**24,095**
Motor	12,093	11,281	17,262	16,934
Property Damage	4,527	4,727	3,029	3,477
Liability	407	446	555	588
Other Personal lines	2,248	2,251	2,728	3,096
Commercial lines	**40,992**	**39,860**	**64,314**	**64,945**
Motor	4,500	4,283	5,397	5,028
Property Damage [(a)]	10,953	10,037	8,729	8,587
Casualty [(a)]	11,347	10,733	28,117	27,502
Specialty	3,941	4,089	4,735	5,124
Reinsurance	2,478	2,380	7,306	8,000
Other Commercial lines [(a)]	7,772	8,339	10,029	10,704
Intercompany revenues – P&C	**(3,680)**	**(3,860)**	**223**	**205**
TOTAL	**56,588**	**54,705**	**88,110**	**89,245**

(a) Insurance revenue and liabilities for 2024, as reported by line of business, have been reclassified to align with the most recent line of business mappings.

The geographical concentration of insurance risks for Property & Casualty is based on the carrying amount of insurance contracts as of December 31, 2025 and 2024, gross and net of reinsurance, broken down by segment as follows:

	December 31, 2025					
(in Euro million)	**France**	**Europe**	**AXA XL**	**Asia, Africa & EME-LATAM**	**Transversal & Other**	**Total**
Amounts reported in the consolidated statement of financial position						
Liabilities arising from insurance contracts	17,256	32,914	50,684	7,436	1,430	109,719
Assets arising from insurance contracts	-	-	-	-	-	-
Net position	**17,256**	**32,914**	**50,684**	**7,436**	**1,430**	**109,719**
Amounts reported in the consolidated statement of financial position						
Assets arising from reinsurance contracts held	1,473	908	18,715	1,491	(977)	21,609
Liabilities arising from reinsurance contracts held	-	-	-	-	-	-
Net position	**1,473**	**908**	**18,715**	**1,491**	**(977)**	**21,609**
CARRYING AMOUNT OF INSURANCE CONTRACTS, NET OF REINSURANCE CONTRACTS IMPACT	**15,783**	**32,006**	**31,968**	**5,945**	**2,407**	**88,110**

	December 31, 2024					
(in Euro million)	**France**	**Europe**	**AXA XL**	**Asia, Africa & EME-LATAM**	**Transversal & Other**	**Total**
Amounts reported in the consolidated statement of financial position						
Liabilities arising from insurance contracts	17,196	32,861	52,806	7,146	1,680	111,689
Assets arising from insurance contracts	-	-	-	-	-	-
Net position	**17,196**	**32,861**	**52,806**	**7,146**	**1,680**	**111,689**
Amounts reported in the consolidated statement of financial position						
Assets arising from reinsurance contracts held	1,472	1,019	19,380	1,583	(1,010)	22,444
Liabilities arising from reinsurance contracts held	-	-	-	-	-	-
Net position	**1,472**	**1,019**	**19,380**	**1,583**	**(1,010)**	**22,444**
CARRYING AMOUNT OF INSURANCE CONTRACTS, NET OF REINSURANCE CONTRACTS IMPACT	**15,724**	**31,842**	**33,426**	**5,563**	**2,689**	**89,245**

Note 20 Financial result excluding Financing debt expenses

The financial result excluding Financing debt expenses reflects the return on invested assets generated by all activities less the net finance income or expenses stemming from insurance and reinsurance contracts. The table below highlights how this financial result impacts both the profit or loss and the other comprehensive income (OCI) before tax.

The Investment return through profit or loss reported below reconciles with the amount disclosed in the consolidated statement of profit or loss. On the other hand, the reconciliation of net finance income or expenses from insurance and reinsurance contracts disclosed below with the amounts disclosed in the consolidated statement of profit or loss is explained in Note 12.1.1.2.

(in Euro million)	2025	2024
Net investment income	13,513	12,527
of which interest revenue calculated using the effective interest method for financial assets measured at amortized cost	*888*	*924*
of which interest revenue calculated using the effective interest method for financial assets measured at FV OCI	*9,715*	*9,407*
Net realized gains and losses relating to investments at amortised cost and at FV OCI	151	780
of which net realized gains and losses relating to financial assets measured at amortized cost	*(4)*	*21*
of which net realized gains and losses relating to debt instruments measured at FV OCI (the amount reclassified upon derecognition from accumulated OCI to profit or loss for the period)	*25*	*321*
Net realized gains and losses and change in fair value of investments measured at FV P&L	4,426	7,256
Change in impairment on investments	(200)	(346)
Investment return through profit or loss (A)	**17,890**	**20,217**
Time value of money including interest accreted on CSM	(3,518)	(3,337)
Effect of changes in discount rates and other financial assumptions [(a)]	1,134	718
Change in fair value of underlying items of insurance contracts with direct participation features	(12,774)	(13,910)
Foreign exchange gains or losses	564	(190)
Other impacts	(79)	(131)
Net finance income or expenses from insurance contracts issued, through profit or loss (B)	**(14,673)**	**(16,850)**
Time value of money including interest accreted on CSM	1,130	793
Effect of changes in discount rates and other financial assumptions	(534)	(233)
Effect of changes in the risk of non-performance by reinsurers	(1)	12
Foreign exchange gains or losses	(152)	34
Other impacts	-	(8)
Net finance income or expenses from reinsurance contracts held, through profit or loss (C)	**443**	**598**
TOTAL NET FINANCE INCOME OR EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS, THROUGH PROFIT OR LOSS (D=B+C)	**(14,230)**	**(16,252)**
Financial result recognized in profit or loss (E=A+D)	**3,660**	**3,965**
Realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss	535	455
Change in fair value of investments measured at FVOCI [(b)]	(6,085)	(2,453)
Investment return through OCI (F)	**(5,550)**	**(1,998)**
Net finance income or expenses from insurance contracts issued, through OCI (G) [(a)]	7,278	(212)
of which change in fair value of underlying items of insurance contracts with direct participation features	*2,619*	*(420)*
of which realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss	*(383)*	*(240)*
Net finance income or expenses from reinsurance contracts held, through OCI (H)	20	32
TOTAL NET FINANCE INCOME OR EXPENSES FROM INSURANCE AND REINSURANCE CONTRACTS THROUGH OCI (I=G+H)	**7,297**	**(180)**
Financial result recognized in OCI (J=F+I)	**1,747**	**(2,178)**
Impact of financial result on the statement of comprehensive income (before tax) (K=E+J)	**5,407**	**1,787**

(a) The effect of the risk mitigation option is included in P&L for €1,272 million (€862 million in 2024) and in OCI for €308 million (€1,220 million in 2024), respectively.
(b) Including both the change in fair value with recycling in profit or loss and the change in fair value without recycling in profit or loss.

Note 21 Financing debt expenses

In 2025, Financing debt expenses amounted to €627 million (€607 million in, 2024) mainly in the Company for €566 million (€532 million in 2024).

Note 22 Expenses by nature

	2025				2024			
(in Euro million)	Insurance	Other Activities	Intersegment eliminations	Total	Insurance	Other Activities	Intersegment eliminations	Total
Claims and benefits	56,723	-	(520)	56,204	53,278	-	(575)	52,703
Losses on onerous insurance contracts	(41)	-	-	(41)	(232)	-	(0)	(232)
Commissions	13,899	0	(24)	13,875	13,320	0	134	13,454
Staff expenses	7,584	556	(5)	8,136	7,310	510	(11)	7,808
Outsourcing and professional services	879	428	(6)	1,300	999	462	(13)	1,448
IT expenses	1,745	1,003	(283)	2,464	1,627	978	(180)	2,425
Expenses relating to owner occupied properties	483	23	-	506	456	37	-	493
Other expenses	1,565	(580)	(74)	910	1,066	(706)	(113)	246
Expenses by nature	**82,837**	**1,429**	**(913)**	**83,354**	**77,823**	**1,280**	**(758)**	**78,345**
Amount of insurance acquisition cash flows deferred during the year	(3,836)	-	(0)	(3,836)	(3,376)	-	0	(3,376)
Net impairment loss on assets for insurance acquisition cash flows	19	-	-	19	3	-	-	3
Amortisation of insurance acquisition cash flows	1,682	-	0	1,682	1,614	-	0	1,614
Impact of deferral of insurance acquisition cash flows	**(2,135)**	**-**	**0**	**(2,135)**	**(1,759)**	**-**	**0**	**(1,759)**
TOTAL EXPENSES RECOGNISED IN PROFIT OR LOSS	**80,702**	**1,429**	**(913)**	**81,219**	**76,064**	**1,280**	**(758)**	**76,586**
of which Insurance service expenses	*78,503*	*-*	*(651)*	*77,853*	*74,245*	*-*	*(472)*	*73,774*
of which Expenses from other activities	*1,173*	*2,156*	*(344)*	*2,984*	*1,047*	*1,953*	*(438)*	*2,562*
of which Other income and expenses	*1,026*	*(726)*	*82*	*382*	*771*	*(672)*	*152*	*250*
TOTAL	**80,702**	**1,429**	**(913)**	**81,219**	**76,063**	**1,280**	**(758)**	**76,586**
NET EXPENSES FROM REINSURANCE CONTRACTS HELD	**3,614**	**-**	**(510)**	**3,104**	**4,744**	**-**	**(486)**	**4,258**
TOTAL EXPENSES	**84,317**	**1,429**	**(1,423)**	**84,323**	**80,808**	**1,280**	**(1,244)**	**80,844**

Note 23 Employees

23.1 Breakdown of staff expenses

(in Euro million)	2025	2024
Wages and benefits	5,497	5,486
Social Contributions	1,164	1,047
Employee Benefits expenses	504	502
Share based compensation	288	244
Other staff expenses and employees' profit sharing [(a)]	682	529
TOTAL STAFF EXPENSES	**8,136**	**7,808**

(a) including redundancies and early retirement expenses (the triggering event being the set up of the plan), and profit sharing with employees in France.

The staff expenses presented above exclude those of AXA IM, whose operations have been classified as discontinued in the Consolidated statement of profit and loss since 2024 until its disposal on July 1, 2025.

As of December 31, 2025, AXA employed 103,423 salaried people (including Prima, acquired on November 28, 2025, as mentioned in Note 5.3.3), on a Full-Time Equivalent basis (compared to 100,820 as of December 31, 2024, restated).

23.2 Employee Benefits

23.2.1 Defined contribution plans

The cost of the contributions paid was recognized as an expense and amounted to €277 million in 2025 (€281 million in 2024 including AXA IM's).

23.2.2 Defined benefit plans

Defined benefit plans within AXA are mostly final salary pension plans or plans based on a cash balance formula, which provide benefits in the form of a guaranteed level of lump-sum payable at retirement age or pension payable for life. The level of benefits is generally based on members' length of service and final salary leading to retirement.

Main defined employee benefit plans sponsored at AXA are in Switzerland, the United Kingdom, Germany, France and Belgium.

In Switzerland, the benefit plan is a Swiss contribution-based plan, but it is qualified as a defined benefit plan under IAS 19 because of financial performance guarantees, as well as guarantees on risks related to mortality and disability.

In the United Kingdom, the main defined benefit plan was closed to new members on August 31, 2013, and members who were part of the defined benefit sections had the option to participate in the defined contribution sections.

Pensions in payment in the United Kingdom and Germany are generally updated in line with the retail price index or inflation, as opposed to other countries where pensions do not necessarily receive inflationary increases once in payment.

Most of the current defined benefit pension plans are funded. In Switzerland and the United Kingdom, benefit payments are from trustee-administered funds (or foundation for pension funds). In France and Belgium, benefit payments are managed by insurance companies or Mutual funds. Plan assets held in trusts or through insurance contracts or Mutual funds are governed by local regulations and practices.

AXA XL sponsors different defined benefit plans for their employees: mainly pension plans in the United Kingdom, the United States, and Germany, as well as deferred cash awards for some executive officers.

23.2.3 Significant actuarial assumptions

The assumptions used to value defined benefit plans are consistent with the economic and financial conditions in the countries where they are located. The weighted averages of the financial assumptions used by AXA for main pension plans were as follows:

December 2025 assumptions

	Europe	Switzerland	United Kingdom	United States	Japan	Mexico
Discount rate	4.0%	1.3%	5.5%	5.3%	3.0%	9.4%
Salary increase rate	2.5%	1.9%	N/A	N/A	N/A	6.0%
Inflation rate	2.1%	1.0%	2.1%	2.5%	N/A	4.0%

December 2024 assumptions

	Europe	Switzerland	United Kingdom	United States	Japan	Mexico
Discount rate	3.5%	1.0%	5.5%	5.6%	2.1%	10.7%
Salary increase rate	2.5%	2.0%	N/A	N/A	N/A	6.0%
Inflation rate	2.1%	1.1%	2.5%	2.5%	N/A	4.0%

For any given plan, the discount rate is determined at the closing date using market yields on high quality corporate bonds with consideration of AA-rated bonds, as well as plan's duration and maturity profile of the defined benefit obligation.

Significant demographic assumptions used by AXA comprise mortality tables. They have been set based on actuarial advice in accordance with published statistics and mortality experience in each country. The mortality assumptions used lead to average remaining life expectancies at retirement age (between 60 and 67 on average) of approximately:

- 22.88 years for male and 25.46 years for female retiring at end of December 2025;
- 23.69 years for male and 26.24 years for female retiring at end of December 2035 (*i.e.* 10 years after the reporting date).

23.2.4 Information presented in the Consolidated statement of financial position

The table below presents the change in defined benefit obligation, plan assets together with separate assets, as well as the net position of defined benefit plans in the Consolidated statement of financial position.

AXA IM operations were classified as discontinued in the Consolidated statement of profit or loss in 2024 and 2025. The content of the table below, however, includes AXA IM data up to its disposal on July 1, 2025, which is also reflected in the lines of net transfer out of defined benefit obligation, plan assets, and separate assets.

(in Euro million)	2025	2024
Change in benefit obligation		
Defined Benefit Obligation at the beginning of the year	15,495	15,592
Current service cost	285	297
Interest cost	398	435
Employee contributions	92	89
Plan amendments and curtailments [a]	(6)	(3)
Experience (gains) and losses	265	214
Actuarial (gains) and losses arising from changes in demographic assumptions [b]	(29)	(83)
Actuarial (gains) and losses arising from changes in financial assumptions [c]	(518)	(280)
Benefits paid by plan assets and by separate assets	(725)	(682)
Benefits directly paid by the employer	(159)	(236)
Settlements	-	-
Net transfer In/(Out) (including acquisitions, disposals and reclassifications) [d]	(166)	17
Other	(0)	(2)
Foreign exchange impact	(199)	138
Defined Benefit Obligation at the end of the year (A)	**14,732**	**15,495**
Change in plan assets		
Fair value of plan assets at the beginning of the year	13,800	13,766
Interest income on plan assets	318	362
Actual return on plan assets, excluding interest income	66	(233)
Employer contributions [e]	211	280
Employee contributions	83	81
Net transfer In/(Out) (including acquisitions, disposals and reclassifications) [d]	(101)	21
Benefits paid by plan assets	(646)	(592)
Amounts paid in respect of settlements and curtailments	-	(2)
Other	(12)	(14)
Foreign exchange impact	(143)	130
Fair value of plan assets at the end of the year (B)	**13,577**	**13,800**
Change in separate assets		
Fair value of separate assets at the beginning of the year	1,063	1,023
Interest income on separate assets	30	30
Actual return on separate assets, excluding interest income	(53)	16
Employer contributions	71	76
Employee contributions	8	7
Net transfer In/(Out) (including acquisitions, disposals and reclassifications) [d]	(42)	-
Benefits paid by separate assets	(79)	(90)
Other	-	-
Fair value of separate assets at the end of the year	**998**	**1,063**

(in Euro million)	2025	2024
Change in effect of asset ceiling		
Effect of asset ceiling at the beginning of the year	20	19
Interest cost on asset ceiling	-	1
Changes in the asset ceiling, excluding the interest cost [f]	665	(0)
Foreign exchange impact	4	1
Effect of asset ceiling at the end of the year	**690**	**20**
Funded status		
Funded status (B)-(A)	(1,156)	(1,695)
Impact of asset ceiling	(690)	(20)
Liability and asset recognized in the Consolidated statement of financial position		
Net position (excluding separate assets)	(1,846)	(1,715)
Fair value of separate assets at the end of the year	998	1,063
Net position (including separate assets)	**(848)**	**(653)**

(a) In 2025 and in 2024, the amount mainly reflected the employment terminations in France and a plan amendment in Germany.
(b) In 2025, the actuarial gains arising from changes in demographic assumptions mainly resulted from the employees' turnover update in France and the retirement factor adjustment in the United Kingdom. In 2024, the actuarial gains resulted from the updates of the CMI mortality projection model, the male/female age difference in the United Kingdom and the employees' turnover in Switzerland.
(c) In 2025, the actuarial gains arising from changes in financial assumptions mainly resulted from the increase in discount rates used to value liabilities in Switzerland, in the Eurozone and in Japan. In 2024, the actuarial gains mainly resulted from the increase in discount rates in the United Kingdom, partially compensated by the decrease in discount rates in Switzerland.
(d) In 2025, the net transfer (out) of the liabilities, plan assets and separate assets came from the sale of AXA IM. In 2024, the impacts were due to several changes in the consolidation scope.
(e) In 2025 and in 2024, this amount included mainly employer contributions to plan assets in Switzerland and in the United Kingdom.
(f) As of December 31, 2025, this amount reflected the assets not recognized in Switzerland because of the asset ceiling measured according to IAS 19 and IFRIC 14 at year end. The net asset surplus in Switzerland had been recognized in full as of December 31, 2024.
(A) As of December 31, 2025, the total amount of €14,732 million corresponded to a DBO of €6,370 million in Switzerland, €3,789 million in the United Kingdom and €4,574 million in all other countries. As of December 31, 2024, the total amount of €15,495 million corresponded to a DBO of €6,449 million in Switzerland, €4,061 million in the United Kingdom and €4,985 million in all other countries.

23.2.5 Pension and other Employee Benefits expense

The expense presented below comprises AXA IM data up to its disposal on July 1, 2025.

(in Euro million)	2025	2024
Pension and other Employee Benefits expense		
Current service cost	285	297
Plan amendments and curtailments	(6)	(3)
Settlement gains or losses	-	2
Other	8	15
Service cost	**287**	**310**
Interest cost on defined benefit obligation	398	435
Interest income on plan assets	(318)	(362)
Interest income on separate assets	(30)	(30)
Interest cost on asset ceiling	-	1
Net interest cost/(income)	**49**	**44**
TOTAL	**336**	**354**

23.2.6 Change in the liability (net of plan assets and effect of asset ceiling), excluding separate assets, recognized in the Consolidated statement of financial position

In accordance with IAS 19, the Consolidated statement of financial position reflects the funded status (liabilities net of plan assets and effect of asset ceiling) but excludes separate assets that are backing Employee Benefits.

Description of the relationship between separate assets (or reimbursement right) and related obligations

Separate assets amounted to €998 million as of December 31, 2025 (€1,063 million as of December 31, 2024) mainly in France and Belgium. This represents the fair value of assets backing the Defined Benefit Obligation (DBO) covered by both **(i)** insurance policies written within the Group that provide direct rights to the employees and **(ii)** insurance policies with related parties that are outside the scope of consolidation. Under these circumstances, these assets are not considered as plan assets that would be deducted from the pensions' DBO but represent reimbursement rights accounted for as separate assets, in accordance with IAS 19.

The table below shows the roll-forward of the liability (net of plan assets and effect of asset ceiling), including the net transfer out of AXA IM's liability on July 1, 2025. Separate assets are added at the end of each reporting period to present an economic view of the situation.

(in Euro million)	2025	2024
Change in the liability recognized in the Consolidated statement of financial position		
Liability at the beginning of the year	(1,715)	(1,845)
Pension and other Employee Benefits expense	(336)	(354)
Adjustment due to separate assets	14	(53)
Employer contributions	211	280
Benefits directly paid by the employer	159	236
Benefits paid by separate assets	79	90
Net transfer (In)/Out (including acquisitions, disposals and reclassifications)	64	4
Net transfer In/(Out) of separate assets to plan assets	-	-
Actuarial gains and (losses) recognized in OCI	(374)	(64)
Other	-	-
Foreign exchange impact	51	(9)
Liability at the end of the year	**(1,846)**	**(1,715)**
Fair value of separate assets at the end of the year	998	1,063
Net position (including separate assets) at the end of the year	**(848)**	**(653)**

23.2.7 Sensitivity analysis of the Defined Benefit Obligation (DBO): Gross of all assets

The sensitivity analysis for significant actuarial assumptions showing how the DBO totaling €14,732 million as of December 31, 2025 (€15,495 million as of December 31, 2024) would have been affected by changes, is presented below:

	December 31, 2025		December 31, 2024	
	Effect of 0.50% increase	Effect of 0.50% decrease	Effect of 0.50% increase	Effect of 0.50% decrease
Discount rate	-5.0%	5.6%	-5.2%	5.8%
Salary increase rate	0.5%	-0.4%	0.6%	-0.5%
Inflation rate	2.0%	-1.9%	2.2%	-2.0%

One year increase in life expectancy (derived from adjusted mortality rates) would result in an increase of 3.1% of the DBO.

The sensitivity analysis for a change in an assumption is measured while all other assumptions remain constant (no correlation between assumptions used).

23.2.8 Future cash outflows (benefits paid and employer contributions)

Funding policy that affects future contributions

In the United Kingdom, the 2025 normal employer contribution to the Scheme amounted to €44 million as part of the triennial funding valuation as of March 31, 2024. An amount of future contributions of €71 million was determined *per annum* until December 31, 2030. However, this level of future contributions will be subject to adjustments depending on the annual remeasurement of the deficit, with a minimum annual contribution of €23 million until 2027.

In Switzerland and Belgium, AXA entities generally fund the cost of the defined benefits for which employer contributions are determined as a percentage of pensionable salaries, depending on the age-class or seniority of the beneficiaries.

In Germany, the pension plan has been partially funded through an external pension fund since 2023.

In Switzerland, the pension plan has become over-funded (under IAS 19) due to financial and economic conditions since the end of 2022. The plan assets are restricted to future Employee Benefits payments and cannot be refunded to AXA. However, the net asset surplus of the pension plan can be recognized up to an asset ceiling, according to IAS 19 and IFRIC 14, which may be equal to the present value of any economic benefits available in the form of reductions in future contributions to the plan. As of December 31, 2024, the net asset surplus was recognized in full based on actuarial valuations at that date. However, as of December 31, 2025, the recognition of the net asset surplus was limited to the asset ceiling. The change in the effect of asset ceiling is presented in the paragraph 23.2.4.

In France, annual voluntary employer contributions are paid to separate assets with the aim of always maintaining an acceptable coverage ratio.

Estimated employer contributions to plan assets and separate assets for the next annual reporting period

The estimated amount of 2026 employer contributions to be paid is €306 million (€265 million were estimated in 2024 for 2025).

Estimated future benefits to be paid

(in Euro million)	
2026	1,109
2027	1,005
2028	999
2029	968
2030	974
Five years thereafter	4,642
From year N+11 until the last benefit payments is paid	17,767

These estimated future employer contributions and benefits to be paid are subject to uncertainty as they will be notably driven by the economics of future years.

23.2.9 Asset mix of plan assets

As pension liabilities have a long-term nature, a mix of equity instruments, debt instruments, investment funds and real estate investments is used in plan assets.

The following tables disclose the fair value of plan assets and their level within the fair value hierarchy (as described in Note 1.6) for the defined benefit plans of AXA as of December 31, 2025, and 2024, respectively:

	Total Group			United Kingdom			Switzerland			Other		
December 31, 2025	Quoted in an active market	Not quoted in an active market	Total	Quoted in an active market	Not quoted in an active market	Total	Quoted in an active market	Not quoted in an active market	Total	Quoted in an active market	Not quoted in an active market	Total
Equity instruments	16.1%	0.0%	16.1%	0.1%	0.0%	0.1%	27.0%	0.0%	27.0%	0.2%	0.0%	0.2%
Debt instruments [(a)]	35.4%	0.0%	35.4%	71.1%	0.0%	71.1%	23.1%	0.0%	23.1%	19.3%	0.0%	19.3%
Real estate	0.0%	10.5%	10.6%	0.0%	0.0%	0.0%	0.0%	17.7%	17.7%	0.0%	0.0%	0.0%
Other [(b)]	5.2%	32.8%	38.0%	2.5%	26.3%	28.8%	6.0%	26.2%	32.2%	6.9%	73.6%	80.4%
TOTAL	**56.7%**	**43.3%**	**100.0%**	**73.7%**	**26.3%**	**100.0%**	**56.1%**	**43.9%**	**100.0%**	**26.4%**	**73.6%**	**100.0%**
TOTAL *(in Euro million)*	**7,695**	**5,881**	**13,577**	**2,663**	**951**	**3,614**	**4,536**	**3,547**	**8,082**	**497**	**1,383**	**1,880**

(a) Including the impact of derivative instruments.
(b) The other category of plan assets mainly includes investment funds.

	Total Group			United Kingdom			Switzerland			Other		
December 31, 2024	Quoted in an active market	Not quoted in an active market	Total	Quoted in an active market	Not quoted in an active market	Total	Quoted in an active market	Not quoted in an active market	Total	Quoted in an active market	Not quoted in an active market	Total
Equity instruments	12.9%	0.0%	13.0%	0.1%	0.0%	0.2%	22.7%	0.0%	22.7%	0.3%	0.0%	0.3%
Debt instruments [(a)]	35.9%	0.0%	35.9%	65.7%	0.0%	65.7%	25.3%	0.0%	25.3%	18.9%	0.0%	18.9%
Real estate	0.0%	11.0%	11.0%	0.0%	0.4%	0.4%	0.0%	19.3%	19.3%	0.0%	0.0%	0.0%
Other [(b)]	6.9%	33.3%	40.1%	6.4%	27.3%	33.7%	6.9%	25.8%	32.7%	7.6%	73.2%	80.9%
TOTAL	**55.7%**	**44.3%**	**100.0%**	**72.3%**	**27.7%**	**100.0%**	**54.9%**	**45.1%**	**100.0%**	**26.8%**	**73.2%**	**100.0%**
TOTAL *(in Euro million)*	**7,685**	**6,115**	**13,800**	**2,844**	**1,092**	**3,936**	**4,292**	**3,523**	**7,816**	**549**	**1,499**	**2,048**

(a) Including the impact of derivative instruments.
(b) The other category of plan assets mainly includes investment funds.

23.2.10 Risk Management arising from defined benefit plans

In most countries, Trustees or Investment Committees set the general investment policies and guidelines regarding the allocation of plan assets in accordance with the long-term horizon of the defined benefit plans. The investment positions are managed within an Asset Liability Management (ALM) framework. The management of the assets notably includes liquidity management, diversification of each asset type and the implementation of hedging programs.

In the United Kingdom, the pension scheme entered into several longevity swap transactions for hedging 95% of the longevity risk inherent within the pensioner and deferred population:

- in 2015, for covering pensioner members that retired prior to April 1, 2015;
- in 2019, for covering pensioner members that retired prior to April 1, 2019;
- in 2021, for covering longevity risk (subject to a level of retention) of the remaining unhedged members.

Furthermore, a hedging strategy has been put in place to protect the scheme funding level from movements in inflation and interest rates. This strategy is reviewed on a regular basis by AXA UK, Trustees and investment advisors. Additionally, caps on inflationary increases were put in place in the United Kingdom & Ireland to protect the scheme against extreme inflation.

23.2.11 Reconciliation with the Consolidated statement of financial position

(in Euro million)	December 31, 2025	December 31, 2024
Net position (excluding separate assets) [a]	(1,846)	(1,715)
Net position of (assets)/Liabilities held for sale [b]	-	33
Other liabilities [c]	(78)	(89)
TOTAL [D]	**(1,923)**	**(1,771)**

(a) Liability at the end of the year, as reported in paragraph 23.2.6.
(b) As of December 31, 2024, the amount comprised liabilities relating to AXA IM for which the selling transaction was not yet completed.
(c) Other liabilities arise from numerous small defined benefits offered by AXA entities to a portion of their employees (deferred cash bonus, early retirement, various allowances, etc.).
(d) As of December 31, 2025, the total of €1,923 million corresponded to a liability of €3,081 million included in the "provisions for risks and charges" item as presented in Note 14.1 and an asset of €1,157 million included in the "other receivables" item as presented in Note 9. As of December 31, 2024, the amount of €1,771 million corresponded to a liability of €3,253 million and an asset of €1,482 million.

23.3 Share-based compensation

All figures are gross of tax.

(in Euro million)	December 31, 2025	December 31, 2024
Cost by plan		
AXA SA Stock options	**-**	**-**
AXA Group Shareplan	**52.6**	**20.3**
AXA Performance & Restricted Shares (in France)	**113.8**	**97.2**
AXA International Performance & Restricted Shares	**94.6**	**113.1**
AXA Retirement performance shares	**27.5**	**19.1**
TOTAL EMPLOYEE SHARE-BASED COMPENSATION COST	**288.5**	**249.8**

The total cost comprises the expenses of share-based compensation instruments issued by AXA Group.

The share-based compensation instruments listed above are mostly composed of instruments settled in equity. The total charge is amortized over the vesting period and adjusted at each future closing date for the difference between actual and expected lapse, actual service conditions and actual non-market performance conditions.

The detail of all the plans in force and the associated cost are presented below.

AXA SA Stock options

After having progressively reduced the number of Stock options beneficiaries over the past, the AXA's Board of Directors decided in 2019 to cease awarding Stock options to key employees.

Including the last grant in 2018, valid for a maximum term of 10 years, there were approximately 1.3 million options still outstanding at the end of 2025, all of which are exercisable. The total cost of the Stock option plans has already been amortized over the vesting period, no expense is to be recognized in profit or loss starting from 2024.

AXA Group Shareplan

AXA offers its employees the opportunity to become shareholders through a special employee share offering. In countries that meet the legal and fiscal requirements, two investment options are available: the Classic offer and the Guarantee Plus offer.

The Classic offer allows employees to acquire, through personal investment, AXA shares *via* Mutual funds (*Fonds Commun de Placement d'Entreprise* – FCPE) or *via* direct share ownership, depending on the country, with a 20% discount. The shares are held within the Group Company Savings Plans and are restricted from sales during a period of five years (except for specific early exit cases allowed by local laws and regulatory requirements). Employees receive dividends distributed by AXA during the restriction period and at the end, a potential gain subject to the share price evolution compared to the subscription price.

In 2025, to mark the AXA brand's 40th anniversary, an exceptional contribution was offered to employees who subscribed to the Classic offer, with one AXA share offered for every share subscribed, up to a maximum of 20 shares.

The Guarantee Plus offer allows employees to purchase AXA shares with a discount through personal investment and a matching Partner Bank contribution (equal to 9 times their personal investment). The shares are held within the Group Company Savings Plans and are restricted from sales during a period of five years (except for specific early exit cases allowed by local laws and regulatory requirements). Employees' personal investment is guaranteed by the Partner Bank and employees also benefit from the best of those two features: **(i)** a guaranteed minimum return of 3% per year on their personal investment, **(ii)** or, if more favorable than the guaranteed minimum return, a multiple of 4 times the protected average increase of the AXA share price over the restriction period. The calculation of the protected average increase is based on the reference price, which results from an average over the twenty trading days ending on the date preceding the Chief Executive Officer's decision setting the definitive terms of the operation.

At the end of the restriction period, the employees will be able, depending on their country of residence, to receive the cash value of their investment or transfer their investment in the dedicated FCPE.

In 2025, the subscription price for the Classic offer amounted to €31.66 per share (20% discount compared to the reference price of €39.57). The subscription price for the Guarantee Plus offer amounted to €37.04 per share (6.40% discount compared to the reference price of €39.57).

A total of nearly 13 million new shares were issued, representing a capital increase of approximately €435 million. The 2025 operation, including the exceptional matching contribution to mark the AXA brand's 40th anniversary represented a total cost of €52.6 million, recognized in profit or loss (€20.3 million as of December 31, 2024).

AXA Performance & Restricted Shares

In accordance with the resolution approved by the Shareholders' Meeting of April 28, 2022, the AXA's Board of Directors granted on March 12, 2025, Performance & Restricted Shares to key employees residing in France. After a three or five-year vesting period and subject to achievement of performance conditions, the beneficiaries receive a certain number of free AXA shares.

The performance conditions of Restricted Shares plans are subject to the AXA Score in the S&P Global Corporate Sustainability Assessment – CSA (DJSI) index. Whereas the performance conditions of performance shares plans depend on multiple financial and non-financial targets, directly linked to the Group's strategic orientations. In addition, for certain beneficiaries, a compulsory two-year holding period can be applicable after the three-year vesting period.

In 2025, the valuation was based on a market price of €38.03 per share at grant date and an estimate of 5% lapse rate per year. The average fair value of Performance & Restricted Shares weighted by plan and including expected lapse was €26.64 (€23.96 for 2024 grant).

Starting from 2025, the employer contribution for Performance & Restricted Shares plan in France, levied upon the value of shares effectively delivered to employees at the end of the vesting period has been increased from 20% to 30% in accordance with the 2025 French Social Security Financing Law.

The total cost of the Performance & Restricted Shares recognized in profit or loss was €113.8 million in 2025 (€97.2 million in 2024).

AXA International Performance & Restricted Shares

With the same characteristics and purpose, International Performance & Restricted Shares are granted to key employees residing outside of France.

The total cost of the International Performance & Restricted Shares recognized in profit or loss was €94.6 million as of December 31, 2025 (€113.1 million as of December 31, 2024).

AXA Retirement performance shares

In accordance with the resolution approved by the Shareholders' Meeting of April 24, 2025, the AXA's Board of Directors granted on December 11, 2025, Retirement performance shares to designated senior executives in France. Under this plan, beneficiaries of performance shares have the right to receive at the end of the vesting period, a certain number of AXA shares based on the achievement of performance conditions related to the average AXA Group Solvency II ratio calculated during the performance period of three years.

Starting from 2025, the employer contribution for Retirement performance shares plan in France has also been increased from 20% to 30% in accordance with the 2025 French Social Security Financing Law.

The total cost of the Retirement performance shares recognized in profit or loss was €27.5 million in 2025 (€19.1 million in 2024).

23.4 Compensation of management and officers

Compensation costs/expenses:

- short-term benefits: the compensation paid to the Management Committee members in 2025 amounted to €24.1 million including fixed salary, bonuses, directors' fees, benefits in kind and other short-term benefits (€29.4 million in 2024);
- share-based compensations: the expense recognized in 2025 in respect of share-based compensations granted to the Management Committee members amounted to €28.2 million (€23.2 million in 2024);
- post-retirement benefits: the estimated cost of providing defined benefit pensions and other post-retirement benefits to the Management Committee members for the current year of service, measured in accordance with IAS 19, amounted to €2.7 million in 2025 (€3.3 million in 2024).

Note 24 Net income per ordinary share

The Group calculates a basic net income per ordinary share and a diluted net income per ordinary share:

- the calculation of the basic net income per ordinary share assumes no dilution and is based on the weighted average number of outstanding ordinary shares during the period;
- the calculation of diluted net income per ordinary share takes into account shares that may be issued as a result of Stock option plans. The effect of Stock option plans on the number of fully diluted shares is taken into account only if options are considered to be exercisable on the basis of the average stock price of the AXA share over the period.

(in Euro million) [a]		December 31, 2025	December 31, 2024
Net income group share		**9,797**	**7,886**
Undated subordinated debt financial charge		(174)	(201)
Net income including impact of undated subordinated debt	**A**	**9,623**	**7,685**
Weighted average number of ordinary shares (net of treasury shares) – opening		2,175	2,226
Increase in capital (excluding Stock options exercised)		1	1
Stock options exercised [b]		1	1
Treasury shares [b]		6	17
Capital increase/Decrease [b]		(65)	(55)
Weighted average number of ordinary shares	**B**	**2,118**	**2,191**
BASIC NET INCOME PER ORDINARY SHARE	**C=A/B**	**4.54**	**3.51**
Stock options		1	1
Other		5	6
Fully diluted – weighted average number of shares [c]	**D**	**2,124**	**2,197**
FULLY DILUTED NET INCOME PER ORDINARY SHARE	**E=A/D**	**4.53**	**3.50**

(a) Except for number of shares (million of units) and Earnings per share (Euro).
(b) Weighted average.
(c) Taking into account the impact of potentially dilutive impacts.

In 2025, net income per ordinary share stood at €4.54 on a basic calculation, of which €3.43 attributable to continuing operations and €1.11 from discontinued operations, and €4.53 on a fully diluted basis, of which €3.42 attributable to continuing operations and €1.11 from discontinued operations.

In 2024, net income per ordinary share stood at €3.51 on a basic calculation, of which €3.25 attributable to continuing operations and €0.25 from discontinued operations, and €3.50 on a fully diluted basis, of which €3.25 attributable to continuing operations and €0.25 from discontinued operations.

Note 25 Related-party transactions

In 2025, the following transactions were carried out between related parties of the AXA Group. These transactions may be deemed to have been material to AXA or to one of the related parties, or unusual in their nature or conditions.

25.1 Relationships with the Mutuelles d'assurances AXA

AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the "Mutuelles d'assurances AXA") are engaged respectively in the Property & Casualty insurance business and Life & Savings insurance business in France. On December 31, 2025, the Mutuelles d'assurances AXA collectively owned 15.64% of the Company's share capital representing 25.78% of the voting rights.

Each Mutuelle d'assurances AXA is supervised by a Board of Directors elected by delegates representing policyholders. Certain members of the Company's Management Committee and Board of Directors serve as directors of the Mutuelles d'assurances AXA.

The Mutuelles d'assurances AXA and two of the Company's French insurance subsidiaries AXA France IARD (a Property & Casualty insurance company) and AXA France Vie (a Life & Savings insurance company), respectively (the "AXA France Subsidiaries"), are parties to an agreement pursuant to which the AXA France Subsidiaries provide a full range of management services for the insurance operations and portfolios of the Mutuelles d'assurances AXA. The agreement includes provisions designed to ensure the legal independence and protection of the respective client portfolios of the Mutuelles d'assurances AXA and of the AXA France Subsidiaries. Certain costs and charges (excluding commissions) are allocated between the AXA France Subsidiaries and the Mutuelles d'assurances AXA through an economic interest grouping (*groupement d'intérêt économique*) or "GIE".

The Property & Casualty insurance business is subject to several co-insurance and reinsurance agreements between AXA France IARD and AXA Assurances IARD Mutuelle, the main ones relating to the Property & Casualty insurance activity. In 2025, aggregate written premiums under the co-insurance agreements amounted to €3,050 million (of which €2,978 million was attributed to AXA France IARD and €72 million to AXA Assurances IARD Mutuelle) compared to €2,758 million in 2024 (of which €2,692 million was attributed to AXA France IARD and €66 million to AXA Assurances IARD Mutuelle).

Regarding the Life & Savings insurance business, since December 20, 2023, a reinsurance agreement is in place between AXA France Vie and AXA Réassurance Vie France (a reinsurance company jointly owned by the Mutuelles d'assurances AXA), representing a total of €12 billion in Life reserves. In 2025, €535 million of written premiums have been reinsured by AXA Réassurance Vie France in relation to this reinsurance agreement.

25.2 Services rendered between AXA Group companies

From time to time the Company implements GIEs with certain of its subsidiaries. GIEs are intercompany partnerships, governed by French law, created to perform various common services for their members and to allocate associated costs and expenses among their members. The allocation of costs and expenses invoiced to GIE members is based on various agreed criteria including specific allocation keys. The GIEs of which the Company was a member during 2025 covered a variety of common services, including services performed by the Group's central functions (GIE AXA) for the benefit of AXA Group companies (*e.g.* finance, accounting and reporting, tax, legal, internal audit, human resources, information systems, Risk Management, cash management). Expenses invoiced by these GIEs to the Company and its subsidiaries are generally invoiced at cost and are included in the consolidated expenses reflected in Note 22 "Expenses by nature" to the Group's Consolidated Financial Statements. Expenses invoiced by the GIE AXA to its members amounted to €372 million in 2025 and €359 million in 2024.

25.3 Key management and directors

To the best of the Company's knowledge, based on information reported to it:

- on December 31, 2025, **(i)** there were no outstanding loans from the Group to the Company's *dirigeants mandataires sociaux* (*i.e.* the Chairman and the Chief Executive Officer) and **(ii)** there were outstanding loans from the Group to some members of the Company's Board of Directors as well as executive officers of AXA Group companies, the terms and conditions of which are substantially similar to the ones generally available to the public or to AXA employees;
- various members of the Company's Board of Directors as well as executive officers of AXA Group companies may, from time to time, purchase insurance, wealth management or other products or services offered by AXA in the ordinary course of its business. The terms and conditions of these transactions are substantially similar to the terms and conditions generally available to the public or to AXA employees. In addition, certain members of the Board of Directors are corporate officers, directors or have interests, directly or indirectly, in companies that may have agreements or enter into transactions from time to time with AXA Group entities including loans, purchases of securities (for their own account or for third parties), underwriting of securities and/or furnishing of other types of services or goods. These agreements or deals are generally fully negotiated and performed on arm's length terms and conditions.

Note 26 Contingent assets and liabilities and unrecognized contractual commitments

26.1 Commitments received

(in Euro million)	December 31, 2025	December 31, 2024
Financing commitments	**9,804**	**10,744**
Customers	-	-
Credit institutions	9,804	10,744
Guarantee commitments	**19,889**	**20,882**
Customers	14,368	14,906
Credit institutions	5,521	5,976
Other	**27,722**	**29,723**
Pledged securities and collaterized commitments	16,988	18,704
Letters of credit	7,971	8,202
Other commitments	2,763	2,817
TOTAL	**57,415**	**61,349**

26.2 Commitments given

	December 31, 2025					December 31, 2024				
	Expiring date					Expiring date				
(in Euro million)	12 months or less	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	TOTAL	12 months or less	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	TOTAL
Financing commitments	**363**	**1,286**	**629**	**101**	**2,380**	**398**	**18**	**3**	**95**	**515**
Customers	363	11	6	92	472	398	18	3	86	506
Credit institutions	-	1,275	623	9	1,908	-	-	-	9	9
Guarantee commitments	**7**	**33**	**11**	**5,452**	**5,503**	**30**	**15**	**11**	**6,303**	**6,358**
Customers	5	14	6	5,402	5,426	3	13	8	5,284	5,309
Credit institutions	2	19	5	49	76	26	1	3	1,019	1,049
Other	**6,186**	**6,732**	**6,413**	**25,080**	**44,411**	**6,279**	**8,704**	**5,268**	**18,540**	**38,791**
Pledged securities and collaterized commitments	3,196	757	668	13,223	17,844	3,079	1,121	796	12,967	17,962
Letters of credit	774	437	674	528	2,413	798	1,352	715	-	2,864
Other commitments	2,216	5,538	5,071	11,329	24,154	2,288	6,044	3,685	5,572	17,589
TOTAL	**6,556**	**8,051**	**7,054**	**30,633**	**52,294**	**6,707**	**8,737**	**5,281**	**24,939**	**45,664**

26.3 Repurchase and reverse repurchase agreements and similar operations

As of December 31, 2025, pledged securities and collateralized commitments received related to reverse repurchase agreements and similar operations amounted to €15,074 million (€16,063 million as of December 31, 2024).

As of December 31, 2025, pledged securities and collateralized commitments given related to repurchase agreements and similar operations amounted to €49,236 million (€51,960 million as of December 31, 2024) (see Note 7.6).

26.4 Other agreements

26.4.1 Partial disposal of UK Life & Savings operations

AXA has guaranteed the liabilities and obligations of AXA UK in connection with the sale, in 2010, of part of its Life & Health insurance business to Resolution Ltd. This includes the potential liability of AXA UK under customary warranties and indemnities given by AXA UK to Resolution Ltd. in connection with this transaction.

26.4.2 Employee and director Indemnification Obligations

In addition to other employment-related obligations, various AXA subsidiaries are required to indemnify their employees and directors against certain liabilities and costs that they may incur from time to time in performing activities within the scope of their duties. These activities may include, for example, service as a director, officer, agent, general partner, or in a similar capacity for **(i)** an AXA Group company other than the employee's principal employer or **(ii)** a company outside the AXA Group where service is at the request of (or for the benefit of) the Group (*e.g.* joint ventures, partnerships, or special-purpose investment Companies or funds). The potential amount of compensation relating to commitments covered by these obligations cannot be evaluated with any certainty.

26.4.3 Supports provided without having a contractual or constructive obligation to do so

The Group did not provide any material support without having a contractual or constructive obligation to do so to structured entities during the period.

26.5 Other items: restriction on dividend payments to shareholders

Certain AXA subsidiaries and joint ventures, principally insurance companies, are subject to restrictions on the amount of funds they may transfer in the form of cash dividends or otherwise.

In most cases, the amounts available for distribution from AXA's insurance subsidiaries and joint ventures are limited to net income for the year and retained earnings calculated in accordance with the statutory accounting policies used by the subsidiaries to prepare their local financial statements. Further restrictions may be imposed by the local insurance regulators in countries where AXA operates. In some cases, amounts available for distribution are also subject to regulatory capital adequacy tests or the approval of an independent actuary or subject to individual provisions contained in a company's by-laws.

In accordance with European Union directives, insurance companies with their registered office in a European Union member country are required to maintain minimum solvency ratios which must be supported by eligible elements. AXA's insurance operations in countries outside the European Union are also subject to local capital adequacy and solvency margin regulations.

AXA SA is exposed to foreign currency fluctuations notably stemming from its Non-Euro participations. The aim of the hedging programs of the Company is to protect partially the value of AXA's net foreign-currency investments in its subsidiaries to the extent of the following year's foreseeable dividends and more generally the exposure of AXA SA's liquidity to foreign exchange movements.

Note 27 Fees to Statutory Auditors

27.1 Statutory Auditors

Incumbent Auditors

KPMG SA

2 avenue Gambetta, CS 60055, 92066 Paris-La Défense cedex, represented by Mr. Pierre Planchon and Mr. Antoine Esquieu, first appointed on April 23, 2024. The current appointment is for a term of 6 years, until the Shareholders' Meeting called to approve the financial statements for the fiscal year 2029.

Membership in a professional body

KPMG SA is registered as an independent auditor with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

Ernst & Young Audit

Tour First, TSA 14444, 92037 Paris-La Défense, represented by Mr. Patrick Menard, first appointed on April 28, 2022. The current appointment is for a term of 6 years, until the General Shareholders' Meeting called to approve the financial statements for the fiscal year 2027.

Membership in a professional body

ERNST & YOUNG Audit is registered as an independent auditor with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

Alternate auditors

AUDITEX: Paris la Défense 1 1-2 Place des Saisons, 92 400 Courbevoie, represented by Mr. Jean-Baptiste Schoutteten.

Picarle & Associés, AXA's former alternate auditor, was dissolved without liquidation with effect from November 30, 2023, in favor of Auditex, its sole shareholder, a member of the ERNST & YOUNG AUDIT network.

Pursuant to Article L.823-5, paragraph 1 of the French Commercial Code, Auditex will automatically continue to act as alternate statutory auditor in replacement of Picarle & Associés, for the remainder of their mandate, *i.e.* until the Shareholders' Meeting called to approve the financial statements for the fiscal year 2027.

Membership in a professional body

Auditex is registered as an independent auditor with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

27.2 Fees to Statutory Auditors

The table below distinguishes the fee amounts paid by AXA to each of the Statutory Auditors in charge of auditing the Group's financial statements between the fees for the legal mission of Statutory Auditors of the statements and for other services:

	2025							
	KPMG				EY (Ernst & Young)			
	Amount (before VAT)				Amount (before VAT)			
(in Euro million, except percentages)	France	Rest of the world	Total	%	France	Rest of the world	Total	%
Statutory audit and certification of local and Consolidated Financial Statements	**6**	**17**	**22**	**78%**	**6**	**16**	**22**	**82%**
AXA SA [(a)]	3	-	3	10%	3	-	3	11%
Integrated subsidiaries globally	3	17	19	67%	3	16	19	71%
Other [(b)]	**2**	**4**	**6**	**22%**	**2**	**3**	**5**	**18%**
AXA SA	2	-	2	6%	1	-	1	5%
Integrated subsidiaries globally	0	4	5	17%	0	3	4	13%
TOTAL	**7**	**21**	**29**	**100%**	**8**	**20**	**27**	**100%**

(a) Included CSRD audit fees for €1.2 million, €0.6 million for KPMG and €0.6 million for EY.
*(b) Fees for other services paid to Statutory Auditors mainly relate to **(i)** other insurance assignments – agreed upon procedures on financial information, insurance services over regulatory information, comfort letters, SSAE16/ISAE3402 reports, insurance reports on EOF and SFCR, and due diligences, **(ii)** tax services – out of France such as tax compliance services, and **(iii)** other permitted advisory services.*

	2024							
	KPMG				EY (Ernst & Young)			
	Amount (before VAT)				Amount (before VAT)			
(in Euro million, except percentages)	France	Rest of the world	Total	%	France	Rest of the world	Total	%
Statutory audit and certification of local and Consolidated Financial Statements	**6**	**16**	**23**	**78%**	**7**	**18**	**25**	**82%**
AXA SA [(a)]	4	-	4	13%	3	-	3	11%
Integrated subsidiaries globally	3	16	19	64%	4	18	22	71%
Other [(b)]	**2**	**5**	**7**	**22%**	**2**	**3**	**5**	**18%**
AXA SA	1	-	1	5%	1	-	1	4%
Integrated subsidiaries globally	0	5	5	18%	1	3	4	14%
TOTAL	**8**	**21**	**29**	**100%**	**9**	**21**	**30**	**100%**

(a) Included CSRD audit fees for €2 million, €1 million for KPMG and €1 million for EY.
*(b) Fees for other services paid to Statutory Auditors mainly relate to **(i)** other insurance assignments – agreed upon procedures on financial information, insurance services over regulatory information, comfort letters, SSAE16/ISAE3402 reports, insurance reports on EOF and SFCR, and due diligences, **(ii)** tax services – out of France such as tax compliance services, and **(iii)** other permitted advisory services.*

External audit fees are also paid by certain Affiliates and Mutual funds which are not required to be included in the table above.

Note 28 Litigations

With respect to all significant litigation matters, we assess the likelihood of a negative outcome. If we determine that a negative outcome for a given matter is probable, and the amount of the loss can be reasonably estimated, we establish a reserve and record an estimated loss for the expected outcome of the litigation. However, it is often difficult to predict such outcomes or estimate a possible loss or loss range because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, the litigation is in its early stages, or the litigation is highly complex or broad in scope.

28.1 Matters concerning AXA SA and its subsidiaries

AXA and its subsidiaries are involved in various legal actions and proceedings of a character normally incidental to their business, including claims litigation arising in connection with the Group's insurance business.

In addition, several AXA subsidiaries are involved in lawsuits (both class action and individual), investigations, and other actions arising in the jurisdictions where they do business, including the United States. These include lawsuits relating to the scope and interpretation of policies, sales practices, alleged misconduct or misrepresentation, alleged failure to properly supervise agents, compensation of intermediaries, product features, fees or performance, alleged bad-faith denials of coverage, and numerous other matters. Some of these actions have resulted in the award of substantial judgments (including material amounts of punitive damages) or in substantial settlements. In certain jurisdictions, juries have broad discretion in awarding punitive damages. AXA's subsidiaries also are involved in regulatory inquiries, investigations or actions with respect to these and a wide variety of other matters related to the ownership or management of real estate, asset or investment activities, corporate transactions, employee benefit disputes, alleged discrimination in employment practices, as well as other matters.

Some of the litigations described in this section have been brought on behalf of various alleged classes of claimants, and certain of the claimants in these actions seek significant or unspecified amounts of damages, including punitive damages.

28.1.1 US opioid and PFAS litigation

Lawsuits have been filed throughout the United States in recent years against various manufacturers, distributors and retailers of opioid medications and against (1) manufacturers of perfluoroalkyl and polyfluoroalkyl substances (PFAS) and (2) manufacturers that use PFAS or are involved in the PFAS supply chain. In each of these cases, thousands of lawsuits have been filed and numerous multi-billion-dollar settlements entered into. Some of the defendants in these cases are insured by entities within AXA XL and other AXA subsidiaries and in certain cases these entities are parties to coverage litigation brought by the defendants. Additional such actions are anticipated. These matters are at various stages, and it is expected that the ultimate resolution for most of them, when taking into account actual or potential appeals, could take several years.

28.1.2 Aviation litigation following the Russian invasion of Ukraine

Since the Russian invasion of Ukraine, coverage litigation has been filed against entities in AXA XL in the UK, Ireland and the United States relating to alleged aircraft losses in Russia. Entities in AXA XL provide coverage to aircraft lessors and operators for aircraft, engines and spare parts under War and/or Hull All Risk policies. While a significant number of the coverage litigations have been resolved, some continue, predominantly in the UK.

28.2 Other litigation

In addition to the various matters noted above, AXA and certain of its subsidiaries are involved in legal actions and proceedings arising out of transactions involving the acquisition or sale of businesses or assets, mergers or other business combinations, joint ventures or other partnerships, public exchange or tender offers, buy-outs of minority interests, or similar transactions (collectively, "M&A Transactions"). In connection with M&A Transactions, AXA and its subsidiaries from time to time:

- are involved in legal actions or other claims brought either by AXA and/or its subsidiaries, or by third parties as purchasers, joint venture partners, shareholders or other transaction parties asserting claims for damages on various theories (including misrepresentation, failure to disclose material information, failure to perform contractual duties, breach of fiduciary duties), seeking contractual indemnification, or otherwise seeking to impose liability on AXA and/or its subsidiaries or third parties (as applicable); and/or
- benefit from contractual rights to indemnification from third-party sellers or other transaction counterparties that are designed to protect the Group against existing or potential future litigation exposures or other types of contingent liabilities of the acquired businesses or assets. These indemnities generally constitute unsecured obligations of the indemnifying party and, consequently, their value may be substantially impaired or rendered worthless in the event of the bankruptcy or insolvency of the indemnifying party.

AXA and certain of its subsidiaries are also involved in tax assessment negotiations and/or active litigation and arbitration with tax and other governmental authorities over contested assessments, interpretative changes to tax law or other matters in several jurisdictions, including France. These matters arise in a variety of circumstances including in connection with M&A Transactions, restructuring or financing, as well as in the ordinary course of business.

In recent years, criminal complaints against or indictments of corporate entities for alleged criminal offences have become increasingly common. While such matters may lead to significant financial sanctions or settlements with authorities, they have broad potential implications for a regulated financial institution like AXA both from a reputational point of view and from a regulatory perspective because a criminal conviction or settlement may have far-reaching negative implications for companies engaged in regulated businesses around the world (including for their ability to obtain or maintain licenses to engage in regulated business activities such as insurance and banking).

AXA and its subsidiaries are more generally subject to comprehensive regulation in the jurisdictions where they do business, which exposes them to examinations, investigations, or enforcement proceedings by regulatory authorities, as well as to proposed changes in law and/or regulation. For additional information on these matters and the risks they create, as well as other risks and contingent liabilities affecting the Group and its business, please see Section 5.1 "Risk Factors", Section 7.3 "General Information" and Note 26 "Contingent assets and liabilities and unrecognized contractual commitments" in Chapter 6 "Consolidated Financial Statements" of this Annual Report.

Although the outcome of any lawsuit cannot be predicted with certainty, particularly in the early stages of an action, Management believes that the ultimate resolutions of the matters described above are not likely to have a material adverse effect on the consolidated financial position of the Group, taken as a whole. In addition, as of December 31, 2025, to the Company's knowledge, there were no other governmental, judicial or arbitration proceedings, either pending or threatened, that may have, or have had a significant impact on the financial situation or profitability of the Company or the Group over the past 12 months. However, due to the nature of such lawsuits and investigations and the frequency of large damage awards and regulatory sanctions in certain jurisdictions (particularly the United States) that bear little or no relation to actual economic damages incurred by plaintiffs or the underlying regulatory violations, Management cannot make an estimate of loss, if any, or predict whether these matters, individually or in the aggregate, will have a material adverse effect on the Group's consolidated results of operations in any particular period.

Note 29 Subsequent events

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.25 billion

On February 27, 2026, AXA has executed a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of Euro 1.25 billion, in line with its capital management policy and as announced on February 26, 2026.

The share repurchase agreement was executed in accordance with the terms of the applicable Shareholders' Meeting authorization (1).

Under the share repurchase agreement (2), shares were bought back commencing on March 2, 2026, and ending at the latest on June 16, 2026. On each day during the purchase period, the price per share to be paid by AXA (3) will be determined on the basis of the volume-weighted average share price.

AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

(1) The Shareholders' Meeting authorization granted on April 24, 2025 and, as applicable, the authorization which will be proposed at the Shareholders' Meeting to be held on April 30, 2026.

(2) The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

(3) This share buy-back program will be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy.

6.7 Report of the Statutory Auditors on the Consolidated financial statements

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of AXA S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of AXA S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of liabilities related to insurance contracts for Life and Health activities measured under the general model or the variable fee approach

(See Notes 1.14, and 12.1.3 to the consolidated financial statements)

Risk identified

As at December 31, 2025, the Group recorded liabilities related to insurance contracts for Life and Health activities with a net book value of M€ 375,831, of which M€ 343,389 relates to contracts measured under the general model or the variable fee approach (VFA), as presented in Note 12.1.3 to the consolidated financial statements.

As indicated in Notes 1.14.5 and 1.14.7 to the consolidated financial statements, liabilities related to these insurance and investment contracts with discretionary participation include the present value of future cash flows, the adjustment for non-financial risks (RA), and the contractual service margin (CSM).

The determination of these liabilities is based on significant judgments relating to the data used, assumptions about future periods, and the use of estimation techniques.

- The estimation of the present value of future cash flows related to these long-term contracts, evaluated according to the general or VFA model, is based on significant judgments, as set out in Note 1.14 to the consolidated financial statements, to define:
  - The level of contract aggregation, including the identification of onerous groups of contracts, and the contract boundaries of cash flows;
  - The estimation techniques that rely on complex cash flows projection models, in particular for the VFA that includes projections of key components of statutory financial statements, namely income or expenses that relate to policyholders, beneficiary obligations, and assets backing those liabilities.
  - Technical assumptions, in particular (i) mortality, morbidity and longevity rates, (ii) policyholder behavior (due to lapse and surrender), (iii) participation percentages and crediting rates, and (iv) general expenses.
  - Current financial assumptions, particularly the determination of the discount rate curve.
- The RA measurement is based on the assumptions concerning the confidence level used by your Group regarding the risk factors of insurance liabilities, and on a value-at-risk approach, which is the maximum loss within the defined confidence level.
- Finally, the amortization of the CSM, corresponding to the portion of the CSM recognized in the insurance revenue in the current year, is determined based on the coverage units; for contracts evaluated under VFA, these coverage units are adjusted by considering the expected return of the underlying items resulting from Real World ("RW") deterministic assumptions.

Due to the sensitivity of these liabilities to these judgments and key assumptions, we have considered the measurement of the liabilities related to insurance contracts for Life and Health activities, measured under the general model or VFA, as a key audit matter.

Our response

In order to cover the measurement risk of these liabilities related to insurance contracts for Life and Health activities measured under the general model or the VFA, our audit approach, involving our actuarial specialists, is as follows:

- We assessed the methodology applied to measure the cash flows, RA and CSM related to these contracts and their compliance with the current accounting standards;
- We assessed the information systems used to process the technical data, perform calculations, and their integration into the accounting system;
- We assessed the design and tested the operating effectiveness of the controls we deemed key to our audit. In particular, we focused on:
  - Controls related to the validation of the cash flows projection model, including governance regarding model changes;
  - The documentation and controls related to judgments and key assumptions made by Management;
- We applied procedures to test on a sample basis the reliability of the underlying data used in estimates;
- We tested, on a sample basis, and based on our risk assessment, the calculation models used to estimate future cash flows, non-financial risk adjustment, and the CSM, as well as any significant change to the calculation models;
- We inspected, on a sample basis, the coverage units and of the main deterministic "RW" assumptions used for the CSM recognition into the income statement;
- We assessed the assumptions used by Management and the sensitivity of the calculation models to these assumptions;
- We performed analytical procedures to identify and assess any material unusual and/or unexpected variation.
- Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

Measurement of liabilities for incurred claims in the Property & Casualty insurance contracts notably in long-tail lines of business

(See Notes 1.14 and 12.1.3 to the consolidated financial statements)

Risk identified

As at December 31, 2025, your Group recorded liabilities for incurred claims relating to Property & Casualty insurance contracts for a net book value of M€ 89,865 , of which M€ 89,834 relate to contracts measured using the Premium Allocation Approach ("PAA"), as presented in Note 12.1.3 to the consolidated financial statements.

As indicated in Notes 1.14.5 and 1.14.6 to the consolidated financial statements, these liabilities include the present value of future cash flows and the adjustment for non-financial risks ("RA").

The determination of these liabilities is based on significant judgments concerning the data used, the assumptions for future periods, and results from estimation techniques.

- The estimation of the present value of future cash flows for these contracts is based on significant judgments, as set out in Note 1.14 to the consolidated financial statements, to define:
  - The estimation of future cash flows for groups of contracts, using actuarial projection models, reflecting the key characteristics of contracts, based on observed statistical data and the application of relevant actuarial assumptions. For some insurance contracts, these estimates require a high degree of judgment, and the assumptions selected may have a significant impact on the ultimate claims cost at the end of the reporting period as the inherent uncertainty is higher. This is especially the case for the long-tail Property & Casualty line of business such as general and professional liability, worker's compensation, and other specialty lines.
  - Current financial assumptions, particularly the determination of the discount rate curve.
- The RA measurement is based on the assumptions concerning the confidence level used by your Group regarding the risk factors of insurance liabilities, and on a value-at-risk approach, which is the maximum loss within the defined confidence level.

Due to the uncertainties inherent to some elements taken into account to calculate the estimates, we deemed the measurement of liabilities for incurred claims in the Property & Casualty line of business notably for long-tail claims to be a key audit matter.

Our response

In order to cover the risk relating to liabilities for incurred claims in Property & Casualty insurance notably for long-tail lines of business, our audit approach, involving our actuarial specialists, is as follows:

- We assessed the methodology applied to estimate the cash flows and RA related to these contracts and their compliance with the current accounting standards;
- We assessed the design and tested the operating effectiveness of the controls we deemed key to our audit and relating to:
  - the management of claims and, in particular, the measurement of reserves on a case-by-case basis.
    - the calculation of the ultimate cost of claims (assumptions, judgments, data, methodologies, compliance with the applicable standards), including second opinions supplied by the Risk Management teams with respect to technical reserves.
  - the information systems used to process the technical data and integration into the accounting system.
  - the documentation and controls related to the key judgments and assumptions made by Management.
- We tested, on a sample basis, the reliability of the underlying data used in estimates;
- We applied analytical procedures, including monitoring the change in loss ratios, to analyze the significant changes that took place over the reporting period.
- We controlled, notably on lines of business where the estimation of claims reserves has a higher risk of uncertainty and judgment, the outcome of the accounting estimates made the previous years in order to assess the reliability of the process used by Management to calculate these estimates.
- Our work also consisted in assessing the relevance of the statistical methods and actuarial inputs applied, as well as of the assumptions used with respect to the market practices, ongoing litigations and the economic and financial context of the AXA Group.
- We performed an independent evaluation, with the help of our specialists, of the liabilities for some insurance risk categories.

Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

Measurement of the recoverable amount of goodwill related to Property & Casualty insurance contract portfolios

(See Notes 1.3.2, 1.8.1 and 5 to the consolidated financial statements)

Risk identified

As at December 31, 2025, the Group's statement of financial position showed goodwill with a net book value of M€ 17,799, including M€ 14,394 related to Property & Casualty insurance contract portfolios.

As stated in Note 1.3.2 to the consolidated financial statements, goodwill corresponds to the difference between the cost of the business combination and the net amount of identifiable assets acquired and liabilities assumed at the acquisition date. Goodwill is allocated to the CGU groups of the activities into which the businesses were incorporated.

An impairment test of goodwill, as stated in Note 1.8.1 to the consolidated financial statements, is performed at least once a year to ensure that the net book value does not exceed the recoverable amount and that there is no impairment risk. The recoverable amount corresponds to the higher of fair value less costs to sell and value in use.

As stated in Note 5 to the consolidated financial statements, value in use is mainly based on the following key assumptions:

- cash flow projections based on the business plan,
- discount rates, and
- growth rates,

the determination methods and choices of which require significant judgment by Management.

Accordingly, we deemed the measurement of the recoverable amount of goodwill to be a key audit matter.

Our response

Our audit approach to the risk relating to recoverability of goodwill, was as follows:

- We assessed the compliance of the methodology applied by your Group with the current accounting standards and its implementation;
- We evaluated the design and tested the operating effectiveness of the controls we deemed key related to goodwill impairment test process;
- We also implemented procedures regarding the main assumptions used by your Group to assess:
  - The consistency of the projected future cash flows with the Group's most recent estimates, as prepared during the business plan;
  - the assumptions made with respect to projected future cash flows in terms of the economic and financial context of the CGU and, the reliability of the process by which the estimates were prepared by comparing the reasons for differences between projected and actual performances;
  - the discount rate and long-term growth rate and their consistency with the projected cash flows to which they apply;
- We also performed a sensitivity analysis to ascertain that selected adverse changes to the main assumptions used would not cause the carrying amount of goodwill to exceed the recoverable amount.

We assessed the appropriateness of the disclosures in the notes to the consolidated financial statements.

Specific Verifications

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

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements, it being specified that it is not our responsibility to express an opinion on the fair presentation and consistency with the financial statements of the prudential information related to solvency extracted from the report required by Article L. 356-23 of the French Insurance Code (*Code des assurances*).

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under responsibility of the Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format. We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of AXA S.A. by your Annual General Meeting held on April 23, 2024 for KPMG S.A. and on April 28, 2022 for ERNST & YOUNG Audit.

As at December 31, 2025, KPMG S.A. was in the second year of its uninterrupted engagement, and ERNST & YOUNG Audit was in the fourth year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles

L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 19, 2026

The Statutory Auditors

French original signed by

KPMG S.A.

Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit

Patrick Menard

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7.1 AXA shares

The principal trading market for AXA's ordinary shares is Euronext Paris (Compartment A), where they are listed under the ticker symbol "CS". AXA's American Depositary Receipts representing American Depositary Shares ("ADS", with each ADS representing one AXA ordinary share) are quoted on the OTC QX platform under the ticker symbol "AXAHY". AXA's ADRs have been delisted from the New York Stock Exchange since March 26, 2010.

7.1.1 Trading on Euronext Paris

In France, AXA's ordinary shares are included in the principal index published by Euronext Paris, the CAC 40 Index, which comprises the 40 most capitalized and actively traded shares on Euronext Paris. AXA's ordinary shares are also included in Euronext 100, the index representing Euronext's blue-chip companies based on market capitalization and liquidity and in EURO STOXX 50, the blue-chip index comprised of the 50 largest companies based on market capitalization and liquidity, representing the Eurozone's main industry sectors. In addition, AXA's ordinary shares are also included in STOXX® Europe 600 Insurance, the insurance sector index for European companies and in the EURO STOXX Sustainability 40, the index representing the largest sustainability leaders in the Eurozone in terms of long-term environmental, social and governance criteria.

The table below presents, for the periods indicated, the reported high and low prices (intraday) in Euros for AXA ordinary shares on Euronext Paris:

Calendar period	Intraday High *(in Euro)*	Intraday Low *(in Euro)*
2024		
Third quarter	36.7	30.7
Fourth quarter	36.2	31.7
2025		
First quarter	40.4	33.2
Second quarter	43.0	34.0
Third quarter	43.6	38.2
Fourth quarter	41.3	37.2
Annual	43.6	33.2
2025 and 2026		
August 2025	43.6	38.2
September 2025	40.9	38.7
October 2025	41.0	37.6
November 2025	39.2	37.2
December 2025	41.3	38.1
January 2026	41.4	37.5
February 2026	41.6	37.3

7.2 Share capital

7.2.1 Capital ownership

As at December 31, 2025, AXA's fully paid up and issued share capital amounted to €4,787,524,091.46 divided into 2,090,621,874 ordinary shares, each with a par value of €2.29 and with dividends accruing from January 1, 2025.

To the best of the Company's knowledge, the table below summarizes the ownership of its issued outstanding ordinary shares and related voting rights as at December 31, 2025:

	Number of shares	% of capital ownership	% of voting rights [a]
Mutuelles d'assurances AXA [b]	326,907,687	15.64%	25.78%
Employees and agents	101,827,829	4.87%	7.04%
Treasury shares held directly by the Company	35,242,362	1.69%	[1.39%][c]
Treasury shares held by Company subsidiaries [d]	7,148	0.00%	[0.00%][c]
General public	1,626,636,848	77.80%	65.79%
TOTAL	**2,090,621,874 [e]**	**100%**	**100%**

(a) In this table, voting rights' percentages are calculated on the basis that all outstanding shares are entitled to voting rights, notwithstanding the fact that some of these shares may be deprived of voting rights in accordance with applicable law or other provisions (for example, in accordance with French law, treasury shares do not carry voting rights).
(b) AXA Assurances IARD Mutuelle (12.60% of capital ownership and 20.77% of voting rights) and AXA Assurances Vie Mutuelle (3.04% of capital ownership and 5.01% of voting rights).
(c) These shares will be entitled to voting rights when they cease to be treasury shares.
(d) Treasury shares as indicated in Note 11 - Shareholders' equity and Non-controlling interests in Chapter 6 Consolidated financial statements of this Document.
(e) Source: Euronext Notice of January 2, 2026.

AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the "Mutuelles d'assurances AXA") are parties to agreements pursuant to which they have stated their intention to collectively vote their shares and in the same way during AXA's Shareholders' Meetings. As part of these agreements, the Mutuelles d'assurances AXA have set up a Strategy and Investment Committee (*Comité de Coordination Stratégique et d'Investissement*) composed of certain directors from their respective Boards. This Committee has elected amongst its members Philippe Guérand as Chairman. This Committee is generally consulted on all significant matters relating to the Mutuelles d'assurances AXA including their collective shareholding in AXA and overall relationship with the Company and the Group.

To the best of the Company's knowledge and except as indicated in the table above, on the date of publication of this Document, only one shareholder, BlackRock Inc., acting on behalf of the clients and funds it manages, holds more than 5% of the Company's share capital and voting rights.

Some of the Company's shares carry double voting rights pursuant to French law as described in Section 7.3 - General information of this Document. Of the Company's 2,090,621,874 outstanding ordinary shares as at December 31, 2025, 445,612,327 carried double voting rights.

7.2.1.1 Significant changes in capital ownership

Significant changes in the Company's share capital ownership between December 31, 2023, and December 31, 2025 are set out in the table below:

	As at December 31, 2025 [a]				As at December 31, 2024 [a]				As at December 31, 2023 [a]			
	Number of shares	Capital ownership (in %)	Number of voting rights	Voting rights (in %)	Number of shares	Capital ownership (in %)	Number of voting rights	Voting rights (in %)	Number of shares	Capital ownership (in %)	Number of voting rights	Voting rights (in %)
Mutuelles d'assurances AXA [b]	326,907,687	15.64%	653,815,374	25.78%	341,107,687	15.40%	681,724,518	25.99%	355,307,687	15.65%	710,615,374	26.02%
Employees and agents	101,827,829	4.87%	178,650,679	7.04%	94,370,150	4.26%	163,950,715	6.25%	98,554,259	4.34%	168,188,301	6.16%
Treasury shares held directly by the Company	35,242,362	1.69%	[35,242,362][c]	[1.39%][c]	39,423,070	1.78 %	[39,423,070][c]	[1.48%][c]	43,984,687	1.94%	[43,984,687][c]	[1.61%][c]
Treasury shares held by Company sub-si-diaries [d]	7,148	0.00%	[14,296][c]	[0.00%][c]	7,148	0.00%	[14,296][c]	[0.00%][c]	7,148	0.00%	[14,296][c]	[0.00%][c]
General public	1,626,636,848	77.80%	1,668,511,490	65.79%	1,739,889,818	78.56%	1,385,076,207	66.28%	1,772,335,025	78.07%	1,808,127,566	66.21%
TOTAL	**2,090,621,874[e]**	**100%**	**2,536,234,201**	**100%**	**2,214,797,873**	**100%**	**2,662,450,452**	**100%**	**2,270,188,806**	**100%**	**2,730,930,224**	**100%**

(a) In this table, voting right percentages are calculated on the basis that all outstanding ordinary shares carry voting rights, notwithstanding the fact that, in accordance with applicable law or other provisions, some of these shares may not carry voting rights (for example, in accordance with French law, treasury shares do not carry voting rights).
(b) AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle.
(c) These shares will be entitled to voting rights when they cease to be treasury shares.
(d) Treasury shares as indicated in Note 11 - Shareholders' equity and Non-controlling interests in Chapter 6 Consolidated financial statements of this Document.
(e) Source: Euronext Notice of January 2, 2026.

As at December 31, 2025, to the best of the Company's knowledge based on the information available to it, the Company had a total of 20,214 registered holders of its ordinary shares (*i.e.*, shareholders holding in nominative form).

7.2.1.2 Transactions completed by AXA in 2025 involving its own shares

In connection with the share buy-back programs approved during the Shareholders' Meetings held on April 23, 2024 (resolution 21) and April 24, 2025 (resolution 14) and pursuant to Article L.22-10-62 of the French Commercial Code, 141,668,856 AXA shares [1] were bought back (for the purposes of (a) hedging free shares granted to Group employees or (b) cancelling them to (i) neutralize the earnings dilution from certain disposal and in-force management transactions, as well as the dilutive effect relating to capital increases reserved for employees and the exercise of stock options or to (ii) implement the annual share buy-back program in line with the Group's capital management policy). The AXA shares were repurchased for an average weighted gross unit price per share of €40.09 [2] and no AXA shares were sold between January 1 and December 31, 2025. These shares were acquired for an aggregate purchase price of €5,679,802,795.48.

As at December 31, 2025, the total number of AXA treasury shares, all allocated for hedging or cancellation purposes, was 35,242,362 (or 1.69% of AXA's share capital at that date). The book value of these 35,242,362 treasury shares as at December 31, 2025 was €1,311,164,034.44. The total number of treasury shares held by Company subsidiaries was 7,148 (or 0.00% of AXA's share capital at that date). The book value of these 7,148 treasury shares as at December 31, 2025 was €129,182.

(1) Including 87,743,053 AXA shares purchased in the context of the share buy-back program announced on February 28, 2025 to offset the earnings dilution from the sale of AXA Investment Managers to BNP Paribas.
(2) Including fees (commission, VAT, and FTT).

7.2.1.3 Employee shareholders

Shareplan

Since 1993, the AXA Group has encouraged employee shareholding through an annual share capital increase reserved exclusively for the employees ("Shareplan").

Pursuant to the authorization granted by the Shareholders' Meeting of April 24, 2025, the Board of Directors increased the Company's share capital by issuing shares reserved for Group employees under the 2025 Shareplan program. The shareholders waived their preferential subscription rights so that this offering could be made exclusively to Group employees ("2025 Shareplan").

Two investment options were offered to Group employees in 2025, subject to local laws and regulatory requirements:

- the Classic offer, proposed in 40 countries; and
- the "Guarantee Plus" offer, proposed in 34 countries.

Under the Classic offer, employees subscribe by making a personal investment in AXA shares (either through mutual funds (*fonds commun de placement d'entreprise* (FCPE)) or through direct share ownership) with a 20% discount. These shares are held within Group Company Savings Plans (the International Group Employee Stock Purchase Plan (PIAG) or the French Group Employee Savings Plan (PEEG)) and subject to a lock-up period of approximately five years (except in specific early exit cases, subject to local law and regulatory requirements). Employees receive dividends from AXA on the shares during the lock-up period and, upon expiry of the plan, any potential gain resulting from the change in the share price as compared to the subscription price. In 2025, to mark the AXA brand's 40th anniversary, an exceptional contribution was made to employees who subscribed to the Classic offer, with one AXA share gifted for every share subscribed, up to a maximum of 20 shares.

In 2025, under the "Guarantee Plus" offer, employees could subscribe by making a personal investment combined with a bank contribution equal to nine times their personal investment, in AXA shares through FCPE, with a 6.40% discount. These shares are held within Group Company Savings Plans and are subject to a lock-up period of approximately five years (except in specific early exit cases, subject to local law and regulatory requirements). These personal investments are guaranteed by a bank, and employees also benefit from either **(i)** a guaranteed minimum return of 3% per year on their personal investment, or, **(ii)** if more favorable than the guaranteed minimum return, a multiple of four times the protected average increase in the AXA share price over the lock-up period. The calculation of the protected average increase is based on the reference price, which is the average of the AXA share price over the 20 trading days ending on the date preceding the Chief Executive Officer's decision setting the definitive terms of the operation.

At the end of the lock-up period, employees can, depending on their country of residence, receive the cash value, or transfer their personal investment and any gain arising from it to a dedicated FCPE.

Since 2005, the beneficiaries of the FCPE may generally directly exercise their voting rights during the Company's Shareholders' Meetings.

The 2025 Shareplan capital increase took place in December 2025 with the participation of approximately 42,000 employees, representing more than 36% of eligible employees subscribing to new shares:

- the total amount of the capital increase was approximately €411 million [(1)]; and
- a total of approximately 13 million new shares were issued with dividends accruing from January 1, 2025.

As at December 31, 2025, AXA employees and agents held 4.87% of the share capital and 7.04% of the voting rights, through FCPE or directly, either in the form of ordinary shares or American Depositary Shares.

(1) In addition to this amount, 751,317 shares were issued and given for free to employees as part of the matching contribution offered to celebrate the 40th anniversary of the AXA brand for an IFRS charge of €24 million (resulting in a capital increase and a reduction of the share premium by €1.7 million in the statutory accounts).

7.2.2 Transactions involving AXA's share capital

As at December 31, 2025, AXA's share capital comprised 2,090,621,874 ordinary shares, each with a par value of €2.29. All these shares were fully subscribed and paid up with dividends accruing from January 1, 2025.

The following table sets out changes in the number of shares from January 1, 2023, to December 31, 2025:

Date	Transactions	Number of shares issued or cancelled	Issue or merger premium / other reserves *(in Euro)*	Number of shares after the transaction	Amount of share capital after the transaction *(in Euro)*
2023	Share capital reduction by cancellation of shares	(58,568,700)	(1,267,477,121)	2,293,202,245	5,251,433,141
	Share capital reduction by cancellation of shares	(39,331,324)	(1,013,363,266)	2,253,870,921	5,161,364,409
	Capital increase reserved for AXA employees (2023 Shareplan)	13,829,551	315,666,501	2,267,700,472	5,193,034,081
	Exercise of stock options	2,488,334	48,230,361	2,270,188,806	5,198,732,366
2024	Exercise of stock options	1,314,432	26,255,421	2,271,503,238	5,201,742,415
	Share capital reduction by cancellation of shares	(70,903,980)	(2,121,911,506)	2,200,599,258	5,039,372,301
	Capital increase reserved for AXA employees (2024 Shareplan)	12,882,620	370,912,445	2,213,481,878	5,068,873,501
	Exercise of stock options	1,315,995	26,862,238	2,214,797,873	5,071,887,129
2025	Exercise of stock options	739,033	14,771,342	2,215,536,906	5,073,579,515
	Share capital reduction by cancellation of shares	(47,351,880)	(1,661,531,753)	2,168,185,026	4,965,143,710
	Share capital reduction by cancellation of shares	(44,677,044)	(1,732,551,997)	2,123,507,982	4,862,833,279
	Capital increase reserved for AXA employees (2025 Shareplan)	12,724,282	382,049,516	2,136,232,264	4,891,971,885
	Share capital reduction by cancellation of shares	(46,000,000)	(1,709,031,501)	2,090,232,264	4,786,631,885
December 31, 2025	Exercise of stock options	389,610	7,778,530	2,090,621,874	4,787,524,091

7.2.3 Fully diluted capital as at December 31, 2025

The following table sets out the Company's fully diluted share capital, assuming that the maximum number of new shares is issued following the exercise of all outstanding stock options.

	Fully diluted capital
Ordinary shares issued as at December 31, 2025 [(a)]	2,090,621,874
Stock options	1,324,268
Maximum total number of shares	2,091,946,142

(a) Source: Euronext Notice of January 2, 2026.

7.2.4 Financial authorizations

7.2.4.1 Financial authorizations

The financial authorizations to issue shares or other types of securities that were valid as of December 31, 2025, and those that will be submitted to the Shareholders' Meeting on April 30, 2026, are summarized in the following table:

	Authorizations effective as of December 31, 2025				Proposed authorizations at the Shareholders' Meeting of April 30, 2026			
Securities	**Date of the Shareholders Meeting (resolution No)**	**Maximum total nominal amount in case of debt instruments** *(In Euro)*	**Maximum total nominal amount of the capital increase** *(in Euro or in percentage of the share capital)*	**Term (expiration date)**	**Date of the Shareholders Meeting (resolution No)**	**Maximum total nominal amount in case of debt instruments** *(In Euro)*	**Maximum total nominal amount of the capital increase** *(in Euro)*	**Term (expiration date)**
Capitalization of reserves, earnings or premiums (with PSR)	April 24, 2025 (16th)	-	1 billion [a]	26 months (June 24, 2027)	-	-	-	-
Ordinary shares and other securities giving a right to ordinary shares of the Company through subscription, conversion, exchange, redemption, presentation of a warrant or otherwise [b] (with PSR)	April 24, 2025 (17th)	6 billion [c]	2 billion [d]	26 months (June 24, 2027)	-	-	-	-
	April 24, 2025 (23rd)	-	2 billion [d]	26 months (June 24, 2027)	-	-	-	-
Ordinary shares and other securities giving a right to ordinary shares of the Company through subscription, conversion, exchange, redemption, presentation of a warrant or otherwise [e] (without PSR)	April 24, 2025 (18th, 19th, 20th, 21st and 22nd)	6 billion [c]	500 million	26 months (June 24, 2027)	-	-	-	-
Ordinary shares or securities giving access to the capital, reserved for employee (without PSR)	April 24, 2025 (24th)	-	135 million [f]	18 months (October 24, 2026)	April 30, 2026 (18th)	-	135 million [f]	18 months (October 30, 2027)
Ordinary shares reserved for a specific category of beneficiaries in connection with employee offerings (without PSR)	April 24, 2025 (25th)	-	135 million [f]	18 months (October 24, 2026)	April 30, 2026 (19th)	-	135 million [f]	18 months (October 30, 2027)
Performance shares [g] (without PSR)	April 24, 2025 (26th)	-	1% [h]	38 months (June 24, 2028)	-	-	-	-
Performance shares [g] [i] (without PSR)	April 24, 2025 (27th)	-	0.40% [h]	38 months (June 24, 2028)	-	-	-	-

PSR: preferential subscription rights

(a) Independent ceiling.
(b) Including the issue of ordinary shares as a result of the issuance of securities by AXA subsidiaries.
(c) The aggregate nominal amount of debt instruments associated with the issue of securities with or without preferential subscription rights may not exceed the overall upper ceiling of €6 billion.
(d) The aggregate nominal amount of the capital increases with or without preferential subscription rights may not exceed €2 billion in nominal value.
(e) Including the issue of ordinary shares or securities (i) in the event of public offers (including those mentioned in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code), (ii) in the event of public exchange offers initiated by the Company, (iii) in consideration for contributions-in-kind for up to 10% of the Company's share capital, or (iv) as result of the issuance of securities by AXA subsidiaries.
(f) Common and independent ceiling.
(g) Existing shares and newly issued shares.
(h) At the date on which performance shares are granted by the Board of Directors.
(i) Dedicated to retirement.

7.2.4.2 Use of the financial authorizations in 2025

Capital increase reserved for employees

Please refer to Section 7.2.1.3 - Employee shareholders of this Document.

Performance shares

In 2025, pursuant to the authorizations granted by the shareholders at the Shareholders' Meetings of April 24, 2025 (resolutions 26 and 27), respectively 2,060,570 performance shares/restricted shares and 361,254 performance shares dedicated to retirement were granted by the AXA Board of Directors.

7.3 General information

AXA is a *société anonyme* (a public limited company) organized under the laws of France, and is the publicly traded parent company of the AXA Group. The Company's registered office is located at 25, avenue Matignon, 75008 Paris, France and its telephone number is +33 (0) 1 40 75 57 00. The Company that would become AXA SA was incorporated in 1957, but the origin of its activities dates to 1852. The Company's corporate existence will continue, subject to dissolution or prolongation, until December 31, 2059. The Company is registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 572 093 920. AXA's legal entity identifier (LEI) is F5WCUMTUM4RKZ1MAIE39.

The following documents are available at the Company's registered office: **(i)** the Bylaws of the Company, **(ii)** the reports or other documents prepared by any expert at the Company's request which are (in whole or in part) included or referred to in this Document and **(iii)** AXA SA's financial statements and Consolidated Financial Statements for each of the three financial years preceding the publication of this Document. These documents are also available on AXA's website (www.axa.com).

7.3.1 Regulation and Supervision

The Group is engaged in regulated business activities on a global scale through its ultimate parent holding company, AXA SA, and its numerous operating subsidiaries. The Group's principal business activities of insurance and reinsurance are subject to comprehensive regulation and supervision in each of the jurisdictions where the Group operates. AXA SA is a licensed reinsurance company and the Group's internal reinsurer, and is subject to regulations governing reinsurance entities and activities. AXA SA is also subject to extensive regulation as a public company listed on Euronext Paris. Given that the Group is headquartered in France, its supervision is based to a significant extent on European Union legislation and on the French legal and regulatory framework. AXA's principal regulators and supervisory authorities in France are the ACPR, which is the banking, insurance and reinsurance supervisor, and the AMF, which is the financial markets regulator. The Group is subject to group-level insurance and capital requirements under Solvency II and the French group insurance supervisory framework, with the ACPR as our group supervisor.

This section presents what the Group considers to be the most significant regulations and supervision mechanisms to which it is subject as of the filing date of this Document with the AMF.

7.3.1.1 Insurance and reinsurance operations

Most jurisdictions in which AXA's insurance and reinsurance entities operate have laws and regulations governing distributions; solvency; levels of capital and reserves; permitted types and concentrations of investments; business conduct; outsourcing of material functions; acceptability of, and credit for, reinsurance; licensing; and approval of policy forms and, for certain lines of insurance, approval or filing of rates.

In certain jurisdictions, regulations limit sales commissions, fees and certain other marketing expenses that may be incurred by the insurer, and impose product suitability and disclosure requirements. In general, (re)insurers are required to file detailed annual, and in some cases quarterly, financial statements with their supervisory agencies in each of the jurisdictions in which they do business. Such agencies may conduct regular or unexpected examinations of the (re)insurers' operations and accounts and request additional information from the (re)insurers. Certain jurisdictions also require registration and periodic reporting at group level by holding companies that control or have a qualifying holding in a licensed (re)insurer. This group or holding company legislation

typically requires prior approval (or notice) of transactions between the (re)insurer and other affiliates such as intra-group transfers of assets and payment of dividends, and generally provides that any direct or indirect acquisition of a qualifying holding (which typically includes any direct or indirect acquisition of shares or other instruments representing 10% or more by voting or economic interest) of the (re)insurance entities domiciled in a given jurisdiction will be subject to the prior approval of the (re)insurance regulatory authority (or authorities) in such jurisdiction.

In general, the applicable regulatory frameworks are designed to protect the interests of policyholders rather than shareholders. For additional information, see the paragraph "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate" in Section 5.1.2.3 - Regulatory and litigation-related risks of this Document.

7.3.1.2 Regulatory capital and solvency requirements

The Group and its (re)insurance entities are subject to regulatory capital requirements designed to monitor capital adequacy and to protect policyholders.

Solvency II

The European Union has implemented a regulatory regime that applies to AXA and other European (re)insurers, under Directive 2009/138/EC dated November 25, 2009 on the taking-up and pursuit of the business of insurance and reinsurance, as amended (the "Solvency II Directive"), and its implementing regulations (together with the Solvency II Directive, "Solvency II").

Solvency requirements. Solvency II implements solvency requirements that reflect the risks that (re)insurance companies face and requires a supervisory system that is consistent across all EU member states. Solvency II is based on three pillars, applicable both at the individual (re)insurer and group levels: (1) Pillar 1 consists of the quantitative requirements around own funds, valuation rules for assets and liabilities and solvency capital requirements; (2) Pillar 2 sets out qualitative requirements for the governance and Risk Management of (re)insurers, as well as the effective supervision of (re)insurers, including the requirement for (re)insurers to submit an Own Risk and Solvency Assessment ("ORSA"); and (3) Pillar 3 sets the supervisory reporting and public disclosure regime, including the requirement to prepare a Regular Supervisory Report ("RSR"), to be submitted to the competent national supervisory authority on a regular basis, and a Solvency and Financial Condition Report ("SFCR"), to be made publicly available on an annual basis.

Solvency II allows the use of either a standard formula or a (re)insurer's own internal model to calculate a (re)insurance company's Solvency Capital Requirement ("SCR"), subject, for all (re)insurers, to the approval of the lead supervisor.

Solvency II provides for two separate levels of solvency capital requirements: (i) the Minimum Capital Requirement ("MCR"), which is the amount of own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk, should the (re)insurance company be allowed to continue its operations, and (ii) the SCR, which corresponds to a level of eligible own funds that enables (re)insurance companies to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made when they fall due.

The ACPR approved the use by AXA (in 2024) and the Group (in 2015) of the AXA Group internal model (the "Internal Model") to calculate their respective SCRs under Solvency II. As of December 31, 2025, each of AXA and the Group maintained eligible own funds in excess of its respective SCR. The Internal Model has been and may be revised from time to time in accordance with applicable regulations. However, any material change to the Internal Model would be subject to the prior approval of the ACPR, which may require adjustments to the level of the applicable SCR.

For more information on the Internal Model, please refer to Section 5.2 - Internal control and Risk Management of this Document. For further information on AXA Group's and AXA's respective SCR, Internal Model and other Solvency II disclosures, please refer to the AXA Group's SFCR and AXA's SFCR for the year ended December 31, 2024, available on AXA's website (www.axa.com). AXA Group's and AXA's respective SFCRs for the year ended December 31, 2025 are expected to be published by the end of May 2026 on the same website.

For further information on the risks related to regulatory capital requirements, see the paragraph "The Group's or its insurance or reinsurance entities' failure to meet their solvency and capital adequacy requirements could have a material adverse effect on our business, liquidity, ratings, results of operations and financial condition" in Section 5.1.2.2 - Operational risks of this Document.

Solvency II Amendments. A directive amending the Solvency II Directive (the "Solvency II Amending Directive") entered into force on January 28, 2025. On October 29, 2025, the European Commission adopted a delegated regulation amending Commission Delegated Regulation (EU) 2015/35 (together with the Solvency II Amending Directive, "Amended Solvency II"). Among other things, Amended Solvency II introduces new rules regarding insurers' risk management systems (particularly for macroeconomic, sustainability and cybersecurity risks), updates the capital requirement framework (including amendments to the current risk margin framework and changes to the SCR calculation (particularly with respect to long-term guarantees)), introduces new reporting requirements (such as requiring internal model users to also include standard formula disclosure in their SFCR), and amends the Solvency II group supervision regime. Member States have 24 months to implement the requirements under the Solvency II Amending Directive into their domestic laws. The requirements under the Amended Solvency II will start applying from January 30, 2027.

Remuneration principles. Solvency II also imposes principles and standards regarding remuneration. For information on risks regarding the Group's ability to attract and retain talent, including as the result of any limitations on remuneration, see the paragraph "We conduct businesses in highly competitive environments with evolving trends that could adversely impact our results of operations and financial condition" in Section 5.1.2.2 - Operational risks of this Document.

EU-US Covered Agreement. In connection with Solvency II, the European Union and the United States have entered into a bilateral agreement (the "Covered Agreement") which governs capital and supervisory standards for insurance groups headquartered in an EU member state or the United States with operations in both jurisdictions. Pursuant to the Covered Agreement, the Group remains subject to group supervisory and capital requirements, as currently provided under Solvency II, with AXA's US insurance and reinsurance subsidiaries remaining subject to local requirements.

Recovery and resolution regimes for insurers and reinsurers

If the solvency, liquidity or the interests of clients of an insurer or reinsurer are threatened, insurance supervisors generally have broad authority to exercise various administrative powers at an early stage, including limiting or prohibiting certain activities or operations, such as the acceptance of premiums; prohibiting or, on the contrary, ordering asset or portfolio disposals; restricting payment of dividends or other shareholder distributions; suspending managers; and/or putting a company under special oversight or, if conditions warrant, placing the insurer into receivership, liquidation, rehabilitation or other resolution proceedings.

In addition, under the French recovery and resolution framework for the insurance sector, set forth in the French Insurance Code (the "French Resolution Framework"), the ACPR is empowered to use resolution tools in order to ensure the continuity of critical functions of (re)insurance undertakings that are failing or likely to fail, to avoid or limit adverse effects on financial stability, protect policyholders and protect public funds from reliance on extraordinary public financial support. These tools include portfolio transfers, establishing a bridge institution or establishing a liability management structure, as well as associated resolution actions such as temporary stays on certain payments. Under the French Resolution Framework, major French insurance groups, such as the AXA Group, are required to prepare and file with the ACPR a pre-emptive recovery plan (*plan préventif de rétablissement*) covering the Group and ensure that this plan remains up to date thereafter.

In November 2024, the Council of the European Union adopted a Directive establishing a framework for the recovery and resolution of insurance and reinsurance companies to harmonize national laws. The Directive was published in the EU's Official Journal on January 8, 2025 and the new rules will start applying as from January 30, 2027. Many requirements under the Directive are already embedded in French law, and additional requirements will be introduced by Level 2 texts. EIOPA has completed two rounds of consultation on the Level 2 and other implementing texts.

7.3.1.3 Lloyd's; Other Regulatory Regimes

The Group manages, through AXA XL Underwriting Agencies Limited, Syndicate 2003, a large underwriting syndicate at Lloyd's that exposes the Group to a variety of Lloyd's-related regulatory requirements and powers. For instance, the Council of Lloyd's has wide discretionary powers to regulate Lloyd's members, and may vary the method by which capital solvency ratios are calculated, or impose additional or special levies on members.

The Group operates globally and, while the French and European supervisory framework is central, insurance and reinsurance operations outside the EU may be subject to local solvency, capital adequacy and/or reserving requirements, such as the risk-based capital model in the United States and regimes in Bermuda and the United Kingdom, which differ from Solvency II and could result in higher capital requirements and restrictions on dividend distributions from regulated companies.

7.3.1.4 IAIS and internationally active insurance group ("IAIG") status

The International Association of Insurance Supervisors ("IAIS") has developed several sets of supervisory requirements and actions applicable to the insurance industry, including the Common Framework (the "ComFrame"), which was adopted in November 2019 and establishes supervisory standards and guidance focused on the effective group-wide supervision of Internationally Active Insurance Groups ("IAIGs"). These include standards relating to group supervision, governance and internal controls, enterprise risk management, and recovery and resolution planning. As of the date of this Document, AXA is designated as an IAIG under the ComFrame and is required to follow and/or implement requirements under the ComFrame that are transposed into French national law. Also in November 2019, the IAIS adopted a "Holistic Framework" for the assessment and mitigation of systemic risk in the insurance sector, which comprises a set of enhanced supervisory measures and powers of intervention aimed at assessing and mitigating the potential build-up of systemic risk in the global insurance sector.

In December 2024, the IAIS formally adopted the Insurance Capital Standard (the "ICS"), which is now included as a ComFrame requirement. The ICS is a globally comparable risk-based measure of capital adequacy of IAIGs that is intended to serve as a group-wide prescribed capital requirement, which is a solvency control level below which supervisors will intervene on group capital adequacy grounds. It is expected that modifications required by the ICS adoption will be transposed into French law, at which time the ICS (to the extent transposed) will be applicable to and implemented by the AXA Group, and ICS results will have to be reported to AXA's group-wide supervisor.

In December 2024, the Financial Stability Board (the "FSB"), an international body that monitors and makes recommendations about the global financial system, included AXA on a list of insurers reported by their respective supervisors as being subject to resolution planning standards consistent with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions, including those related to crisis management groups, institution-specific cross-border cooperation agreements, assessments of resolution options and recovery and resolution planning.

7.3.1.5 Banking activities

Certain Group entities are subject to extensive banking and investment services regulations, and their various implementing regulations and transposition measures. Regulations impacting one or more of these entities include, in particular:

- Directive (EU) 2019/878 dated May 20, 2019 ("CRD V") and Regulation (EU) 2019/876 dated May 20, 2019 ("CRR II"), which further implement the Basel III framework and relate to holding company rules, leverage ratios, large exposures, liquidity, market risk and counterparty credit risk, as well as reporting and disclosure requirements (including on remuneration); and
- Directive 2014/65/EU dated May 15, 2014, on markets in financial instruments (as amended, "MiFID II") and Regulation (EU) No. 600/2014 on markets in financial instruments, as amended ("MiFIR" and, together with MiFID II, and the various regulations promulgated thereunder, the "MiFID II Package").

For additional information, see the paragraph "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate" in Section 5.1.2.3 - Regulatory and litigation-related risks of this Document.

7.3.1.6 Other significant legislative and regulatory frameworks

AXA is subject to a number of additional legislative and regulatory frameworks that may significantly impact its business and results (including in the event of alleged or actual noncompliance). These include:

- the EU Data Protection Reform, which was adopted in 2016 and entered into force in 2018 and includes the General Data Protection Regulation ("GDPR"), as well as other data transfer laws and regulations;

- laws, regulations and guidance regarding information and communication technology ("ICT"), in particular (but not limited to) Regulation 2022/2254/EU of December 14, 2022 on digital resilience for the financial sector ("DORA"), which came into effect in January 2025. DORA aims at ensuring that financial entities can withstand, respond to and recover from ICT incidents, such as cyberattacks or system failures, and covers notably ICT risk management, ICT third-party risk management, digital operational resilience testing and the management of ICT incidents;
- laws and regulations regarding artificial intelligence, including, in the European Union, the AI Act and non-contractual civil liability rules around the use of artificial intelligence;
- laws and regulations regarding financial crime compliance, including Anti-Money Laundering ("AML"), international trade sanctions and anti-bribery laws and regulations; and
- various laws, regulations and initiatives at the French, EU and international levels (for example, the Corporate Sustainability Reporting Directive or "CSRD") with respect to sustainable finance (including climate change aspects), which generally provide frameworks and impose requirements on (re)insurance undertakings with respect to **(i)** disclosures and reporting, **(ii)** inclusion of Environmental, Social and Governance ("ESG") considerations and **(iii)** climate change stress testing exercises.

For further information concerning data protection and artificial intelligence compliance, please see the paragraph "The evolving and complex regulatory environment surrounding data and artificial intelligence could increase our costs and adversely impact our business" in Section 5.1.2.3 - Regulatory and litigation-related risks of this Document.

For further information about technology risk, please see the paragraph "Failures in our existing operational infrastructure, or our failure to adapt effectively to or to integrate artificial intelligence or other emerging technologies, may affect our business and profitability" in Section 5.1.2.2 - Operational risks of this Document.

For further information on regulations and related risks around financial crime compliance as well as ESG, climate change and sustainable finance, please see the paragraph "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate" in Section 5.1.2.3 - Regulatory and litigation-related risks of this Document. For the Group's sustainability disclosures, please see Chapter 4 of this Document.

Evolution of the regulatory and litigation environment

In both the areas noted above and in others discussed in this Document (including but not limited to consumer protection, conduct, sanctions, anti-corruption, data and ICT, third-party outsourcing, AML and ESG), the Group's insurance, reinsurance and banking operations are subject to an increasing number of legislative and regulatory initiatives. Rules and regulations regarding litigation that may impact the Group also continue to evolve in the various jurisdictions in which it operates. These include, most recently, laws and regulations on representative actions for the protection of the collective interests of consumers at the EU level.

For additional information, please see "The Group and our businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging legal, regulatory, and reputational risks in the various jurisdictions in which we operate" and "We have been and may become in the future subject to lawsuits, regulatory investigations and/or other proceedings which may affect our business, brand, reputation, relations with regulators and/or results of operations" in Section 5.1.2.3 - Regulatory and litigation-related risks of this Document.

7.3.2 AXA Group Tax Policy

Both as a multinational company and as a provider of investments and savings products, the AXA Group strives for a responsible and transparent approach to tax matters. AXA is committed to complying with all the tax rules applicable to all the countries in which the Group operates.

The taxes AXA pays are a sizable part of its wider economic and social impact and play a key role in developing the countries where it operates [(1)]. AXA regards this impact as a critical element of its commitment to growing in a sustainable, responsible and socially inclusive way.

Overall, the AXA Tax Community is composed of around 150 qualified professionals. The AXA Group Tax Department reports directly to the Group Chief Financial Officer, a member of the Group's Management Committee, and in most countries and business lines, the local tax team reports to the local Chief Financial Officer. The Group's formal internal review and sign-off process ensures all tax matters require the Chief Financial Officer's validation.

AXA squares its responsibilities as a co-operative, compliant taxpayer in each and every country in which it operates while supporting competitive business growth – serving all its stakeholders, namely investors, suppliers and employees. The Group seeks an open dialogue with all its stakeholders, from relevant tax authorities and shareholders to regulators.

The Group Tax Policy is presented to the Group Audit Committee annually and is submitted to the Group CEO for a formal yearly validation.

7.3.2.1 Tax aspects in relation to AXA as a multinational company

The AXA Group's approach to tax issues

In addition to being a taxpayer in respect of its worldwide operations, AXA collects tax amounts levied on customers' insurance and reinsurance policies for remittance to the relevant state and federal administrations.

The tax function in the Group is organized to aim for full compliance with all tax legislation in the countries where AXA operates. Beyond the Group Tax Department based in France, all key operational entities/countries/geographic zones have a tax team in charge of ensuring that all the entities fully understand and comply with their specific tax regulations as well as any Group tax guidelines.

A dedicated internal tax control program, within the Group's wider global internal control framework assessment, has been implemented. This program ensures every tax team documents and reports on a series of controls that demonstrate their full compliance. Additionally, the Global Head of Tax, who heads the worldwide tax function, briefs the Group Audit Committee on major tax topics, notably ongoing tax audits and litigation, as well as tax reforms, at least once a year.

The Group Tax Code of Ethics, which the Group Tax Department developed in collaboration with local tax teams, highlights the principles guiding the tax teams' actions:

- staying up to date with applicable laws and regulations;
- complying with tax laws and regulations;
- maintaining a good relationship with the local tax authorities; and
- avoiding aggressive tax-driven transactions that could compromise the good reputation of the Group, or otherwise put the Group at risk.

In keeping with its objective of maintaining a good relationship with tax authorities, when necessary, the AXA Group may solicit an early confirmation of an upcoming applicable tax treatment from tax authorities based on full disclosure of all relevant facts and circumstances. In addition, AXA seeks to build trust-based relationships with tax authorities and therefore to adhere, whenever possible, to cooperative compliance programs or similar initiatives in countries in which it operates.

The AXA tax teams are to commit to the Group Code of Ethics prior to undertaking any of their activities. Furthermore, (i) every Head of Tax conducts an annual certification of their team's practices that is in turn submitted to the Group Tax Department and (ii) the Group Tax Department, along with every local team, conducts a bi-annual tax review process of every major entity or business line. During these reviews, specific attention is given to tax audits and associated tax risks as well as to market positions on tax matters that may impact AXA. These reviews provide the tax teams with a global framework to identify, analyze, control, and report tax risks.

Lastly, an International Tax Committee composed of several senior tax executives across the Group meets every quarter to ensure a consistent approach on technical topics and agreements on guidelines, when necessary, connected to specific items.

(1) The Group's main subsidiaries and participating interests are listed in Appendix III "AXA parent Company financial statements" of this Document. The legal organizational chart of the Group is also published on AXA's website (www.axa.com).

As an international group operating in numerous countries, the AXA Group is subject to multiple tax regimes and regulations and is attentive to tax law changes. The Group is particularly alert to any changes that could result in higher taxes or higher compliance costs, or that might affect the Group's tax liability, return on investments and business operations. For further information, please see Section 5.1.2.3 - Regulatory and litigation-related risks "Changes in tax laws, regulations or interpretations or uncertainties in the interpretation of certain tax requirements may result in adverse consequences to our business and our results of operations".

When AXA entities consider how to structure commercial arrangements, tax implications are analyzed in parallel with capital efficiency and legal and regulatory aspects to fully assess and differentiate the alternative arrangements.

AXA has no licensed insurance or operating business activities in so-called non-cooperative jurisdictions (1) other than Panama under French and European rules. AXA's presence in Panama is solely driven by operational purposes. It holds two non-consolidated operating companies with around 47 employees there. One provides assistance services to local customers, and the other delivers health claim services.

In addition, AXA holds a minority financial investment in Reso Garantia, a Russian insurance company.

On the whole, AXA does not use any non-cooperative jurisdictions to avoid taxes on any of its operational activities performed elsewhere.

When AXA operates in countries with tax rates lower than in France, its presence is driven by business operations. AXA has been operating in this mode in Bermuda, where nearly 130 AXA XL employees work, since the acquisition of the XL Group in September 2018. Bermuda is a center of expertise and one of the key jurisdictions in the worldwide reinsurance market that proposes flexible local capital management regulations for the capital required for reinsurance activities. Previously a low-tax jurisdiction, at the end of 2023, Bermuda enacted a tax reform to institute a corporate tax at 15% as of January 1, 2025. Under French and EU laws, Bermuda is not considered a non-cooperative jurisdiction.

Disclosure on tax matters and information on taxes connected with the Group's activities in each country

The consolidated financial statements are prepared in compliance with IFRS standards as stated in Section 6.6 – Note 1 - Accounting principles of this Document. Accounting for income tax recognizes both the current tax consequences of transactions and events and the future tax consequences of the future recovery or settlement of the carrying amount of the entity's assets and liabilities, as required by IAS 12 (see Section 6.6 of this Document).

The Consolidated Financial Statements present the reconciliation between the theoretical tax charge and the effective tax charge under IFRS. All differences are fully explained in Section 6.6 of this Document. It should be noted that in many jurisdictions where AXA operates, the income and capital gains on savings products benefit from a favorable tax treatment, even when such products are included in life insurance products. This leads to a lower effective tax rate for life insurance companies.

In addition to the details provided on the Group effective tax rate, AXA reports substantial information on the impacts of any change in local tax regulations on its business, as well as specifying the tax burden per line of business and per country. AXA's income tax expenses/benefits are extensively explained in this Document and are broken down by business segment and country. Each one features a dedicated paragraph to make the Tax Income line clear (see Section 2.3 - Activity report of this Document).

Since 2019, AXA has published an annual tax transparency report to provide information on its tax footprint in its key geographies along with the key principles of its tax policy. Since its 2021 edition, AXA's Tax Transparency Report has also included the Group Country-by-Country Report ("CBCR"). AXA's Tax Transparency Report, the latest edition of which was published in June 2025, is available on the AXA website (www.axa.com) at the bottom of the AXA Group Tax Policy page.

(1) The list of non-cooperative jurisdictions under French tax rules is given by a ministerial decree dated February 12, 2010 as last amended by a ministerial decree dated April 18, 2025 (published to the Official Journal as of May 7, 2025) consistent with the last European Union list dated October 8, 2024, and is composed of the following countries: American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, the Turks and Caicos Islands, the United States Virgin Islands and Vanuatu. Pursuant to article 238-0 A of the French Tax Code, this list is updated at least once a year and any update must include the states and jurisdictions on the blacklist set out in Annex I to the conclusions adopted by the Council of the European Union on December 5, 2017, as updated from time to time.

7.3.2.2 Tax aspects of activities and products the Group proposes

Activities of the Group

The Group's activities are subject to strict regulations and rigorous control in every territory where AXA operates. In addition to these external regulations, AXA has developed a set of detailed internal guidelines for all the Group entities that are managed or controlled by AXA, regardless of the activities the entity undertakes or its ownership structure.

According to these internal standards, Chief Executive Officers must ensure that staff are fully conversant, and comply with applicable laws, mandatory Codes of Conduct, rules and regulations (including applicable tax laws and regulations) relevant to their area of operations.

This means that local senior management must be fully versed on the tax implications of their entity's activities. The main considerations are:

- compliance with the taxation of employees in the territory in which the latter are employed;
- compliance with the taxation of the business undertaken in the territory (including levies and sales taxes); and
- cross-border tax issues.

A specific focus on transfer pricing is included in these standards, to ensure to pay adequate tax on profits where the value is created and to show that the pricing of our intra-group activities is consistent with the OECD "arm's length" principle as well as with the local transfer pricing rules.

In particular, Chief Financial Officers must ensure that the contracted insurance and reinsurance policies represent a true transfer of risk and that these insurance or reinsurance contracts could not be challenged. Business between Group companies must be transacted at market prices wherever a market price exists, and, in the absence of market prices, the prices charged are to be formally documented.

Products offered by the Group

AXA products are not designed to allow or encourage tax evasion. The Group has put into place a validation framework to ensure all new products undergo a thorough approval process before they go to market.

The local decision to launch a new product is subject to a review and approval process that complies with the AXA Group's standards in terms of product features, pricing, asset-liability management as well as all the legal, compliance, regulatory, accounting and reputation requirements.

AXA has also established strict cross-border and "know your customer" policies, to ensure that our products and services (i) are not misused for money laundering or tax evasion purposes and (ii) are subject to verifications in which cross-border life insurance proposals must be presented to the Group Tax and Compliance Departments for validation.

While all Group entities are to comply with local regulations, the Group Tax Department can furthermore veto a product if this product fails to comply with internal rules.

The AXA Group complies with tax transparency standards and regulations including the OECD Standard for Automatic Exchange of Financial Information ("Common Reporting Standard"), the US Foreign Account Tax Compliance Act ("FATCA"), and the DAC 6 EU directive (declaration of tax schemes considered to be aggressive in the European Union).

In its compliance with these standards and regulations, the Group may, as a provider of investments and savings products, have tax reporting obligations with respect to certain cross-border products it designs or implements. In particular, certain investments and savings products with no particular tax motive may be reportable under the above-mentioned standards and/or regulations.

Since the entry into force of these regulations, the AXA Group has ensured that it has a compliance system in place, including procedures and adapted controls.

7.3.3 Bylaws

AXA SA's Bylaws are available on the Company's website (www.axa.com).

7.3.3.1 Corporate purpose (Article 3 of the Bylaws)

AXA SA's corporate purpose is generally to:

- acquire all types of ownership interests in any French or foreign company or business, including insurance companies;
- all reinsurance operations of any kind, the transfer and retrocession of risks of all kinds, or the takeover in any form of reinsurance contracts or commitments;
- all financial operations as well as operations on personal or real estate properties, contributions to companies;
- acquire, manage and sell all listed or unlisted shares and securities, or any other financial instruments as well as any personal or real estate properties, or rights, shares or securities, whether listed or unlisted, that are related to such properties; and
- perform all industrial, commercial, financial, personal or real estate property transactions, directly or indirectly, related to any of the foregoing or to any similar or related purpose.

7.3.3.2 Rights, preferences and restrictions attached to the shares

Voting rights (Article 23 of the Bylaws)

Each AXA share entitles its holder to one vote at every AXA Shareholders' Meeting, subject to the provisions regarding double voting rights described below. On May 26, 1977, the Shareholders' Meeting decided that each ordinary share fully paid up and held in registered form by the same person for at least two full fiscal years entitled its holder to double voting rights with respect to such share.

In the event of a capital increase by capitalization of reserves, earnings, issue or merger premiums, the registered shares granted for free to a shareholder shall immediately entail double voting rights, upon their issue, if the corresponding shares already held the shareholder allowed him/her to exercise double voting rights.

The rights of the holders of double voting rights may only be modified or cancelled upon the decision of an Extraordinary Shareholders' Meeting and after authorization by a special meeting of the holders of these rights.

With the exception of double voting rights, there is currently only one class of shares with equal rights for all shareholders.

Dividends (Article 24 of the Bylaws)

Upon proposal by the Board of Directors of AXA SA, the shareholders of AXA SA may decide to allocate all or part of distributable profits to special or general reserves, to carry them forward to the next fiscal year as retained earnings, or to distribute them to the shareholders as dividends. If AXA SA has earned distributable profits since the end of the previous fiscal year, as reflected in an interim balance sheet certified by its Statutory Auditors, the Board of Directors may distribute interim dividends to the extent of the distributable profit without prior approval of the shareholders. AXA SA's Bylaws require AXA SA to distribute any dividends between its shareholders in proportion to their share in the capital.

Under the provisions of AXA SA's Bylaws, the dividend payment date is decided by the Board of Directors.

The Shareholders' Meeting may grant each shareholder the choice to receive dividends in either cash or additional ordinary shares.

Preferential rights

Under French law, shareholders have preferential subscription rights to subscribe, on a *pro rata* basis, for additional ordinary shares (and/or convertible, exchangeable or other securities giving a right, directly or indirectly, to AXA SA ordinary shares). This subscription right is transferable and normally trades separately during the subscription period for a capital increase. Issuing additional shares without preferential subscription rights requires the approval of two-thirds of the shareholders attending or represented at an Extraordinary Shareholders' Meeting.

Liquidation rights (Article 25 of the Bylaws)

If AXA SA is liquidated, the assets remaining after it pays its debts, liquidation expenses and all prior claims will be used to repay AXA SA's shareholders up to the amount of the liquidation balance and the par value of the shares held by each shareholder. Any surplus will be divided among all shareholders, subject to rights arising, if any, from different classes of shares, in proportion to the rights they own in the Company's share capital.

7.3.3.3 Modification of shareholders' rights

Under French law, shareholders of a French public company (*société anonyme*) have the power to amend AXA SA's Bylaws. Such an amendment generally requires the approval of two-thirds of the shareholders attending or represented at an Extraordinary Shareholders' Meeting. However, no such Extraordinary Shareholders' Meetings may decide **(i)** to increase the liability of the shareholders in respect of the Company or a third party; or **(ii)** to reduce the individual rights vested in each shareholder (such as voting rights, right to distributable profits of the Company, right to sell one's shares and right to sue the Company).

7.3.3.4 Shareholders' Meetings (Article 23 of the Bylaws)

Shareholders are convened, attend and deliberate in accordance with applicable French laws and AXA SA's Bylaws.

A notice of meeting must be published in the *Bulletin des annonces légales obligatoires* ("BALO"), at least 35 days before any Shareholders' Meeting (or 15 days in certain specific cases), and must indicate, in particular, the agenda and the proposed resolutions.

At least 15 days (or six days in certain cases) prior to the date set for the meeting on first call, and at least 10 days (or four days in certain cases) before any second call, the Company shall send a final notice containing all the information requested by law by mail to all registered shareholders who have held shares for more than one month prior to the date of this final notice and publish a final notice in a bulletin of legal notices, as well as the BALO.

All shareholders are entitled to attend these meetings, either in person or by proxy, provided that they show valid proof of ID and share ownership as specified under French law. This ownership is justified by a book entry showing the number of shares in the name of the shareholder (or the intermediary for the account), on the fifth business day preceding the meeting at 0:00 am, Paris time (France), either in the registered share accounts kept by the Company or in the bearer share accounts kept by a qualified intermediary.

In accordance with the provisions of Article L.22.10-10 5° of the French Commercial Code, the conditions for the participation to Shareholders' Meetings are detailed in Article 23 of AXA SA's Bylaws, which is expressly incorporated by reference herein.

In addition, the information referred to in Article L.22-10-11 of the French Commercial Code is made public in the corporate governance report approved by AXA SA's Board of Directors' and attached to the management report (*Rapport de gestion*) of the Board of Directors included in this Document. For further information, please refer to Appendix V - Cross-reference table of the Board of Directors' management report (including the corporate governance report) of this Document.

7.3.3.5 Anti-takeover provisions

There are no French anti-takeover statutes similar to the anti-takeover statutes enacted by certain states in the United States and other jurisdictions. However, a number of French law provisions, in particular those resulting from Law No. 2014-384 dated March 29, 2014 (*visant à reconquérir l'économie réelle*), from Law No. 2019-486 dated May 22, 2019 (*relative à la croissance et la transformation des entreprises*), known as "PACTE", or from certain provisions of Directive 2004/25/EC dated April 21, 2004 on takeover bids (which was implemented in France in 2006), may have certain anti-takeover effects. In the case of AXA, the relevant provisions include, among other things, the existence of AXA shares with double voting rights, which are described above, and specific notification requirements applicable when holdings exceed specified thresholds, as described below.

French law generally requires mergers and certain consolidations to be approved by two-thirds of the shareholders attending or represented at the Extraordinary Shareholders' Meeting convened to decide on such matters.

7.3.3.6 Notification requirements when holdings exceed specified thresholds (Article 7 of the Bylaws)

Pursuant to Article 7 of AXA SA's Bylaws, any person, acting alone or jointly, who comes to hold, directly or indirectly, through companies it controls within the meaning of Article L.233-3 of the French Commercial Code, a number of shares representing 0.5% of the Company's share capital or voting rights, shall notify the Company by registered letter with acknowledgment of receipt within five days from the threshold crossing. This notification shall detail the total number of shares and voting rights held as well as the total number of securities giving a deferred claim to the share capital and the potential voting rights attached thereto.

The notification shall be repeated in the manner set out above each time an additional fraction of 0.5% of the share capital or voting rights is crossed upward or downward.

In the event of failure to comply with the notification requirements described above, shares exceeding the fraction that should have been notified will be deprived of voting rights at the Shareholders' Meetings if, at such meetings, the notification failure has been recorded and if one or more shareholders jointly holding at least 5% of the share capital so request. Loss of voting rights will apply to all Shareholders' Meetings held until two years following proper notification.

7.3.3.7 Changes in capital

The Company's share capital may be modified only under the conditions stipulated by the legal and regulatory provisions in force. The provisions of the Bylaws or the Terms of Reference of the Board of Directors of AXA SA shall not prevail over changes in the law.

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Appendix I Management's annual evaluation of internal control over financial reporting

The AXA Group's Internal Control Over Financial Reporting (ICOFR) is a process designed under the supervision of the Group's management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements in accordance with IFRS as endorsed by the European Union.

Since its delisting from the New York Stock Exchange (NYSE) in March 2010 and its deregistration with the United States Securities and Exchange Commission (SEC) in June 2010, the Group has maintained an annual Internal Financial Control (IFC) program designed to evaluate the effectiveness of AXA Group's ICOFR. AXA's Statutory Auditors provide a reasonable assurance report on AXA Group's ICOFR each year.

The IFC program is based on the Group Risk management Standard and the Group Internal Control and Operational Risk Management Policy, which include additional specific requirements for the IFC framework.

(a) IFC framework

The IFC framework has been developed in consideration of industry best practices including elements from the "Internal Control – Integrated framework" issued by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO). It is designed to define the IFC scope, governance, and principles in order to ensure consistency and quality in AXA Group's financial reporting.

(a.1) IFC scope

The IFC program includes primarily the entities which are individually significant to the consolidated financial position or results of operations, as well as the entities which provide significant services to AXA and/or its consolidated subsidiaries (the "Group").

(a.2) IFC governance

Management, including the Group Chief Executive Officer (CEO) and the Group Chief Financial Officer (CFO), is responsible for establishing and maintaining adequate ICOFR.

The IFC program is steered by the Group IFC Committee chaired by the Group CFO and involves the Planning Budgets Results Central (PBRC) Department, other relevant AXA departments, and representatives from each in-scope entity. The IFC program and the conclusion of management as to the effectiveness of AXA Group's ICOFR are also reviewed by AXA's Audit Committee.

(a.3) IFC principles

AXA Group's ICOFR includes policies and procedures that provide reasonable assurance that:

- the maintenance of records accurately and fairly reflect the transactions and dispositions of Group assets;
- the transactions are recorded as necessary to permit the preparation of financial statements in accordance with IFRS as endorsed by the European Union;
- the receipts and expenditures are being made only in accordance with the authorization of management and directors of the Group; and
- unauthorized acquisition, use or disposition of Group assets that could have a material effect on the Group's Consolidated Financial Statements would be prevented or detected in a timely manner.

In order to assess the effectiveness of ICOFR, financial reporting risks are initially identified at Group level with a focus on identifying those risks that may result in a material misstatement of Consolidated Financial Statements not being prevented or detected in a timely manner. This top-down and risk-based approach enables the Group to identify in-scope entities and processes.

AXA Group's ICOFR is organized around the following key process categories: Entity-Level Controls (ELC), IT ELC, Financial Statement Closing Process, Business Processes, and IT General Controls.

For every key process category, the in-scope entities **(i)** document the significant processes and/or controls, as well as the rationale for how the associated risk of material misstatement due to error or fraud can be reduced to an acceptable level, **(ii)** test the design and operational effectiveness of key controls based on the test plans elaborated with insight into risks, and **(iii)** remediate identified control deficiencies.

Outstanding control deficiencies are consolidated at Group level to evaluate their impact on the Consolidated Financial Statements, after taking into account compensating controls and other qualitative factors. This evaluation process is designed to identify any control deficiencies that may rise to the level of a material weakness. A material weakness is a deficiency or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's Consolidated Statements will not be prevented or detected on time.

(a.4) IFC certification

At the end of each year, the in-scope entities are required to perform an evaluation of their ICOFR as part of an internal certification process. This process involves formal sign-off by the entity's process owners and culminates with a formal management report from the entity's CFO or another senior executive officer stating their conclusion as to the effectiveness of the entity's ICOFR.

This internal certification process across all in-scope entities is designed to assist AXA's management in its evaluation of AXA Group's ICOFR and to support its conclusion as to the effectiveness of AXA Group's ICOFR.

(b) Management's annual evaluation on ICOFR based on the IFC framework

Management conducted an evaluation of the effectiveness of AXA Group's ICOFR in accordance with the IFC framework as described above. Based on this evaluation, management concluded that AXA Group's ICOFR was effective as of December 31, 2025.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or if the degree of compliance with the policies or procedures deteriorates.

(c) Report of the Statutory Auditors on ICOFR

KPMG S.A. and Ernst & Young Audit have performed procedures in order to be able to obtain reasonable assurance as to whether management's conclusion as to the effectiveness of AXA Group's ICOFR was prepared, in all material respects, in accordance with the criteria set out in the IFC framework.

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Tour Eqho, 2, avenue Gambetta, CS 60055
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Report of the Statutory Auditors on internal control over financial reporting

To the Board of Directors of AXA SA:

In our capacity as statutory auditors of AXA SA and in accordance with your request, we hereby present to you our report on the internal control over financial reporting ("ICOFR") of AXA SA and its subsidiaries as at December 31, 2025, the objective of which is to express a reasonable assurance conclusion as to whether the statement of AXA's Management on the effectiveness of internal control over financial reporting as at December 31, 2025, as included in the accompanying Management's Annual Evaluation of Internal Control Over Financial Reporting, was prepared, in all material respects, in accordance with the criteria set out in the IFC (Internal Financial Control) framework, as described in Management's Annual Evaluation of Internal Control Over Financial Reporting set forth on pages 526 and 527 of the Universal Registration Document (the "IFC Framework").

AXA SA's Responsibilities

AXA SA's Management is responsible for maintaining effective internal control over financial reporting and for preparing a statement on the results of its assessment of the effectiveness of internal control over financial reporting as at December 31, 2025, in accordance with the criteria set out in the IFC Framework.

Our Responsibilities

Our responsibility, in response to AXA SA's request, is to examine the statement of AXA SA's Management on the effectiveness of internal control over financial reporting and to report thereon in the form of an independent reasonable assurance conclusion as to whether the statement of AXA's Management on the effectiveness of internal control over financial reporting, was prepared, in all material respects, in accordance with the criteria set out in the IFC Framework.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the statement of AXA SA's Management on the effectiveness of internal control over financial reporting, was prepared, in all material respects, in accordance with the criteria set out in the IFC Framework.

We have complied with the independence and other ethical requirements of the French Commercial Code (code de commerce), the French Code of Ethics (code de déontologie) for statutory auditors and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)(IESBA Code).

Furthermore, we apply International Standard on Quality Management 1 which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the statement of AXA SA's Management on the effectiveness of internal control over financial reporting whether due to fraud or error.

Our work consisted in obtaining an understanding of the internal control procedures over financial reporting, assessing the risk that controls are not suitably designed or operating effectively, testing the design and operational effectiveness of internal controls based on the assessed risk and, where relevant, performing any other procedures that we considered necessary. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusion.

Characteristics and Limitations of internal control over financial reporting

AXA SA's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as adopted by the European Union.

Due to the limitations inherent to internal control over financial reporting, the procedures related thereto may not always prevent or detect misstatements. Furthermore, the assessment of their effectiveness in respect of any future periods, is subject to the risk that the controls may become inadequate as a result of changes in conditions or in the event that the degree of compliance with the principles or procedures were to deteriorate.

Conclusion

In our opinion, AXA Management's statement on the effectiveness of internal control over financial reporting as at December 31, 2025 was prepared, in all material respects, in accordance with the criteria set out in the IFC framework.

Paris-La Défense, March 19, 2026

The Statutory Auditors

KPMG S.A.

Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit

Patrick Menard

Appendix II Statement of the person responsible for the Universal Registration Document

I, the undersigned, hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and does not contain any omissions likely to alter its meaning.

I confirm that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and present a fair and honest image of the assets and liabilities, the financial position and the profit or loss of the Company and its consolidated subsidiaries, and that the management report (*Rapport de gestion*) of the Board of Directors presented in Appendix V - Cross-reference table of the Board of Directors' management report (including the corporate governance report) of this Document fairly presents the evolution of the business, results and financial position of the Company and its consolidated subsidiaries, as well as a description of the main risks and uncertainties that they are faced with and that it has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 19, 2026

Thomas Buberl
AXA Chief Executive Officer

Appendix III AXA Parent Company Financial Statements

1. Company's Financial Results

1.1. Net income

AXA SA's net income for the financial year ending December 31, 2025, was a profit of €7,820 million compared to €5,135 million in 2024. This increase of €2,685 million is explained by the variations of the result's three components, detailed hereafter:

- **The technical result of non-Life insurance,** excluding net investment income, is a profit of €424 million in 2025 compared to €393 million in 2024, an increase of €31 million thanks to a low claims charge.
- **The technical result of Life insurance,** excluding net investment income, amounts to a €12 million loss compared to a profit of €10 million in 2024 following a revision of the technical provisions' calculation parameters.
- **The non technical result,** including net investment income, amounted to €7,408 million, compared to €4,732 million in 2024, an increase of €2,676 million mainly explained by:
  - Net investment income amounting to €8,101 million compared to €5,694 million in 2024, a €2,407 million increase:
    - €1,638 million increase in capital gain on the disposal of shares, of which €1,656 million resulted from the disposal of AXA Investment Managers *("AXA IM")* in 2025,
    - €416 million increase in dividends from subsidiaries amounting to €7,193 million,
    - €226 million decrease in provisions on investments in subsidiaries,
    - €185 million reduction in financial charges, mainly for a variation of a €123 million interest rate swaps provision.
  - Other non technical income and expenses result remained in deficit at €816 million compared to €818 million in 2024.
  - Corporate income tax amounted to a €187 million positive contribution in 2025 compared to an expense of €102 million in 2024, notably with the €109 million lower allowance to the provision for the possible repayment of taxes on subsidiaries belonging to the French tax consolidation group and the new 2024 OECD "Pillar 2" tax provision of €101 million.

1.2. Balance sheet

The total balance sheet amounted to €91,600 million as of December 31, 2025, compared to €89,385 million as of December 31, 2024.

1.2.1. Assets

Intangible assets - the AXA brand - amounted to €308 million.

Investments amounted to €75,295 million compared to €74,689 million in 2024, a €606 million increase resulting from the following changes:

- **lands and buildings** amounted to €221 million with a €31 million increase in real estate funds and companies.
- **investments in affiliated companies and in companies in which the Company has a participating interest** amounted to €64,162 million, compared to €65,554 million at the end of 2024. This represents a €1,391 million decrease due to a €1,753 million reduction resulting from the disposal of AXA IM, reduced by the €116 million investment in the Italian insurer Prima. The remaining balance primarily reflects capitalizations in subsidiaries.
- **other investments** amounted to €5,730 million compared to €5,058 million in 2024 and mainly include bond portfolios.
- **receivables for cash deposited with ceding companies** as collateral for technical reserves ceded to AXA SA amounted to €5,182 million compared to €3,887 million in 2024, a €1,295 million increase with the renewal of the Property & Casualty quota-share reinsurance treaties.

Share of assignees and retroceding companies in technical reserves amounted to €4,728 million, of which €4,401 million for non-life technical reserves retroceded to external or internal reinsurers of AXA Group.

Receivables amounted to €1,629 million. These mainly included €1,191 million receivables from technical reinsurance counterparties, which should be compared to the €1,298 million reinsurance liabilities. The net balance, a €107 million liability in 2025 compared to a €95 million liability in 2024, reflects the positive results in retrocession to be paid back to Group entities.

Bank current accounts reached €3,602 million in 2025, compared to €1,873 million in 2024. This €1,729 million increase includes the €2,466 million increase in dividends received from subsidiaries, net of the dividend paid.

Treasury shares amounted to €1,311 million and represented the 35.2 million AXA shares the Company acquired (i) to meet its obligations under the share-based compensation plans and (ii) to eliminate the dilutive effects of both the capital increase reserved for employees and the disposal of AXA IM.

Regularization assets accounts totaled €4,725 million, with €3,476 million for net foreign exchange losses forward, given the statutory hedge accounting principles, which are more than offset by unrealized gains on participation shares. This item also primarily reflects unrealized losses on receivables and payables denominated in foreign currencies due to revaluation effects during the conversion at the closing date, as well as unfavorable adjustments to the fair value of derivatives.

1.2.2. Liabilities

Shareholders' equity - before the period's net income and after distributing the previous year's profit - amounts to €30,159 million. This represents a €4,477 million decrease after factoring in the €5,419 million capital reductions for the share buyback program. To offset the dilution of earnings resulting from the disposal of AXA IM, €3.1 billion are linked to the buybacks and cancellations of shares within the €3.8 billion maximum buyback agreement. The €435 million increases in shareholders' equity include €411 million from the reserved capital increase for employees and €24 million from the exercise of stock-options.

Subordinated liabilities correspond to subordinated debts amounted to €16,858 million compared to €15,650 million in 2024, a €1,208 million increase due to the issuance of subordinated debts amounting to €3,500 million, partly offset by (i) the €1,871 million repayments made during the period and (ii) a €375 million negative exchange rate impact.

Gross technical reserves amounted to €11,231 million at the end of 2025 compared to €10,448 million in 2024. These included €10,710 million in non-life technical reserves, that increased by €814 million mainly with the renewal of quota-share reinsurance treaties in Property & Casualty and the settlement of prior year claims.

Other non technical provisions amounted to €1,577 million at the end of 2025 compared to €1,443 million in 2024, up by €134 million. They mainly include €1,166 million covering the risk of tax repayments to subsidiaries belonging to the French tax consolidation group and a €90 million provision for unrealized losses on forex derivatives.

Liabilities relating to cash deposits from retroceding companies amounted to €962 million, down by €213 million, due to the decrease in ceded claims provisions that these counterparties are requested to post.

Other liabilities amounted to €21,182 million compared to €19,702 million in 2024 and include:

- **Liabilities arising from reinsurance transactions** amounting to €1,298 million,
- **Bond issues**, subscribed by Group entities amounting to €3,188 million,
- **Amounts owed to credit institutions** a €302 million commitment to refinance financial assets,
- **Miscellaneous liabilities** including:
  - **Financial liabilities to Group entities** of €12,360 million,
  - **Senior debts** of €2,850 million and **commercial paper** of €506 million,
  - **Other various liabilities** of €679 million.

Regularization liabilities accounts totaled €1,811 million compared to €1,196 million in 2024 and mainly include (i) €602 million of unrealized foreign exchange gains, (ii) €455 million of accrued interest, (iii) €468 million of derivative instruments adjustment accounts including €24 million premiums received on options, and (iv) 267 million related to technical reinsurance adjustment accounts.

1.3. Other information

In accordance with Article L.225-102 of the French Commercial Code (*Code de commerce*), disclosures related to the Company's executive compensation appear in Part 3, Section 3.5 - Compensation and share ownership of this Annual Report.

1.4. Payment terms

In accordance with the provisions in force under Article L.441-6-1 and D.441-6 of the French Commercial Code, companies disclose their settlement periods.

Pursuant to the circular of the French Insurance Federation of May 29, 2017, the information in the tables below include no transactions related to reinsurance contracts.

	Article D.441-4 I.-1°: Invoices received during the financial year and not paid on the closing date whose term has expired (table provided for in I of Article D.441-4 of the Commercial Code)						Article D.441-4 I.-2°: Invoices issued during the financial year and not paid on the closing date whose term has expired (table provided for in I of Article D.441-4 of the Commercial Code)					
	Payment delay layer						Payment delay layer					
	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment group												
Number of invoices concerned	0	2	1	3	3	9	61	33	6	8	63	110
Total Amount VAT included of invoices concerned *(in Euro)*	-	25,914	196	11,611	22,674	60,395	31,446,150	6,290,741	876,672	2,832,992	9,153,130	19,153,535
Percentage of the total amount of purchases VAT included of the period *(in Euro)*	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%	-	-	-	-	-	-
Percentage of invoicing VAT included of the period	-	-	-	-	-	-	9,01%	1,80%	0,25%	0,81%	2,62%	5,49%
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount VAT included of invoices excluded *(in Euro)*	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment terms used for calculating late payments												
Payment delay used for these calculations	Contractual deadlines: 30 days after the invoice issuing day Legal deadline: 30 days after the invoice issuing day						Contractual deadlines: 30 days after the invoice issuing day Legal deadline: 30 days after the invoice issuing day					

1.5. Acquisition of equity interests

In 2025, the Company acquired no equity interests falling within the purview of Article L.233-6 of the French Commercial Code.

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2. Company's financial results over the past five years

	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
1 - Closing balance sheet summary					
a) Capital - Ordinary shares *(in Euro thousand)*	5,545,392	5,385,555	5,198,732	5,071,887	4,787,524
b) Ordinary shares *(numbers in thousand)*	2,421,569	2,351,771	2,270,189	2,214,798	2,090,622
c) Bonds convertible into ordinary shares *(numbers in thousand)*					
2 - Income statement summary *(in Euro thousand)*					
a) Gross revenues before sales tax [(a)]	3,672,261	5,933,866	6,719,400	9,786,883	10,242,033
b) Pre-tax income from continuing operations, before depreciation, amortization and releases	2,238,714	3,311,191	5,164,183	6,217,454	8,003,396
c) Income tax expense/benefit	664,513	335,624	396,092	(101,801)	186,795
d) Net after-tax income after depreciation, amortization and releases	2,819,328	2,808,812	5,828,368	5,135,061	7,820,000
e) Net dividend distribution [(b)] [(c)]	3,729,216	3,998,011	4,494,974	4,761,815	4,850,243
3 - Per share data *(in Euro)*					
a) After tax income, before depreciation, amortization and releases	0.94	1.56	2.50	2.76	3.92
b) After tax income, after depreciation, amortization and releases	1.16	1.19	2.57	2.32	3.74
c) Net dividend per share [(d)]	1.54	1.70	1.98	2.15	2.32

(a) Before 2022, gross revenues only concerned holding activity (dividends mainly). From 2022 on, gross revenues have corresponded to the gross of reinsurance written premiums. Since 2022, dividends have been recorded in investment income.
(b) The total amount of dividends corresponds to the number of shares that constitute the share capital as of December 31st of the reference financial year.
(c) The dividends distributed, after deducting treasury shares at the time of distribution, amounted to €3,539,172 thousand as of December 31, 2021, €3,787,323 thousand as of December 31, 2022, €4,370,137 thousand as of December 31, 2023 and €4 628 714 thousand as of December 31, 2024
(d) Dividend proposed at year end 2025 is based on 2,090,621,874 outstanding ordinary shares and to be submitted to the Shareholders' Meeting of April 30, 2026.

3. Balance sheet

3.1. Assets

(in Euro thousand)	December 31, 2025	December 31, 2024
Intangible assets	**307,933**	**311,495**
Lands and Buildings	220,667	189,550
Investments in affiliated companies and in companies in which the Company has a participating interest	64,162,324	65,553,813
Other Investments	5,730,199	5,058,291
Receivables for cash deposited with ceding companies	5,182,095	3,887,446
Investments	**75,295,284**	**74,689,100**
Investments representing the technical provisions for Unit-Linked policies	**-**	**-**
Unearned premium reserves (non-life)	120,183	105,609
Life insurance reserves	-	-
Claims reserves (life)	144,651	175,637
Claims reserves (non-life)	4,289,764	4,870,052
Profit-sharing and rebates reserves (life)	-	-
Profit-sharing and rebates reserves (non-life)	-	-
Equalization reserves	-	-
Other technical reserves (life)	182,195	182,890
Other technical reserves (non-life)	(8,777)	(12,964)
Technical reserves for Unit-Linked policies	-	-
Share of assignees and retroceding companies in technical reserves	**4,728,016**	**5,321,224**
Receivables on reinsurance transactions	1,191,480	1,336,248
Sundry receivables	437,301	299,425
Called unpaid capital	-	-
Receivables	**1,628,781**	**1,635,674**
Tangible operating assets	954	954
Bank current accounts	3,602,051	1,873,479
Treasury shares	1,311,164	1,246,209
Other assets	**4,914,169**	**3,120,643**
Accrued not due interest and rental income	104,164	92,288
Deferred acquisition costs	-	-
Other prepayments and accrued income	4,621,304	4,214,203
Regularization assets accounts	**4,725,467**	**4,306,491**
TOTAL ASSETS	**91,599,651**	**89,384,627**

3.2. Liabilities

(in Euro thousand)	December 31, 2025	December 31, 2024
Share capital	4,787,524	5,071,887
Capital premiums	12,517,400	15,507,792
Revaluation reserve	6	6
Other reserves	4,326,017	6,035,048
Retained earnings	8,527,613	8,021,266
Net income of the year	7,820,000	5,135,061
Shareholder's equity	**37,978,559**	**39,771,060**
Subordinated liabilities	**16,858,281**	**15,650,361**
Unearned premium reserves(non-life)	163,093	132,888
Life insurance reserves	-	-
Claims reserves (life)	242,568	272,269
Claims reserves (non-life)	10,547,542	9,763,906
Profit-sharing and rebates reserves (non-life)	-	-
Equalization reserves	-	-
Other technical reserves (life)	277,378	278,444
Other technical reserves (non-life)	-	-
Gross technical reserves	**11,230,581**	**10,447,507**
Technical reserves for Unit-Linked policies	**-**	**-**
Other non technical provisions	**1,576,876**	**1,443,000**
Liabilities relating to cash deposits from retroceding companies	**961,691**	**1,174,600**
Liabilities arising from reinsurance transactions	1,298,019	1,431,722
Bond issues	3,187,965	2,786,975
Amounts due to credit institutions	302,256	175,390
Miscellaneous liabilities	16,394,243	15,308,270
Other liabilities	**21,182,484**	**19,702,358**
Regularization liabilities accounts	**1,811,179**	**1,195,740**
TOTAL LIABILITIES	**91,599,651**	**89,384,627**

4. Income statement

4.1. Technical account non-Life insurance

(in Euro thousand)	Gross transactions	Assignments and retrocessions	Net transactions at December 31, 2025	Net transactions at December 31, 2024
Premiums	10,132,558	(2,063,379)	8,069,180	7,670,130
Change in unearned premiums and outstanding risks	(36,968)	21,337	(15,631)	8,270
Earned premiums	**10,095,590**	**(2,042,041)**	**8,053,549**	**7,678,400**
Allocated investment income	**1,147,942**	**-**	**1,147,942**	**625,139**
Other technical income	**4,292**	**-**	**4,292**	**167**
Benefits and costs paid	(4,522,095)	848,188	(3,673,906)	(3,581,035)
Claims provision expenses	(939,459)	(474,701)	(1,414,159)	(1,429,625)
Claims expenses	**(5,461,553)**	**373,488**	**(5,088,065)**	**(5,010,661)**
Income (expenses) from other technical reserves	**-**	**-**	**-**	**-**
Profit-sharing	**(592)**	**592**	**1**	**(1)**
Acquisition costs	(2,793,233)	-	(2,793,233)	(2,496,359)
Administration costs	(13,133)	-	(13,133)	(16,405)
Commissions received from reinsurance	-	267,682	267,682	250,583
Acquisition and administration costs	**(2,806,366)**	**267,682**	**(2,538,685)**	**(2,262,181)**
Other technical expenses	**(7,080)**	**-**	**(7,080)**	**(12,519)**
Change in the equalization provision	**-**	**-**	**-**	**-**
NON-LIFE INSURANCE TECHNICAL INCOME	**2,972,233**	**(1,400,280)**	**1,571,954**	**1,018,344**

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4.2. Technical account Life insurance

(in Euro thousand)	Gross transactions	Assignments and retrocessions	Net transactions at December 31, 2025	Net transactions at December 31, 2024
Premiums	**109,475**	**(75,704)**	**33,771**	**24,600**
Investment income	34,179	-	34,179	32,004
Other investment income	1,516	-	1,516	574
Profits from investments	7,950	-	7,950	830
Investment income	**43,645**	**-**	**43,645**	**33,407**
Other technical income	**-**	**-**	**-**	**807**
Benefits and costs paid	(66,796)	40,663	(26,133)	(9,469)
Claims reserves expenses	16,127	(21,047)	(4,920)	278
Claims expenses	**(50,669)**	**19,616**	**(31,053)**	**(9,192)**
Income (expenses) on other technical reserves	**(23,269)**	**15,540**	**(7,730)**	**2,314**
Profit-sharing	**(9,611)**	**5,562**	**(4,049)**	**(4,110)**
Acquisition costs	(5,327)	-	(5,327)	(3,581)
Administration costs	(1,721)	-	(1,721)	(1,875)
Commissions received from reinsurance	-	4,778	4,778	2,027
Acquisition and administration costs	**(7,048)**	**4,778**	**(2,270)**	**(3,429)**
Internal and external investment management and financial costs	(6,273)	-	(6,273)	(6,803)
Other investment expenses	(2,222)	-	(2,222)	(2,244)
Losses on disposal of Investments	(18)	-	(18)	(11)
Investment expenses	**(8,512)**	**-**	**(8,512)**	**(9,058)**
Other technical expenses	**(594)**	**-**	**(594)**	**(986)**
Investment income transferred	**-**	**-**	**-**	**-**
LIFE INSURANCE TECHNICAL INCOME	**53,415**	**(30,208)**	**23,208**	**34,355**

4.3. Non technical account

(in Euro thousand)	Net transactions at December 31, 2025	Net transactions at December 31, 2024
Net technical income from non-Life insurance	**1,571,954**	**1,018,344**
Net technical income from Life insurance	**23,208**	**34,355**
Investment income	7,846,942	7,451,952
Other investment income	348,066	133,608
Gains on disposal of investments	1,825,218	193,277
Investment income	**10,020,226**	**7,778,837**
Allocated income from investments	**-**	**-**
Internal and external investment management and financial costs	(1,440,149)	(1,583,979)
Other investment expenses	(510,075)	(522,494)
Losses on disposal of investments	(4,098)	(2,647)
Investment expenses	**(1,954,322)**	**(2,109,121)**
Investment income transferred	**(1,147,942)**	**(625,139)**
Other non technical income	**236,035**	**270,382**
Other non technical expenses	**(1,052,179)**	**(1,088,702)**
Exceptional income	14,209	1,267
Exceptional expenses	(77,983)	(43,360)
Net exceptional income	**(63,775)**	**(42,093)**
Employee profit-sharing	**-**	**-**
Income tax	**186,795**	**(101,801)**
NET PROFIT FOR THE YEAR	**7,820,000**	**5,135,061**

5. Off-balance sheet commitments

(in Euro thousand)	December 31, 2025			December 31, 2024
	Affiliated companies	Other	Total	Total
Commitments received	**32,685**	**9,934,781**	**9,967,467**	**9,646,073**
Letters of credit and deposits	-	464,002	464,002	284,489
Credit facilities (authorized but not drawn)	-	7,737,012	7,737,012	8,216,738
Commitments to repurchase securities and bonds	-	731,230	731,230	375,676
Securities pledged as collateral to AXA SA	16,548	1,002,538	1,019,085	757,059
Other commitments	16,138	-	16,138	12,111
Commitments given	**2,999,857**	**6,513,326**	**9,513,183**	**8,890,473**
Credit facilities (authorized but not drawn)	343,584	9,249	352,832	587,093
Endorsements, sureties and guarantees	1,799,693	4,663,545	6,463,238	6,077,125
Securities pledged as collateral to cedants entities	5,969	15,469	21,439	19,198
Commitments on uncalled financial assets	-	1,039,499	1,039,499	579,851
Other commitments	850,611	785,565	1,636,176	1,627,205
Outstanding amount of derivative instruments (notional)	**924,611**	**36,056,183**	**36,980,794**	**25,355,012**
Swaps	***924,611***	***17,844,685***	***18,769,296***	***16,615,987***
Interest rate asset swap (notional)	-	15,056	15,056	15,056
Credit Default Swap (CDS)	-	227,899	227,899	235,669
Interest rate swaps	-	5,429,695	5,429,695	6,481,686
Cross Currency swaps	924,611	4,210,638	5,135,249	4,948,490
Foreign Exchange swaps	-	7,961,398	7,961,398	4,935,086
Options	***-***	***17,596,474***	***17,596,474***	***8,618,398***
Foreign Exchange Options	-	4,252,974	4,252,974	8,618,398
Index options	-	1,141,618	1,141,618	-
Swaption	-	10,000,000	10,000,000	-
Other options	-	2,201,882	2,201,882	-
Forward transactions	***-***	***615,024***	***615,024***	***120,627***
Foreign Exchange Forward	-	193,100	193,100	120,627
Futures Forward sold (equity Securities index)	-	421,924	421,924	-

6. Notes to the financial statements

AXA SA's net income after tax for the financial year ending December 31, 2025, amounted to a profit of €7,820 million compared to €5,135 million for the previous financial year.

6.1. Accounting principles, rules and methods

6.1.1. General principles

AXA SA's annual financial statements were prepared, in accordance with the accounting provisions set out in Title IV of Book III of the French Insurance Code and the regulation of the French accounting standards authority (*Autorité des normes comptables* – ANC) No. 2015-11 of November 26, 2015.

For any point not covered by the latter regulation, the application from the 2025 financial year of the provisions of Regulation No. 2022-06 of November 4, 2022, amending ANC Regulation No. 2014-03 of June 5, 2014, relating to the general chart of accounts had no significant impact on the annual accounts.

6.1.2. Principles of presentation of the financial statements

No other change in method or presentation was made during the 2025 financial year.

6.1.2.1. Non-life and life income statements

Pursuant to Article 410-1 of ANC regulation No. 2015-11 of November 26, non-life activities in the non-life income statement include the reinsurance of bodily injury related to accidents and illness.

6.1.2.2. Allocation of expenses by type

The general expenses of the reinsurance activity, after having been previously recognized by type in class 9 financial statements, are cleared for allocation to expense accounts by type and in non-life/life technical income statements.

Two cases are provided for:

- either the expense can be allocated directly to a type of expense;
- or distribution keys are used whenever the expense cannot be allocated directly.

The general expenses' allocation keys are updated every year to reflect the categories defined by the Insurance Accounting Plan: acquisition costs, claims settlement costs, administration expenses, investment management costs and other non-technical expenses.

Expenses relating to the holding company's activity are individualized and allocated in full and unequivocally to non technical expenses without the application of a distribution key.

6.1.2.3. Investment income and expenses

The net investment income of the asset portfolio covering the Company's holding and reinsurance operations is recorded in the non technical income statement.

According to the terms specified in Article 337-11 of the ANC regulation 2015-11, the net investment income is allocated between technical and non technical results, based on the relative weight of equity and technical provisions. A portion of the financial result allocated to technical provisions is transferred to the technical income statement (non-life and life), in proportion to the technical provisions and equity.

6.1.2.4. Foreign currency transaction treatment

In accordance with the provisions of Article R.341-7 of the French Insurance Code, foreign currency transactions carried out by the Company are recognized in their original currency. These transactions are converted into euros at the exchange rates known on the inventory date.

The Company applies the accounting treatment rules relating of foreign currency transactions as stated by the French Insurance Code in accordance with ANC regulation 2015-11.

Foreign exchange balance sheet position applicable to receivables and payables denominated in foreign currencies

At the end of every fiscal year, foreign currency items shown on the balance sheet must be converted into euros by breaking down transactions as follows:

- transactions involving assets or liabilities generating a so-called structural foreign exchange position, mainly investments in subsidiaries and the financing of these in foreign currencies;
- transactions generating an operational foreign exchange position concerning other transactions in foreign currencies.

Translation differences are valued as the difference between the exchange rate of the concerned currency's on the day of the transaction (historical rate) and its closing rate. Translation differences in structural foreign exchange positions are recognized in the balance sheet while translation differences in operational foreign exchange positions are recognized in foreign exchange income.

Foreign exchange off-balance sheet positions applicable to derivative instruments

Differences between the off-balance sheet foreign exchange positions of derivative instruments and the corresponding exchange value accounts represent unrealized foreign exchange gains or losses. They are recorded on the balance sheet in a "translation adjustments" account as a counterpart of the "Accruals related to derivative instruments account", according to the underlying strategy.

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The treatment of the "translation adjustments" account is designed to respect the symmetry of treatment with that of exchange differences on the underlying items:

- when the derivative instruments are linked to a structural element, the "translation adjustments" account is maintained in the balance sheet until the actual date when the structural element is realized;
- when the derivative instruments are part of an investment strategy, the "translation adjustments" account is maintained on the balance sheet until the date of the investment;
- when the derivative instruments are linked to an operating item, as part of a divestment or yield strategy, or when the derivative instruments are linked to a non-structural financial debt, the "translation adjustments" account is recorded in income.

Differences in interest on forward foreign exchange transactions, or carry-forwards, are recognized on a staggered basis over the effective term of the hedged transaction.

6.1.2.5. Employees benefits commitments

In updating as employees benefits commitments, an assessment was made of the additional reserves to be established to cover commitments under the defined-benefit pension plans, in accordance with ANC Recommendation No. 2013-02. Method 1 defined by this recommendation has been applied: the cost of past services is spread out in the income statement over the vesting period of the rights, and the expected return on the assets is retained as part of the expense for that period. The total provision on the balance sheet amounted to €5.5 million as of end of 2025, including the €0.7 million financial year allowance.

6.2. Presentation of the accounts

6.2.1. Balance sheet – assets

6.2.1.1. Intangible assets

Intangible assets represent the AXA brand.

6.2.1.2. Investments

Investments refer to land and buildings, investments in affiliated companies and in companies in which the Company has a participating interest, and other investments as well as receivables for cash deposited with ceding companies.

Land and buildings

They represent investments in real estate funds and companies.

Investments in affiliated companies and in companies in which the Company has a participating interest

- **Affiliated companies:**

French or foreign companies meeting the conditions of the French Commercial Code Articles L.233-16 and L.233-18 are to be fully consolidated in the entity to which the insurance or reinsurance company belongs, under the full consolidation method and under the same terms unless the companies are not insurance or reinsurance companies, and cannot be consolidated pursuant to French Commercial Code Article L.233-19 1 ° or 2 ° of II.

- **Companies in which the Company has a participating interest:**

Undertakings with companies other than affiliated companies in which the Company directly or indirectly holds a stake as detailed in Article 20 of the Decree of November 29, 1983 - in accordance with this article and with the French Commercial Code Article L.233-2 - equity stakes of at least 10% of the share capital are presumed to constitute participating interests.

These financial assets are initially measured at acquisition cost or transfer cost. At the balance sheet date, the acquisition cost is compared to the recoverable amount of the financial asset, and the lower of these two values is then recognized in the balance sheet.

The recoverable amount of the financial asset is equal to the higher of its fair value less costs to sell and its value in use (composed of the net assets, excluding intangible assets net of taxes and subordinated debts, and the value placed on expected future earnings from existing and new business). It is determined using valuation approaches that rely on parameters such as market indicators, market value of assets and liabilities, and future operating profits derived on the basis of operational and economic assumptions in order to determine any significant adverse changes that might lead to impair the asset.

For the Life business, the recoverable value is first assessed on a risk-free rate basis (consistent with fair value), then on the basis of market assumptions aligned with a real world valuation (value in use) if the recoverable value determined on a risk-free rate basis is lower than the carrying amount.

For Property & Casualty business, the value in use approach relies on the earnings of the strategic plan approved by management discounted using a risk-adjusted rate. Cash flows are extrapolated using sustainable perpetual growth rates assumed to be achievable over the long term to derive a terminal value.

Pursuant to Article 242-2 of Regulation ANC No. 2015-11, transactions involving structural investments in subsidiaries in foreign currencies are considered as transactions in euros and are frozen in euros at the historical exchange rate, and no translation differences are recognized subsequently.

Other investments

This category essentially encompasses two asset classes:

- **Depreciable securities as defined in Article R.343-9 of the French Insurance Code,** namely the following:
  - bonds and other securities issued or guaranteed by an OECD member state;
  - bonds traded on a recognized market, other than those issued or guaranteed by an OECD member state (for example, bonds issued by commercial companies);
  - negotiable debt securities with a maturity of one year or less, issued by legal entities other than OECD member states and traded on a recognized market;
  - Negotiable Medium-Term Notes issued by legal entities other than OECD member states and traded on a recognized market.
- **Investments covered by Article R.343-10 of the French Insurance Code.** These are assets not covered by Article R.343-9 of the French Insurance Code. For example:
  - shares and units of mutual funds;
  - real estate assets (with the exception of land and buildings presented in a dedicated section of the balance sheet);
  - loans and bonds not covered by Article R.343-9;
  - deposits.
- **Bonds and other fixed-income securities**

  Bonds and other fixed-income securities are recorded at the acquisition value, excluding accrued interest. The difference between the purchase price and the redemption value, premium or discount, is amortized in income over the remaining period until the redemption date, according to the effective interest rate method, pursuant to the provisions of Article 122-1 of ANC regulation No. 2015-11 of November 26, 2015.

  Unrealized losses arising from the difference between the carrying value (considering the premium/discount) and the realizable value of the corresponding securities are not subject to a reserve. However, when there is reason to believe the debtor will fail to meet its commitments, either for the payment of interest or the repayment of the principal, an impairment must be recognized in the inventory.
- **Shares and other variable-income securities**

  Shares and other variable-income securities are recorded at their acquisition cost, excluding fees. The realized value at the end of the fiscal year is determined in accordance with ANC regulation No. 2015-11 of November 26, 2015. Listed securities' realized value corresponds to their stock market price on the day of the inventory and unlisted securities' to the market value determined on their net position.

  When the realizable value is over 20% lower than the acquisition cost for over six consecutive months, an analysis of the permanent nature of the impairment is performed. A provision for impairment is recognized line by line for securities subject to long-term impairment. The reserve is measured as the difference between the net book value and the realizable value corresponding to the market value at the closing date.

Receivables for cash deposited with ceding companies

This item covers the deposits that the Company must make with the ceding companies whenever the treaties stipulate they can benefit from a guarantee on their ceded technical reserves.

6.2.1.3. Share of assignees and retroceding companies in technical reserves

The share of assignees and retroceding companies in the technical reserves represents all the technical reserves retroceded on the market or through internal reinsurance operations.

This item includes non-life and life insurance unearned premiums reserves, claims reserves, and other technical reserves.

Unearned premium reserves

Reserves for unearned premiums recognize the ceded portion, calculated on a pro-rata basis, of premiums written and unearned recorded as balance sheet liabilities for the period extending from the inventory date and the treaty's next due date or, by default, its term.

Claims reserves

This item recognizes the claim reserves' retrocessions and corresponds to the claims reserves' retroceded portion of the acceptances recorded as a balance sheet liability.

Other technical reserves

This item includes the provision for counterparty risk that (i) is deducted from the reinsurers' portion of technical reserves, and (ii) factors in the reinsurers' default risk, in accordance with their credit rating.

It also includes the reserve for increasing risks in Life reinsurance that represents the retroceded share of the difference in the liabilities' present values respectively taken by the reinsurer and the insurer.

6.2.1.4. Receivables

Receivables on reinsurance transactions

These receivables are mainly composed of premiums to be written and the reinsurers and Group's ceding insurance companies' debit balances.

Sundry receivables

This item is mainly made up of includes accounts receivable and corporate income tax receivables.

6.2.1.5. Other assets

Tangible operating assets

Tangible assets recognized at their acquisition cost or at their contribution value are amortized on a straight-line basis. Buildings are amortized over 50 years and development work over five or ten years as appropriate.

Treasury shares

This item corresponds to AXA shares held by the Company, all allocated for hedging or cancellation purposes.

Own shares represented the acquisition of AXA shares (i) to neutralize the earnings dilution from certain disposal, as well as the dilutive effect relating to capital increases reserved for employees and the exercise of stock options or (ii) to implement the annual share buyback program in line with the Group's capital management policy.

Securities are recorded in the accounts at their acquisition cost according to their destination.

Cancellations of treasury shares result in making accounting entries to record the elimination of the acquired shares, with a corresponding capital reduction equal to the nominal value of the shares (€2.29) multiplied by the number of shares cancelled. The difference between the purchase price of the shares and the capital reduction reduces the share premium or a reserve account.

The cancellation of treasury shares are realized pursuant to Article L.22-10-62 of the French Commercial Code.

The application of regulations (ANC No. 2014-03 chapter "titre VI, chapitre II, Section 4 "*Plans d'options d'achat ou de souscription d'actions et plans d'attribution d'actions gratuites aux salariés*") to the accounting treatment of stock options, subscription or purchase, and performance shares/units (free shares granted to employees) leads the Company to record a provision.

6.2.1.6. Regularization assets accounts

Interest and rent not yet due

This item records accrued interest on investments and financial hedges.

Other accrued incomes

These items mainly include:

- foreign exchange losses realized through derivative instruments relating to hedging transactions on investments in affiliated undertakings subject to the definition of structural assets and deferred until the disposal of investments in affiliated undertakings;
- foreign currency translation adjustments on perpetual debt from structural investments in affiliated undertakings;
- option premiums paid.

6.2.2. Balance sheet – liabilities

6.2.2.1. Shareholders' equity

Shareholders' equity consists of share capital, reserves and net income for the year before appropriation.

6.2.2.2. Subordinated liabilities

This item includes Fixed-term Subordinated Notes and Undated Subordinated and Super Subordinated Notes, for which there is no contractual obligation to deliver cash or any other financial asset.

Loan issuance costs are amortized over the term of the loans. Interests on financial debts are recognized in financial charges, and the share of accrued interest not yet due in the regularization liabilities accounts.

6.2.2.3. Gross technical reserves

Claims reserves

These reserves are defined in accordance with Article R.343-8 of the French Insurance Code as the "estimated value of the principal expenses and costs, both internal and external, necessary for the settlement of all incurred and unpaid losses, including capital constituting annuities not yet payable by the Company."

Claims reserves also include the reserve for claims handling costs, which is intended to cover the future handling costs the Company incurs in managing and settling outstanding claims.

Reserves for non-life and life claims include estimated provisions on a case-by-case basis, for co-insurance and accepted reinsurance (including legal expenses). Reserves are determined with (i) the data transmitted by the ceding companies and (ii) the actuarial estimates built with the historical statistics and information provided by underwriters.

Article R.343-8 of the French Insurance Code specifies that policy benefits reserves correspond to the "present value of the Company's commitments with regard to the capital constituting annuities charged to it." The entities are responsible for the gross policy benefits reserves. In the same way as for the other reserves, the conditions of reinsurance treaties are applied to obtain the retroceded and net policy benefits reserves.

Unearned premium reserves

These reserves recognized for all current reinsured contracts, refers to the period between the inventory date and the next premium due date or, by default, the term of the contract – and it is calculated on the gross written premiums and estimated on the remaining premiums to be written.

Other technical reserves

These reserves mainly include the reserve for increasing life reinsurance risks that corresponds to the difference in the present values of the liabilities respectively taken by the reinsurer and the insurer.

6.2.2.4. Other non technical provisions

This item mainly includes provisions in respect of the Company's subsidiaries for the risk of repayment of tax savings made under the French tax consolidation scheme and provisions for unrealized capital losses on options and interest rate derivatives not eligible for hedge accounting.
The Company is the head of a tax consolidation group which provides for tax savings to be recognized directly in the Company's financial statements. In this respect, a provision for the risk of reimbursement of tax savings is recognized when there is a high probability that the subsidiaries will become profitable again, considering expected future taxable incomes from the Group's strategic plan.

6.2.2.5. Liabilities relating to cash deposits from retroceding companies

This item includes cash deposits received from internal and external retroceding companies as collateral for a portion of the technical reserves ceded under the terms of the treaties.

6.2.2.6. Other liabilities

This item mainly includes:

- **liabilities arising from reinsurance operations**;
- **bonds issues** with Group entities;
- **amounts due to credit institutions**;
- **miscellaneous liabilities** which include:
  - **financial debts** to the Group's entities;
  - **senior debts** and **commercial paper**;
  - **other various liabilities.**

6.2.2.7. Regularization liabilities accounts

These accounts mainly comprise foreign currency translation adjustments on liabilities relating to structural debts, accrued interest not yet due and premiums on options received.

6.2.3. Off balance sheet commitments

6.2.3.1. Commitments given and received as part of the holding company's activity

- The commitments received mainly consist of authorized but undrawn credit facilities obtained from banks.
- Commitments given mainly consist of financial guarantees granted to Group entities or banks granting credit facilities to the Group entities.
- The credit facilities authorized but not drawn for the benefit of the Group entities represent the liquidity capacity that the holding company makes available for some of the Group's entities.

6.2.3.2. Pledged securities and letters of credit to cover reinsurance operations

The off-balance sheet commitments for the reinsurance business are designed to cover the claims reserves to be paid in accordance with the treaties' terms. These are deposits made either in the form of pledged securities received from reinsurers on behalf of the Company and its ceding companies, or letters of credit issued by banks to reinsurers for the benefit of the Company.

Securities pledged by reinsurers as collateral for their commitments are valued at market value at the closing date and are recorded in off-balance sheet. The Company ensures that the value of these pledged securities is in line with accepted risks and that additional payments are made in the event of a decrease in the value of the securities or an increase in the claims charge.

6.2.3.3. Commitments on derivative instruments received and given

Derivative instruments are financial transactions that are primarily designed to protect financial items against market movements, mainly via swaps.

Derivative instruments are accounted for as commitments given or received for their notional amount in separate accounts depending on the transaction's nature and its strategy.

Premiums relating to option contracts or similar contracts shall be recorded in the balance sheet, in the regularization asset or liability accounts depending on whether the amount is paid or received.

- In the event derivative instruments are used as part of yield strategies, their related income and expenses whether received, settled, or unrealized, are recognized in the income statement on a straight-line basis over the expected life of the strategy and are calculated as accrued interests. The results obtained by the method chosen do not significantly differ from those the effective interest rate (EIR) would produce.

  Yield strategies mainly cover internal or external debts;
- For other strategies, all flows recorded on these transactions are recorded in regularization accounts;

  Other transactions mainly relate to currency derivatives that protect a portion of the Group's net value in strategic foreign currencies as well as significant cash flows.

  In the case of foreign currency derivative instruments, they are recorded in accordance with point 6.1.2.4.

At every cut-off date, the derivative instruments' unrealized losses that result from comparing the derivative instruments' market value with their overall book value along with all the items recorded in the Company's balance sheet and related to this derivative instrument, give rise to the constitution of another non-technical provision. Unrealized gains are not recognized in the income statement.

The presentation of the appendix does not omit the existence of a significant commitment or one that may become so in the future.

6.3. Notes to the balance sheet

6.3.1. Balance sheet – Assets

Movements in intangible assets, land and buildings, ownership interests in affiliated companies and companies with which there is a shareholding link, bonds, debentures and receivables with these companies

Nature of the asset *(in Euro thousand)*	Gross amount at the start of the year	Transfers and movements of the financial year				Gross amount at year end
		Entries	Contributions	Exit	Transfers	
I/ Intangible assets	**375,753**	**-**	**-**	**-**	**-**	**375,753**
Land and buildings (including "under construction")	200,176	32,103	-	392	-	231,888
Ownership interests in affiliated companies (account 250)	66,244,369	116,324	942,548	1,763,344	-	65,539,897
Ownership interests in companies with which the Company has a participating interest (account 260 and 261)	1,045,449	-	-	275,512	-	769,938
Bonds, debentures and claims of all kinds on the same companies (accounts 25 and 26 except 250, 260 and 261) [(a)]	3,872,340	1,296,196	-	-	-	5,168,536
Loans on the same companies	356,000	95,805	-	287,000	-	164,805
II/ Assets	**71,718,335**	**1,540,428**	**942,548**	**2,326,248**	**-**	**71,875,063**
III/ Total of others investments	**5,118,059**	**-**	**-**	**-**	**-**	**5,754,466**
TOTAL INVESTMENTS RECORDED IN ASSETS	**76,836,394**	**-**	**-**	**-**	**-**	**77,629,529**

(a) Note: for redeemable bonds, this table does not take into account the amortization of discounts and premiums.

Nature of the asset *(in Euro thousand)*	Depreciation and provisions							Net amount recorded at year end	Net amount recorded at previous year end
	At the start of the year	For the financial year	Provisions reversals	Transfers and movements of the financial year			Accumulated amount at year end		
				Contributions	Exits	Transfers			
I/ Intangible assets	**311,495**	**3,562**	**-**	**-**	**-**	**-**	**67,820**	**307,933**	**311,495**
Land and buildings (including "under construction")	189,550	594	-	-	-	-	11,221	220,667	189,550
Ownership interests in affiliated companies (account 250)	64,723,886	488,158	306,311	-	-	181,521	1,883,852	63,656,045	64,723,886
Ownership interests in companies with which the Company has a participating interest (account 260 and 261)	429,924	-	4,202	-	-	181,811	429,512	340,426	429,924
Bonds, debentures and claims of all kinds on the same companies (accounts 25 and 26 except 250, 260 and 261) [(a)]	3,872,340	-	-	-	-	-	-	5,168,536	3,872,340
Loans on the same companies	356,000	-	-	-	-	-	-	164,805	356,000
II/ Assets	**69,571,700**	**488,752**	**310,513**	**-**	**-**	**-**	**2,324,584**	**69,550,479**	**69,571,700**
III/ Total of others investments	**5,117,401**	**-**	**-**	**-**	**-**	**-**	**-**	**5,744,805**	**5,117,401**
TOTAL INVESTMENTS RECORDED IN ASSETS	**74,689,100**	**-**	**-**	**-**	**-**	**-**	**-**	**75,295,284**	**74,689,100**

(a) Note: for redeemable bonds, this table does not take into account the amortization of discounts and premiums.

Movements in other assets

Nature of the asset *(in Euro thousand)*	Gross amount recorded in the balance sheet at year end	Depreciation and provisions at the beginning of the financial year		Movements of the financial year		Dep. and provisions at year end	Net amount recorded in the balance sheet at year end
		Impairment	Provisions	Allocations	Reversals		
Financial investments (account 23)							
Equities and other UCITS	863,604	-	658	9,633	630	9,661	853,944
Bonds	4,087,456	-	-	-	-	-	4,087,456
Loans	433,729	-	-	-	-	-	433,729
Deposits	298,990	-	-	-	-	-	298,990
Securities with no shareholding link	70,687	-	-	-	-	-	70,687
TOTAL	**5,754,467**	**-**	**658**	**9,633**	**630**	**9,661**	**5,744,805**
Investments representing technical reserves for Unit-Linked policies (account 24)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Variable income securities other than UCITS	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Units of UCITS holding exclusively fixed income securities	-	-	-	-	-	-	-
Units of other UCITS	-	-	-	-	-	-	-
Units and shares of unlisted real estate companies	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total other investments	**5,754,467**	**-**	**658**	**9,633**	**630**	**9,661**	**5,744,805**
TOTAL INVESTMENTS	71,875,063	-	-	-	-	-	69,550,479
TOTAL INVESTMENTS RECORDED IN ASSETS	**77,629,529**	**-**	**-**	**-**	**-**	**-**	**75,295,284**

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Summary statement of investments

Nature of investments *(in Euro thousand)*	December 31, 2025 Value Gross	Net	Fair[a]	December 31, 2024 Value Gross	Net	Fair[a]
1/ Real estate investments and current real estate investments	231,888	220,667	254,820	200,176	189,550	211,543
2/ Shares and other variable income securities other than UCITS units	66,390,524	64,077,157	75,863,585	67,378,665	65,242,024	76,292,214
3/ UCITS units other than those referred to in 4[b]	514,865	505,204	508,526	335,837	335,812	324,468
4/ UCITS units holding exclusively fixed-income securities[b]	338,737	338,737	343,617	238,846	238,846	247,948
5/ Bonds and other fixed-income securities	4,087,456	4,160,442	4,147,280	4,067,539	4,075,098	4,053,754
6/ Mortgage loans	--	-	-	-	-	-
7/ Other loans and similar	598,534	598,534	597,937	425,528	425,528	429,349
8/ Deposits with ceding companies	5,204,897	5,204,897	5,203,852	3,910,318	3,909,911	3,909,100
9/ Deposits other than those referred to in 8 and cash guarantees and other investments	262,629	262,629	262,629	279,484	279,484	279,484
10/ Assets representing Unit-Linked policies	-	-	-	-	-	-
11/ Derivative instruments	227,203	227,203	202,013	287,386	287,386	38,055
Performance strategies	4,577	4,577	(10,353)	23,404	23,404	(39,746)
Exchange strategies	40,532	40,532	341,107	125,641	125,641	(99,802)
Other transactions	182,094	182,094	(128,741)	138,341	138,341	177,603
TOTAL (LINES 1 TO 11)	**77,856,732**	**75,595,470**	**87,384,259**	**77,123,780**	**74,983,640**	**85,785,993**
O/w TOTAL derivative instruments	227,203	227,203	202,013	287,386	287,386	38,054
O/w TOTAL Investments	77,629,529	75,368,267	87,182,246	76,836,394	74,696,253	85,747,939
O/w						
Estimated values according to Article R.343-9[c]	4,054,738	4,127,720	4,114,602	1,929,958	1,937,115	1,914,958
Estimated values according to Article R.343-10[c]	73,574,791	71,240,547	83,067,644	74,906,435	72,759,139	83,832,981
Estimated values according to Article R.343-11	-	-	-	-	-	-
Estimated values according to Article R.343-12[d]	227,203	227,203	202,013	287,386	287,386	38,054
Estimated values according to Article R.343-13	-	-	-	-	-	-
O/w						
Values attributable to the representation of technical reserves other than those referred to below	8,208,566	8,199,805	8,176,818	6,765,126	6,694,126	6,671,546
Securities securing liabilities to pension funds or covering managed investment funds	-	-	-			
Securities deposited with cedants (o/w securities deposited with cedants for which the Company has given a joint and several guarantee)	22,802	22,731	21,828	(47,398)	20,101	19,283
Values allocated to special technical reserves for other business in France			-			
Other allocations or no allocation	69,625,364	67,372,934	79,185,613	70,406,052	68,269,413	79,090,743

(a) Note: Fair value of investments in subsidiaries corresponds to the fair value retained for the Solvency II balance sheet valuation.
(b) Note : Fixed income securities are reported in "4/ UCITS units holding exclusively fixed-income securities", whereas in 2024, those were reported in "3/ UCITS units other than those referred to in 4" for €238 846 thousand gross value.
(c) Note : Cash deposits paid to ceding companies are reported according to Article R343-10 en 2025, whereas in 2024, those were reported according to Article R343-9 for €3 887 446 thousand.
(d) Note : Other forward and option contracts has been renamed Estimated values according to Article R.343-12.

Off balance sheet commitments – derivative instruments

Market *(in Euro thousand)*	Market risks	Type of instruments	Derivative instruments	Strategy	Maturity date	Value (notional)	Sub-total
OTC transaction	Interest rate risk	Swaps	Interest rate asset swap	Yield	From 0 to 1 year	-	15,056
					From 1 to 5 years	-	
					More than 5 years	15,056	
	Interest rate risk	Swaps	Credit Default Swap (CDS)	Yield	From 0 to 1 year	170,000	227,899
					From 1 to 5 years	-	
					More than 5 years	-	
		Interest rate guarantee agreements	Credit swap		From 0 to 1 year	-	
					From 1 to 5 years	-	
					More than 5 years	57,899	
	Interest rate risk	Interest rate guarantee agreements	Interest rate swaps	Yield	From 0 to 1 year	375,000	5,429,695
					From 1 to 5 years	425,000	
					More than 5 years	154,026	
				Other operation	From 0 to 1 year	188,000	
					From 1 to 5 years	311,400	
					More than 5 years	3,976,269	
	Foreign exchange risk Currency forward purchase against Euros to be delivered	Swaps	Currency forward purchase	Yield	From 0 to 1 year	120,994	5,328,349
					From 1 to 5 years	-	
					More than 5 years	-	
	Foreign exchange risk Currency forward sale against Euros to be received		Currency forward sale	Yield	From 0 to 1 year	72,106	
					From 1 to 5 years	-	
					More than 5 years	-	
	Currency and interest rate risk		Cross Currency swaps	Yield	From 0 to 1 year	235,239	
					From 1 to 5 years	-	
					More than 5 years	1,030,079	
				Other operation	From 0 to 1 year	924,300	
					From 1 to 5 years	2,587,069	
					More than 5 years	358,562	
	Exchange risk		Foreign Exchange swaps	Yield	From 0 to 1 year	404,373	7,961,398
					From 1 to 5 years	-	
					More than 5 years	-	
				Other operation	From 0 to 1 year	7,557,024	
					From 1 to 5 years	-	
					More than 5 years	-	

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Market *(in Euro thousand)*	Market risks	Type of instruments	Derivative instruments	Strategy	Maturity date	Value (notional)	Sub-total
OTC transaction	Foreign exchange risk Currency forward purchase/sale against Euros	Options	Foreign Exchange Options	Other operation	From 0 to 1 year	**4,252,974**	**4,252,974**
					From 1 to 5 years	**-**	
					More than 5 years	**-**	
	Equity risk		Index option	Other operation	From 0 to 1 year	**-**	**1,141,618**
					From 1 to 5 years	**726,459**	
					More than 5 years	**415,159**	
			Forward contract	Other operation	From 0 to 1 year	**421,924**	**421,924**
					From 1 to 5 years	**-**	
					More than 5 years	**-**	
	Interest rate risk		Swaption	Other operation	From 0 to 1 year	**5,000,000**	**10,000,000**
					From 1 to 5 years	**-**	
					More than 5 years	**5,000,000**	
			Other	Other operation	From 0 to 1 year	**2,201,882**	**2,201,882**
					From 1 to 5 years	**-**	
					More than 5 years	**-**	
OUTSTANDING AMOUNT OF DERIVATIVE INSTRUMENTS (NOTIONAL)						**36,980,794**	

Nature of investments *(in Euro thousand)*	**Gains and losses on transactions settled during the year**
Investment or divestment strategy	
Performance strategy	
Forward exchange rate	(3,388)
Swaps	5,968
Other operations	
Swaps	(59,288)
CCS Cross Currency Swap	(6,713)
Options :	
Premiums	(5,806)
Profit	91,478
Put index	9,139

- Yield strategies mainly cover internal or external debts.
- Other transactions mainly refer to currency derivatives that protect a portion of the Group's net value in strategic foreign currencies as well as significant cash flows. The latter generate two types of impacts: a foreign exchange result for currency swaps and the recognition of premiums for options.

Correspondence between assets and the summary statement of investments

(in Euro thousand)	
Investments	77,629,529
Investments in unit-linked investments (UI)	-
TOTAL GROSS INVESTMENTS	**77,629,529**
To be deducted:	
Amortization of redemption price differences	18,189
Reserves Equities and other UCITS	20,881
Reserves on affiliated companies and companies with which the Company has a participating interest	2,313,364
To be added:	
Differences in the redemption prices to be collected	91,171
Cash on deposit buildings	-
TOTAL SUMMARY STATEMENT OF NET INVESTMENTS	**75,368,267**
Net amount of premiums/discounts in assets and liabilities regularization accounts	72,982
TOTAL NET INVESTMENTS RECORDED IN ASSETS	**75,295,284**

Additional information

The balance not yet amortized or written back, corresponding to the difference in the redemption price of securities valued in accordance with Article R.343-9 of the French Insurance Code, is as follows:

(in Euro thousand)	December 31, 2025	December 31, 2024
Redemption value	4,201,845	4,231,789
Net value	4,127,720	4,075,003
Unamortized balance	**74,125**	**156,786**

Analysis of property rights (including assets representing variable capital contracts)

	December 31, 2025			December 31, 2024		
Nature of investments *(in Euro thousand)*	**Gross value**	**Net value**	**Fair value**	**Gross value**	**Net value**	**Fair value**
Operating buildings						
Real rights	-	-	-	-	-	-
Shares in unlisted real estate or property companies	-	-	-	-	-	-
Other capital assets						
Real rights				-	-	-
Shares in unlisted real estate or property companies [(a)]	231,888	220,667	254,820	200,176	189,550	211,543
TOTAL	**231,888**	**220,667**	**254,820**	**200,176**	**189,550**	**211,543**

(a) Including assets representing variable capital contracts.

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Appendix III AXA Parent Company Financial Statements

Subsidiaries and participating interests

(in Euro thousand)	Share capital	Other shareholders' equity	Percentage of capital held	Gross Book Value of securities held	Net Book Value of securities held	Loans and cash advances given by the Company still outstanding	Guarantees and commitments given by the Company under commitments made by subsidiary/ participation	Last closing revenues available [a]	Last closing result available	Dividends received	Observation Closing date
A. DETAILED INFORMATION CONCERNING SUBSIDIARIES AND INVESTMENTS ACCOUNTING FOR IN EXCESS OF 1% OF AXA SA 'S SHAREHOLDERS' EQUITY											
1) Subsidiaries (at least 50%-owned)											
AXA XL Group Ltd	**-**	**19,826,716**	**100,00%**	**18,253,297**	**18,253,297**		**1,996,541**	**-**	**1,696,434**	**1,425,926**	**December 31,2025**
O'Hara House, One Bermudiana Road - Hamilton Bermuda - HM 08 - Bermuda											
AXA ASIA - SAS	**7,623,388**	**167,966**	**100,00%**	**7,634,352**	**7,634,352**			**477,789**	**454,796**	**551,334**	**December 31,2025**
21, avenue Matignon - 75008 Paris - France											
AXA UK PLC [b]	**1,043,844**	**5,577,846**	**100,00%**	**6,389,934**	**6,389,934**		**1,112,066**		**(30,659)**	**235,253**	**December 31,2025**
20 Gracechurch Street - London EC3V 0BG - England											
AXA VERSICHERUNGEN AG - SA	**181,306**	**5,167,163**	**100,00%**	**5,171,327**	**5,171,327**			**4,214,185**	**1,272,327**	**1,246,374**	**December 31,2025**
General Guisan-strasse 40 - CH-8401 Winterthur - Switzerland											
AXA HOLDINGS BELGIUM - SA	**453,101**	**915,111**	**100,00%**	**4,493,243**	**4,493,243**			**297,806**	**304,159**	**284,238**	**December 31,2025**
1, place du trône- 1000 Brussels - Belgium											
AXA MEDITERRANEAN HOLDING - SA	**213,417**	**4,143,482**	**100,00%**	**4,531,474**	**4,531,474**			**333,628**	**306,170**	**383,661**	**December 31,2025**
Calle monseñor Palmer number 1 - Palma de Mallorca- Balearic Island											
AXA KONZERN AG - SA	**79,840**	**2,424,311**	**74,37%**	**3,572,889**	**3,572,889**			**497,115**	**507,978**	**793,803**	**December 31,2025**
Colonia Allee, 10-20 - 51067 Koln - Germany											
AXA France VIE - SA	**487,725**	**7,140,985**	**98,57%**	**2,548,734**	**2,548,734**			**20,563,786**	**1,788,960**	**471,144**	**December 31,2025**
313 Terrasses de l'Arche - 92727 Nanterre - France											
AXA HOLDINGs JAPAN - Kabusikigaisya	**461,733**	**1,777,743**	**74,49%**	**2,261,181**	**2,261,181**			**113,101**	**346,077**	**274,423**	**December 31,2025**
NBF Platinium Tower 1-17-3 Shirokane - Minato-ku - 108 - 8020 Tokyo - Japan											
AXA France IARD - SA	**214,799**	**2,484,793**	**100,00%**	**1,805,826**	**1,805,826**			**9,718,848**	**1,885,617**	**1,253,990**	**December 31,2025**
313 Terrasses de l'Arche - 92727 Nanterre - France											
KOLNISCHE VERWALTUNGS - SA	**13,498**	**51,292**	**76,98%**	**1,121,697**	**1,121,697**			**1,300**	**1,248**	**-**	**December 31,2025**
Marie-Curie Strasse 8 51377 Leverkusen - Germany											
AXA LIFE EUROPE -DAC	**99,960**	**343,846**	**100,00%**	**869,424**	**738,186**			**172,188**	**34,208**	**120,000**	**December 31,2025**
Wolfe Tone House, Wolfe Tone Street -D01 HP90 Dublin- Irland											
AXA PARTNERS HOLDING SA (ex AXA ASSISTANCE)	**476,452**	**46,013**	**100,00%**	**826,638**	**826,638**	**69,000**		**2,264,202**	**-**	**-**	**December 31,2025**
8-10 rue Paul Vaillant Courturier - 92240 Malakoff - France											
AXA France PARTICIPATIONS -SAS	**746,755**	**21,301**	**100,00%**	**746,755**	**510,306**			**-**	**2,225**	**-**	**December 31,2025**
313 Terrasses de l'Arche - 92727 Nanterre - France											
COLISEE RE - SA	**95,436**	**93,349**	**100,00%**	**619,892**	**150,018**			**2,099**	**9,504**	**9,400**	**December 31,2025**
89-91 rue du Faubourg saint Honoré - 75008 Paris - France											
AXA GROUP OPERATIONS SAS	**185,127**	**90,690**	**100,00%**	**546,423**	**260,344**	**88,500**	**10,000**	**911,273**	**28,577**	**-**	**December 31,2025**
81 Rue Mstislav Rostropovitch - 75017 Paris - France											
AXA GENERAL INSURANCE - Ltd Liability Company	**148,274**	**50,664**	**99,76%**	**293,867**	**212,313**			**503,597**	**28,541**	**-**	**December 31,2025**
4 Hangang-daero 71-gil - Seoul - South Korea											
SOCIETE BEAUJON - SAS	**9,738**	**63,577**	**99,96%**	**254,897**	**45,535**		**1,002,000**	**-**	**(28,516)**	**-**	**December 31,2025**
21, Avenue Matignon - 75008 Paris - France											
CFP MANAGEMENT - SAS	**1,300**	**18,218**	**100,00%**	**139,808**	**15,931**			**-**	**34**	**-**	**December 31,2025**
21, Avenue Matignon - 75008 Paris - France											
AXA CLIMATE - SAS	**50,557**	**(14,511)**	**100,00%**	**106,000**	**85,674**			**36,199**	**(13,326)**	**-**	**December 31,2025**
14 boulevard Poissonnière - 75009 Paris - France											
ARCHITAS LIMITED	**7**	**1,000**	**100,00%**	**76,851**	**-**			**-**	**(210)**	**-**	**December 31,2025**
22 Bishopsgate - Londres EC2N 4BQ - England											
AXA EB PARTNERS - SAS	**54,234**	**(23,022)**	**100,00%**	**70,330**	**5,835**			**4,044**	**(10,510)**	**-**	**December 31,2025**
313 Terrasses de l'Arche - 92727 Nanterre - France											
LOR PATRIMOINE - SAS	**59,035**	**591**	**100,00%**	**59,043**	**59,043**			**-**	**15**	**-**	**December 31,2025**
23, Avenue Matignon - 75008 Paris - France											
AXA Health Solutions (ex AXA MATIGNON 10)	**78,010**	**-**	**100,00%**	**78,025**	**78,016**			**80**	**(22)**	**-**	**December 31,2025**
21, avenue Matignon - 75008 Paris - France											
AXA Health Insurance (ex AXA MATIGNON 12)	**125,037**	**8,010**	**99,97%**	**125,037**	**125,037**			**241,274**	**2,987**	**-**	**December 31,2025**
21, avenue Matignon - 75008 Paris - France											
AXA Health Re (ex AXA NEO MATIGNON 9)	**17**	**-**	**100,00%**	**54,050**	**54,050**			**-**	**(5)**	**-**	**December 31,2025**
21, avenue Matignon - 75008 Paris - France											

A

Appendices
Appendix III AXA Parent Company Financial Statements

(in Euro thousand)	Share capital	Other shareholders' equity	Percentage of capital held	Gross Book Value of securities held	Net Book Value of securities held	Loans and cash advances given by the Company still outstanding	Guarantees and commitments given by the Company under commitments made by subsidiary/ participation	Last closing revenues available [a]	Last closing result available	Dividends received	Observation Closing date
2) Participations interests (10 to 50% of shareholders'equity)											
RESO GARANTIA -SA	**43,218**	**184,133**	**38,61%**	**700,000**	**310,000**			**-**	**39,318**	**82,253**	**December 31,2025**
6 Nagorny Proezd - bld 9, 3rd Floor, Office 1 - 117152 Moscow - Russia											
DHP - SAS	**10,200**	**11,023**	**36,87%**	**163,015**	**2,289**			**896**	**(10,612)**	**-**	**December 31,2025**
21 avenue Matignon- 75008 Paris - France											
LOR MATIGNON - SAS	**8,538**	**125,299**	**27,78%**	**56,695**	**56,695**			**11,119**	**(2,718)**	**-**	**December 31,2025**
Tour Majunga - La défense 9- -92800 Puteaux - France											
BAO MINH INSURANCE CORPORATION	**50,246**	**55,348**	**16,65%**	**53,256**	**17,582**			**194,055**	**10,331**	**361**	**December 31,2025**
26 Ton That Dam Street Nguyen Thai Binh Ward - District 1- 70000 Ho Chi Minh Ville - Viêt Nam											
PRIMA			**11,03%**	**116,321**	**116,321**					**-**	
Piazzale Loreto 17 - 20131 Milan - Italie											
SUBTOTAL A	**13,014,791**	**50,752,929**		**63,740,284**	**61,453,766**	**157,500**	**4,120,607**	**40,558,583**	**8,622,931**	**7,132,161**	
B. GENERAL INFORMATION ABOUT OTHER UNITS AND PARTICIPATING INTERESTS											
1) SUBSIDIARIES NOT SHOWN IN SECTION A											
a) French subsidiaries (total)				26,112	3,103	-	-	-	-	23.955	
b) Foreign subsidiaries (total)				34,510	34,510	-	-	-	-	2,823	
2) Participating interests not shown in Section A											
a) dans les sociétés françaises (ensemble)				-	-	-	-	-	-	-	
b) in foreign companies (total)				16,681	12,845	108	-	-	-	1,555	
TOTAL (A + B)				**63,817,587**	**61,504,224**	**157,608**	**4,120,607**	**40,558,583**	**8,622,931**	**7,160,493**	

(a) For Insurance companies: gross written premiums. For real estate companies: rental revenues. For holding companies: dividends. For financial services companies: gross banking revenues.
(b) Consolidated data.

Transactions with affiliated companies and companies with which the Company has a participating interest

	Affiliated companies			Companies with which there is a participating interest		
Nature of operations *(in Euro thousand)*	**Gross value**	**Provision**	**Net value**	**Gross value**	**Provision**	**Net value**
Investments						
Units, shares	65,539,897	1,883,852	63,656,045	769,938	429,511	340,426
Warrants, bonds	-	-	-	-	-	-
Other securities or deposits	5,168,536	-	5,168,536	-	-	-
Loans	164,805	-	164,805	-	-	-
TOTAL	**70,873,238**	**1,883,852**	**68,989,386**	**769,938**	**429,511**	**340,426**

Share of assignees and retroceding companies in technical reserves

(in Euro thousand)	**December 31, 2025**	**December 31, 2024**
***Cessionaires* and *retrocessionaires* share in technical provisions**	**4,728,016**	**5,321,224**
Claims provisions (life)	144.651	175,637
Claims provisions (non-life)	4,289,764	4,870,052
Provisions for unearned premiums (non-life)	120.183	105,609
Other technical provisions (life)	182.195	182,890
Other technical provisions (non-life)	(8.777)	(12,964)
Receivable arising from cash deposits given to cedents	**5,182,095**	**3,887,446**
Receivables on reinsurance transactions	**1,191,480**	**1,336,248**
TOTAL ASSETS	**11,101,590**	**10,544,919**

Breakdowns of receivables by residual duration

(in Euro thousand)	2025				2024
Residual duration Receivables	**Up to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**	**Total**
RECEIVABLES					
Receivables arising from direct insurance transactions	**-**	**-**	**-**	**-**	**-**
Premiums to be issued	-	-	-	-	-
Other receivables arising from direct insurance operations	-	-	-	-	-
Receivables arising from reinsurance operations (excluding provision for doubtful debts)	**1,183,117**	**14,178**	**-**	**1,197,294**	**1,341,961**
Provision for receivables arising from doubtful reinsurance operations	-	-	(5,815)	(5,815)	(5,713)
Other receivables	**332,117**	**32,354**	**72,830**	**437,301**	**299,425**
Personnel	1	-	647	648	609
Government, social security bodies and local authorities	104,134	6,086	24,690	134,910	66,586
Other receivables [(a)]	227,983	26,268	47,493	301,744	232,231
TOTAL	**1,515,234**	**46,531**	**67,016**	**1,628,781**	**1,635,674**

(a) The item "Other receivables" amounting to €301,744 thousand includes a net depreciation amount of €36,005 thousand resulting from dividends payment by Reso but remains subject to legal restrictions related to the war in Ukraine."

Transactions with affiliated companies and companies with which the Company has a participating interest

	Affiliated companies			Companies with which there is a participating interest		
(in Euro thousand)	Gross value	Provision	Net value	Gross value	Provision	Net value
RECEIVABLES						
Receivables arising from direct insurance operations	**-**	**-**	**-**	**-**	**-**	**-**
Premiums to be issued	**-**	**-**	**-**	**-**	**-**	**-**
• on policyholder	-	-	-	-	-	-
• on intermediaries and co-insurers	-	-	-	-	-	-
Other receivables	**-**	**-**	**-**	**-**	**-**	**-**
• on policyholder	-	-	-	-	-	-
• on intermediaries and co-insurers	-	-	-	-	-	-
Receivables arising from reinsurance operations	**981,509**	**-**	**981,509**	**-**	**-**	**-**
Other receivables	**49,136**	**-**	**49,136**	**10**	**-**	**10**
TOTAL	**1,030,645**	**-**	**1,030,645**	**10**	**-**	**10**

Accrued income and regularization assets accounts

(in Euro thousand)	December 31, 2025	December 31, 2024
ACCRUED INCOME		
Earned premiums not yet written (from cedents)	766,981	743,610
Personnel	648	609
Social security organizations	-	-
State	134,910	66,457
Miscellaneous- accrued income	300,575	212,619
TOTAL ACCRUED INCOME	**1,203,113**	**1,023,294**
REGULARIZATION ASSETS ACCOUNTS		
Accrued not due interest and rental income	**194,016**	**156,215**
Deferred acquisition costs	**-**	**-**
Life	-	-
Non-life	-	-
Other prepayments and accrued income (assets)	**4,531,451**	**4,150,277**
Deferred acquisition costs of buildings	-	-
Other deferred expenses	-	-
Difference on redemption prices receivable (assets)	138,928	114,732
Reinsurance technical assessments (assets)	192,360	158,184
Other accruals - derivatives	186,736	145,321
Other accruals- Assets	3,479,859	3,480,890
Unrealized foreign exchange losses	435,686	212,467
Option premiums paid	76,000	33,711
Prepaid expenses	21,882	4,973
TOTAL REGULARIZATION ASSETS ACCOUNTS	**4,725,467**	**4,306,491**

6.3.2. Balance sheet – Liabilities

Composition of the share capital

The Company's share capital is represented by 2,090,621,874 shares with a par value of €2.29, giving a total value of €4,787,524,091.46 as at December 31, 2025. These shares were all entirely subscribed and paid with rights from January 1, 2025.

Movements of securities *(in Euro)*	**Number**	**Nominal value**	**Share capital**
Securities as at December 31, 2024	2,214,797,873	2.29	5,071,887,129
Securities issued	13,852,925	2.29	31,723,198
Securities redeemed or cancelled	138,028,924	2.29	316,086,236
Securities as at December 31, 2025	2,090,621,874	2.29	4,787,524,091

Composition of the treasury shares

(in Euro)	**December 31, 2024**	**Increase**	**Decrease**	**December 31, 2025**
Number of treasury shares	39,423,070	141,668,856	145,849,564	35,242,362
Average purchase cost	31.61	40.09	38.50	37.20
Nominal Value	2.29	2.29	2.29	2.29
Amount of negotiation fees	-	-	-	-

On July 1, 2025, AXA entered into a share buyback agreement with an investment services provider under which AXA executed a share buyback program for a maximum amount of €3.8 billion to offset the profit dilution resulting from the sale of AXA IM to BNP Paribas, as announced on August 1, 2024.
The share buyback agreement was executed in accordance with the terms of the authorization granted by the General Meeting of Shareholders.
Under the terms of this agreement, the share buyback began on July 2, 2025, and ended on January 19, 2026, for a total amount of €3.8 billion, of which €3.5 billion was repurchased at the end of fiscal year 2025 for 87,743,053 shares acquired.
AXA has progressively cancelled 77,952,762 shares for €3.1 billion as part of this share buyback program in 2025.

Statement of change in shareholder's equity

(in Euro thousand)	**December 31, 2024**	**December 31, 2025**
Net income	5,135,061	7,820,000
Per share	2.32	3.74
Movement in shareholders' equity compared to opening balance	(1,058,328)	(1,792,501)
Per share	(0.48)	(0.86)
Proposed dividend [(a)]	4,761,815	4,850,243
Per share	2.15	2.32

(a) Proposed dividend at year-end 2025 is submitted to Shareholders' Meeting of April 30, 2026.

			Other movements					
(in Euro thousand)	**Shareholders' equity 2024 before allocation of net income**	**Allocation of net income**	**Capital increase for employees**	**Exercise of stock-options**	**Shares buyback/ cancellation**	**Dividends paid out**	**Others**	**Shareholders' equity 2025 after allocation of net income**
Shared capital	5,071,887	-	29,139	2,585	(316,086)	-	-	4,787,525
Capital premiums	15,507,792	-	382,050	21,642	(3,394,084)	-	-	12,517,399
Revaluation reserve	6	-	-	-	-	-	-	6
Legal reserve	-	-	-	-	-	-	-	-
Other reserves	6,035,048	-	-	-	(1,709,032)	-	-	4,326,016
Retained earnings	8,021,266	5,135,061	-	-	-	(4,628,714)	-	8,527,613
Net income for the year	5,135,061	(5,135,061)	-	-	-	-	7,820,000	7,820,000
TOTAL	**39,771,060**	**-**	**411,189**	**24,227**	**(5,419,202)**	**(4,628,714)**	**7,820,000**	**37,978,559**

As a reminder ; the Joint General Meeting held on April 23, 2024, noted AXA SA's exemption from allocating the legal reserve, as a regulated reinsurer under the Solvency II environment.
The balance of the legal reserve, amounting to €538,556 thousand, was then allocated (i) to the miscellaneous reserves account for €252,139 thousand and (ii) to the special reserve account for long-term capital gains for €286,417 thousand, representing the portion of the legal reserve corresponding to the special reserve account for long-term capital gains reserves. These reserves are presented under the heading other reserves.

Breakdown of subordinated debts by residual duration

(in Euro thousand)	Value at December 31, 2025	Less than one year	1 to 5 years	More than 5 years
Undated subordinated debt	4,502,800	-	-	4,502,800
Undated subordinated Euro Medium Term Notes	125,000	-	-	125,000
Subordinated bonds 5.625% 2054 (£)	159,765	-	-	159,765
Subordinated bonds 3.375% 2047	1,500,000	-	-	1,500,000
Subordinated bonds 4.5% 2046 ($)	723,743	-	-	723,743
Subordinated bonds 5.125% 2047 ($)	851,462	-	-	851,462
Subordinated bonds 3.337% - 2049	2,000,000	-	-	2,000,000
Subordinated bonds 1.495% - 2041	1,000,000	-	-	1,000,000
Subordinated bonds 1.875% - 2042	1,250,000	-	-	1,250,000
Subordinated bonds 4.25% - 2043	1,250,000	-	-	1,250,000
Redeemable subordinated bonds 8.60 % 2030 ($)	745,511	-	-	745,511
Subordinated EMTN	2,750,000	-	-	2,750,000
TOTAL	**16,858,281**	**-**	**-**	**16,858,281**
Accrued interests [(a)]	269,929	269,929	-	-
TOTAL	**17,128,210**	**269,929**	**-**	**16,858,281**

(a) Accrued interests are recorded in accruals – liabilities.

- The perpetual subordinated notes are undated bonds. The Company has the option of deferring payment of the coupons under certain conditions. Nonetheless, the coupons must be paid when these conditions cease to be met or on redemption of the instruments. When payment is deferred for an extended period, the coupons remain payable by law. Similarly, in the absence of dividends being paid, unpaid coupons accumulated over the years will be recognized as payable upon liquidation, if any.
- Subordinated perpetual debts are often accompanied by:
  - early redemption (call) options, exercisable at the discretion of the Group, which give AXA SA the ability to repay the principal in advance, without penalty, on certain dates;
  - interest rate step-up provisions from a certain date onwards.

Technical reserves

(in Euro thousand)	December 31, 2025	December 31, 2024
Gross technical provisions	**11,230,581**	**10,447,507**
Claims provisions (life)	242,568	272,269
Claims provisions (non-life)	10,547,542	9,763,906
Provisions for unearned premiums (non-life)	163,093	132,888
Other technical provisions (life)	277,378	278,444
Liabilities on cash deposits from retrocessionaires	**961,691**	**1,174,600**
TOTAL LIABILITIES	**12,192,272**	**11,622,108**

Variation of other non technical provisions

(in Euro thousand)	December 31, 2024	Allocation for the year	Reversal for the year (reserve used)	Reversal for the year (reserve not used)	December 31, 2025
Regulated reserves	44,806	-	-	-	44,806
Reserves for exchange losses	148,293	86,435	144,668	-	90,060
Provisions for taxes	964,308	232,338	18,109	-	1,178,536
Other non technical reserves	285,593	93,604	115,724	-	263,473
TOTAL	**1,443,000**	**412,378**	**278,501**	**-**	**1,576,876**

Breakdown of liabilities by residual duration

Residual duration *(in Euro thousand)*	2025 Up to 1 year	2025 From 1 year to 5 years	2025 More than 5 years	2025 Total	2024 Total
LIABILITIES					
Liabilities relating to cash deposits received from retroceding companies	**961,691**	**-**	**-**	**961,691**	**1,174,600**
Liabilities arising from reinsurance operations	1,253,927	44,092	-	1,298,019	1,431,722
Bonds issues (including convertible bonds)	-	2,324,530	863,436	3,187,965	2,786,975
Liabilities towards credit institutions	302,256	-	-	302,256	175,390
Miscellaneous liabilities	3,191,145	4,702,200	8,500,898	16,394,243	15,308,270
Financial liabilities to Group entities	*2,030,088*	*4,184,200*	*6,145,370*	*12,359,658*	*11,499,895*
Senior debts and commercial paper	*505,500*	*500,000*	*2,350,000*	*3,355,500*	*3,254,000*
Other various liabilities	*655,557*	*18,000*	*5,528*	*679,085*	*554,375*
Other Liabilities	**4,747,328**	**7,070,822**	**9,364,334**	**21,182,484**	**19,702,358**
TOTAL	**5,709,020**	**7,070,822**	**9,364,334**	**22,144,175**	**20,876,958**

Liabilities with affiliated companies and companies with which the Company has a participating interest

Nature of transactions *(in Euro thousand)*	Affiliated companies Gross value	Affiliated companies Provision	Affiliated companies Net value	Companies with which there is a participating interest Gross value	Companies with which there is a participating interest Provision	Companies with which there is a participating interest Net value
LIABILITIES						
Liabilities for cash deposits received from retroceding companies	**780,108**	**-**	**780,108**	**-**	**-**	**-**
Liabilities arising from direct insurance operations:	-	-	-	-	-	-
• on policyholder	-	-	-	-	-	-
• on intermediaries and co-insurers	-	-	-	-	-	-
Liabilities arising from reinsurance operations	238,386	-	238,386	-	-	-
Liabilities towards credit institutions	-	-	-	-	-	-
Bonds (including convertible bonds)	3,187,965	-	3,187,965	-	-	-
Other various liabilities	12,522,054	-	12,522,054	-	-	-
Miscellaneous liabilities	**15,948,406**	**-**	**15,948,406**	**-**	**-**	**-**
TOTAL	**16,728,514**	**-**	**16,728,514**	**-**	**-**	**-**

Accrued expenses and regularization liabilities accounts

(in Euro thousand)	December 31, 2025	December 31, 2024
ACCRUED EXPENSES		
Earned premiums to retrocede (to reinsurers)	**668,128**	**674,997**
Personnel		
Accrued liabilities for paid leave	-	-
Accrued liabilities for employee profit-sharing	-	-
Other accrued expenses	-	-
Social security organizations		
Social security charges on paid leave	-	-
Other accrued expenses	-	-
State		
Tax charges on paid leave	-	-
Other accrued expenses	151,331	102,950
Shareholders, dividends to be distributed	-	-
Miscellaneous - accrued expenses	345,817	271,386
TOTAL ACCRUED EXPENSES	**1,165,276**	**1,049,333**
ACCRUALS – LIABILITIES		
Accrued not due interest on debts	**455,317**	**460,654**
Estimated commission and brokerage	**-**	**-**
Other prepayments and accrued expense (liabilities)	**-**	**-**
Income to be deferred over several financial years	-	-
Amortization of differences in redemption prices (liabilities)	18,189	18,185
Reinsurance technical assessments (liabilities)	231,043	185,920
Other accruals - derivatives	444,382	272,466
Other accruals- liabilities	36,396	66,386
Unrealized foreign exchange gains	602,211	164,223
Option premiums received	23,640	27,905
TOTAL REGULARIZATION LIABILITIES ACCOUNTS	**1,811,179**	**1,195,740**

- **Option premiums** are mainly related to strategies designated to **(i)** protecting the Group's solvency **(ii)** protecting a portion of the Group's net inventory value in strategic currencies and **(iii)** protecting significant cash flows.

Assets and Liabilities in foreign currencies

		December 31, 2025			December 31, 2024
Foreign currencies *(in Euro thousand)*		**Asset**	**Liabilities**	**Net**	**Net**
EUR	Euro	54,722,081	79,111,798	(24,389,717)	(24,813,759)
USD	US Dollar	19,966,080	5,859,491	14,106,589	13,937,637
GBP	Pound Sterling	7,702,626	2,225,147	5,477,479	5,684,379
CHF	Swiss Franc	5,291,437	1,651,311	3,640,125	3,745,761
JPY	Yen	2,522,544	1,763,167	759,377	965,993
KRW	Won	397,056	30,771	366,285	349,723
OTH	Other currencies	997,826	957,965	39,861	130,267
TOTAL		**91,599,650**	**91,599,650**	**0**	**0**

6.4. Notes to the statement of income

Breakdown of income and expenses from technical operations by category

Life activity *(in Euro thousand)*	A – Categories 1 to 19 December 31, 2025	 December 31, 2024
Item		
1 Earned premiums	109,475	61,855
2 Benefit expenses	(50,669)	(28,931)
3 Expenses for Life insurance reserves and other technical reserves	(23,269)	7,247
4 Adjustments on Unit-Linked policies	-	-
A – Subscription balance	**35,536**	**40,171**
5 Acquisition costs	(5,327)	(3,581)
6 Other net management expenses	(2,315)	(2,054)
B – Net acquisition and management expenses	**(7,642)**	**(5,635)**
7 Net investment income	35,133	24,349
8 Profit sharing	(9,611)	(8,503)
C – Financial balance	**25,521**	**15,846**
9 Premiums given in substitution	-	-
10 Substitute guarantors' share of benefit expenses	-	-
11 Substitute guarantors' share of Life insurance and other technical provisions	-	-
12 Substitute guarantors' share of profit sharing	-	-
13 Commissions received from substitute guarantors	-	-
D – Substitution balance	**-**	**-**
14 Premiums ceded	(75,704)	(37,255)
15 Reinsurers' share of benefit expenses	19,616	19,740
16 Reinsurers' share of Life insurance and other technical provisions	15,540	(4,933)
17 Reinsurers' share of profit sharing	5,562	4,394
18 Commissions received from reinsurers	4,778	2,027
E – Reinsurance balance	**(30,208)**	**(16,027)**
TECHNICAL RESULT (A + B + C + D + E)	**23,208**	**34,355**
Off account [(a)]		
19 Amount of redemptions	-	-
20 Gross technical interest for the year	-	-
21 Gross technical reserves at year end	519,946	550,713
22 Gross technical reserves at the start of the year	550,713	562,897

(a) Opening stocks of reserves are valued at N-1 exchange rates.

Non-Life activity *(in Euro thousand)*	B – Categories 20 to 39	
	December 31, 2025	**December 31, 2024**
Item		
1 Earned premiums	10,095,590	9,749,827
1a. Premiums	10,132,558	9,725,028
1b. Change in unearned premiums	(36,968)	24,799
2 Benefit expenses	(5,461,553)	(6,116,226)
2a. Benefits and expenses paid	(4,522,095)	(5,780,157)
2b. Change in reserves for benefits and miscellaneous	(939,459)	(336,068)
A – Subscription balance	**4,634,037**	**3,633,601**
5 Acquisition costs	(2,793,233)	(2,496,359)
6 Other net management expenses	(15,921)	(28,758)
B – Net acquisition and management expenses	**(2,809,155)**	**(2,525,117)**
7 Net investment income	1,147,942	625,139
8 Profit sharing	(592)	(1,908)
C – Financial balance	**1,147,351**	**623,230**
9 Reinsurers' share of earned premiums	(2,042,041)	(2,071,427)
10 Reinsurers' share of benefits paid	848,188	2,199,122
11 Reinsurers' share of benefit expenses	(474,701)	(1,093,557)
12 Reinsurers' share of profit sharing	592	1,907
13 Commissions received from reinsurers	267,682	250,583
D – Reinsurance balance	**(1,400,280)**	**(713,371)**
TECHNICAL RESULT (A + B + C + D)	**1,571,954**	**1,018,344**
Off account [(a)]		
14 Reserves for unearned premiums at year end	163,093	132,888
15 Reserves for unearned premiums at the start of the year	132,888	160,796
16 Reserves for claims payable at year end	10,547,542	9,763,906
17 Reserves for claims payable at the start of the year	9,763,906	9,371,089
20 Reserves for liquidity risk at year end	-	-
21 Reserves for liquidity risk at the start of the year	-	-
18 Other technical reserves at year end	-	-
19 Other technical reserves at the start of the year	-	-

(a) Opening stocks of reserves are valued at N-1 exchange rates.

Commissions for direct insurance/reinsurance

(in Euro thousand)	**December 31, 2025**	**December 31, 2024**
Life Insurance	3,341	1,544
Non-Life Insurance	2,767,861	2,474,147
TOTAL	**2,771,202**	**2,475,691**

Breakdowns of gross premiums

(in Euro thousand)	December 31, 2025	December 31, 2024
Accepted insurance premiums (France)	3,552,048	3,231,928
Accepted insurance premiums EEA (outside France)	4,292,436	4,064,938
Insurance premiums accepted outside the EEA	2,397,550	2,490,016
TOTAL	**10,242,033**	**9,786,883**

Financial income and expenses

(in Euro thousand)	Financial income and financial expenses relating to investments in affiliated companies	Financial income and financial expenses on other investments	December 31, 2025	December 31, 2024
Investment income	7,201,037	678,037	7,879,073	7,478,856
Income from real estate investments	-	2,048	2,048	5,099
Income from other investments	-	1,833,169	1,833,169	194,107
Other financial income (commissions, fees, interest, etc.)	-	349,582	349,582	134,182
TOTAL (ITEM II-2 OF THE "LIFE" PROFIT AND LOSS ACCOUNT), (ITEM III-3 OF THE NON TECHNICAL PROFIT AND LOSS ACCOUNT)	**7,201,037**	**2,862,835**	**10,063,872**	**7,812,244**
Financial expenses (commissions, fees, interest, agios, etc.), (item II-9a "life" and item III-5a non technical net of investment management expenses)	(354,725)	(1,091,697)	(1,446,422)	(1,590,782)
a) total other investment income	-	-	-	-
b) total other investment expenses	-	(516,413)	(516,413)	(527,397)

Corporate income tax

	December 31, 2025			December 31, 2024		
Tax *(in Euro thousand)*	For the year	For previous years	Total	For the year	For previous years	Total
Related to ordinary operations	127,416	59,380	186,795	92,855	(194,657)	(101,801)
Related to exceptional income and expenses	-	-	-	-	-	-
TOTAL	**127,416**	**59,380**	**186,795**	**92,855**	**(194,657)**	**(101,801)**

Corporate income tax, varied by €289 million; a €187 million profit in 2025 compared to a €102 million expense in 2024 financial year, notably recording a €101 million tax provision for the OECD "pillar 2" tax aimed at ensuring that an effective tax rate of 15 % is achieved in every jurisdiction where the Group operates.

Staff costs and executive remuneration

Categories *(in Euro)*	2025	2024
Fixed remuneration	4,658,334	4,599,208
Variable remuneration	6,224,512	5,394,142
Social security charges	1,431,000	1,261,760
Other	-	-
Total Staff costs	**12,313,846**	**11,255,110**
Executive remuneration	2,100,000	2,100,000
TOTAL	**14,413,846**	**13,355,110**

Directors' fees allocated in 2025 and which will be paid in 2026 amount to €2 062 357.

Options and performance shares or units granted to members of the Management Committee paid by the Company

	Year 2025		Year 2024	
(in Euro)	Value of options granted during the year	Value of performance shares and performance units granted during the year	Value of options granted during the year	Value of performance shares and performance units granted during the year
TOTAL	**-**	**5,496,013**	**-**	**7,914,294**

6.5. Information on post-closing events

On February 27, 2026, AXA has executed a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of €1.25 billion, in line with its capital management policy and as announced on February 26, 2026.

The share repurchase agreement was executed in accordance with the terms of the applicable Shareholders' Meeting authorization [(1)]. Under the share repurchase agreement [(2)], shares were bought back commencing on March 2, 2026, and ending at the latest on June 16, 2026. On each day during the purchase period, the price per share to be paid by AXA [(3)] will be determined on the basis of the volume-weighted average share price. AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

6.6. Other information

6.6.1. Information on donations and sponsorship

The total amount of sums eligible for the tax reduction provided for in paragraphs 1 and 4 of Article 238 *bis* and Article 238 *bis* A0 of the General Tax Code for the financial year ending on December 31, 2025, amounts to €22,142,651. It consists of donations and commitments in support of sponsorship and initiatives carried out by the AXA Foundation for Human Progress.

6.6.2. Information on transactions operated by related parties

None of the transactions operated by related parties that are still outstanding at year end or that occurred over the course of the year, account for the distinctive characteristics of the transactions to be disclosed in accordance with the ANC regulations n° 2014-03 (article 832-16).

(1) The Shareholders' Meeting authorization granted on April 24, 2025 and, as applicable, the authorization which will be proposed at the Shareholders' Meeting to be held on April 30, 2026.

(2) This share buy-back program will be executed in addition to any other share buy-backs launched by AXA consistent with its capital management policy.

(3) The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.

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Statutory auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the Statutory Auditors' report on the Financial Statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European Regulations and French law, such as information about the appointment of the Statutory Auditors or the verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of AXA S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of AXA S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw your attention to the following matter described in Note 6.1.1 "General principles" to the financial statements regarding the impact of the application of ANC Regulation No. 2022-06 on the modernization of the financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of Investments in affiliated undertakings and in undertakings with which a participating interest exists
(See Note 6.2.1.2 to the financial statements)

Risk identified:

Investments in affiliated undertakings and in undertakings with which a participating interest exists, amounting to a net amount of €64,162 million as at December 31, 2025, represent a significant item on the balance sheet.

These investments are recognized on their entry date at the acquisition cost or at the value of the contribution. At closing, a provision for impairment is recognized if the inventory value becomes lower than the acquisition cost.

As indicated in Note 6.2.1.2 to the financial statements, the inventory value of a security corresponds to its value in use and is determined by the entity either based on stock prices, or based on shareholders' equity (including unrealized capital gains), or based on the prospects of the subsidiary.

Estimating the value in use of these investments requires the exercise of the entity's judgment regarding the choice of valuation approaches used, and in determining the data and assumptions used to estimate the expected profits when the latter are taken into account in the valuation.

In particular:

- for "Life" activities, the methods for estimating the value in use have evolved following the first application of the IFRS 17. The value in use is determined from equity according to the IFRS framework, to which are added the value of future profits, estimated on the basis of the margins on contractual services determined according to the IFRS 17, and the profitability of future contracts estimated on the basis of multiples of the present value of the expected profits on contracts subscribed to in course of one year;
- for "P&C" activities, the value in use estimation method is based on cash flow projections based on the strategic plan approved by Management and discounted using a risk-adjusted rate. Beyond this period and in order to determine a terminal value, the cash flows are extrapolated using long-term growth rates deemed feasible.

Given the uncertainties inherent in the probability of the forecasts being achieved and the judgment applied by the entity in determining the value in use, we considered that the evaluation of Investments in affiliated undertakings and in undertakings with which a participating interest exists constituted a key point of the audit.

Our response:

To assess the estimation of the values in use of investments in related companies and in companies with which there is a participation link, on the basis of the information communicated to us, our work consisted, in particular, of checking that the estimate of these values, determined by the entity, is based on an appropriate justification of the evaluation method, assumptions and figures used.

For "Life" activities, we:

- assessed the appropriateness of the methodology used by the entity by re-performing the calculation carried out;
- checked the reconciliation between the data on equity, margins on contractual services and the profitability of future contracts used to calculate the value in use and that used in the contributions of the subsidiaries to prepare the consolidated financial statements for the year ended December 31, 2025;
- corroborated the accuracy of the calculation of the value in use.

For other "P&C" activities in particular, based on cash flow and activity operating forecasts prepared by operational Management, on a sample of securities, we:

- checked the reconciliation between historical Y-1 data and the audited financial statements;
- assessed the consistency of the assumptions used with the economic environment at the closing and preparation dates of the financial statements;
- compared the forecasts used for previous periods with the corresponding achievements in order to assess the reliability of the entity's estimates;
- corroborate the accuracy of the calculation of the value in use;
- checked that the value in use resulting from the cash flow forecasts was adjusted by the amount of debt.

Finally, we assessed the appropriateness of the disclosures in the notes to the financial statements.

A

Measurement of claims reserves for reinsurance contracts

(See Note 6.2.2.3 to the financial statements)

Risk identified

The amount of provisions for claims amounts to €10,548 million for the non-life activity and €243 million for the life activity as at December 31, 2025.

As indicated in Note 6.2.2.3 to the financial statements, the amount of provisions for claims corresponds to the estimated value of the principal expenses and costs, both internal and external, required to settle all claims incurred and not paid, including the capital constituting annuities not yet charged to the company.

Provisions for non-life and life claims include provisions, estimated on a case-by-case basis, for coinsurance and reinsurance acceptances (including procedural costs). They are prepared on the basis of data transmitted by cedants and supplemented by actuarial estimates based on historical statistics and indications provided by subscribers.

These estimates, based on reinsurance commitments or on statistical and actuarial bases, involve significant uncertainties, particularly in long-term business lines, and require a significant degree of judgment on the part of the entity.

In this context, we considered that the evaluation of provisions for claims on reinsurance contracts constituted a key point of the audit.

Our response

In order to cover the risk of assessing provisions for claims on reinsurance contracts, we implemented the following audit approach with our actuarial specialists:

- we assessed the compliance of the methodology applied by AXA S.A. with the accounting standards in force and its implementation;
- we evaluated the design and tested the operational effectiveness of the controls that we deemed key to our audit, related to:
  - claims management and in particular the evaluation of provisions case by case;
  - determining the ultimate cost of claims (assumptions, judgments, data, methodologies, compliance with applicable standards), including the second opinion provided by the risk management teams on the level of technical provisions;
  - information systems contributing to the processing of technical data and their transfer to accounting.

For treaties with risk pooling on which AXA S.A. prepares its own estimate:

- we assessed the relevance of the statistical methods and actuarial parameters used as well as the assumptions used with regard to the applicable regulation and the economic and financial context specific to AXA S.A.;
- we tested the reliability of the data serving as a basis for the estimates;
- we included valuation specialists in our audit team to corroborate the amount of these provisions on certain categories of insurance risks;
- in particular for sectors of activity where the estimation of provisions for claims presents a higher risk of uncertainty and judgment, we controlled the outcome of accounting estimates from previous financial years in order to assess the reliability of the process for determining these estimates implemented by the entity.

For the other treaties, we corroborated, by sampling, the reciprocity of the data recorded in the financial statements of AXA S.A. with that of the ceding subsidiaries.

Finally, we assessed the appropriateness of the disclosures in the notes to the financial statements

Specific Verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders with the exception of the matter below:

Concerning the fair presentation and the consistency with the financial statements of the information on payment deadlines referred to in Article D.441-6 of the French Commercial Code (*Code de commerce*), we have the following matter to report: as explained in the management report, the information does not include reinsurance transactions because the Company considers that they do not fall within the scope of the disclosure requirement in accordance with the circular issued by the Fédération Française de l'Assurance dated 22 May 2017.

Information relating to corporate governance

We attest that the section of the management report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-09 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements prepared in the European single electronic format,that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the Commission Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We are not responsible for verifying that the financial statements ultimately included by your company in the annual financial report filed with the AMF are the same as those on which our work was performed.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of AXA S.A. by your general meeting of April 23, 2024 for KPMG S.A. and of April 28, 2022 for ERNST & YOUNG Audit.

As at December 31, 2025, the KPMG S.A. was in the second year of its engagement without interruption and the ERNST & YOUNG Audit was in the fourth year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense, March 19, 2026

The Statutory Auditors

French original signed by

KPMG S.A.

Pierre PLANCHON — *Partner*

Antoine ESQUIEU — *Partner*

ERNST & YOUNG Audit

Patrick MENARD — *Partner*

Appendix IV Glossary

This glossary includes definitions of non-GAAP financial measures, or alternative performance measures ("APMs"), that Management believes are useful to understand the Group's business and analyze the Group's performance.

Scope

- **France** (insurance and banking activities, and holding);
- **Europe**, consisting of:
  - Switzerland (insurance activities),
  - Germany (insurance activities and holding),
  - Belgium & Luxemburg (insurance activities and holding),
  - United Kingdom & Ireland (insurance activities and holding),
  - Spain (insurance activities),
  - Italy (insurance activities), and
  - AXA Life Europe (insurance activities);
- **AXA XL (insurance and reinsurance activities and holding);**
- **Asia, Africa & EME-LATAM consisting of:**
  - Asia, consisting of:
    - Japan (insurance activities and holding),
    - Hong Kong (insurance activities),
    - Thailand (insurance activities),
    - Indonesia (insurance activities),
    - China (insurance activities),
    - The Philippines (insurance activities),
    - South Korea (insurance activities),
    - India (Life activities, until its disposal on March 11, 2024 and holding), and
    - Asia Holdings,
  - EME-LATAM, consisting of:
    - Mexico (insurance activities),
    - Türkiye (insurance activities and holding),
    - Colombia (insurance activities),
    - Brazil (insurance activities and holding), and
    - Russia (Reso) (insurance activities),
  - Africa:
    - Morocco (insurance activities and holding),
    - Nigeria (insurance activities and holding), and
    - Egypt (insurance activities and holding, since its first consolidation on January 1, 2024),
  - AXA Mediterranean Holdings;
- **Transversal & Others, consisting of:**
  - AXA SA,
  - AXA Assistance,
  - AXA Liabilities Managers, and
  - Other Central Holdings.

Alternative performance measures

Underlying Earnings

Underlying Earnings represent the Net Income Group share as disclosed in the table set forth on pages 40 to 44 of this Document, before the impact of the following items net of absorption from technical liabilities, taxes, and Non-controlling interests:

- realized gains and losses as well as the change in impairment valuation on assets held directly and accounted through other comprehensive income with recycling or at the amortized cost;
- profit or loss on financial assets accounted at fair value through profit & loss, foreign exchange impacts on assets and liabilities as well as derivatives hedging assets and liabilities;
- impairments of goodwill, impairments, and amortization of other intangibles;
- integration costs related to newly acquired companies as well as restructuring costs related to productivity improvement plans; and
- exceptional operations (primarily changes in Scope and discontinued operations).

Underlying Earnings Per Share

Underlying Earnings Per Share ("**Basic UEPS**") represent AXA's consolidated Underlying Earnings (net of financial charges related to undated and deeply subordinated debts recorded through shareholders' equity as disclosed in Section 6.6 - Note 11 "Shareholders' equity and Non-controlling interests" in this Annual Report) divided by the weighted average number of outstanding ordinary shares over the period. Shares held by AXA and its subsidiaries (*i.e.* treasury shares) are deducted for the calculation of outstanding shares.

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Fully Diluted Underlying Earnings Per Share ("**Fully Diluted UEPS**") represent AXA's consolidated Underlying Earnings (net of financial charges related to undated and deeply subordinated debts recorded through shareholders' equity as disclosed in Section 6.6 - Note 11 "Shareholders' equity and Non-controlling interests" in this Annual Report) divided by the weighted average number of outstanding ordinary shares over the period, on a diluted basis (*i.e.* including the potential impact of all outstanding dilutive stock-options being exercised, Performance Shares, and conversion of existing convertible debt into shares, provided that their impact is not anti-dilutive). Shares held by AXA and its subsidiaries (*i.e.* treasury shares) are deducted for the calculation of outstanding shares.

Combined Ratio (Applicable to Short-Term Business)

The Combined Ratio is the sum of the current accident year loss ratio net of reinsurance plus the prior accident year loss ratio net of reinsurance plus the expense ratio.

Current accident year loss ratio net of reinsurance is the ratio of:

- discounted current year claims charge gross of reinsurance + discounted current accident year claims handling costs + discounted current accident year result of reinsurance ceded + change in loss component; to
- current year Revenues gross of reinsurance.

Prior accident year loss ratio net of reinsurance is the ratio of:

- discounted prior accident year claims charge gross of reinsurance + discounted prior accident year claims handling costs + discounted prior accident year result of reinsurance ceded + variation of risk adjustment; to
- all year Revenues gross of reinsurance.

Expense ratio is the ratio of:

- expenses (including attributable, non-attributable and non-insurance expenses), excluding commissions from assumed reinsurance business; to
- all year Revenues gross of reinsurance.

Underlying Return on Equity

Underlying Return on Equity ("Underlying ROE") is calculated as the ratio of:

- Underlying Earnings net of interest charges related to undated and deeply subordinated debts (recorded through shareholders' equity as disclosed in Section 6.6 - Note 11 "Shareholders' Equity and Non-controlling interests" in this Annual Report); to
- the average of opening and closing shareholders' equity excluding other comprehensive income related to invested assets insurance and reinsurance contracts (as disclosed in Section 6.6 - Note 11 "Shareholders' equity and Non-controlling interests" in this Annual Report), as well as excluding undated and deeply subordinated debt (recorded through shareholders' equity, as disclosed in Section 6.6 - Note 11 "Shareholders' equity and Non-controlling interests" in this Annual Report).

Debt Gearing

Debt Gearing refers to the level of a company's debt related to its long-term capital, usually expressed as a percentage. Debt Gearing is used by Management to measure the financial leverage of the Group and the extent to which its operations are funded by creditors as opposed to shareholders. AXA's Debt Gearing is calculated by dividing gross debt (financing debt, as disclosed in Section 6.6 - Note 15 "Financing debt", and undated and deeply subordinated debts, as disclosed in Section 6.6 - Note 11 "Shareholders' equity and Non-controlling interests" in this Annual Report) by total capital employed (shareholders' equity excluding undated and deeply subordinated debts), gross debt and Contractual Service Margin (net of tax), as it represents the unearned profit to be recognized as services are provided to policyholders.

Other definitions

Book Value per Share

Book Value per share represents Shareholders' equity excluding the other comprehensive income as well as the undated and deeply subordinated debt divided by the actual number of outstanding shares at each period-end presented. Shares held by AXA and its subsidiaries (i.e. treasury shares) are deducted for the calculation of outstanding shares.

Comparable basis for Gross Written Premiums and Other Revenues, Present Value of Expected Premiums (PVEP) and NBV Margin

"On a comparable basis" means:

- data for the current period were restated using the prevailing foreign currency exchange rates for the same period of the prior year (**constant exchange rate basis**);
- data in one of the two periods being compared were restated for the results of acquisitions, disposals, and business transfers (**constant structural basis**) and for changes in accounting principles (**constant methodological basis**).

Contractual Service Margin ("CSM")

CSM represents a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.

CSM Release

CSM Release is the portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.

Economic Variance

Economic Variance corresponds to the variance of the year end CSM arising from changes in market conditions net of the Underlying Return on in-force.

Eligible Own Funds ("EOF")

Eligible Own Funds represents the surplus derived from a Solvency II balance sheet. EOF is defined as the excess of market value of assets over best estimate liabilities and risk margin as per Solvency II regulation.

Financial Result

Financial Result consists of investment income on assets backing Building Block Approach ("BBA") and Premium Allocation Approach ("PAA") contracts as well as assets backing shareholder's equity, net of the Insurance finance expenses ("IFE") defined as the unwind of the present value of future cash flows.

Gross Written Premiums and Other Revenues

Gross Written Premiums represent the insurance premiums collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and Revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (*i.e.*, banking and services).

Long-Term Business

Long-Term Business refers to insurance activities measured using the Variable Fee Approach ("VFA") or the Building Block Approach ("BBA"), as well as Protection with savings, even if the latter is measured using Premium Allocation Approach ("PAA"). Long-Term Business margin analysis includes CSM Release and Technical Experience.

New Business Value ("NBV")

NBV represents the value of newly issued contracts during the current year. It consists of the sum of **(i)** the New Business Contractual Service Margin, **(ii)** the present value of the future profits of Short-Term Business newly issued contracts during the period, carried by Life entities, considering expected renewals, and **(iii)** the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of **(iv)** the cost of reinsurance, **(v)** taxes and **(vi)** Non-controlling interests.

NBV Margin

NBV Margin is the ratio of **(i)** New Business Value representing the value of newly issued contracts during the current year to **(ii)** Present Value of Expected Premiums (PVEP).

New Business Contractual Service Margin ("NB CSM")

NB CSM represents a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided.

Present Value of Expected Premium ("PVEP")

PVEP represents the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is discounted at the reference interest rate and PVEP is Group share.

Revenues

For Short-Term Business, Revenues represent the portion of premiums earned, net of commissions paid to retroceding companies, during the defined reporting period as well as Revenues from non-insurance activities.

Short-Term Business

Short-Term Business refers to insurance activities measured using the Premium Allocation Approach ("PAA") and services activities notably at AXA Assistance. Short-Term Business margin is analyzed using the Combined Ratio. Short-Term Business covers Property & Casualty, Health and Life Pure Protection when measured using the PAA. Bank activities are presented in the aggregate "Financial Results and Other" in the Group Earnings table.

Solvency II ratio

This ratio is calculated as per Solvency II and is equal to the total amount of the Group's Eligible Own Funds ("EOF") divided by the Group's Solvency Capital Requirement ("SCR"). The Solvency Capital Requirement, *i.e.*, the denominator of the Solvency II ratio, is set at a level to ensure that insurers and reinsurers are able to meet their obligations towards policyholders and beneficiaries over the next 12 months, with a 99.5% probability. The Solvency Capital Requirement can be calculated either based on the standard formula or an internal model.

The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200-year shock. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's Solvency and Financial Condition Report (SFCR) as of December 31st, 2022, available on AXA's website (**www.axa.com**).

Technical Experience

Technical Experience consists of the impacts on the Underlying Earnings of **(i)** the difference between the expected and incurred cash flows of the defined period, **(ii)** the risk adjustment release, **(iii)** the changes in onerous contracts and **(iv)** the other long-term elements which are mainly composed of non-attributable expenses.

Underlying Return on in-force

Underlying Return on in-force represents the release of the time value of options and guarantees plus the unwind of CSM at the reference rate plus the underlying financial over-performance.

Appendix V Cross-reference table of the Board of Directors' management report (including the corporate governance report)

This Document includes all the elements required to be included in the management report (*Rapport de gestion*) of the Board of Directors established pursuant to Articles L.225-100 *et seq.*, L.232-1 *et seq.* and L.22-10-35 *et seq.* of the French Commercial Code (*Code de commerce*).

The following references to the Sections of this Document correspond to all the elements of the management report, including the corporate governance report (*Rapport sur le gouvernement d'entreprise*) established pursuant to Articles L.225-37 *et seq.*, and L.22-10-8 *et seq.* of the French Commercial Code, adopted by the Board of Directors.

MANAGEMENT REPORT		SECTIONS
1. Group situation and activity in 2025		
1.1.	Situation of the Company during the previous fiscal year and objective and exhaustive analysis of the business development, results and financial situation of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of business	1.2 ; 2.1 to 2.6 ; Appendix III
1.2.	Key financial performance indicators	Introduction ; 2.1 to 2.3 ; Appendix III
1.3.	Key extra-financial performance indicators relating to the Company and the Group's specific activity	Introduction; 1.5 ; 4.1 to 4.5 ; 5.1 ; 5.7 ; 5.8
1.4.	Events subsequent to December 31, 2025	2.5 ; 6.6 Note 29
1.5.	Identity of the main shareholders and voting right holders in the Shareholders' Meeting, and modifications during the fiscal year	7.2.1
1.6.	Names of controlled companies and their participation in the Company's share capital	6.6 Note 2 ; 7.2.1
1.7.	Branches *("succursales")*	1.2
1.8.	Acquisition of significant equity interests in companies headquartered in France	Appendix III
1.9.	Disposal of cross-shareholdings	n/a
1.10.	Expected developments of the Company's and the Group's situation and future outlook	2.6
1.11.	Research and Development activities	4.1 ; 4.2 ; 4.4 ; 4.5
1.12.	Table of the Company's financial statements over the past five years	Appendix III - 2.
1.13.	Information on suppliers and customers payment terms	Appendix III - 1.4.
1.14.	Intercompany loans granted and auditors statement	n/a
1.15.	Activities and results of the Company's subsidiaries and controlled companies	1.2 ; 6.6 Note 2
1.16.	Information on essential intangible assets	Introduction ; 6.6 Note 1.8 and 6
1.17.	Impact of activities on the prevention of tax evasion	7.3.2
1.18.	Information on actions to promote the connection between the Nation and its armed forces	4.4.1.5
1.19.	Actions aimed at promoting citizen engagement in local democracy	4.4.1.5

MANAGEMENT REPORT		SECTIONS
2. Risk management		
2.1.	Description of major risk factors and uncertainties	5.1 ; 5.3 to 5.8
2.2.	Information on the objectives and policy regarding the hedging of each main category of transactions and on the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	2.4 ; 5.1 ; 5.3 to 5.8
2.3.	Anti-corruption framework	4.7.4 ; 4.4.1.2 ; 5.2.1.2
2.4.	Vigilance Plan and update on its effective implementation	4.7
3. Share ownership and capital		
3.1.	Structure and change in Company capital and threshold notifications	7.2 ; 7.3.3.6
3.2.	Purchase and sale of the Company's own shares	7.2.1.2
3.3.	Employee shareholders	7.2.1.3
3.4.	Possible adjustments for securities giving a right to the capital in case of share buybacks or financial transactions	n/a
3.5.	Transactions involving Company securities completed by directors and corporate officers and related persons	3.2.9.5
3.6.	Dividend distributions over the last three years	1.4
4. Sustainability information		**4.5.3**

CORPORATE GOVERNANCE REPORT		SECTIONS
5. Compensation information		
5.1.	Compensation policy of the corporate officers	3.5.1
5.2.	Compensation and benefits of any kind paid during the year or granted in respect of the year to each corporate officer	3.5.2
5.3.	Relative proportion of fixed and variable compensation	3.5.2
5.4.	Use of the possibility of requesting the return of variable compensation	3.5.2.1
5.5.	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to items of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their functions or subsequent to the exercise thereof	3.5.1.1 ; 3.5.1.2 ; 3.5.6
5.6.	Compensation paid or granted by a Company included in the scope of consolidation within the meaning of Article L.233-16 of the French Commercial Code	3.5.2.5
5.7.	Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company's employees	3.5.2.4
5.8.	Annual changes in compensation, Company performance, average compensation of the Company's employees and the aforementioned ratios over the last five fiscal years	3.5.2.4
5.9.	Explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	3.5.2
5.10.	Manner in which the vote of the last Ordinary Shareholders' Meeting provided for in I. of Article L.22-10-34 of the French Commercial Code was taken into account	3.5.1
5.11.	Deviation from the procedure for the implementation of the compensation policy and any derogation from it	3.5.1.1
5.12.	Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of the payment of directors' compensation in the event of failure to comply with the gender balance of the Board of Directors)	3.5.1.3
5.13.	Grant and retention of stock options to corporate officers	3.5.4
5.14.	Grant and retention of performance shares to corporate officers	3.5.3
6. Governance information		
6.1.	List of all mandates and functions exercised in any Company by each of the corporate officers during the financial year	3.2.8
6.2.	Agreements between an executive officer or significant shareholder and a subsidiary	3.4.3
6.3.	Summary of effective delegations of authority granted by the Shareholders' Meeting for capital increases	7.2.4
6.4.	Organization of the executive management's powers	3.1.2
6.5.	Composition, preparation and organization of the Board of Directors' work	3.2 ; 3.3
6.6.	Description of the diversity policy applicable to the Board of Directors	3.2.3
6.7.	Possible limitations by the Board of Directors of the powers of the Chief Executive Officer	3.1.2.3 ; 3.3.1.3
6.8.	Reference to a corporate governance code and application of the "comply or explain" principle	3.1.1
6.9.	Special terms and conditions for the participation of shareholders in the Shareholders' Meeting	7.3.3.4
6.10.	Assessment procedure for ordinary agreements – Implementation	3.4.2
6.11.	Description of the main features of the Company's internal control and risk management systems in the context of the financial reporting process	5.2
6.12.	Information likely to have an impact in the event of a takeover bid or exchange offer	7.3.3.5

Appendix VI Cross-reference tables - EU regulation

Delegated regulation (EU) 2019/980 of March 14, 2019

Annex 1

			SECTIONS
1.		**Persons responsible, third party information, experts' reports and competent authority approval**	
	1.1	Indication of responsible persons	Appendix II
	1.2	Statement by responsible persons	Appendix II
	1.3	Statement or report attributed to a person as an expert	n/a
	1.4	Information obtained from third parties	n/a
	1.5	Statement of approval of the Registration Document by the competent authority	n/a
2.		**Statutory Auditors**	
	2.1	Names and addresses of the auditors, including membership in a professional body	6.6 Note 27
	2.2	Resignation, removal or re-appointment of auditors	6.6 Note 27
3.		**Risk factors**	5.1
4.		**Information about the issuer**	
	4.1	Legal and commercial name	7.3
	4.2	Place and number of registration, and legal entity identifier (LEI)	7.3
	4.3	Date of incorporation and length of Life	7.3
	4.4	Registered office, legal form, applicable law, country of incorporation, address and phone number of its registered office, and website	7.3 ; Certain preliminary information about this Document [(a)]
5.		**Business overview**	
	5.1	Principal activities	
		5.1.1 Nature of the operations and main activities	1.2 ; 2.3.1
		5.1.2 New products and/or services	1.2
	5.2	Principal markets	2.3.4
	5.3	Important events in the development of the issuer's business	2.1 ; 2.2
	5.4	Strategy and objectives	Introduction
	5.5	Degree of dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing process	n/a
	5.6	Basis for statements made by the issuer regarding its competitive position	2.2.2
	5.7	Investments	
		5.7.1 Material investments completed	n/a
		5.7.2 Material investments in progress or for which firm commitments have already been made	n/a
		5.7.3 Significant joint ventures and undertakings	6.6 Note 2 ; 7.6 to 8.2 ; Appendix III
		5.7.4 Environmental issues that may affect the issuer's utilization of the tangible fixed assets	4.2.1 ; 4.2.2 ; 7.3.1.6
6.		**Organizational structure**	
	6.1	Brief description of the Group and the issuer's position within the Group	Certain preliminary information about this Document ; 1.2
	6.2	List of the issuer's significant subsidiaries	6.6 Note 2

			SECTIONS
7.		**Operating and financial review**	
	7.1	Financial condition	6.1 to 6.5
	7.2	Operating results	
		7.2.1 Significant factors materially affecting the income from operations	2.3.4
		7.2.2 Reasons of the change in net sales or Revenues	2.3.1
8.		**Capital resources**	
	8.1	Issuer's capital resources	2.4.2 to 2.4.5 ; 6.6 Note 15
	8.2	Sources and amounts of the issuer's cash flows	2.4.2 ; 6.5 ; 6.6 Note 10
	8.3	Borrowing requirements and funding structure of the issuer	2.4.2 to 2.4.5 ; 6.6 Note 15
	8.4	Restrictions on the use of capital resources	2.4
	8.5	Anticipated sources of funds needed to perform commitments referred to in Item 5.7.2	2.4.2 ; 2.4.3
9.		**Regulatory environment**	7.3
10.		**Trend information**	
	10.1(a)	Most significant recent trends in production, sales and inventory, and costs and selling price	2.5 ; 2.6 ; 6.6 Note 29
	10.1(b)	Any significant change in the financial performance of the Group from December 31, 2019 to the date of the Registration Document	2.5 ; 2.6 ; 6.6 Note 29
	10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	2.6 ; 6.6 Note 29 ;7.3
11.		**Profit forecasts or estimates**	
	11.1	Inclusion of profit forecast or estimate in the Registration Document	n/a
	11.2	Assumptions upon which the issuer has based its forecast or estimate	n/a
	11.3	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies	n/a
12.		**Administrative, management, and supervisory bodies and senior management**	
	12.1	Information concerning members of the Board of Directors and senior management	3.2
	12.2	Conflicts of interests affecting administrative, management and supervisory bodies and senior management	3.2.9.3 ; 3.4 ; 6.6 Note 25
13.		**Remuneration and benefits**	
	13.1	Amount of remuneration paid and benefits in kind granted by the issuer and its subsidiaries	3.5.2
	13.2	Amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	3.5.1.1 ; 3.5.1.2 ; 3.5.6
14.		**Board practices**	
	14.1	Current terms of office	3.2.1
	14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment	3.2.9.4
	14.3	Information about the issuer's Audit Committee and Remuneration Committee	3.3.3.1 ; 3.3.3.3
	14.4	Statement regarding the compliance with the corporate governance regime applicable to the issuer	3.1.1
	14.5	Potential material impacts on the corporate governance	3.1.2.6; 3.2.1 ; 3.2.7
15.		**Employees**	
	15.1	Number of employees	1.3
	15.2	Shareholdings and stock-options	3.2.1 ; 3.5.4 ; 3.5.5
	15.3	Arrangements for involving the employees in the capital of the issuer	3.5.3 ; 3.5.4 ; 7.2.1.3

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			SECTIONS
16.		**Major shareholders**	
	16.1	Identification of major shareholders	7.2.1
	16.2	Voting rights of major shareholders	7.2.1 ; 7.3.3.2
	16.3	Ownership and control of the issuer	7.2.1
	16.4	Arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	7.3.3.5
17.		**Related party transactions**	6.6 Note 25
18.		**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**	
	18.1	Historical financial information	6.1 to 6.6 ; Appendix III
	18.2	Interim and other financial information	n/a
	18.3	Auditing of historical annual financial information	
		18.3.1 Audit report prepared in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014	6.7 ; Appendix III
		18.3.2 Other information audited by the auditors	3.4.4
		18.3.3 Sources of the financial information not extracted from the issuer's audited financial statements	n/a
	18.4	Pro forma financial information	n/a
	18.5	Dividend policy	
		18.5.1 Issuer's policy on dividend distributions and restrictions thereon	1.4 ; 7.3.3.2
		18.5.2 Amount of dividend per share for each financial year for the period covered by the historical financial information	1.4
	18.6	Legal and arbitration proceedings	6.6 Note 28
	18.7	Significant change in the issuer's financial position	2.5 ; 2.6 ; 6.6 Note 29
19.		**Additional information**	
	19.1	Share capital	
		19.1.1 Subscribed share capital	7.2.1
		19.1.2 Shares not representing capital	n/a
		19.1.3 Treasury shares held by the issuer, on its behalf or by its subsidiaries	7.2.1
		19.1.4 Convertible, exchangeable securities or securities with warrants	7.2.3
		19.1.5 Acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	n/a
		19.1.6 Options on share capital of the members of the Group	n/a
		19.1.7 Historical information on share capital	7.2.2
	19.2	Memorandum and articles of association	
		19.2.1 Corporate purpose	7.3.3.1
		19.2.2 Rights, preferences and restrictions attaching to each class of existing shares	7.3.3.2 ; 7.3.3.3
		19.2.3 Provisions likely to defer, delay or prevent a change in control of the issuer	7.3.3.5
20.		**Material contracts**	n/a
21.		**Documents available**	7.3

(a) No information, document or material from the website of the Company (www.axa.com) or any other source shall form part of this Universal Registration Document, unless such information, document or material is expressly incorporated by reference into this Universal Registration Document.

Annex 2

			SECTIONS
1.		**Information to be disclosed about the issuer**	
	1.1	Information disclosed in accordance with Annex 1 of Commission Delegated Regulation (EU) 2019/980	Appendix VI
	1.2	Statement that (a) the Universal Registration Document has been filed with the AMF as the competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to article 9 of Regulation (EU) 2017/1129; and (b) the Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129	Page 1

Regulation (EU) 2017/1129 of June 14, 2017

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following items are incorporated by reference into this Universal Registration Document:

- the following sections of AXA's Universal Registration Document for the year ended December 31, 2024 (the "2024 Universal Registration Document"), the French version of which was filed with the AMF on March 18, 2025 under number D.25-0105 and is available on the AMF's website within the BDIF (https://bdif.amf-france.org/fr/details/D_25-0105)
  a. Section 2.1 "Operating Highlights" on pages 24 to 27,
  b. the report of the Board of Directors of AXA for the year ended December 31, 2024, including all sections listed in Appendix V "Cross reference table of the Board of Directors' management report (including the corporate governance report)" on pages 569 to 571, and
  c. Chapter 6 "Consolidated Financial Statements", which includes AXA's Consolidated Financial Statements for the year ended December 31, 2024 and the Statutory Auditors' report thereon, respectively, on pages 339 to 493 and pages 494 to 499;
- the following sections of AXA's Universal Registration Document for the year ended December 31, 2023 (the "2023 Universal Registration Document"), the French version of which was filed with the AMF on March 18, 2024 under number D.24-0126 and is available on the AMF's website within the BDIF (https://bdif.amf-france.org/fr/details/D_24-0126):
  a. Section 2.1 "Operating Highlights" on pages 28 to 34,
  b. the report of the Board of Directors of AXA for the year ended December 31, 2023, including all sections listed in Appendix VI "Board of Directors' report – Cross-Reference Table" on page 563, and
  c. Chapter 6 "Consolidated Financial Statements", which includes AXA's Consolidated Financial Statements for the year ended December 31, 2023 and the Statutory Auditors' report thereon, respectively, on pages 292 to 470 and pages 471 to 477;
- AXA's Bylaws, as amended from time to time, are available on the website of the Company (www.axa.com).

The non-incorporated parts of the 2024 Universal Registration Document and 2023 Universal Registration Document are either not relevant for investors or covered elsewhere in this Universal Registration Document.

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Appendix VII Cross-reference table of the Annual Financial Report

This Document includes all the components of the Annual Financial Report (*Rapport Financier Annuel*) referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) as well as in Article 222-3 of the AMF General Regulation.

The following references to sections of this Universal Registration Document correspond to the components of the Annual Financial Report.

Items	SECTIONS
Financial statements of AXA, the parent company	Appendix III
Consolidated financial statements of the Group	Chapter 6
Management report (*Rapport de gestion*) of the Board of Directors	Appendix V
Statement made by the person responsible for the Annual Financial Report	Appendix II
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THIS UNIVERSAL REGISTRATION DOCUMENT IS ALSO AVAILABLE ON THE COMPANY'S WEBSITE AT

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on which you will find the aggregate regulated information published by our Company.

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