ANNUAL FINANCIAL REPORT

Universal Registration Document 2024

Content

Certain preliminary information about this Document 1
Cautionary statement regarding forward-looking statements and Use of Non-GAAP and Alternative Performance Measures 3
Strategic Orientations 4
Our sustainable value creation 6
"*Unlock the Future*": 2024 achievement 8
2024 Full Year Earnings 9
Financial strength and dividend 10

1 The AXA Group 11

1.1 History 12
1.2 Business overview 13
1.3 Human Capital 18
1.4 Dividends and dividend policy 19
1.5 Ratings 20

2 Activity Report and Capital Management 23

2.1 Operating highlights 24
2.2 Market environment 28
2.3 Activity report 34
2.4 Liquidity and capital resources 47
2.5 Events subsequent to December 31, 2024 53
2.6 Outlook 54

3 Corporate Governance 55

3.1 AXA's governance 56
3.2 Composition of the Board of Directors and its Committees 59
3.3 Organization and activities of the Board of Directors and its Committees 83
3.4 Agreements 97
3.5 Executive compensation and share ownership 99

4 Sustainability 127

4.1 General information 128
4.2 Environmental information 149
4.3 Social information 194
4.4 Governance information 215
4.5 Appendices 225
4.6 Sustainability information certification report 265
4.7 Vigilance Plan 270

5 Risk factors and risk management 287

5.1 Risk factors 288
5.2 Internal control and Risk Management 311
5.3 Market risks 325
5.4 Credit risk 328
5.5 Liquidity risk 331
5.6 Insurance risks 332
5.7 Operational risks 335
5.8 Other material risks 336

6 Consolidated financial statements 339

6.1 Consolidated statement of financial position 340
6.2 Consolidated statement of profit or loss 342
6.3 Consolidated statement of comprehensive income 343
6.4 Consolidated statement of changes in equity 344
6.5 Consolidated statement of cash flows 346
6.6 Notes to the Consolidated financial statements 348
6.7 Report of the Statutory Auditors on the Consolidated financial statements 494

7 Shares, share capital and general information 501

7.1 AXA shares 502
7.2 Share capital 503
7.3 General information 510

A Appendices 521

Appendix I Management's annual evaluation of internal control over financial reporting 522
Appendix II Statement of the person responsible for the Universal Registration Document 526
Appendix III AXA parent Company financial statements 527
Appendix IV Glossary 565
Appendix V Cross reference table of the Board of Directors' management report (including the corporate governance report) 569
Appendix VI Cross reference tables - EU regulation 572
Appendix VII Cross reference table of the Annual Financial Report 576

Universal Registration Document

2024

This Universal Registration Document has been filed on March 18, 2025, 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 18, 2025 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 24, 2025, 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.

In this Document, unless provided otherwise, "restated" refers to the comparative period that was restated following **(i)** the termination in May 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale in 2023 and **(ii)** the announcement on August 1, 2024, that AXA had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers ("AXA IM") to BNP Paribas, leading to classify it as a discontinued operation in the Consolidated Financial Statements.

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 forwardlooking 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 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 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 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. 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.

"Our business model... continues to thrive"

Chairman and Chief Executive Officer's Message

2024 was a year of significant change and uncertainty marked by geopolitical tensions, divergent economic performance across geographies and climate change challenges. Amidst these challenges, the rapid pace of technological innovation is opening new avenues for innovation, offering the potential to enhance efficiency, improve decision-making, and create tailored solutions that better meet the evolving needs of consumers and businesses.

In a world characterized by volatility, uncertainty, and evolving risks, there is an urgent need for robust risk management solutions. The value of insurance has never been more relevant. For businesses, insurance provides the essential protection that allows them to continue their operations with confidence, safeguarding against unforeseen events that could disrupt their activities and financial stability. For individuals, insurance offers peace of mind by ensuring that their assets are protected, their health is covered, and their retirement is secure. Insurance fosters resilience, enabling both businesses and individuals to thrive in an uncertain world. At AXA, we remain committed to addressing the needs of our customers, ensuring they have access to the coverage they require in an uncertain world.

Our business model, which is balanced between commercial and retail insurance, with leading positions in our markets, continues to thrive. With strong distribution and product capabilities, we are well placed to meet the evolving needs of our customers and capitalize on the growth opportunities that we see in our markets. We remain agile to respond to changing market dynamics.

Our business model is delivering consistent results for our shareholders.

In 2024, AXA successfully launched its new Strategic Plan, "*Unlock the Future*", aimed at growing and strengthening the core insurance business. The plan is focused on driving higher organic growth and scaling technical and operational excellence across the Group. At the same time, we affirm our long-standing commitment to corporate social responsibility including by offering adapted products and services designed to facilitate the climate transition by enhancing protection and insurability. Beyond supporting the transition to a lower carbon economy, we are also focused on fostering positive societal impact through inclusive insurance solutions for vulnerable populations and community and workforce engagement, notably through the AXA Hearts in Action initiatives.

The "*Unlock the Future*" strategy is off to a strong start. The Group reported an 8% increase in topline growth with revenues reaching €110 billion, while our underlying earnings per share also rose by 8%. We have delivered a 15% return on equity while maintaining a strong balance sheet with a Solvency II ratio of 216%.

In 2024, we also made a strategic decision to further simplify our business profile through the sale of AXA Investment Managers (IM) to BNP Paribas. This transaction will pave the way for the creation of a leading and scaled European asset manager with whom we plan to maintain a strong relationship in the years ahead. This partnership will give our clients access to a broader range of investment solutions and our colleagues at AXA IM a scaled platform to grow. As part of our ambition to strengthen our insurance franchise in our markets, we also announced the acquisition of Nobis in Italy last summer.

In 2025, AXA will celebrate its 40th anniversary. This is an occasion to celebrate and an opportunity to draw inspiration from AXA's past successes. As we move forward, we remain focused on meeting the evolving needs of our customers, driving profitable growth, while also delivering value to our shareholders.

Finally, this performance is a collective success, and we would like to acknowledge the exceptional work of our employees, agents, and partners. We are extremely grateful for their unwavering commitment to serving our customers.

Thank you for your ongoing support and trust in our company.

Antoine Gosset-Grainville
Chairman of the Board of Directors

Thomas Buberl
Chief Executive Officer

Strategics Orientations

In 2024, the insurance industry faced a complex landscape shaped by various macroeconomic factors:

- **Geopolitical and climate challenges: (i)** High geopolitical tensions, including the ongoing war in Ukraine and instability in the Middle East, continued to pose significant global risks. **(ii)** The escalating competition between the US and China, along with the rise of populism in Europe, increased the likelihood of disruptive policy changes. **(iii)** Climate change remained a critical concern, with more frequent and severe natural disasters impacting the industry.
- **Insurance industry dynamics: (i)** The sector benefited from a favorable cycle in Property & Casualty (P&C), driving premium growth, while higher interest rates supported a recovery in the Life & Health (L&H) segment. Claims cost showed signs of stabilization amid moderating general inflation. **(ii)** Regulators continue to focus on consumer protection, emphasizing transparency. **(iii)** Rapid technological advancements prompted insurers to modernize operations and enhance customer experience.
- **Growth opportunities: (i)** High interest rates spurred demand for Life insurance, particularly savings and retirement products. **(ii)** The demand for Health and Protection rose, driven by demographic shifts and protection gaps. **(iii)** Significant potential emerged to leverage data analytics and artificial intelligence (AI) to enhance operational excellence in underwriting, pricing, and claims management.

AXA's strong market position **enabled it to navigate this challenging environment and drive strong growth, particularly in the first year of executing its 2024-2026 strategic plan, "*Unlock the Future*".**

- **Driving profitable organic growth: (i)** P&C Commercial lines experienced robust revenue growth, with premiums increasing by +6% to EUR 34.9 billion. **(ii)** In Personal lines, premiums rose by 7%, reflecting disciplined pricing actions, notably in the UK and Germany. **(iii)** Short-term Life & Health premiums reached EUR 16 billion with continued margin expansion. In the UK, we made significant progress in claims pathway management to help customers find the right care. Laya, a leader in the Irish health market, was successfully integrated into the Group and met its 2024 business objectives. **(iv)** Our high-quality L&S portfolio demonstrated strong growth dynamics in Unit-Linked following successful sales campaigns;
- **Boosting technical excellence: (i)** Our P&C combined ratio improved to 91.0%, reflecting underwriting measures taken in the UK & Ireland and Germany in response to higher frequency in Motor in 2023, and continued improvement in Commercial lines. **(ii)** We continued to enhance technical excellence in Health by leveraging proprietary assets for pricing and claims management;
- **Enhancing operational excellence: (i)** AXA's offshore locations in India, Poland, and Morocco saw continuous growth, increasing the share of high-value services in technology, data, AI, and industrial automation. **(ii)** We scaled over 17 high-value data and AI use cases across entities, in addition to our disciplined execution of automation initiatives that continue to yield benefits as planned. **(iii)** The number of generative AI use cases increased throughout 2024 in alignment with our strategic objectives; and
- **Expanding AXA's social role: (i)** Our inclusive insurance unit, AXA EssentiALL, is addressing the significant protection gap for low-to-middle-income households and small businesses in emerging markets, expanding its geographical reach into European markets. In 2024, we launched a pan-European flagship product for microentrepreneurs and tailored offers for the retail segment. **(ii)** The Group continues to set targets to reduce carbon emissions and maintain its commitment to climate transition.

We remain focused on simplifying our business profile and strengthening our positions in core markets: (i) The acquisition of Nobis (pending regulatory approval) is expected to enhance our position in the Italian P&C market, adding scale and diversified distribution capabilities. **(ii)** Partnering with the Spanish postal service, Correos, should extend our reach to new customers. **(iii)** The sale of AXA Investment Managers (AXA IM) to BNP Paribas aligns with our strategy to focus on our core insurance business. As part of this planned transaction, AXA and BNP Paribas would establish a long-term strategic partnership, providing AXA a broader range of products and strategies.

In 2025, AXA intends to maintain its focus on executing its "*Unlock the Future*" strategic plan. In P&C, we aim to deliver disciplined growth and better customer retention while benefiting from the earn-through of higher pricing. In Life & Health, we intend to sustain the growth momentum in short-term business, particularly Employee Benefits, and focus on improving net flows in our savings business.

As we pursue profitable organic growth, we will continue to scale technical excellence and drive operational improvements across the Group, including through the deployment of technology and AI. We expect to remain on track to meet the key financial targets outlined in AXA's strategic plan.

Our *sustainable value* creation

OUR RESOURCES

Relational capital

95 million customers
We serve both corporate and individual customers.

Human capital

154,000 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.

Economic and financial capital

The funds required for our business come from our equity, as well as our shareholders and bondholders.

Stakeholder capital

We work with external service providers and authorities.

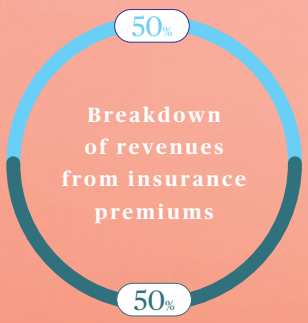
Social and environmental capital

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



- 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.

Asset management*

Financing the real economy and major transitions.

*In December 2024, AXA announced the signing of a share purchase agreement with BNP Paribas Cardif for the sale of AXA IM. The completion of the transaction is subject to the usual conditions, including obtaining regulatory approvals, and is expected to occur around the end of the second quarter of 2025.

For our customers
For our workforce
+€50Bn
in payments made
to our customers
€9.2Bn
in wages and bonuses paid
15,300
recruitments worldwide
incl. 9,000 in France
€358M
devoted to handling
climate disasters in France
OUR VALUE CREATION
AND SHARING IN 2024
~30%
employee shareholders
(4.2% of the capital)
For the economy and society
+€30Bn
invested in the economy
annually
€13.1Bn
paid in taxes and social security
contributions. 36% in France.

"Unlock the future"
2024 achievement

UNDERLYING EARNINGS PER SHARE [1]

+8%

+6% to +8%

UEPS CAGR [2] 2023-2026

UNDERLYING RETURN ON EQUITY [1]

15.2%

14% to 16%

2024-2026

CASH REMITTANCE [3]

€7.1bn

>€21bn

Cumulative 2024-2026

(1) Alternative performance measures (APM) as defined in Appendix IV of this document.
(2) Compounded annual growth rate.
(3) Organic cash remittance only.

2024 Full Year Earnings

GROWTH ACROSS MAIN LINES OF BUSINESS

Revenues

€110bn

↗ +8%

P&C	HEALTH	SAVINGS	PROTECTION	ASSET MANAGEMENT
51% of revenues	16% of revenues	17% of revenues	14% of revenues	2% of revenues
↗ +7%	↗ +8%	↗ +14%	↗ +3%	↗ +8%

Underlying Earnings (1)

€8.1bn

P&C	HEALTH	LIFE	ASSET MANAGEMENT	BANKING & HOLDINGS
€5.5bn	€0.7bn	€2.6bn	€0.4bn	€-1.2bn

Underlying RoE (1)

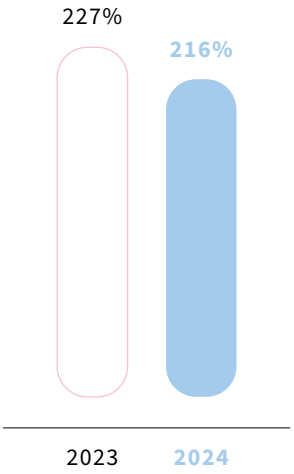
15.2%

P&C	LIFE & HEALTH	ASSET MANAGEMENT
16.2%	13.6%	26.0%

(1) Alternative performance measures (APM) as defined in Appendix IV of this document.

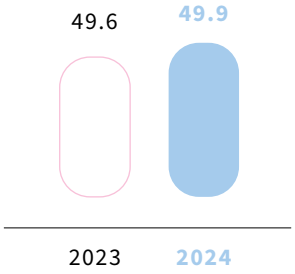
Financial strength and dividend

Solvency II ratio



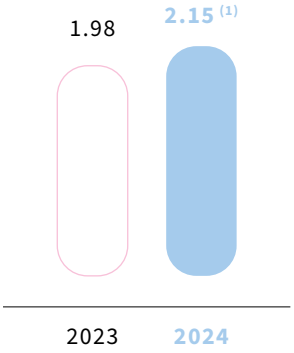
Shareholders' equity (Group share)

in Euro billion



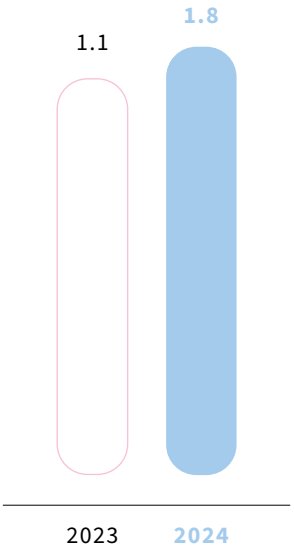
Dividend

In Euro per share

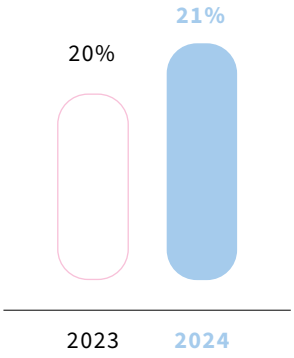


Share buy-backs

In Euro billion

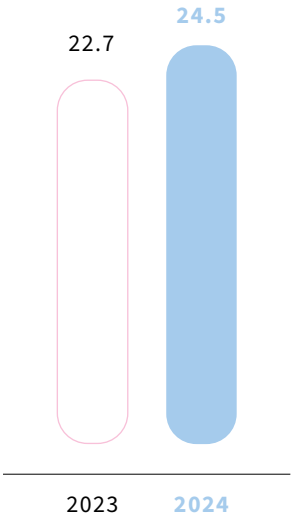


Debt gearing



Book Value per share (2)

In Euro



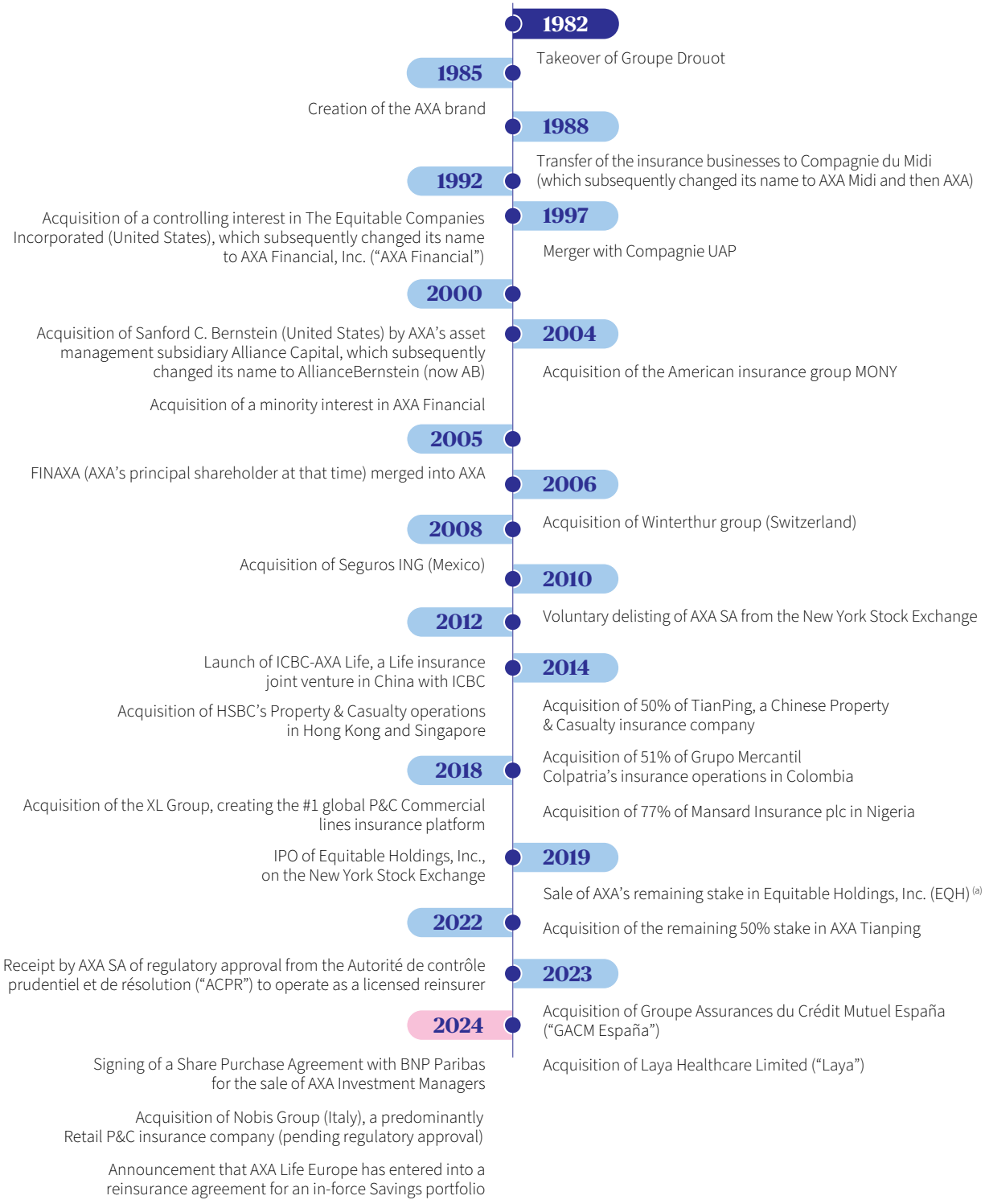
(1) Proposed dividend, submitted for approval at the annual shareholders meeting on April 24, 2025.
(2) As defined in Glossary in Appendix IV off this Document.

1 The AXA Group

1.1	**History**		**12**
1.2	**Business overview**		**13**
	1.2.1	France	13
	1.2.2	Europe	14
	1.2.3	AXA XL	15
	1.2.4	Asia, Africa & EME-LATAM	15
	1.2.5	AXA Investment Managers	16
	1.2.6	Transversal & Other	17
1.3	**Human Capital**		**18**
1.4	**Dividends and dividend policy**		**19**
1.5	**Ratings**		**20**
	1.5.1	Insurer financial strength and counterparty credit ratings	20
	1.5.2	Extra-financial ratings	21
	1.5.3	Further information regarding extra-financial ratings providers	22

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

AXA operates in five hubs (France, Europe, AXA XL, Asia, Africa & EME-LATAM, and AXA IM) and offers a broad range of Property & Casualty, Life & Health, and Asset Management 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 6.6.

The nature and level of competition vary among the countries where AXA operates. AXA competes with insurance companies along with banks, asset management companies, 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;
- investment management performance;
- 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		AM		Banking		Total	
	Years ended December 31													
(in Euro million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
France	8,984	8,341	19,894	18,809	14,360	13,907	5,534	4,902	-	-	118	93	28,996	27,243
Europe	20,349	19,304	18,950	17,313	11,556	10,377	7,394	6,936	-	-	-	-	39,298	36,617
AXA XL	19,248	18,295	135	122	135	122	-	-	-	-	-	-	19,383	18,417
Asia, Africa & EME-LATAM	6,215	5,381	12,867	11,608	8,446	7,585	4,421	4,023	-	-	-	-	19,083	16,990
AXA IM	-	-	-	-	-	-	-	-	1,701	1,555	-	-	1,701	1,555
Transversal & Other	1,718	1,706	138	206	-	-	138	206	-	-	-	-	1,856	1,912
TOTAL	**56,514**	**53,027**	**51,983**	**48,058**	**34,497**	**31,990**	**17,486**	**16,068**	**1,701**	**1,555**	**118**	**93**	**110,316**	**102,733**

(a) Net of intercompany eliminations.

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.

In addition, leveraging on its product and distribution expertise, AXA France has developed an Employee Benefit offer internationally to individuals, corporates, and other institutions.

1.2.1.2 New product initiatives

In Life & Health, AXA France has expanded its financial offering in the context of the Green Industry Law and its product offering in the context of the Shared Value Law. AXA France has consequently renewed its offers of Mandate Management (Wealth Management), Managed Investments (for the general public), and Horizon Management (Retirement Savings Enterprise products). In these latter offerings, three non-listed assets funds (financing of the real economy and environmental and social transitions) are now available, including private debt, a new asset class, since 2024. Simultaneously, AXA France has reaffirmed its commitment to society and its clients (*e.g.*, strengthening of guarantees and financial education services) while continuing its innovation in structured products. This commitment is also evident in the Protection sector with the launch of the "Family Assistance" guarantee, included for all new subscriptions.

As a committed insurer for society, AXA France has launched an innovative and inclusive product, "*Mon Pack Entrepreneur*" specifically designed for micro-entrepreneurs. This product combines several essential guarantees, such as property damage, professional liability, legal protection, and daily allowances, within a single contract. Moreover, AXA France has developed the offer "My Moto" to better catch clients' needs. Additionally, Direct Assurance developed an inclusive insurance in 2024, which facilitated access to insurance through the payment of the deductible in three installments with no fees. In terms of technology, the launch of the "YouDrive" device has enabled numerous clients to benefit from a more advantageous rate with the possibility of reducing their premiums by 50%.

AXA France also has launched the "*Mission Prévention*" to protect its professional clients and businesses by anticipating current and future risks to offer proactive and tailored protection.

Lastly, within the Credit & Lifestyle Protection (CLP) business, In collaboration with one of its partners, a predictive AI model (2024 French "*Trophées de l'Assurance*" award for Technological Innovation) has been deployed to further optimize and simplify the claims management process to better support our customers. In addition, Care Cover benefit was approved as an add-on to our *MPPI* products in France.

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 Capital Plan", a new Unit-Linked single premium product;
- in Germany, AXA launched new Unit-Linked offers: a single premium product "InvestNow" based on a building block approach offering customizable solution along with a regular premium offer "JustInvest" with access to more than 100 funds including exchange traded funds and sustainable funds selection in the product line "JustGreenInvest";
- in Belgium, AXA re-entered the Individual savings market with a new flexible and hybrid product allowing both accumulation and decumulation. In Health, AXA launched "Ambu CareFlex" consisting in a product for outpatient care offering extra-legal customizable benefits through a flexible plan of an employer;
- in Italy, AXA launched "*Progetto Rendimento*", a single premium General Account saving product offering capital safety and regular growth over time as well as "*Più Autonomia*", an affordable Long-term care solution for 50-70-year-old persons, with fixed duration until 85 and low entry level. In Property & Casualty, Quixa launched "Van & Job" the first insurance product dedicated to micro-businesses in Italy offering both Motor and business activity insurance coverage into one single contract.

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.

1.2.3 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:

- working with clients to address their Generative Artificial Intelligence (Gen AI) needs, AXA XL introduced a new endorsement to its Cyber insurance coverage that specifically addresses risks associated with developing Gen AI models, including data poisoning, usage rights infringement, and regulatory violations, enabling businesses to leverage Gen AI while mitigating potential liabilities;
- supporting clients on their energy transition journeys, AXA XL launched its global Energy Transition offering, drawing on the capabilities of AXA Group, and its in-house underwriting and risk consulting expertise to provide innovative insurance products and solutions;
- enabling conservation projects *via* debt conversion, AXA XL's Political Risk, Credit & Bond team provided credit insurance protection to the Government of The Bahamas, allowing the country to expand its commitments to safeguard vital habitats within the largest Marine Protected Areas in the Caribbean region.

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), Philippines (Property & Casualty and Life & Health), Thailand (Life & Health), and Indonesia (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, Colombia, Brazil, Türkiye, Morocco, Egypt and Nigeria 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 medical assets and the insurance offer 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, the digital assistant that, 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 launched new critical illness products as well as enhancing Savings products offering flexibility to modify policy terms based upon changing customer needs. In Japan the launch of a "Unit-Linked Annuity" product empowering policyholders to plan for a comfortable retirement while insuring for death and major illnesses. In Asia emerging markets, AXA launched endowment products in Thailand, Indonesia and the Philippines to cater to customer needs and offered the first multiple critical illness product in the Philippines. In South Korea, AXA introduced "AXA MS-Cancer", an enhanced insurance product specifically designed for seniors. In China, AXA continues developing solutions specifically oriented to electric vehicles in line with market development while diversifying its portfolio by transforming the product offering in Non-Motor.

In Africa & EME-LATAM, in Commercial lines, AXA launched Environmental Liability products in Colombia and Mexico in collaboration with AXA XL. In Türkiye a "Fast Claim Assessment" system was implemented, leveraging technology to digitize and streamline the claim process to enhance customer experience. In Brazil, a customer-centric approach to claims management was adopted to strengthen broker relationships resulting in an increase of claims closing ratio.

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, 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 operated 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 Egypt, AXA and Post for Investment ("PFI"), the investment arm of Egypt Post, have decided to establish the first micro-insurance company in Egypt with an ambitious goal to reach 12 million customers within the first decade of operation.

1.2.5 AXA Investment Managers

AXA Investment Managers ("AXA IM") is a leading global asset management firm offering a comprehensive range of investment opportunities across alternative and traditional asset classes, as well as multi-manager solutions.

AXA IM is committed to delivering strong investment performance and sustainable growth by expanding product and solution offerings, broadening its client base, and enhancing its global reach. Key business developments in 2024 included:

- AXA IM Alts advanced in the private equity sector and expanded its global debt platform into mid-market direct lending with the full acquisition of the European firm CAPZA and successfully raised over €2.3 billion for its Significant Risk Transfer (SRT) strategy;
- AXA IM Prime strengthened its global capital solutions leadership with the acquisition of W Capital Partners, a US-based private equity firm specializing in General Partner (GP)-led and direct secondary investments;
- AXA IM Core continued to grow its ETF (Exchange Traded Funds) platform, now managing $3 billion in assets.

As a responsible asset manager, AXA IM remains dedicated to achieving net-zero emissions as both a business and investor by 2050. The 2024 index AXA IM for Progress Monitor demonstrated measurable reductions in the carbon intensity of the corporate portfolio and continued progress in real estate decarbonization efforts. AXA IM actively directs investments towards natural capital solutions while engaging with companies on environmental issues, making steady progress toward interim climate goals.

AXA IM continued to focus on enhancing operational efficiency and delivering exceptional client service by adopting innovative technologies notably blockchain-based market initiatives using the Banque de France's tokenized cash infrastructure and optimizing internal processes leveraging on AI tools Integration.

On December 21, 2024, AXA announced that it has entered into a Share Purchase Agreement with BNP Paribas Cardif for the sale of AXA IM.

1.2.6 Transversal & Other

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

AXA Assistance provides customer-focused services in four business lines: vehicle, travel, health, and home. Through its operating subsidiaries, it offers Travel insurance and Assistance services across the world, helping customers in emergencies and daily situations.

In 2024, AXA Assistance continued its transformation by enhancing its distribution capabilities and introducing innovative products:

- AXA Multilink Platform: a new B2B2C orchestration platform enabling multi-product, multi-country, and multi-carrier solutions for large corporates *via* a single API (Application Programming Interface) integration;
- Mobility Virtual Payment Card: a digital payment card for seamless mobility, enabling instant payments for public transport, taxis, trains, or rental cars in the Motor business line;
- Parametric Insurance: a product enabling yield guarantees for Home insurance customers investing in solar panels;
- New offers in Travel: a Parametric flight delay product and an eSim card for enhanced travel experiences.

1.3 Human Capital

Salaried employees *(full time equivalent)*	At December 31, 2024 [a]	At December 31, 2023 restated [a]	At December 31, 2022 restated [a][b]
France [c]	**17,777**	**17,834**	**17,013**
Europe	**30,002**	**29,962**	**28,840**
Of which Switzerland	*4,363*	*4,305*	*4,159*
Of which Germany	*7,904*	*7,883*	*8,177*
Of which Belgium & Luxembourg	*3,317*	*3,243*	*3,243*
Of which United Kingdom & Ireland [d]	*10,079*	*10,226*	*9,275*
Of which Spain	*2,475*	*2,443*	*2,194*
Of which Italy	*1,799*	*1,800*	*1,726*
AXA XL [e]	**10,273**	**9,916**	**9,317**
Asia, Africa & EME-LATAM	**28,542**	**27,096**	**25,686**
Of which Japan	*9,432*	*9,365*	*9,263*
Of which Hong Kong	*1,724*	*1,667*	*1,662*
Of which China [f]	*2,560*	*2,714*	*2,811*
Of which South Korea	*1,593*	*1,607*	*1,612*
Of which Mexico [g]	*4,144*	*4,006*	*3,903*
Of which Colombia	*4,267*	*4,208*	*2,818*
Of which Turkey	*1,097*	*1,039*	*780*
Of which Egypt [h]	*1,011*	-	-
Asset Management	**-**	**-**	**-**
Transversal & Other	**13,446**	**13,061**	**12,963**
Of which Group Management Services	*1,217*	*1,182*	*1,127*
Of which AXA Group Operations and AXA Global Business Services [i]	*5,100*	*4,546*	*4,469*
Of which AXA Assistance [i]	*7,027*	*7,231*	*7,255*
TOTAL	**100,041**	**97,869**	**93,819**

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

*(a) **(i)** Following the announcement on August 1, 2024 that AXA had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (AXA IM) to BNP Paribas, AXA IM operations have been classified as discontinued, hence the FTEs presented above are excluding AXA IM, **(ii)** including sales agents in Japan, and **(iii)** scope adjustments in UK & Ireland including employees on maternity and long-term sick leaves.*
*(b) Reclassification of **(i)** Luxembourg (previously reported as part of International), **(ii)** AXA Life Europe (previously reported as part of Transversal & Central Holdings).*
(c) In 2024, employees of AXA France voluntarily enrolled in the "Engagé pour secourir" 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.
(d) In 2024, the decrease in UK & Ireland of 147 FTEs is mainly driven by the optimization efforts.
(e) In 2024, the increase of 357 FTEs at AXA XL is mainly from growth initiatives and ramp up of offshore resources.
(f) In 2024, the decrease of 154 FTEs in China is driven by optimization efforts.
(g) In 2024, the increase of 138 FTEs in Mexico is mainly driven by creation of new structures for customer support, marketing, and quality control.
(h) In 2024, the increase of 1,011 FTEs in Egypt is the result of its first consolidation.
(i) In 2024, the increase of 554 FTEs is mainly from the support of business growth in AXA Global Business Services and an increased hiring in nearshore locations in AXA Group Operations.
(j) In 2024, the decrease of 204 FTEs in AXA Assistance is mainly driven by 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. 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 Underlying Earnings Per Share, 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 €2.15 per share for the 2024 fiscal year will be proposed to the Shareholders' Meeting to be held on April 24, 2025.

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 Underlying Earnings Per Share (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)*
2020	3,458	2,418,389,408	1.43	1.43	1.43
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 [(a)]	2,214,797,873	2.15	2.15	2.15

(a) Based on the number of shares making up the share capital on December 31, 2024. Final proposal to be submitted to the Shareholders' Meeting to be held on April 24, 2025.

(b) The gross amount of dividends was subject to withholding tax at a rate of 30%. 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., €0.57 per share for fiscal year 2020, €0.62 per share for fiscal year 2021, €0.68 per share for fiscal year 2022, €0.792 per share for fiscal year 2023 and €0.86 per share for fiscal year 2024). 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	February 25, 2025	A+	AA-	Positive	A+	A-1+
Moody's Investors Service	October 18, 2024	Aa3	Aa3	Positive	A1	P-1
A.M. Best Rating Services	October 2, 2024	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.

The 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	Scores & ratings
S&P Global **"*Corporate Sustainability Assessment*" (CSA) ranking** [(a)]	87/100 *Percentile ranking*: 98th
Moody's Analytics	68/100 – Sector average score: 48
FTSE ESG	4.3/5
Sustainalytics	*ESG Risk Rating*: 16.3 – Low risk [(b)]
CDP	B
MSCI	AAA
EcoVadis	73/100 (EcoVadis Gold medal) *Percentile ranking*: 96th

(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). Results as of October 21st, 2024.

(b) For more information on the ESG Risk Rating ranking of AXA Group, please refer to Sustainalytics' website: https://www.sustainalytics.com/esg-rating/axa-sa/1007999484.

1.5.3 Further information regarding extra-financial ratings providers

S&P Global. 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/esg/csa/about/

Moody's Analytics. Formerly known as Vigeo Eiris, Moody's Analytics is an extra-financial rating agency. Its methodology leverages a number of sustainability criteria based on international standards. AXA is included in indices that use Moody's Analytics data, including Euronext Indices.
www.moodys.com/esg

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, material ESG issues, and controversies.
https://www.sustainalytics.com/esg-ratings/

CDP (formerly known as the Carbon Disclosure Project) works with companies and governments to disclose their environmental impacts through its annual questionnaire, thus helping investors, policymakers, and other stakeholders make informed decisions considering challenges related to climate change, deforestation, and sustainable water management.
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, focusing on both 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. It assigns scores based on environmental, social, and governance (ESG) criteria to help businesses manage notably supply chain risks.
https://ecovadis.com/suppliers/

2 Activity report and capital management

2.1 Operating highlights 24

2.1.1 New strategic plan “Unlock the Future” 24
2.1.2 Significant transactions 24
2.1.3 Capital/debt operations 26

2.2 Market environment 28

2.2.1 Financial Market Conditions 28
2.2.2 Market Conditions 30

2.3 Activity report 34

2.3.1 Activity and Earnings Indicators 34
2.3.2 Underlying Earnings and net income Group share 36
2.3.3 Alternative Performance Measures 39
2.3.4 Commentary on Group Earnings 40
2.3.5 Shareholders’ equity Group share 45
2.3.6 Solvency information 45
2.3.7 Shareholder value 46

2.4 Liquidity and capital resources 47

2.4.1 Liquidity sources and needs for Group operating entities 47
2.4.2 Liquidity position 48
2.4.3 Uses of funds 49
2.4.4 Impact of regulatory requirements 50
2.4.5 Group capital management objectives 52

2.5 Events subsequent to December 31, 2024 53

2.6 Outlook 54

2.1 Operating highlights

2.1.1 New strategic plan *"Unlock the Future"*

AXA announced its 2024-2026 strategy, setting ambitious new financial targets

On February 22, 2024, AXA published its strategic plan *"Unlock the Future"* and its key financial targets for 2024-2026.

The new plan is focused on growing and strengthening AXA's core businesses, with continued disciplined execution, following strong delivery of *"Driving Progress 2023"* (1).

The main financial targets for 2024-2026 are the following:

- Underlying Earnings Per Share CAGR (2) 2023-2026E between 6% and 8%;
- Underlying Return On Equity between 14% and 16% over 2024E to 2026E;
- over €21 billion cumulative organic cash upstream over 2024E to 2026E.

AXA also announced its new capital management policy (3) targeting a total payout ratio (4) target of 75% of Underlying Earnings Per Share, comprising a 60% dividend payout ratio and an additional 15% *via* annual share buy-back (5), and with dividend per share to be at least equal to prior year.

2.1.2 Significant transactions

AXA announced an agreement terminating the sale of a closed life and pensions portfolio at AXA Germany, as well as a reinsurance agreement for an in-force savings portfolio concluded by AXA Life Europe

On May 2, 2024, AXA announced that it had mutually agreed with Athora to terminate the sale agreement related to the purchase of a closed life and pensions portfolio from AXA Germany, which was initially communicated on July 14, 2022. AXA will retain this portfolio, which is well capitalized, and duration matched, as well as its associated earnings. The termination was expected to have no impact on the financial targets announced by the Group as part of its strategic plan, *"Unlock the Future"*.

Separately, AXA Group also announced that its subsidiary AXA Life Europe (6) had entered into a reinsurance agreement (7) with New Reinsurance Company (8) that covers ca. €3 billion of Variable Annuity reserves (9). This transaction was expected to result in a reduction in Underlying Earnings of ca. €20 million *per annum* from 2024 onwards. Following the announcement, a €0.2 billion share buyback was completed to offset the earnings dilution related to the reinsurance agreement. The transaction, including the corresponding share buyback, was expected to have a ca. -1 point impact on AXA Group's Solvency II ratio (10).

(1) For additional details, please refer to the AXA Group's press release "AXA announces its 2024-2026 strategy, setting ambitious new financial targets" published on February 22, 2024 on AXA's website.

(2) Compounded Annual Growth Rate; period-to-period results may vary.

(3) Subject to 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 considering AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic environment.

(4) Payout based on Underlying Earnings Per Share.

(5) Annual share buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and stock-based compensation.

(6) AXA Life Europe, an Irish entity, manages a portfolio of Variable Annuity products primarily sold in Germany. It has been closed to new business since 2017.

(7) The reinsurance agreement provides cover for all risks of AXA Life Europe's portfolio during the accumulation phase, excluding only expenses relating to the management of the portfolio of AXA Life Europe. Longevity risk during the decumulation phase is excluded from the scope of this agreement.

(8) New Reinsurance Company Ltd, a Swiss entity, is a subsidiary of Munich Re and a member of the Munich Re Group.

(9) Amount as of full year 2023.

(10) As of half year 2024.

AXA entered into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas

On August 1, 2024, AXA announced that it had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers ("AXA IM") to BNP Paribas for cash proceeds (1) of €5.1 billion. In addition, AXA would receive €0.3 billion consideration from the sale of Select (2) to AXA IM prior to the closing of the proposed transaction. The total estimated transaction value was expected to be €5.4 billion, representing a multiple of 15x 2023 earnings. Under the terms of the proposed transaction, AXA and BNP Paribas would also enter into a long-term strategic partnership under which BNP Paribas would provide investment management services to AXA. The combination of AXA Investment Managers and BNP Paribas would create a leading European asset manager, with total assets under management of €1.5 trillion (3).

Following the completion of the information-consultation procedure with the employee representative bodies of both AXA and BNP Paribas, AXA announced on December 21, 2024, that it had entered into a Share Purchase Agreement with BNP Paribas in relation to the transaction. The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place around the end of the second quarter of 2025.

In FY24, AXA IM has been classified as "discontinued operations" in AXA's Consolidated Financial Statements and AXA will continue to account for the contribution of AXA IM to the Group's Underlying Earnings until the expected completion of the sale. Upon completion, the transaction is expected to result in **(i)** a reduction in Underlying Earnings of ca. €0.4 billion on an annualized basis for the Group and **(ii)** an estimated one-off Net income gain of €2.2 billion. AXA intends to offset the earnings dilution from the transaction with a share buyback of €3.8 billion, to be launched following the closing of the transaction. The transaction and the associated share buyback are expected to have a neutral impact on AXA's Solvency II ratio. The transaction is expected to have no material impact on the key financial targets (4) that were communicated as part of the *"Unlock the Future"* plan.

AXA expands its Retail P&C operations in Italy with the acquisition of Nobis Group

On August 1, 2024, AXA announced that it had entered into an agreement to acquire Gruppo Nobis ("Nobis"). Nobis is a predominantly Retail P&C insurance company in Italy, benefiting from a well-diversified distribution network, that includes multi-tied agents and car dealer partnerships. Nobis reported (5) €0.5 billion of gross written premiums and net income of €35 million in 2023. Under the terms of the transaction, the upfront consideration for the acquisition would amount to €423 million, with a potential earn-out (6) of up to €55 million. Based on the full consideration, the price-to-earnings multiple was ca. 11x, including expected synergies. Upon closing, the transaction was expected to result in an impact of -1 point on AXA Group's Solvency II ratio. The acquisition would further diversify AXA's distribution channels, particularly through long-term agreements with car dealerships within the Nobis network, supporting profitable growth. By leveraging Nobis' network and expertise, AXA Italy expected to improve its market position in P&C from #5 to #4, gaining ca. 1 point of market share.

The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place before the end of the first half of 2025.

(1) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group (67% by AXA SA and 31% by other AXA entities), subject to price adjustment mechanisms.

(2) Select (formerly named "Architas") is 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.

(3) As of December 31, 2023, based on companies' financial disclosures.

(4) Underlying Earnings Per Share CAGR 2023-2026E between 6% and 8%, Underlying Return On Equity between 14% and 16% over 2024E to 2026E, over €21 billion cumulative organic cash upstream over 2024E to 2026E.

(5) Under IFRS.

(6) The earn-out payments are conditional on the achievement of revenue targets, over the five-year period after closing of the transaction.

2.1.3 Capital/debt operations

AXA announced the successful placement of €1.5 billion Restricted Tier 1 Notes

On January 10, 2024, AXA announced that it had successfully completed the placement of €1.5 billion of Reg S perpetual deeply subordinated notes (the "Notes") with institutional investors. The Notes qualify as Restricted Tier 1 capital under Solvency II. Investor demand for the issuance was strong with a book subscribed more than 5 times.

The initial fixed rate was set at 6.375% *per annum* until the end of a 6-month call window period (ending on January 16, 2034), when the interest rate will reset every five years thereafter at the prevailing Euro 5-year Mid Swap rate plus a margin of 384.1 basis points. In line with the Solvency II requirements, the Notes feature a loss absorption mechanism in the form of a write-down (1) of the nominal amount of the Notes if 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 Notes were rated BBB+ by Standard & Poor's and Baa1(hyb) by Moody's. They are eligible to be treated as capital from a regulatory and rating agencies' perspective within applicable limits.

This issuance was part of AXA Group's funding plan for 2024 and the proceeds were to be used for general corporate purposes, including the refinancing of part of AXA Group's outstanding debt.

The settlement of the Notes took place on January 16, 2024.

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to €1.8 billion

On February 23, 2024, AXA entered into a share repurchase agreement with an investment services provider, whereby AXA was initially to buy back its own shares for a maximum amount of €1.6 billion, reflecting:

- €1.1 billion share buy-back, in line with its new capital management policy, as announced on February 22, 2024;
- €0.5 billion anti-dilutive share buy-back related to the reinsurance agreement for an in-force savings portfolio at AXA France, as announced on December 20, 2023.

Under the initial share repurchase agreement (4) signed on February 23, 2024, shares were bought back commencing on February 26, 2024, and the execution of the share buy-back initially was expected to be completed by August 5, 2024, at the latest.

On May 7, 2024, AXA announced an amendment to the initial share repurchase agreement with the investment services provider, to increase by €0.2 billion to €1.8 billion the maximum amount of its own shares that AXA would buy back. The amendment also extended the end of the purchase period from August 5 to August 30, 2024. This amendment reflected the €0.2 billion anti-dilutive share buy-back program relating to the execution of the reinsurance agreement between AXA Life Europe and New Reinsurance Company, as announced on May 2, 2024.

The share buy-back program, as amended, was completed on June 13, 2024, for an amount of €1.8 billion (5), having been carried out in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization (6). On each day during the purchase period, the price per share paid by AXA (7) was determined based on the volume-weighted average share price.

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

(1) With discretionary reinstatement subject to conditions as further described in the Prospectus dated January 10, 2024.
(2) As determined under Solvency II.
(3) Either at AXA Group level or at AXA SA solo level. AXA SA expected, at the time of the announcement, to transition the calculation of its Solo Solvency II ratio from the Solvency II standard formula to the AXA Group's Internal Model by the end of 2024, subject to prior approval by the ACPR. Such approval was obtained in December 2024.
(4) On February 23, 2024, it was indicated that the up to €1.6 billion share buy-back program would be executed in addition to any other potential anti-dilutive share buy-back.
(5) AXA bought back its own shares for an exact amount of €1,799,999,979.81.
(6) The Shareholders' Annual General Meeting authorization granted on April 27, 2023, or on April 23, 2024, as applicable.
(7) The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.

AXA announced cash tender offers for two series of subordinated notes

On February 26, 2024, AXA announced an all-cash tender offer for each of the following two series of AXA SA subordinated notes:

- GB£350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on July 6, 2006 (1); and
- GB£723,925,000 Undated Deeply Subordinated Resettable Notes issued on November 7, 2014 (2).

The tender offers expired at 5:00 p.m., Central European time, on March 4, 2024. 91% of the GB£350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on July 6, 2006 were tendered, as were 95% of the GB£723,925,000 Undated Deeply Subordinated Resettable Notes issued on November 7, 2014.

The transaction was part of AXA Group's active management of its debt structure and will allow AXA to further optimize its capital base.

AXA announced the placement of €750 million senior notes due 2034

On May 29, 2024, AXA announced the placement of €750 million of Reg S senior unsecured notes due 2034 (the "Notes") with institutional investors. The settlement of the Notes took place on May 31, 2024.

The Notes have a fixed annual coupon of 3.375% and were rated A+ by Standard & Poor's and A1 by Moody's.

The issuance was part of AXA Group's funding plan for 2024 and the proceeds were to be used for general corporate purposes, including the refinancing of part of AXA Group's outstanding debt. Over the period 2024 to 2026, the Group intends to maintain a stable debt stock. (3) .

Shareplan 2024

On September 11, 2024, 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 2024"). 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. More than 26,000 employees in 40 countries, representing approximately 22% of eligible employees, subscribed to Shareplan 2024 and invested in AXA shares on preferred terms.

The aggregate proceeds from the offering amounted to approximately €400 million, corresponding to close to 13 million newly issued shares, subscribed at a price of €28.10 for the Classic offer and €32.87 for the Guarantee Plus offer. This offering increased the total number of outstanding AXA shares to 2,213,481,878 as of December 5, 2024. Following Shareplan 2024, AXA's employees held 4.32% of the AXA share capital and 5.83% of the voting rights.

In order to eliminate any associated dilutive effect, AXA bought back its own shares for cancellation for a maximum amount of €452,200,000, in accordance with the terms of its share repurchase program (4).

(1) Fixed rate of 6.6862% until the first call date on July 6, 2026.
(2) Fixed rate of 5.453% until the first call date on March 4, 2026.
(3) Please refer to the AXA Group's press release "AXA announces its 2024-2026 strategy, setting ambitious new financial targets" published on February 22, 2024.
(4) The AXA share repurchase program has been authorized by the General Shareholders' Meeting of April 23, 2024.

2.2 Market environment

2.2.1 Financial Market Conditions

2.2.1.1 Stock markets

(main indices, in pts)	December 31, 2024	December 31, 2024/ December 31, 2023	December 31, 2023	December 31, 2023/ December 31, 2022
CAC 40	7,381	-2%	7,543	17%
Eurostoxx 50	4,896	8%	4,521	19%
FTSE 100	8,173	6%	7,733	4%
Nikkei	39,895	19%	33,464	28%
S&P 500	5,882	23%	4,770	24%
MSCI World	3,708	17%	3,169	22%
MSCI Emerging	1,075	5%	1,024	7%

Source: Bloomberg.

Despite ongoing geopolitical uncertainty, global equity markets continued to benefit from strong momentum in 2024, supported by strong corporate earnings, decreasing inflation and loosening of monetary policies, although the performance was uneven across geographies.

The MSCI global equity index posted another strong year of gains with an increase of 17%, following a 22% increase in the previous year.

In the United States, the S&P 500 index witnessed another strong year posting a growth of 23%. The year saw some sector rotation, but technology stocks continued to perform strongly. Moreover, the appreciation was broadly even across the year and further gains occurred after the presidential elections.

In Europe, markets rose in early 2024, but flatlined from Q2 as economic growth slowed down. The Eurostoxx 50 index posted gains of just 8% over the year compared to a 19% in 2023. In France, the CAC 40 underperformed other markets as stocks suffered from the political and fiscal uncertainty following the mid-year elections. The French index fell by 2% by end of 2024 compared to the 17% gain in 2023. In the United Kingdom, the FTSE 100 index rose by 6% compared to a 4% in 2023 following the election of the new Labour government which introduced a new budget marked by fiscal loosening.

In Asia, Japan's stock markets posted gains of 19% across 2024 boosted by the sharp depreciation of the Yen, which increased overseas sales and earnings.

2.2.1.2 Bond markets

(Government bonds in % or basis points (bps))	December 31, 2024	December 31, 2024/ December 31, 2023	December 31, 2023	December 31, 2023/ December 31, 2022
10Y French bond	3.20%	+64 bps	2.56%	-56 bps
10Y German bond	2.37%	+34 bps	2.02%	-55 bps
10Y Swiss bond	0.33%	-38 bps	0.70%	-92 bps
10Y Italian bond	3.52%	-18 bps	3.70%	-102 bps
10Y UK bond	4.57%	+103 bps	3.54%	-14 bps
10Y Japanese bond	1.10%	+49 bps	0.61%	+19 bps
10Y US bond	4.57%	+69 bps	3.88%	0 bps

Source: Bloomberg.

Bond markets have had different yield evolutions over 2024 across the United States, Europe, and Asia.

In the United States, yields dipped to a low of 3.62% following a 50 bps rate cut in September. However, the combination of a stronger economy, inflation and the results of November's presidential elections saw yields rise, finishing the year at 4.57%.

In Europe, German yields softened in early H2 2024, reflecting an economic contraction. However, this was reversed later in the year as a result of political uncertainty, finishing the year at 2.37% up 34 bps. This occurred despite the expectations of an accelerated monetary policy easing by the European Central Bank. French OAT yields rose by 64 bps to 3.20% in response to political and fiscal uncertainty, while Italian BTP yields fell by 18 bps to 3.52%. The UK gilt yields rose by 103 bps to 4.57% by year-end due to fiscal uncertainty.

In Japan, increasing confidence that the country has overcome its deflationary battle saw the Bank of Japan raise the policy rate and signal further tightening ahead. Hence, the Japanese 10-year rose by 49 bps, finishing the year at 1.10%.

Corporate spreads continued to tighten through 2024 across jurisdictions. In the United States, spreads have continued to narrow to their tightest levels since 2007, below post-pandemic levels. European credit spreads have also narrowed sharply following a significant correction last year.

2.2.1.3 Exchange rates

	End of Period Exchange rate		Average Exchange rate	
(for €1)	December 31, 2024	December 31, 2024/ December 31, 2023	December 31, 2024	December 31, 2024/ December 31, 2023
US Dollar	1.04	-6%	1.08	0%
British Pound Sterling	0.83	-5%	0.85	-3%
Swiss Franc	0.94	1%	0.95	-2%
Japanese Yen	163	4%	164	8%

Source: WM/Refinitiv.

The US Dollar had been relatively steady against a basket of currencies through most of 2024. However, starting at the end of September, it posted significant gains against most currencies thanks to a combination of a resilient economic momentum, a revision of interest rate expectations and the presidential elections.

The Euro came under pressure as weaker growth and fading inflation allowed the ECB to ease policy at a faster pace. The Euro fell by 6% and closed 2024 at USD 1.04. It also fell by 5% against the British Pound Sterling (to GBB 0.83), which remained supported by expectations of reduced monetary loosening from the Bank of England. However, it gained 4% against the Japanese Yen (to JPY 163), which remained weak given expectations of only limited rate hikes from the Bank of Japan.

2.2.2 Market Conditions

2.2.2.1 Insurance activities

Main developed markets

In **France**, the savings insurance market was up by 14% compared to the previous year, with premiums reaching €173 billion. This growth was fueled by a positive trend in both Unit-Linked (+8%) and General Account (+17%) products. The share of Unit-Linked products slightly decreased compared to the previous year, standing at +38% (40% in 2023). In a context of economic, fiscal and political uncertainty as well as a stagnant real estate market, the saving ratio increased, supporting net flows in the Life insurance market. The level of surrenders decreased compared to the previous year in General Account funds, despite the "Livret A" rate being maintained at 3%, partially offset by an increase in Unit-Linked surrenders. The Protection and complementary Health insurance market witnessed medical inflation that the market partly absorbed through an average tariff increase of 8% in 2024. The rising cost and frequency of claims have both been accentuated. In addition, political uncertainty around the budget for the French welfare system (the *Sécurité Sociale*) led some insurers to foresee that the decrease in the share of medical expenses reimbursed by the *Sécurité Sociale* would result in further tariff increases. In 2024, the Property & Casualty market witnessed an increase in claims in the Motor business notably due to driver behavior as well as repair costs. Several natural catastrophes marked the year, such as overseas cyclones Belal (c. €0.1 billion) and Chido (c. €0.65 - €0.8 billion), as well as numerous floods (c. €0.35 - €0.42 billion), including those resulting from the Kirk depression.

In **Europe** (excluding France), Property & Casualty insurance markets faced economic challenges such as rising repair costs supported by persistent but moderating inflation along with evolving risks such as climate change. Insurance markets have been impacted by less severe but multiple weather events mainly from hailstorms and floods across most geographies. Insurers are responding by implementing pricing measures and reshaping product offerings as well as risk management practices. In Life & Savings, European markets are recovering from last year's challenging macroeconomic environment but are still affected by modest growth as well as economic and political uncertainties. In Health, European private insurers are facing an ageing population, claims cost inflation and strains on national healthcare systems, leading to the implementation of progressive price increases. In the meantime, private health insurance providers are focusing on digital transformation, including care pathway management and developing wellness benefits to meet changing consumer expectations.

In **Japan**, the Life insurance market grew by 5% in terms of gross written premium, mainly from strong sales of traditional GA savings products as policyholders benefited from higher guarantees being offered as a result of the increase in interest rates in Japan. The net income of major insurers was driven by a better investment income from a favorable Japanese equity market performance. The Property & Casualty insurance market improved by 3% in terms of gross written premiums, driven by price increases in Motor and Fire insurance.

In **Hong Kong**, Life gross written premiums increased by 8%. New business recorded significant growth of 16% derived from non-Linked individual business. New business from Mainland China Visitors slightly decreased compared with 2023, representing 28% of total Individual business. The Property & Casualty insurance market remained stable.

The **United States Property insurance market** rates have risen, although at a slower pace in 2024, with strict underwriting across capacity deployment, risk selection, and terms and conditions. However, the increased frequency of Nat Cat events, particularly secondary perils, along with rising reinsurance costs and economic inflation that drove up construction costs, have adversely impacted the market.

Overall, **the United States Casualty insurance market** continues to experience rate increases due to loss trends. However, elevated casualty claims due to social inflation have impacted underwriting margins and reserves.

The **Reinsurance market** remains well-capitalized, with companies successfully raising capital to support growth initiatives. The property reinsurance market has experienced increased rates and attachment points, resulting in improved margins. The realignment of property catastrophe risk has allowed reinsurers to limit their losses despite active weather patterns. Strong underwriting performance along with improved Investment returns have helped mitigate adverse prior year reserves development reported in US casualty business.

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 3% driven by higher sales of G/A Saving products benefiting from higher yields. Philippines volumes grew by 16% mainly driven by single premium products sales in main channels. China observed the continued expansion of Health. Life insurance markets continued to mature, shifting away from pricing wars to focus on customer needs with rapid development of participating products, while governments and regulatory authorities have also issued a series of policies to guide market players into reducing costs and increasing efficiency. 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 saw 18% growth, where Property & Casualty benefited from market-wide price increases in Motor to mitigate inflation. Life insurance growth was driven by sales of Unit-Linked products while Health insurance growth was mainly driven by price increases;
- in Türkiye, the Property & Casualty market grew by 67%, mainly driven by high 44% inflation. Excluding inflation, the growth was mainly linked to higher volumes in the Motor business. The Health segment grew by 97% driven by significant price increases driven by strong inflation as well as higher volumes following increased awareness; and
- the Colombian insurance market grew by 8%, primarily from mandatory accident insurance in P&C Protection business, Individual Life insurance, and Workers' Compensation, despite a slowdown of the banking sector, partly offset by the Motor business due to lower new car sales.

Rankings and market shares

		Property & Casualty		Life		
		Ranking	Market share *(%)*	Ranking	Market share *(%)*	Sources
Main Developed Markets	France	2	13.2	3	8.3	*France Assureurs* as of December 31, 2024.
	Switzerland	1	13.4	4	8.9	Market share based on statutory premiums and market estimations by SIA (Swiss Insurance Association) figures as of February 5, 2025.
	Germany	4	6.1	7	3.5	GDV (German association of Insurance companies) as of December 31, 2023.
	Belgium	1	17	5	7.9	Assuralia (Belgium Professional Union of Insurance companies) based on gross written premium as of September 30, 2024, extrapolated to December 31, 2024.
	United Kingdom	6	6.9	n/a	n/a	UK General Insurance: Competitor Analytics 2023, Global Data, as of December 31, 2023.
	Ireland	1	19.2	n/a	n/a	Insurance Ireland P&C Statistics 2023 as of December 31, 2023.
	Spain	4	6.0	6	3.2	Spanish Association of Insurance Companies. ICEA as of December 31, 2024.
	Italy	4	6.1	9	2.8	*Associazione Nazionale Imprese Assicuratrici* (ANIA) as of December 31, 2023.
	Japan	13	0.6	10	4.2	Disclosed financial reports (excluding Kampo Life) for the 12 months ended September 30, 2024.
	Hong Kong	1	9.6	8	5.3	Insurance Authority statistics based on gross written premiums as of September 30, 2024.
	XL Insurance in the United States	15	1.6	n/a	n/a	AM Best 2023 as of December 31, 2023 - Bestlink the US Commercial Group Ranking
	XL Reinsurance worldwide	17	1.4	n/a	n/a	AM Best 2022 as of December 31, 2022. (Ranked by unaffiliated gross premium written for non-life reinsurance market). Market share calculated based on the premiums of Top 50 global companies
Main Emerging Markets	Thailand	14	2.3	5	7.1	TGIA (Thai General Insurance Association) as of December 31, 2024, and TLAA (Thai Life Assurance Association) as of December 31, 2024.
	Indonesia	n/a	n/a	4	8.7	Based on AAJI report for Weighted New Business Premiums as of September 30, 2024.
	Philippines	12	2.6	6	7.5	Life Insurance Commission, measured on life total premium income as of June 30, 2024 and P&C gross written premiums as of September 30, 2024.
	China	n/a	0.4	n/a	n/a	NFRA (National Financial Regulatory Administration) as of December 31, 2024 [(a)].
	Mexico	3	8.1	11	1.7	AMIS (*Asociación Mexicana de Instituciones de Seguros*) as of September 30, 2024.
	Brazil	16	1.7	n/a	n/a	SUSEP (*Superintendência de Seguros Privados*) as of October 31, 2024.
	Colombia	3	9.5	10	0.9	Fasecolda as of November 30, 2024
	Türkiye	4	8.0	n/a	n/a	Insurers association as of November 30, 2024

(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.

2.2.2.2 Asset Management activities

In 2024, after battling inflation for two years, major central banks began lowering interest rates. Although inflation was still above target, the expectation of lower rates boosted equity markets and attracted more investment in equity ETFs. Growing excitement around artificial intelligence also contributed to this success, with the S&P 500 rising 23% by the end of the year. However, confidence in significant rate cuts from the US Federal Reserve decreased due to resilient growth and sticky inflation. Meanwhile, the European Central Bank's lower rate strategy remained steady, resulting in strong investments in euro credit. This positive economic environment and moderating inflation also boosted interest in high yield investments. The credit asset class performed well too, with most sectors yielding better returns than government bonds. High yield credit was particularly strong, achieving over 8% returns in both US dollar and Euro markets.

Private debt remains a notable alternative strategy within the alternative assets sphere, continuing to provide appealing returns for investors. Conversely, the real estate and infrastructure markets continued to experience value adjustments during the first half of 2024 – in line with their usual valuation lag; however, the more accommodative central bank policy allowed for values to stabilize in the second half of the year.

2.3 Activity report

2.3.1 Activity and Earnings Indicators

2.3.1.1 Activity indicators

(in Euro millions, except percentages)	December 31, 2024	December 31, 2023	December 31, 2024/ December 31, 2023 [a]
Gross Written Premiums & Other Revenues [b]	**110,316**	**102,733**	**7.5%**
Property & Casualty	56,514	53,027	6.6%
Life & Health	51,983	48,058	8.4%
o/w Life	*34,497*	*31,990*	*8.7%*
o/w Health	*17,486*	*16,068*	*7.9%*
Asset Management	1,701	1,555	7.8%
Banking	118	93	26.2%
New Business Value (NBV) (1)	**2,264**	**2,281**	**2.0%**
Present Value of Expected Premiums (PVEP) (2)	**50,896**	**45,856**	**13.6%**
NBV Margin (1)/(2)	**4.4%**	**5.0%**	**-0.5 pt**
Average Assets under Management [c]	**759**	**736**	**3.2%**

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.
(c) In Euro billions.

(in Euro millions, except percentages)	December 31, 2024	December 31, 2023	December 31, 2024/ December 31, 2023 [a]
Gross Written Premiums Other Revenues [b]	**110,316**	**102,733**	**7.5%**
France	28,996	27,243	6.7%
Europe	39,298	36,617	5.8%
AXA XL	19,383	18,417	5.9%
Asia, Africa & EME-LATAM	19,083	16,990	15.4%
AXA IM	1,701	1,555	7.8%
Transversal & Other	1,856	1,912	-3.3%

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.

Consolidated Gross Written Premiums and Other Revenues amounted to €110,316 million as of December 31, 2024, up 7.4% on a reported basis, and up 7.5% on a comparable basis compared to December 31, 2023.

The comparable basis restatements (€+0.2 billion or +0.1 point) mainly include the 2023 contribution of acquired entities in Spain, Türkiye and United Kingdom & Ireland. They also neutralize the foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the Japanese Yen, partly offset by the depreciation against the British Pound Sterling and Swiss Franc.

2.3.1.2 GrossWritten Premiums & Other Revenues

Property & Casualty gross written premiums were up 7% (or €+3,511 million) on a comparable basis to €56,514 million:

- **Commercial lines** grew by 6% (or €+2,029 million) primarily driven by **(i)** AXA XL Insurance (+5%) mainly from strong price increases across all lines except US Professional and Cyber, along with volume growth and strong retention mostly driven by Property, Casualty as well as the renewal of a multi-year fronting deal, **(ii)** Asia, Africa & EME-LATAM (+24%) mainly driven by Türkiye mostly from higher average premiums in Property and Motor in a hyperinflationary context, along with favorable volume and price effects most notably in Mexico and Brazil, **(iii)** Europe (+4%) from price increases in all lines of business, and **(iv)** France (+4%) reflecting price increases, notably in Property and Motor;
- **Personal lines** grew by 7% (or €+1,246 million) driven by **(i)** Motor (+6%), in particular in France (+14%) from strong price increases combined with new business growth, in Asia, Africa & EME-LATAM (+9%) mainly driven by Türkiye mostly from higher average premiums in a hyperinflationary context, along with favourable volume effects, and by Mexico, and in Europe (+3%) driven by strong price effects, partly offset by lower volumes and a change in business mix, reflecting measures to restore profitability in United Kingdom & Ireland as well as in Germany, **(ii)** Non-Motor (+8%) primarily in Europe (+6%) mostly in Germany, United Kingdom & Ireland and Spain from strong price increases, partly offset by lower volumes with a focus on profitability, in France (+7%) stemming from price increases as well as business growth, and in Asia, Africa & EME-LATAM (+25%) notably in Colombia from higher volumes and price effects in Compulsory accident insurance, and Türkiye from higher average premiums in Property;
- **AXA XL Reinsurance** increased by 10% (or €+235 million) driven by volume increases especially in Property and Specialty combined with price increases in Property and in Casualty.

Life & Health gross written premiums were up 8% (or €+4,089 million) on a comparable basis to €51,983 million.

Life gross written premiums were up 9% (or €+2,797 million) on a comparable basis to €34,497 million:

- **Unit-Linked** increased by 18% (or €+1,230 million) driven by **(i)** Europe (+26%) primarily from the launch of a new product in Italy, as well as **(ii)** France (+12%) from successful commercial campaigns in Individual savings;
- **General Account savings** increased by 12% (or € +1,115 million) mainly driven by **(i)** Asia, Africa & EME-LATAM (+92%) reflecting elevated sales of a capital-light Single Premium Whole Life product in Japan, and **(ii)** Europe (+12%) notably from the successful launch of capital-light products in Italy and Belgium;
- **Protection** grew by 3% (or €+450 million) mainly driven by **(i)** Asia, Africa & EME-LATAM (+5%) from continued growth in Japan, and **(ii)** Europe (+2%) mainly from Switzerland, with a higher share of Protection with Unit-Linked business.

Health gross written premiums were up 8% (or €+1,292 million) on a comparable basis to €17,486 million:

- **Group business** increased by 11% (or €+815 million), driven by strong price increases and higher volumes mostly in France (+13%), in Asia, Africa & EME-LATAM (+21%) mainly in Mexico and Hong Kong, and in Europe (+8%) notably in United Kingdom & Ireland;
- **Individual business** grew by 5% (or €+476 million), primarily from price increases, driven by Asia, Africa & EME-LATAM (+10%) mostly in Mexico and Türkiye, and in France (+14%).

Asset Management revenues were up 8% (or €+123 million) on a comparable basis to €1,701 million mainly driven by higher management fees (€+89 million) from higher Average Assets under Management and higher performance fees (€ +12 million).

Average Assets under Management increased by 3% (or €+24 billion) on a comparable basis to €759 billion mainly driven by favorable market effects, combined with business growth in AXA IM Alts.

Banking revenues increased by 26% (or €+25 million) on a comparable basis to €118 million mainly due to improvement of funding costs in the context of interest rates decrease.

2.3.1.3 New business performance

Present Value of Expected Premiums ("PVEP")

PVEP increased by 11% on a reported basis and 14% on a comparable basis to €50,896 million driven by **(i)** Life (+12%), from higher volumes in France, Japan and Italy, and **(ii)** Health (+17%), mainly from France reflecting higher volumes in Group business.

New Business Value ("NBV")

NBV decreased by 1% on a reported basis and increased by 2% on a comparable basis to €2,264 million driven by **(i)** Life (+2%), mainly from strong sales in Unit-Linked savings mostly in France, and **(ii)** Health (+1%) from favorable impact of higher volumes and assumption change, partly offset by less favorable business mix in France.

New Business Value Margin ("NBV Margin")

NBV Margin decreased by 0.5 point on a reported basis and 0.5 point on a comparable basis to 4.4% mainly driven by a less favorable mix.

2.3.2 Underlying Earnings and net income Group share

2.3.2.1 December 31, 2024

(in Euro millions)	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
Non-controlling 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 stock	**33,853**	**282**	**33,571**		

(a) Holdings segment includes banking and holding activities.

(in Euro millions, 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
Non-controlling 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%

2.3.2.2 December 31, 2023

(in Euro millions)	December 31, 2023	Property & Casualty	Life & Health	Asset Management	Holdings [a]
Short-Term Business					
Revenues	67,134	52,326	14,809		
Combined Ratio		93.2%	98.9%		
Technical Margin	3,701	3,534	168		
Long-term Business					
CSM Release	2,861		2,861		
Technical Experience	(148)		(148)		
Financial Results & Other					
Financial Results	4,022	2,721	889	39	374
Other Revenues	2,947			1,880	1,067
Other Expenses	(3,238)			(1,457)	(1,781)
Debt Financing Charges	(940)				(940)
Underlying Earnings Before Tax	**9,207**	**6,255**	**3,769**	**462**	**(1,280)**
Income Tax	(1,762)	(1,249)	(669)	(125)	280
Non-controlling interests, Income from Affiliates & Other	160	6	131	23	0
UNDERLYING EARNINGS GROUP SHARE	**7,604**	**5,012**	**3,232**	**360**	**(1,000)**
Contractual Service Margin stock [b]	**34,187**	**206**	**33,981**		

(a) Holdings segment includes banking and holding activities.
(b) Life & Health Contractual Service Margin is restated following the termination in 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale in December 31, 2023.

(in Euro millions, except percentages)	December 31, 2023	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other
Short-Term Business							
Revenues	67,134	17,377	22,153	17,903	7,601		2,100
Combined Ratio							
Technical Margin	3,701	1,119	828	1,717	15		22
Long-term Business							
CSM Release	2,861	847	956	1	1,057		0
Technical Experience	(148)	(115)	(9)	(5)	(20)		0
Financial Results & Other							
Financial Results	4,022	731	1,703	601	531	39	418
Other Revenues	2,947	86	8	0	1	1,880	972
Other Expenses	(3,238)	(158)	1	0	(16)	(1,457)	(1,609)
Debt Financing Charges	(940)	0	(1)	(35)	(15)	0	(888)
Underlying Earnings Before Tax	**9,207**	**2,510**	**3,486**	**2,280**	**1,552**	**462**	**(1,084)**
Income Tax	(1,762)	(514)	(621)	(385)	(337)	(125)	220
Non-controlling interests, Income from Affiliates & Other	160	10	(118)	0	245	23	0
Underlying Earnings Group share	**7,604**	**2,006**	**2,747**	**1,895**	**1,460**	**360**	**(865)**
Net Realized Capital Gains & Losses	179						
Fair Value of Funds & Derivatives	(58)						
Amortization of Intangibles	(137)						
Integration and Restructuring costs	(303)						
Exceptional Items	(96)						
NET INCOME GROUP SHARE	**7,189**						
Property & Casualty Combined Ratio	93.2%	88.8%	95.3%	90.4%	100.5%		99.9%
Life & Health Short-Term Combined Ratio	98.9%	98.1%	101.9%		98.3%		92.2%

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 €8,078 million, up €474 million (+6%).

On a constant exchange rate basis, Underlying Earnings increased by €512 million (+7%), with growth from Property & Casualty (€+494 million or +10%), Life & Health (€+134 million or +4%) and Asset Management (€+41 million or +11%), partly offset by Holdings and Banking (€-156 million).

2.3.4.2 Property & Casualty earnings

(in Euro millions, 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)				
Non-controlling interests, Income from Affiliates & Other	(103)				
UNDERLYING EARNINGS GROUP SHARE	**5,510**				
Contractual Service Margin stock	**282**				

(in Euro millions, except percentages)	December 31, 2023	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-Term Business					
Revenues	52,326	35,522	17,379	2,260	(2,835)
Combined Ratio	93.2%	92.2%	98.0%	81.5%	
Technical Margin	3,534	2,774	348	417	(6)
Financial Results & Other	**2,721**	**1,895**	**639**	**193**	**(6)**
Underlying Earnings Before Tax	**6,255**	**4,669**	**987**	**611**	**(12)**
Income tax	(1,249)				
Non-controlling interests, Income from Affiliates & Other	6				
UNDERLYING EARNINGS GROUP SHARE	**5,012**				
Contractual Service Margin stock	**206**				

(in Euro millions, 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)
Non-controlling 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**

(in Euro millions, except percentages)	December 31, 2023	France	Europe	AXA XL	o/w AXA XL Insurance	Asia,Africa & EME-LATAM	Transversal & Other
Short-Term Business							
Revenues	52,326	8,488	18,988	17,903	15,644	5,105	1,841
Combined Ratio	93.2%	88.8%	95.3%	90.4%	91.7%	100.5%	99.9%
Technical Margin	3,534	954	888	1,717	1,300	(28)	2
Financial Results & Other	**2,721**	**506**	**1,129**	**586**	**401**	**390**	**111**
Underlying Earnings Before Tax	**6,255**	**1,460**	**2,017**	**2,303**	**1,701**	**362**	**113**
Income Tax	(1,249)	(355)	(397)	(383)	(270)	(93)	(20)
Non-controlling interests, Income from Affiliates & Other	6	0	(63)	0	0	69	0
UNDERLYING EARNINGS GROUP SHARE	**5,012**	**1,104**	**1,557**	**1,920**	**1,431**	**338**	**92**

On constant exchange rate basis, the Property & Casualty all year combined ratio improved by -2.1 points to 91.0%.

- **Current year combined ratio** improved by -1.6 points mainly driven by **(i)** a more favorable undiscounted current year loss ratio excluding Natural Catastrophe charges (-1.0 point) from the improvement in Personal lines (-2.0 points) as a result of underwriting measures undertaken in response to higher frequency in Motor observed in the second half of 2023, notably in United Kingdom & Ireland and Germany, combined with continued improvements in attritional claims in Commercial lines (-0.5 point) following strong pricing actions to mitigate impacts from inflation, **(ii)** lower Natural Catastrophe charges (-1.0 point to 3.8%) from non-repeat of elevated natural catastrophes experienced in second-half of 2023 in Europe and France combined with positive experience in 2024. This was partly offset by **(iii)** the decrease in current year discount (+0.2 point to -3.6%), driven by lower average interest rates across most geographies, and **(iv)** higher expenses (+0.3 point) driven by higher commissions (+0.3 point) from change in business mix towards higher margin business, while non-commission expenses grew in line with premiums.
- **Prior year reserve development** was at -1.6%, more favorable by -0.6 points than last year, in the context of a significant increase in the unwind of discount benefit.

On a reported basis, Property & Casualty Underlying Earnings amounted to €5,510 million, up €498 million (+10%).

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €494 million (+10%), fueled by **(i)** strong profitable growth in gross written premiums across business lines, combined with an improvement of technical profitability, leading to an increase of the technical result (€+1,449 million). This was partly offset by **(ii)** a lower financial result (€-142 million) driven by the increase in the unwind of the discount of claims reserves (€-551 million) resulting from the increase in interest rates experienced since 2022 offset to a large extent by the increase in investment income (€+410 million) thanks to higher reinvestment yields on fixed income assets, **(iii)** higher income taxes (€-706 million) due to higher pre-tax Underlying Earnings as well as the combination of the non-repeat of positive tax one-offs at AXA XL and in Europe and the impact of the OECD Pillar Two new minimum taxation rules, which together represented (€-287 million), and **(iv)** lower income from the non-recognition of the Underlying Earnings of an affiliate (€-106 million).

2.3.4.3 Life & Health Earnings

(in Euro millions, 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)
Non-controlling interests, Income from Affiliates & Other	126	126	0
UNDERLYING EARNINGS GROUP SHARE	**3,323**	**2,636**	**687**
Contractual Service Margin stock	**33,571**	**25,826**	**7,744**

(in Euro millions, except percentages)	**December 31, 2023**	**Life**	**Health**
Short-Term Business			
Revenues	14,809	4,063	10,745
Combined Ratio	98.9%	96.3%	99.8%
Technical Margin	168	149	19
Long-term Business			
CSM Release	2,861	2,315	546
Technical Experience	(148)	(158)	11
Financial Result & Other			
Financial Result	889	728	160
Underlying Earnings Before Tax	**3,769**	**3,034**	**736**
Income Tax	(669)	(523)	(146)
Non-controlling interests, Income from Affiliates & Other	131	151	(19)
UNDERLYING EARNINGS GROUP SHARE	**3,232**	**2,661**	**570**
Contractual Service Margin stock [(a)]	**33,981**	**26,200**	**7,782**

(a) Life Contractual Service Margin is restated following the termination in 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale as of December 31, 2023.

(in Euro millions, 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
Non-controlling interests, Income from Affiliates & Other	126	9	(49)	0	166	0
UNDERLYING EARNINGS GROUP SHARE	**3,323**	**964**	**1,104**	**25**	**1,211**	**19**

(in Euro millions, except percentages)	December 31, 2023	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-Term Business						
Revenues	14,809	8,889	3,165	0	2,496	259
Combined Ratio	98.9%	98.1%	101.9%	0.0%	98.3%	92.2%
Technical Margin	168	165	(61)	0	43	20
Long-term Business						
CSM Release	2,861	847	956	1	1,057	0
Technical Experience	(148)	(115)	(9)	(5)	(20)	0
Financial Result & Other						
Financial Result	889	223	504	16	146	0
Underlying Earnings Before Tax	**3,769**	**1,121**	**1,391**	**12**	**1,227**	**20**
Income Tax	(669)	(173)	(247)	(2)	(240)	(7)
Non-controlling interests, Income from Affiliates & Other	131	10	(55)	0	176	0
UNDERLYING EARNINGS GROUP SHARE	**3,232**	**957**	**1,089**	**9**	**1,163**	**13**

On a reported basis, Life & Health Underlying Earnings amounted to €3,323 million, up €+91 million (+3%).

On a constant exchange rate basis, Life & Health Underlying Earnings increased by €+134 million (or +4%) including an adverse impact of €-45 million from in-force transactions and M&A (1). Excluding those impacts **(i)** Short-Term Business technical margin increased by €+219 million reflecting a 1.4 point improvement of the combined ratio, mostly in Europe (€+146 million) driven by United Kingdom & Ireland from the turnaround plan implemented in response to the increase in Health claims frequency observed in 2023, and in France (€ +93 million) mostly driven by Health and Protection. **(ii)** Long-term business technical margin increased by (€ +103 million) explained by a lower allowance to loss component (€+58 million) mostly in Japan and a higher release of the Contractual Service Margin (€+43 million) mainly driven by measures to improve margins of the savings business in France while growth in Japan on both new business and in-force was offset by negative net flows in Life notably in France. **(iii)** Financial result increased (€+92 million) reflecting higher investment income mainly in Hong Kong and Mexico. This was partly offset by **(iv)** higher income taxes (€-237 million) mainly from lower distribution from investment funds benefitting from lower taxation in France, combined with higher pre-tax Underlying Earnings.

(1) Include the impact of the reinsurance agreements on in-force portfolios in France and AXA Life Europe, as well as the acquisitions of Laya in Ireland, GACME in Spain and the disposal of Bharti in India.

2.3.4.4 Asset Management Earnings

On a reported basis, Asset Management Underlying Earnings amounted to €402 million, up €42 million.

On a constant exchange rate basis, Asset Management Underlying Earnings increased by €41 million (+11%) driven by **(i)** higher revenues (€+102 million), partly offset by **(ii)** higher expenses (€-15 million) mainly driven by higher staff costs to support business growth compensated by cost containment measures, **(iii)** lower income from affiliates and associates (€-6 million), **(iv)** lower investment income (€-4 million) from less positive interest rate environment and **(v)** higher taxes (€-35 million) from higher pre-tax Underlying Earnings.

2.3.4.5 Holdings Earnings

On a reported basis, Holdings Underlying Earnings amounted to €-1,157 million, down €-157 million.

On a constant exchange rate basis, Holdings Underlying Earnings decreased by €156 million mainly driven by **(i)** Transversal & Other (€-113 million) driven by further investments in technology and growth initiatives, and **(ii)** Europe (€-46 million) notably from the non-repeat of favorable tax one-offs in United Kingdom & Ireland.

2.3.4.6 Net income

On a reported basis, Net Income amounted to €7,886 million, up €697 million (+10%).

On a constant exchange rate basis, Net Income increased by €758 million (+11%) due to:

- **the increase in Underlying Earnings**, up €512 million to €8,078 million combined with;
- **lower integration and restructuring costs**, improving by €63 million to €-240 million, consisting of costs relating to **(i)** operational efficiency programs (€-196 million), including IT productivity and automation, mainly at AXA XL and in the United Kingdom & Ireland, **(ii)** integration costs (€-44 million) of recent acquisitions in United Kingdom & Ireland and Spain;
- **more favorable change in the fair value of assets and derivatives**, up €147 million to €83 million as **(i)** the increase in the fair value of Mutual funds (€+199 million) mainly from private equity and hedge funds was partly offset by **(ii)** the unfavorable impact of foreign exchange (€-82 million), mainly from the appreciation of USD against other currencies combined with **(iii)** the change in the fair value of derivatives (€-33 million), mainly equity hedging (€-79 million) partly offset by interest rate hedging (€ +51 million), mainly in Hong Kong;
- **higher net realized capital gains**, up €32 million to €195 million in investment properties notably in Japan;
- **stable negative impact of goodwill and other related intangibles at €-131 million** from the amortization of intangibles at AXA XL, in Switzerland and in China; and
- **stable exceptional items at €-99 million**, mainly from **(i)** Reso (€-107 million) mainly driven by the impairment of both Reso-owned frozen assets and AXA's receivable on dividends declared by Reso combined with **(ii)** the disposal of India Life (€-42 million) partly offset by **(iii)** the disposal of a crop portfolio at AXA XL (€+13 million).

2.3.5 Shareholders' equity Group share

As of December 31, 2024, Shareholders' equity Group share totaled €49.9 billion. The movements in Shareholders' equity Group share since December 31, 2023, are presented in the table below:

(in Euro millions)	**Shareholders' equity Group share**
AT DECEMBER 31, 2023	**49,579**
Paid-in Capital	(1,740)
Treasury Shares	(115)
Other Comprehensive Income Arising from Defined Benefit Plans	(58)
Fair Value Recorded in Shareholders' Equity	(1,773)
Other Comprehensive Income Related to Invested Assets	*(1,706)*
Other Comprehensive Income Related to (re) Insurance Contracts	*(67)*
Impact of Currency Fluctuations	1,360
Realized Gains on Equity through Retained Earnings	101
Undated Subordinated Debt (including interest charges)	(867)
Dividends	(4,370)
Net Income for the Period	7,886
Other	(61)
AT DECEMBER 31, 2024	**49,943**

2.3.6 Solvency information

As of December 31, 2024, the Group's Eligible Own Funds ("EOF") amounted to €55.9 billion and the Solvency II ratio to 216%, compared to €57.4 billion and 227% as of December 31, 2023.

(in Euro billions)	**Group EOF December 31, 2024**
Previous closing	**57.4**
Regulatory/model changes	0.0
Opening	**57.5**
Normalized Own Funds generation	8.7
Life	*3.9*
Property & Casualty	*5.8*
Holdings, Banking and Asset Management	*(1.0)*
Operating variance and change in assumptions	(0.0)
Operating return	**8.6**
Economic variance including foreign exchange	(1.6)
Total return	**7.0**
Foreseeable dividends and distribution [(a)]	(5.9)
Subordinated debts	(0.7)
Management actions, in-force and others [(b)]	(1.9)
Closing	**55.9**

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

2.3.7 Shareholder value

2.3.7.1 Earnings Per Share ("EPS")

Underlying Earnings Per Share on a fully diluted basis amounted to €3.59, up 8.2%.

	December 31, 2024		December 31, 2023		December 31, 2024/ December 31, 2023	
(in Euro, except ordinary shares in million)	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
Weighted average number of shares	**2,191**	**2,197**	**2,232**	**2,238**	**-2%**	**-2%**
Net income (Euro per ordinary share)	3.51	3.50	3.14	3.13	12%	12%
Underlying Earnings (Euro per ordinary share)	3.60	3.59	3.32	3.31	8%	8%

2.3.7.2 Return On Equity ("ROE")

(in Euro billions)	December 31, 2024	December 31, 2023	December 31, 2024/ December 31, 2023
Net Income ROE	**14.8%**	**14.1%**	**0.8 pts**
Net Income [(a)]	7.7	7.0	
Average Adjusted shareholders' Equity [(b)]	51.8	49.8	
Underlying ROE	**15.2%**	**14.9%**	**0.3 pts**
Underlying Earnings [(a)]	7.9	7.4	
Average Adjusted shareholders' Equity [(b)]	51.8	49.8	

(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 and asset management operations, capital-raising activities and committed bank credit facilities.

Over the past several years, the Group has expanded its core operations through organic growth, direct investments, and acquisitions. This expansion 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 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 of the Consolidated financial statements in 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 and underwriting-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 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 strategy 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.

2.4.1.3 Asset Management

The principal sources of liquidity for AXA's Asset Management subsidiaries are operating cash flows, repurchase agreements, borrowings from credit institutions, and drawings on credit facilities.

The financing needs of Asset Management subsidiaries arise principally from their activities, requiring working capital to constitute seed money for new funds at AXA IM (1).

(1) On December 21, 2024, AXA announced that it has entered into a Share Purchase Agreement with BNP Paribas Cardif for the sale of AXA IM.

2.4.2 Liquidity position

In 2024, AXA continued to follow a prudent approach to managing its liquidity risk. At year-end 2024, the Group had:

- a significant cash position across all business lines, with cash and cash equivalents of €18.1 billion, net of bank overdrafts of €0.9 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, €20.0 billion under a Euro Medium Term Note program (with €17.3 billion already issued), and €1.5 billion of French Negotiable European Medium Term Notes;
- a debt profile characterized by mostly subordinated debt with a long maturity profile. In 2024, AXA SA reimbursed €0.1 billion of debt (net of issuances), resulting in consolidated debt of €19.2 billion at year-end. Debt gearing (1) increased by 0.2 points to 20.6% at year-end 2024, (compared to 20.3% at year-end 2023), driven by other comprehensive income (OCI) decrease due to decrease in swap rates and government bond spreads widening.

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 - Consolidated Financial Statements" (2) and Chapter 5.5 "Liquidity risk" (3) of this Document.

In 2024, the Liquidity Risk Management framework has been reshaped to take into account the 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 major operating subsidiary of the Group is responsible for monitoring short term liquidity risk, leveraging on a weekly Liquidity dashboard, detailing available eligible collateral before and after the extreme scenario. Excess of liquidity can then be monetized by implementing term lending transactions, generating additional investment income.

At year-end 2024, Group entities held more than €181 billion of government and related bonds, including €103 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 €7.9 billion at year-end 2024. Its liquidity requirements primarily arise 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 11.1.1, 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 2024, AXA had no rating triggers and no financial covenants in its 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, 2024, subordinated debt that qualifies as financing debt amounted to €11,193 million, after intra-group eliminations (excluding derivative instruments) and excluding undated subordinated debt that qualifies as equity (as described in Note 1.13.2 "Undated subordinated debt"). This represents an increase of €173 million from €11,020 million as of December 31, 2023, mainly driven by foreign exchange impacts.

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 non-subordinated financing debt excluding derivatives amounted to €3,223 million at December 31, 2024, an increase of €812 million from €2,411 million at the end of 2023 mainly driven by the issuance of €750 million in senior unsecured notes in May 2024.

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, 2024, the Group did not owe any financing debt to credit institutions.

Other debt instruments issued

At December 31, 2024, other debt instruments amounted to €444 million compared to €674 million at the end of 2023 mainly driven by a decrease of 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, 2024, other debt owed to credit institutions amounted to €4,520 million (including €875 million of bank overdrafts), a decrease of €263 million compared to €4,783 million at the end of 2023 (including €845 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 2024, close to 13 million new shares were issued for approximatively €400 million.

Newly issued shares under stock options plans amounted to approximatively 2.630 million shares in 2024. To eliminate the dilutive impact arising from employee share offerings and stock options 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 €6,699 million in 2024, of which €3,009 million were denominated in currencies other than Euro.

2.4.3 Uses of funds

Interest paid by AXA SA in 2024 amounted to €1,199 million (€1,107 million in 2023), of which interest on undated subordinated debt was €304 million (€250 million in 2023).

Dividends paid to AXA SA's shareholders in 2024 for the 2023 financial year amounted to €4,370 million, or €1.98 per share, *versus* €1.70 per share for the 2022 financial year. These dividends were paid in cash.

Regulatory or governmental authorities may recommend or request holding companies of insurance groups, like 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 2024, the Company repurchased €1,800 million of its own shares under a share repurchase agreement announced in February 2024 for €1,600 million and amended in May 2024 to increase its amount by €200 million. 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 "Regulation and Supervision" (1) 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 necessitate to inject significant new capital in 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" in Chapter 5.1 "Risk Factors" of this Document.

The Group and AXA SA maintained Eligible Own Funds in excess of their Solvency Capital Requirement ("SCR") at all times during 2024 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.

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 in 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.

2.4.4.3 Dated and undated subordinated debt description

Dated and undated subordinated notes issued by the Company qualify as Eligible Own Funds.

Subordinated notes issued by the Company since January 18, 2015, are structured to be eligible as own funds under Solvency II regulations. Subordinated notes issued before January 17, 2015, mostly benefit from transitional provisions in Directive 2014/51/EU (Omnibus II), as they were eligible under the Solvency I regime and issued prior to the entry into force of Delegated Regulation EU 2015/35 of October 10, 2014. Such transitional provisions are ending on January 1, 2026.

The Company has issued dated subordinated notes ("TSR"), undated subordinated notes ("TSDI"), and undated deeply subordinated notes ("TSS"), which include provisions designed to allow the Company to ensure continuity of activities if its financial position deteriorates.

(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.

Certain TSR include clauses that permit or force the Company to defer interest payments. Additionally, redemption at maturity requires **(i)** prior approval by the ACPR and **(ii)** the absence of any event (a) causing the Company's and/or the Group's own funds to be below regulatory capital requirements, (b) triggering a requirement for the Company to take specific action regarding payments under the notes due to its financial condition, or (c) having an adverse effect on its insurance subsidiaries' ability to pay claims.

Under the terms and conditions of AXA's TSDI, the Company may, and in certain circumstances must, defer interest payment. Deferred interest payment may become due in specified cases (*e.g.*, payment of a dividend, end of a regulatory demand to restore solvency, liquidation of the Company, or redemption of the TSDI).

Most of the Company's TSS and all TSS issued under the Solvency II regime (Restricted Tier 1) include loss absorption mechanisms which provide that under certain circumstances where the Company and/or the Group does not meet its regulatory capital requirements, the principal amount of each of the relevant TSS will be written down. In such event, interest will become payable on the reduced principal amount only. The principal may be reinstated when the Company and/or the Group returns to financial health, as defined under the terms and conditions of the TSS.

For most of the Company's TSS issued under the Solvency I regime, the Company is required to defer interest payments upon certain events related to consolidated net earnings and shareholders' equity.

Under its TSS issued under the Solvency I regime, the Company can cancel interest payments upon the deterioration of its financial position, unless certain events occurred in the preceding year, such as a dividend payment, interest payment on any TSS, share buy-back outside the Company's share repurchase program, or a repurchase or redemption of any TSS.

Under its TSS issued under the Solvency II regime, the Company is required to cancel interest payments in certain circumstances, including when the Company and/or the Group does not meet (or would not meet, as a result of making such payment) its regulatory capital requirement, or when the Company distributable items are insufficient, as defined under the terms and conditions of such TSS. Furthermore, the Company has full discretion to cancel payment of interest in respect of such TSS.

2.4.4.4 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 9 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

Following 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 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 a 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;
- AXA also intends to buy back shares to neutralize dilution from 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, 2024

There was no material event after the reporting period to be reported.

2.6 Outlook

AXA is focused on executing its *"Unlock the Future"* plan over 2024-2026, which is based on delivering profitable organic growth and scaling technical excellence across each of its businesses, while driving operational excellence across the organization.

In P&C Personal lines, the Group aims at further accelerating volume growth while higher pricing is expected to continue to earn through. In P&C Commercial lines, pricing remains favorable in SME and mid-market, while continuing to moderate in Large Commercial lines with conditions varying by lines. The Group will remain disciplined to ensure good cycle management and expects to maintain margins including through efficiency gains. The Group's natural catastrophe [(1)] load of ca. 4.5 points of combined ratio for 2025 is maintained. This includes the Group's current estimated losses from California wildfires of €0.1 billion, before tax and net of reinsurance [(2)]. In Life & Health, in the near-term, earnings growth should come from the Short-Term Business reflecting attractive growth opportunities, notably from Employee Benefits, as well as continued margin expansion. New business volumes combined with improved persistency are expected to drive higher normalized CSM growth over time. Results in Holdings reflect investments in technology and growth initiatives and are expected to remain at a similar level in 2025.

Considering the strong overall operating performance delivered in 2024, and assuming current operating conditions persist, Management believes AXA is on track to deliver the main financial targets of AXA's *"Unlock the Future"* plan: **(i)** Underlying Earnings Per Share growth of 6-8% CAGR [(3)] target range between 2023 and 2026E, **(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 [(4)], targeting a total payout ratio of 75% [(5)], comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs [(6)].

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

(2) Preliminary estimates, subject to change.

(3) Compounded Annual Growth Rate; period-to-period results may vary.

*(4) Subject to Board and Shareholders' Annual General Meeting approvals and absent **(i)** for share buy-backs, any significant earnings event (i.e., significant deviation in the Group's Underlying Earnings) and **(ii)** 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.*

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

(6) Annual share buy-backs exclude share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and stock-based compensation.

3 Corporate governance

3.1 AXA's governance 56

3.1.1 Governance principles and applicable corporate governance code 56
3.1.2 Presentation of AXA's governance 56

3.2 Composition of the Board of Directors and its Committees 59

3.2.1 Composition of the Board of Directors on December 31, 2024 59
3.2.2 Process for appointing directors 60
3.2.3 Board of Directors' diversity policy 61
3.2.4 Directors' skills and expertise 63
3.2.5 Directors' independence 64
3.2.6 Changes in the composition of the Board of Directors and its Committees in 2024 66
3.2.7 Proposed changes within the Board and its Committees following the 2025 Shareholders' Meeting 66
3.2.8 Information on current directors 67
3.2.9 Other information relating to corporate officers 81

3.3 Organization and activities of the Board of Directors and its Committees 83

3.3.1 Operating framework 83
3.3.2 Board activity in 2024 85
3.3.3 Presentation and work of the Board Committees in 2024 87
3.3.4 Assessment of the Board of Directors and its Committees 95
3.3.5 Attendance of directors at Board and Committee meetings in 2024 96

3.4 Agreements 97

3.4.1 Regulated agreements 97
3.4.2 Assessment procedure for ordinary agreements entered into on arm's length terms and conditions 97
3.4.3 Agreements entered into between corporate officers or certain shareholders of the Company and controlled companies 97
3.4.4 Statutory Auditors' special report on regulated agreements 98

3.5 Executive compensation and share ownership 99

3.5.1 Compensation policy for the Company's corporate officers (submitted to the Shareholders' Meeting on April 24, 2025) 99
3.5.2 Corporate officers' and executives' compensation 106
3.5.3 Shares subject to performance conditions (Performance shares and international performance shares, restricted shares and international restricted shares) 114
3.5.4 Stock options 122
3.5.5 Share ownership policy for executives of the Group 124
3.5.6 Retirement Commitments 125

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.afep.com and www.medef.com.

The Board of Directors considers that AXA'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 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

The Company operates with a Board of Directors (the "Board of Directors" or the "Board").

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

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 Chief Executive Officer (the "CEO") have been separated. This decision is in line with the ACPR's recommendations, best governance practices, and the expectations of many shareholders, and is considered the most suitable for the Group's current situation and challenges.

Thomas Buberl was appointed as CEO in 2016, at the same time as Denis Duverne, who became non-independent Chairman. In 2022, whereas the mandate of Thomas Buberl as CEO was renewed, the Board decided to maintain this separated governance model and to appoint Antoine Gosset-Grainville as independent Chairman, replacing Denis Duverne.

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

These decisions were taken in light of the complementary profiles and experiences of Antoine Gosset-Grainville and Thomas Buberl, as well as the quality of governance in place both within the Board of Directors and during interactions with Management, as notably illustrated by the results of the annual assessment of the Board carried out in 2023.

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)** organizes training programs for the directors.

Given his experience, expertise and in-depth knowledge of the Group, the Board has entrusted the following duties to its 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 of the Board 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 2024, the Chairman participated in:

- national and international events where he represented the Company;
- events with individual shareholders;
- internal meetings, at the CEO's request; and
- governance roadshows with institutional shareholders of the Company, in particular prior to the 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 Terms of Reference of the Board of Directors (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 perform 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, 2024 (1):

Name	Main function within AXA
Thomas Buberl	Chief Executive Officer of AXA
Frédéric de Courtois	Group Deputy Chief Executive Officer (*Directeur Général Adjoint*), Finance, Operations, Strategy, Risk, Underwriting
George Stansfield	Group Deputy Chief Executive Officer (*Directeur Général Adjoint*), General Secretary, oversight of AXA Japan, AXA *Greater China* (China and Hong Kong)
Nancy Bewlay	Group Chief Underwriting Officer
Guillaume Borie	Chief Executive Officer of AXA France
Helen Browne	Group General Counsel
Patrick Cohen	Chief Executive Officer of European Markets & Health
Ulrike Decoene	Group Chief Communication, Brand & Sustainability Officer
Hassan El-Shabrawishi	Chief Executive Officer International Markets (LATAM - Africa & Middle East - Turkey - South East Asia & Korea)
Françoise Gilles	Group Chief Risk Officer
Scott Gunter	Chief Executive Officer of AXA XL
Alban de Mailly Nesle	Group Chief Financial Officer
Marco Morelli	Executive Chairman of AXA Investment Managers
Karima Silvent	Group Chief Human Resources Officer
Anu Venkataraman	Group Chief Strategy Officer and Head of Investor Relations
Alexander Vollert	Group Chief Operating Officer and Chief Executive Officer of AXA Group Operations

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 establishes the short, medium and long-term succession plan for the CEO with the Chairman and the Senior Independent Director, if any.

Should the CEO no longer be in a position to perform his duties, temporarily or permanently, and unless decided otherwise by the Board, any Deputy Chief Executive Officer and, failing which, the persons who effectively run the Company (*dirigeants effectifs*) within the meaning of the Solvency II regulations chosen by the Board, shall manage the Company on an interim basis.

Chairman

The Compensation, Governance & Sustainability Committee establishes 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 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.

For further information, please refer to Sections 3.3.2 - Board activity in 2024 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, 2024

15	75% *	60% **	8	60
directors	independent directors	women	nationalities	directors' average age

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	58	M		4,268	0	✔	06/30/2020 (director) 04/28/2022 (Chairman of the Board)	AGM 2028	4 years			
Thomas Buberl Director and CEO	51	M		1,265,403	1		09/01/2016	AGM 2026	8 years			
Martine Bièvre Director representing the employees	65	F		419	0		06/13/2018	AGM 2026	6 years			
Helen Browne Director representing the employee shareholders	62	F		181,953 [c]	0		06/30/2020	AGM 2028	4 years			
Bettina Cramm Director representing the employees	61	F		2,980	0		06/20/2018	AGM 2026	6 years			●
Clotilde Delbos Director	57	F		5,300	3	✔	05/10/2021	AGM 2028	3 years	●	●	
Rachel Duan [b] Director	54	F		N/A	4	✔	04/25/2018	AGM 2026	6 years			●
Guillaume Faury Director	56	M		5,000	1	✔	04/29/2021	AGM 2025	3 years			○
Ramon Fernandez Director	57	M		7,514	0	✔	04/29/2021	AGM 2025	3 years	●	○	
Gérald Harlin Director	69	M		485,004 [d]	0		04/28/2022	AGM 2026	2 years		●	●
Isabel Hudson Director	65	F		9,168	0	✔	06/30/2020	AGM 2028	4 years	○	●	
Angelien Kemna Director	67	F		7,250	2	✔	04/27/2016	AGM 2027	8 years	●		
Ramon de Oliveira Director	70	M		38,234	1		04/30/2009	AGM 2025	15 years		●	
Rachel Picard Director	58	F		4,843	1	✔	04/28/2022	AGM 2026	2 years	●		
Marie-France Tschudin Director	53	F		3,980	0	✔	06/30/2020	AGM 2027	4 years			●

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

(a) *AXA shares indirectly held through funds are not taken into account.*
(b) *Rachel Duan resigned on December 31, 2024.*
(c) *On March 4, 2025.*
(d) *On March 3, 2025.*

* *Excluding directors representing the employees and the director representing the employee shareholders, in accordance with the Afep-Medef Code. This ratio stands at 60% 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 50% 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.*

Changes within the Board since January 1, 2025

Following the resignation of Rachel Duan, the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, decided on December 11, 2024, to coopt Ewout Steenbergen as a director with effect from January 1, 2025, for the remainder of Rachel Duan's mandate, that is until AXA's 2026 Shareholders' Meeting.

Ewout Steenbergen has been appointed on February 26, 2025 as **(i)** member of the Audit Committee replacing Rachel Picard who joined the Compensation, Governance & Sustainability Committee and **(ii)** member of the Finance & Risk Committee.

Name and position within the Board of Directors	Age	Gender	Nationality	Number of AXA shares held	Number of mandates in non-AXA listed companies	Independence	Date of first appointment (MM/DD/YYYY)	Termination of office	Tenure on Board	Audit Committe	Finance & Risk Committee	Compensation, Governance & Sustainability Committee
Ewout Steenbergen [(a)] Director	55	M		0	0	✔	01/01/2025	AGM 2026	0 year	●	●	

AGM: Shareholders' Meeting ● *Member*

(a) The cooptation of Ewout Steenbergen will be proposed for ratification at the Shareholders' Meeting to be held on April 24, 2025.

3.2.2 Process for appointing directors

Process for appointing independent directors

1 Profile and applications

The Compensation, Governance & Sustainability Committee:

- defines appropriate selection criteria reflecting the Board's needs, including 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 and the CEO as well as with the Chairs of the other Board Committees, the Chairman, and any other director, as deemed appropriate.

3 Recommendation

Following completion of this interview process, and after 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 at the Shareholders' Meeting, 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.

The French Group Committee appointed Martine Bièvre on June 13, 2018, and decided to renew her mandate on April 28, 2022. The European Works Council appointed Bettina Cramm on June 20, 2018, and renewed her mandate on April 28, 2022.

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 at the Shareholders' Meeting 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.

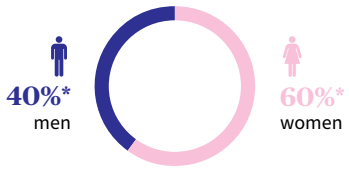
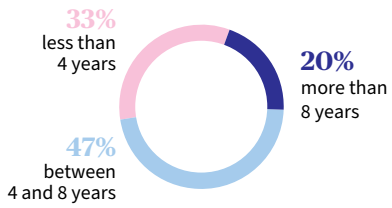
3.2.3 Board of Directors' diversity policy

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. A source of creativity and performance, this diversity is essential to the Board of Directors' smooth functioning, providing an opportunity to examine issues from different perspectives.

The Board of Directors, assisted by its 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.

3.2.3.2 Objectives and results achieved in 2024 (1)

Criteria	Objectives	Implementation and results achieved in 2024
Balanced representation of women and men	At least 40% of directors of each gender ***(Goal achieved)***	**Representation of women on the Board:** 9 women including directors representing the employees and the director representing the employee shareholders (stable compared to 2023) and 6 men (compared to 7 in 2023)  ** This ratio stands at 50% of women 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.*
Nationality of directors	Balanced and complementary composition in terms of nationalities of the directors (at least four nationalities represented on the Board) ***(Goal achieved)***	**Nationality:** 8 nationalities are represented on the Board: French, British, German, Swiss, Dutch, Chinese, Irish and Argentinian.
Tenure of directors	Balanced and complementary composition in terms of tenure on the Board (average of between 4 and 8 years) ***(Goal achieved)***	**Tenure:** • under 4 years: 5 directors (compared to 9 in 2023) • between 4 and 8 years: 7 directors (compared to 6 in 2023) • over 8 years: 3 directors (compared to 1 in 2023) • average tenure of directors: 6 years (compared to 5 in 2023)  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.

(1) *On December 31, 2024.*

Criteria	Objectives	Implementation and results achieved in 2024
Age of directors	A maximum of one third of directors over 70 years old ***(Goal achieved)***	• The average age of directors is 60.2 years old (compared to 59.5 years old in 2023) • One director is 70 years old
Independence of directors	At least 50% independent directors ***(Goal achieved)***	9 out of 12 directors are independent, *i.e.* 75% of the directors, excluding directors representing the employees and the director representing the employee shareholders, in accordance with the Afep-Medef Code (compared to 76.9% on December 31, 2023) (1).

Changes within the Board since January 1, 2025

During its 2023 assessment, the Board emphasized the need to add insurance expertise to the Board in the next rounds of appointments. In light of this observation, and following Rachel Duan's resignation, the Board of Directors decided, on December 11, 2024, to coopt Ewout Steenbergen as director, effective from January 1, 2025. For further information regarding Ewout Steenbergen, please refer to Section 3.2.8 - Information on current directors of this Document.

As of January 1, 2025:

- the Board was composed of 53% of women and 47% of men including employee and employee shareholder representatives. This ratio stands at 42% of women and 58% of men when excluding employee and employee shareholder representatives in accordance with applicable laws as of the date of this Document;
- 7 nationalities are represented on the Board;
- the average tenure is 5.5 years;
- the average age of directors is 60.3 years old; and
- the percentage of independent directors is 75% excluding directors representing the employees and the director representing the employee shareholders.

(1) This ratio stands at 60%, if directors representing the employees and the director representing the employee shareholders are included.

3.2.4 Directors' skills and expertise

The skills matrix below shows the skills and expertise considered essential for the Board of Directors as of January 1, 2025:

Directors	Experience in AXA's businesses	ESG [(a)]	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	●	●	●	●			●	
Ramon de Oliveira	●		●	●			●	●
Rachel Picard				●	●		●	●
Ewout Steenbergen	●	●		●	●	●	●	●
Marie-France Tschudin	●	●				●		●
TOTAL	12	12	9	10	6	7	11	12

(a) For further information, please refer to Chapter 4 Sustainability of this Document.

Criteria applied for the skills assessment

Experience in AXA's businesses

Experience in the Group's businesses (*i.e.* financial services), mainly the insurance, reinsurance and asset management sectors.

Regulatory and legal environment

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

Customer services and digital strategies

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

Risk management, compliance and internal audit

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

ESG

Clear understanding of ESG issues (environmental, social and/or governance). 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.

Finance

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

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.

Leadership and management

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

3.2.5 Directors' independence

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

- **Criterion 1 - 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; an employee, executive officer or director of a company consolidated within AXA or an employee, executive officer or director of AXA or a company consolidated within AXA;
- **Criterion 2 - Cross-mandates:** 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 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 within the previous five years;
- **Criterion 6 - Term of office exceeding 12 years:** not to have been an AXA director for more than twelve years;
- **Criterion 7 - Status of non-executive corporate officer:** 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 of AXA may be considered independent, provided those shareholders do not take part in the control of AXA. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon report from the Compensation, Governance & Sustainability Committee, should systematically review the qualification of a director as independent taking into account the composition of AXA's share capital and potential conflicts of interest.

During its meeting held on February 26, 2025, the Board assessed the independence of each of its directors (excluding the members representing the employees and the employee shareholders, *i.e.* Martine Bièvre, Bettina Cramm and Helen Browne) on December 31, 2024 according to the Afep-Medef Code criteria.

The Board noted that four members do not meet all the Afep-Medef Code criteria: Thomas Buberl, Gérald Harlin, Ramon de Oliveira 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)	✓	✓	✓	✓	✓	✓	✓	✗
Clotilde Delbos	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rachel Duan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Guillaume Faury	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ramon Fernandez	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gérald Harlin	✗ (b)	✓	✓	✓	✓	✓	✓	✗ (b)	✗
Isabel Hudson	✓	✓	✓	✓	✓	✓	✓	✓	✓
Angelien Kemna	✗ (c)	✓	✓	✓	✓	✓	✓	✓	✓
Ramon de Oliveira	✗ (d)	✓	✓	✓	✓	✗ (d)	✓	✓	✗
Rachel Picard	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marie-France Tschudin	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ *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) 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).
(c) Angelien Kemna is a corporate officer of an entity consolidated by the Company.
(d) Ramon de Oliveira has been a director of the Company for more than 12 years and has been a corporate officer of an entity consolidated by AXA for the past 5 years.

Regarding the specific situation of Angelien Kemna, the fact that she sits on the Board of AXA Investment Managers as non-executive director was a point for consideration by the Board as part of its overall assessment. After discussion and in line with its previous assessments, the Board has concluded that this situation neither prevents Angelien Kemna from exercising her mandate as a director of AXA with complete independence nor impairs her independence under the Afep-Medef Code given her past performance as a director as well as her independent mindset. This conclusion was further supported by the fact that AXA Investment Managers is a 97%-owned unlisted subsidiary of the Group and that any potential conflict could be resolved by Angelien Kemna abstaining from any discussion and/or vote on the relevant subject, in accordance with the Board's Terms of Reference.

In addition, considering Angelien Kemna's experience and knowledge of the asset management business, this position provides the Board with valuable insight into the strategy, operational activities, processes, and teams of AXA Investment Managers, and more broadly into the Group's asset management strategy and activities. These skills have been particularly useful to the Board in recent years in a context in which the asset management sector has undergone significant changes and in which the Board has discussed the strategic positioning, risks, and opportunities for AXA Investment Managers on numerous occasions. Due to this, procedures that involve a regular review of the situation have been put in place to manage potential conflicts of interest that could arise from Angelien Kemna's mandate at AXA Investment Managers. The Board considered that Angelien Kemna was not in a position of conflict of interest during the preliminary discussions. However, it was concluded that Angelien Kemna should abstain from participating in any deliberation and vote related to the sale of AXA Investment Managers to BNP Paribas and the conclusion of a long-term strategic agreement in which BNP Paribas would provide investment management services to AXA.

The Board also specifically assessed the business relationships between independent directors and the Group. To this end, the Board **(1)** reviewed the annual disclosures submitted by directors detailing any business relationships with the Group during the past year and 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 twelve [(1)] directors should be considered independent according to the Afep-Medef Code criteria: Clotilde Delbos, Rachel Duan, Guillaume Faury, Ramon Fernandez, Antoine Gosset-Grainville, Isabel Hudson, Angelien Kemna, Rachel Picard and Marie-France Tschudin.

Change within the Board since January 1, 2025

Based on the analysis of its Compensation, Governance & Sustainability Committee, the Board of Directors concluded that Ewout Steenbergen, who meets all the Afep-Medef Code criteria mentioned above, can be considered independent in light of the Afep-Medef Code criteria.

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

3.2.6 Changes in the composition of the Board of Directors and its Committees in 2024

	End of term/Resignation	Appointment	Renewal of mandate
Board of Directors	• André François-Poncet (April 23, 2024) • Rachel Duan (December 31, 2024)	-	• Antoine Gosset-Grainville as director and Chairman (April 23, 2024) • Helen Browne (April 23, 2024) • Clotilde Delbos (April 23, 2024) • Isabel Hudson (April 23, 2024) • Angelien Kemna (April 23, 2024) • Marie-France Tschudin (April 23, 2024)
Audit Committee	-	-	• Clotilde Delbos (April 23, 2024) • Isabel Hudson as a member and Chair of the Audit Committee (April 23, 2024) • Angelien Kemna (April 23, 2024)
Finance & Risk Committee	• André François-Poncet (April 23, 2024)	• Clotilde Delbos (April 23, 2024)	• Isabel Hudson (April 23, 2024)
Compensation, Governance & Sustainability Committee	• André François-Poncet (April 23, 2024) • Rachel Duan (December 31, 2024)	• Gérald Harlin (August 1, 2024)	• Marie-France Tschudin (April 23, 2024)

3.2.7 Proposed changes within the Board and its Committees following the 2025 Shareholders' Meeting

The mandates of three directors will expire at the end of the Shareholders' Meeting to be held on April 24, 2025: Guillaume Faury, Ramon Fernandez and Ramon de Oliveira.

It will be proposed at the 2025 Shareholders' Meeting to renew the mandates of Guillaume Faury and Ramon Fernandez as directors for a four-year term.

Ramon de Oliveira, director for the past 15 years and member of the Finance & Risk Committee, will not seek the renewal of his mandate and it will not be proposed to replace him at the 2025 Shareholders' Meeting.

It will also be proposed at the 2025 Shareholders' Meeting to ratify the cooptation of Ewout Steenbergen as a director, replacing Rachel Duan, for the remainder of her mandate, *i.e.* until the end of the 2026 Shareholders' Meeting called to approve the 2025 financial statements.

Subject to shareholder approval of the renewal of the mandates of Guillaume Faury and Ramon Fernandez and the cooptation of Ewout Steenbergen, the Board of Directors, after the 2025 Shareholders' Meeting, will comprise 14 members, including **(i)** 8 women (57.1% including employee and employee shareholder representatives) [(1)] and **(ii)** 9 independent members (81.8%) according to the Afep-Medef Code criteria, excluding employee and employee shareholder representatives and the composition of the Committees will be as follows:

- Finance & Risk Committee: Ramon Fernandez (Chairman), Clotilde Delbos, Gérald Harlin, Isabel Hudson and Ewout Steenbergen, with four members out of five considered as independent by the Board in accordance with the Afep-Medef Code criteria;
- Compensation, Governance & Sustainability Committee: Guillaume Faury (Chairman), Bettina Cramm, Gérald Harlin, Rachel Picard and Marie-France Tschudin with three members out of five considered as independent by the Board in accordance with the Afep-Medef Code criteria;
- Audit Committee: Isabel Hudson (Chairwoman), Clotilde Delbos, Ramon Fernandez, Angelien Kemna and Ewout Steenbergen; all members are considered as independent by the Board in accordance with the Afep-Medef Code criteria.

(1) 45.5% of women and 55.5% 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.

3.2.8 Information on current 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 issues 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.

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:* AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, 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: 1,265,403

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.

Mandate held within AXA Group

- *Director and CEO:* AXA*

Mandates held outside AXA Group [(a)]

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

Mandates held during the last five years

- *Director or member of the Supervisory Board:* AXA Equitable Life Insurance Company (United States), Bertelsmann SE & Co. KGaA (Germany), Equitable Financial Life Insurance Company of America (United States)

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 agreeing to hold offices in companies outside the AXA Group.

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 regulations 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

Expertise and experience

Helen Browne is a dual-qualified lawyer. She graduated in law from the University of Kent in Canterbury (United Kingdom) (English & French Law), 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.

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: 181,953 (a)

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

- *Director:* RESO (Russia)

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

(a) On March 4, 2025.

Bettina Cramm

Director of AXA representing the employees

Member of the AXA Compensation, Governance & Sustainability Committee

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.

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: 2,980

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

Mandates held during the last five years

- *Interim Chief Executive Officer:* Renault SA
- *Chairwoman:* MOBILIZ INVEST
- *Chairwoman and Chief Executive Officer:* RENAULT NISSAN BV (Netherlands)
- *Chairwoman of the Board of Directors:* RCI Banque SA
- *Chairwoman:* Mobilize Ventures, MAI
- *Chief Executive Officer:* Mobilize
- *Director or member of the Supervisory Board :* ALLIANCE VENTURES B.V. (Netherlands), RENAULT Espana (Spain)
- *Member of the Management Board:* ALLIANCE ROSTEC AUTO B.V. (Netherlands), RENAULT Nissan B.V. (Netherlands)

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 29, 2021 – Term expires at the 2025 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**
- *Chairman of the Board of Directors:* Groupement des Industries Françaises Aéronautiques et Spatiales
- *Chairman of the Association and of the Board of Directors:* AeroSpace and Defence Industries Association of Europe
- *Member of the Advisory Board:* Airbus Group Ventures Fund II, LP**

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
- *Chairman of the Supervisory Board:* Airbus Operations GmbH
- *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

Skills: ESG | Customer services and digital strategies | Emerging and growing markets | 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 29, 2021 – Term expires at the 2025 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.

Mandate held within the AXA Group

- *Director:* AXA*

Mandates held outside the AXA Group

- *Director:* Fondation nationale des Sciences Politiques, Institut Jean Monnet

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 : 485,004 [(a)]

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 appointed Executive Chairman of AXA Investment Managers, of which he is still a director. 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 Investment Managers, 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, AXA Investment Managers, AXA Investment Managers Paris
- *Chairman of the Board of Directors:* AXA France IARD, AXA France Vie, AXA Real Estate Investment Managers, AXA Holdings Belgium SA (Belgium)
- *Chairman of the Company and Chairman and member of the Management Committee:* Lor Patrimoine
- *CEO and member of the Management Board:* Vinci B.V. (Netherlands)
- *Director:* AXA Global P&C, Etablissement Public du Château, du Musée et du Domaine National de Versailles, AXA Investment Managers Chorus Limited (Hong Kong), AXA Investment Managers US Inc. (USA), Catlin Insurance Company, Inc (USA), XL Group Ltd (Bermuda), XL Select Insurance Company (United States)
- *Permanent representative of AXA on the board of:* AXA Global Re

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

(a) On March 3, 2025.

Isabel Hudson

Director of AXA (independent)

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

Companies' director

Born on December 8, 1959

British 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: 9,168

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.

Mandate held within the AXA Group

- *Director:* AXA*

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

- *Chair and director:* National House Building Council (United Kingdom)
- *Director:* 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)

Skills: Experience in AXA's businesses; ESG; Regulatory and legal environment; Finance; Customer services and digital strategies; 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).

Mandates held within the AXA Group

- *Director:* AXA*, AXA Investment Managers

Mandates held outside the AXA Group

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

Mandate held during the last five years

- *Director:* Friesland Campina NV (Netherlands)

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

Ramon de Oliveira

Director of AXA

Member of the AXA Finance & Risk Committee

Founder and 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 expires at the 2025 Shareholders' Meeting

First appointment on April 30, 2009

Number of shares: 38,234

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. 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.

Mandate held within the AXA Group

- *Director:* AXA*

Mandates held outside the AXA Group

- *Founder and 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 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)

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

Rachel Picard

Director of AXA (independent)

Member of the AXA Compensation, Governance & Sustainability Committee

CEO of Proxima and Chairwoman of the Board of Directors of Criteo

Born on December 11, 1966

French nationality

Professional address:
Criteo
32 rue Blanche
75009 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 became Chairwoman of the Board of Directors in July 2020. Since September 2024, she has been co-founder and Chief Executive Officer of Proxima.

Mandate held within the AXA Group

- *Director*: AXA*

Mandates held outside the AXA Group

- *Chief Executive Officer:* Proxima
- *Chairwoman of the Board of Directors:* Criteo*
- *Chairwoman*: Adoxa Finance, the RP Agency

Mandates held during the last five years

- *Chief Executive Officer*: SNCF Voyages (TGV)
- *Director or member of the Supervisory Board*: Compagnie des Alpes, Eurostar Group, Rocher Participations, Thalys, SNCF e-voyageurs

Skills: Finance | Customer services and digital strategies | Risk management, compliance and internal audit | Leadership and management

Ewout Steenbergen [(a)]

Director of AXA (independent)

Member of the AXA Audit Committee and 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: none

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, a 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

(a) The cooptation of Ewout Steenbergen took effect on January 1, 2025 and is subject to ratification at the Shareholders' Meeting to be held on April 24, 2025.

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 2024

Rachel Duan

Former director of AXA (independent)

Former member of the AXA Compensation, Governance & Sustainability Committee

Companies' director

Born on July 25, 1970

Chinese nationality

Professional address:
Lee Garden One 8/F
33 Hysan Ave.
Causeway Bay
Hong Kong

Appointed on April 28, 2022 - Term expired on December 31, 2024

First appointment on April 25, 2018

Expertise and experience

Born in Shanghai, Rachel Duan holds a Master's degree in economics and international trade from Shanghai University and a Master of Business Administration (MBA) from the University of Wisconsin (Madison – United States). Rachel Duan joined GE in 1996 and worked in various GE business sectors in the United States, Japan, and China. Since 2006, she has held several leadership positions, including General Manager of GE Advanced Materials China, then GE Advanced Materials Asia Pacific, General Manager of GE Healthcare China, and General Manager of GE China. More recently, she was President and CEO of GE Global Markets, where she was responsible for GE's growth in emerging markets, including China, Asia-Pacific, India, Africa, the Middle East, and Latin America.

Mandates held outside the AXA Group

- *Director*: Kering*, Sanofi*, Adecco Group AG* (Switzerland), HSBC* (United Kingdom)

Mandates held during the last five years

- *President and CEO:* GE Global Markets
- *General Manager:* GE China, GE Healthcare China
- *Director:* AXA

André François-Poncet

Former director of AXA (independent)

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

Chairman of PC Associés and director of associations

Born on June 6, 1959

French nationality

Professional address:
15 square du Ranelagh
75016 Paris
France

Appointed on April 28, 2022 - Term expired on April 23, 2024

First appointment on December 14, 2016

Expertise and experience

André François-Poncet graduated from *École des hautes études commerciales* (HEC) and holds a Master in Business Administration (MBA) from Harvard Business School. He began his career, in 1984, at Morgan Stanley in New York and then in London and in Paris, where he was in charge of the opening of the Morgan Stanley French office. After a sixteen-year career at Morgan Stanley, he joined, in 2000, BC Partners (Paris and London) as Managing Partner until December 2014 and then as Senior Advisor until December 2015. From September 2016 to December 2017, André François-Poncet was a Partner at the French asset manager CIAM in Paris. From January 2018 to December 2022, André François-Poncet was Group CEO of Wendel SE and Vice-Chairman of the Board of Directors of Bureau Veritas.

Mandates held outside the AXA Group

- *Chairman*: PC Associés
- *Director:* Equaleaders
- *Member of the bureau:* Club des Trente
- *Honorary Chairman:* Harvard Business School Club de France

Mandates held during the last five years

- *Group CEO:* Wendel SE
- *Chairman and director:* Trief Corporation (Luxembourg)
- *Vice-Chairman of the Board of Directors and director*: Bureau Veritas
- *Director*: AXA, Harvard Business School Club de France, Winvest Conseil (Luxembourg)
- *Member of the European Advisory Board:* Harvard Business School

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 AXA (AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle), together holding 15.40% of the share capital and 25.99% of the voting rights of the Company on December 31, 2024.

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 2024 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 2024. 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	03/11/2024	Acquisition of performance shares	€0.00	17,837	€0.00
	03/18/2024	Stock options granted that became exercisable	€0.00	8,156	€0.00
	05/22/2024	Automatic reinvestment into the Company Savings Plan of dividends attached to shares held in the Company Savings Plan (number of units)	€33.90	2,154.1698	€73,026.36
	09/27/2024	Transfer of units of AXA Group Mutual funds (*FCPE*) invested in AXA shares to other AXA Group Mutual funds (number of units)	€35.46	4,798.1998	€170,144.16
	12/05/2024	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€28.10	7,715.1751	€216,796.42
	12/06/2024	Sale of AXA shares	€34.00	4,375	€148,750.00
	12/14/2024	Acquisition of performance shares dedicated to retirement	€0.00	2,982	€0.00
	12/19/2024	Sale of units of AXA Group Mutual funds invested in AXA shares	€33.69	9,047.5888	€304,813.27
	12/20/2024	Exercise of stock options	€23.24	11,845	€275,256.04
Thomas Buberl	03/11/2024	Acquisition of performance shares	€0.00	157,671	€0.00
	03/18/2024	Stock options granted that became exercisable	€0.00	65,454	€0.00
	05/22/2024	Automatic reinvestment into the Company Savings Plan of dividends attached to shares held in the Company Savings Plan (number of units)	€33.90	29,532.5470	€1,001,153.34
	11/05/2024	Sale of AXA shares	€34.34	102,726	€3,527,280.31
	12/05/2024	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€28.10	40,208.6349	€1,129,862.64
	12/14/2024	Acquisition of performance shares dedicated to retirement	€0.00	14,276	€0.00
	12/18/2024	Sale of units of AXA Group Mutual funds invested in AXA shares	€33.69	62,846.1031	€2,117,285.21
	12/19/2024	Subscription of stock options	€21.79	87,450	€1,905,259.76
Bettina Cramm	12/05/2024	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€32.87	41.0176	€1,348.25
Antoine Gosset-Grainville	12/05/2024	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€28.10	8,229.5374	€231,250.00
Gérald Harlin	03/18/2024	Stock options granted that became exercisable	€0.00	28,263	€0.00
	06/06/2024	Sale of AXA shares	€33.13	19,984	€662,113.64
	09/11/2024	Sale of AXA shares	€35.26	20,300	€715,697.17
	12/05/2024	Subscription to units of AXA Group Mutual funds invested in AXA shares (number of units)	€28.10	7,231.2456	€203,198.00
	12/06/2024	Pledge of AXA shares	€0.00	77,366	€0.00
	12/17/2024	Sale of units of AXA Group Mutual funds invested in AXA shares	€33.51	7,241	€242,650.23
	12/18/2024	Exercise of stock options	€22.90	10,987	€251,602.30
	12/31/2024	Exercise of stock options	€22.90	39,826	€912,015.40
Rachel Picard	03/13/2024	Purchase of AXA shares	€34.04	4,843	€164,875.09
	10/07/2024	Sale of AXA shares	€34.28	500	€17,140.00

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 shall 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 and/or the Senior Independent Director, if any, 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 must comply with the following obligations:

- a general obligation of secrecy, confidentiality and discretion;
- 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, enabling them to contribute to a sound and prudent management of the Company;
- complying in particular with the AXA Compliance & Ethics Code, notably on trading (including black-out periods) and conflicts of interest; and
- reporting to the AMF and the Company any transactions they may have performed on AXA securities (for transactions declared in 2024, please refer to Section 3.2.9.5 - Transactions reported in 2024 by directors and closely associated persons involving the Company's securities of this Document).

In addition, to promote the alignment of the directors' personal 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 the CEO 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, activities, the risks and challenges it faces in terms of sustainability, including climate-related issues. 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 Company. 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.

In addition, each director may attend meetings of the Audit Committee or the Finance & Risk Committee, even if he/she is not a member of that Committee.

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 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 or acquisitions (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 2024

3.3.2.1 Work of the Board of Directors in 2024

In 2024, the Board of Directors met nine times. The Board's main work focused in particular on the following topics:

Group strategy and activity	• Group 2024-2026 strategic plan • Strategy by geographical area/business line • Tech, Data and Operations (TDO) strategy (including the strategy in relation to artificial intelligence) • M&A strategy, material transactions, including the sale of AXA Investment Managers and acquisition of Nobis • Reinsurance strategy • Group sustainability strategy, including climate strategy • Regular updates on the geopolitical and macroeconomic environment
Audit, finance and risk	• 2023 consolidated and parent Company financial statements and 2024 half-year consolidated financial statements • 2024 budget • New capital management policy and distribution plan for 2024 (dividend and share buy-back) • Group's top risks • Company's risk appetite and overall risk tolerance limits • Company's information and communication technology (ICT) risk management framework, digital operational resilience strategy and other implementation measures relating to DORA • 2025 internal audit plan (including on ICT matters) • Capital increase reserved for AXA Group employees (Shareplan 2024) • Appointment of the Statutory Auditors (KPMG SA)
Governance and compensation	• Management and corporate governance reports • Board and Committees' annual assessment and review of the 2023 action plan • Group Remuneration Policy • AXA's policy on professional equality and equal pay • Directors' independence assessment • Composition of the Board and its Committees • Succession plans for the Chairman and CEO • Shareholders' Meeting (agenda, resolutions, reports and written questions) • Compensation of corporate officers and key function holders • Performance and compensation of the CEO for 2023 • CEO's objectives for 2024 • Performance/restricted share grants • Review of the Board's Terms of Reference
ESG	• Appointment of the Statutory Auditors in charge of certifying sustainability-related information (ERNST & YOUNG Audit and KPMG SA) • Implementation of Corporate Sustainability Reporting Directive (CSRD), double materiality assessment and sustainability reporting • Material IROs • Statement of non-financial performance (SNFP) including sustainability action plans and results
Regulatory	• Solvency II reports (Group and AXA SA) including ORSA (Own Risk and Solvency Assessment), SFCR (Solvency and Financial Condition Report), RSR (Regular Supervisory Report), the internal model validation report and written policies • AML-CFT (anti-money laundering and countering the financing of terrorism) report • Group Preventive 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 at each Board meeting, 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 2024.

In June 2024, the Board of Directors held its annual two-day strategy seminar outside AXA's headquarters.

3.3.2.2 Executive sessions

In accordance with the Board's Terms of Reference, the Chairman convenes the directors at least once a year without the presence of the CEO.

In addition, the Chair of the Compensation, Governance & Sustainability Committee shall convene the members of the Board of Directors, at least once a year, without the presence of the Chairman of the Board of Directors and Executive Management. These meetings are an opportunity to assess the performance of the Chairman of the Board of Directors, to review his/her compensation and prepare his/her succession plan.

In 2024, the directors met three times without the presence of the CEO to discuss, in particular, the evaluation of his performance, his compensation and his succession.

The Board also met once 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 2024, directors received training on the CSRD, the double materiality assessment and ESRS (European Sustainability Reporting Standards).

Directors received training on the reduction of the carbon intensity of the Group's investments, the decarbonization of the Group's own operations and the alignment with Group incentives. Prior to this training, the directors were also invited to take the “Low carbon transition” course on the AXA Climate platform dedicated to the Board.

The Board of Directors received a presentation on sustainable and responsible forest management during its visit to one of the forests managed by the Group.

The Board also participated in a solidarity event organized by AXA Atout Cœur and received a presentation on volunteering activities carried out within the Group.

Directors received a training on risks related to ICT, including cybersecurity.

The training plan for 2025, approved by the Board of Directors upon recommendation from its Compensation, Governance & Sustainability Committee, includes the following:

- transition underwriting;
- internal model and natural catastrophes;
- nature, biodiversity and oceans;
- the fight against financial crime, including corruption.

In addition, directors will continue to benefit from AXA Climate’s training program, particularly on planet boundaries and the impact of climate change on human society.

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 2024, AXA met with many institutional investors and proxy advisors to present the Group’s new strategic plan, 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 meetings, 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.

3.3.3 Presentation and work of the Board Committees in 2024

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 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 and CEO are not members of any Committees.

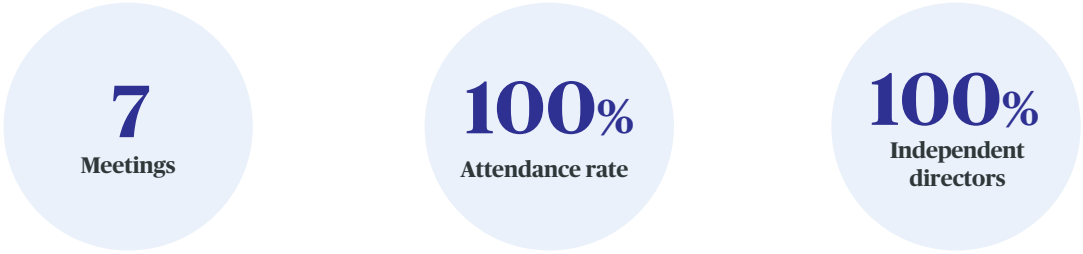
In its area of expertise, each Committee issues proposals, recommendations and opinions.

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, 2024: Isabel Hudson (Chair) – Clotilde Delbos – Ramon Fernandez – Angelien Kemna – Rachel Picard [(2)]

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 current 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 Group Deputy Chief Executive Officer (*Directeur Général Adjoint)* and General Secretary, the Group Deputy Chief Executive Officer (*Directeur Général Adjoint),* Finance, Operations, Strategy, Risk, Underwriting, the Group Chief Financial Officer, the Global Head of Internal Audit, the Group Chief Risk Officer, the Head of Group Plan, Budget & Results and 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 including sustainability-related information, and in particular 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 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 and the Group Chief Security Officer.

(1) Excluding the director representing the employees who sits on the Compensation, Governance & Sustainability Committee in line with the Afep-Medef Code.

(2) Please refer to Section 3.2.7 - Proposed changes within the Board and its Committees following the 2025 Shareholders' Meeting for the composition of the Audit Committee at the date of this Document.

	Main duties	Main activities in 2024
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	• 2023 consolidated and parent Company financial statements and Statutory Auditors' reports (1) • 2024 consolidated half-year financial statements and Statutory Auditors' reports • 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 • The Group Internal Financial Control (IFC) • 2024 pre-closing conclusions
Statutory Auditors (financial statements and sustainability -related information)	• Monitor the statutory audit of financial statements • Oversee the process for selecting the Statutory Auditors • Monitor the execution of the tasks entrusted to the Statutory Auditors • Review the breakdown of the Statutory Auditors' fees • Consider the Statutory Auditors' independence	• Work of the Statutory Auditors • Statutory Auditors' fees • Examination of non-audit services • 2024 audit plan (including regarding sustainability) • Recommendation on the appointment of KPMG SA as Statutory Auditor in charge of auditing the financial statements, and recommendation on the appointment of KPMG SA and ERNST & YOUNG Audit as Statutory Auditors in charge of certifying the sustainability-related information The Audit Committee held 3 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.
ESG	• 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 SNFP (a) and the independent third-party's report • Climate and biodiversity and Article 29 LEC reports (a) • Implementation of CSRD, double materiality assessment and sustainability reporting (a) • Material IROs (a) • Structure of the first Sustainability Statement (a) • Corporate Sustainability Due Diligence Directive

(1) 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.

	Main duties	Main activities in 2024
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 anti-money laundering (AML) and countering the financing of terrorism (FCT), international sanctions, consumer protection and conduct as well as data privacy • Major litigation • Main tax issues and Group tax policy • Report on Internal Financial Control • Operational risks report • Renewal of the Group's insurance policies, including cyber risk coverage
Internal audit	• Review the program and goals of the Group and Company Internal Audit function and the major findings identified by it • Review the relevance and quality of the methods and procedures used	• Results of internal audits • Internal Audit Charter • Annual report on whistleblowing • 2025 audit plan including ICT audits The Audit Committee held five sessions with the Global Head of Internal Audit without the presence of management.
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	• Cloud migration • IT continuity plan • Company's ICT risk management framework and digital operational resilience strategy (including cybersecurity) and other implementation measures regarding DORA • Quarterly reports on information security, IT resilience and physical security The Audit Committee also visited the Security Operations Center (SOC). The SOC is the centralized unit within AXA that monitors, detects, analyzes and responds to cybersecurity incidents.

	Main duties	Main activities in 2024
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 [(b)] • 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 supervisors	• 2023 management report, including the risk-related sections of the report and financial statements, including those of social and environmental risks [(b)] • Group Standards (including the new standard on ICT, and new constraints concerning the use of artificial intelligence) and the Solvency II policies for AXA and the Group • Draft letters prepared by management in response to the Group regulator • Solvency II reports (including ORSA, SFCR, RSR for both the Group and AXA SA) [(b)] • Reinsurance strategy [(b)] • Requests for approval of the internal model • AML-FCT (anti-money laundering and countering the financing of terrorism) report

(a) Jointly with the Compensation, Governance & Sustainability Committee.
(b) Jointly with the Finance & Risk Committee.

3.3.3.2 Finance & Risk Committee

9
Meetings

98%
Attendance rate

60%
Independent directors

Composition on December 31, 2024: Ramon Fernandez (Chairman) – Clotilde Delbos – Gérald Harlin – Isabel Hudson – Ramon de Oliveira [1]

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.

The Deputy CEO (*Directeur Général Adjoint*), Finance, Operations, Strategy, Risk, Underwriting, the Group Chief Financial Officer and the Group Chief Risk Officer are invited to attend each meeting of the Finance & Risk Committee.

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 and profitability.

	Main duties	Main activities in 2024
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)** 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	• Group 2024-2026 strategic plan, including the capital management policy • Investment strategy and implementation of investment plan • Budget • 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 2024)

(1) Please refer to Section 3.2.7 - Proposed changes within the Board and its Committees following the 2025 Shareholders' Meeting for the composition of the Finance & Risk Committee at the date of this Document.

	Main duties	Main activities in 2024
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)	• Sale of AXA Investment Managers • 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	• Main risk exposures and off-balance sheet commitments • Risk appetite • Financial risks • Operational risks
Reinsurance	• Review the annual 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 and its implementation [(a)]
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 of the management report and financial statements • 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
ESG	• Review the Group's responsible investment policy and its impact on the Group's investment portfolio and plan • Review the risk appetite policy in terms of sustainability	• Main social and environmental risk exposures • Responsible investments: implementation in the 2024 and 2025 objectives

(a) Jointly with the Audit Committee.

3.3.3.3 Compensation, Governance & Sustainability Committee

6 Meetings

100% Attendance rate

60% Independent directors

Composition on December 31, 2024: Guillaume Faury (Chairman) – Bettina Cramm (employee representative sitting on the Committee in accordance with the recommendations of the Afep-Medef Code) – Rachel Duan (resigned on December 31, 2024) – Gérald Harlin – Marie-France Tschudin [1]

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.

The Group Deputy CEO (*Directeur Général Adjoint*) and General Secretary is invited to attend each meeting of the Compensation, Governance & Sustainability Committee.

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 2024
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 persons who effectively run the Company 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	• Composition of the Board and its Committees, in particular the cooptation of a new director • 2024 Shareholders' Meeting • Election of the employee shareholder representative at the 2024 Shareholders' Meeting • Directors' independence assessment • Annual assessment of the Board and its Committees • Board training program • Succession plans for the Chairman, the CEO and the members of the Management Committee • Shareholder dialogue • Review of the Board's Terms of Reference

(1) *Please refer to Section 3.2.7 - Proposed changes within the Board and its Committees following the 2025 Shareholders' Meeting for the composition of the Compensation, Governance & Sustainability Committee at the date of this Document.*

	Main duties	Main activities in 2024
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 every year the Company's policy on professional equality and equal pay	• Corporate officers' compensation policy • 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) • Plans and allocation of performance shares/ restricted shares including performance shares dedicated to retirement • Group Remuneration Policy (Solvency II regulations) • Social dialogue • Results of the internal Pulse survey, including remote working and the employee net promoter score • Group diversity and inclusion strategy including workplace well-being and AXA's policy on professional equality and equal pay
ESG	• Prepare the Board's work relating to the oversight of the Company's strategic orientations in terms of social and environmental responsibility • 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	• Review of the SNFP [(a)] • Group's sustainability strategy including the climate strategy • Climate and biodiversity and Article 29 LEC reports [(a)] • Implementation of CSRD, double materiality assessment and sustainability reporting [(a)] • Material IROs [(a)] • Structure of the first sustainability statement [(a)] • AXA Compliance & Ethics Code • Corporate Sustainability Assessment (CSA, former DJSI)

(a) Jointly with the Audit Committee.

3.3.3.4 Joint sessions of the Committees

In 2024, several joint sessions between Board Committees were organized.

Joint sessions of the Audit Committee and the Compensation, Governance & Sustainability Committee were held on three occasions, notably to discuss **(i)** SNFP, **(ii)** the climate and biodiversity reports, **(iii)** the double materiality assessment and **(iv)** the structure of the future Sustainability Statement.

Joint sessions of the Audit Committee and the Finance & Risk Committee were also held on three 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 Company ORSA, SFCR, and RSR reports, **(iii)** the Group and Company reinsurance strategy and **(iv)** the Solvency II policies.

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 2023, the Board's assessment was carried out by an external consultant (Russell Reynolds Associates), under the supervision of the Compensation, Governance & Sustainability Committee. This consultant was selected from among several providers following a tender process, based notably on the following criteria: **(i)** experience in Board assessments, **(ii)** independence, **(iii)** knowledge of the industry, etc.

Each director completed an online questionnaire, and then met with the external consultant to assess, in particular **(i)** the progress made compared to the conclusions of the 2022 self-assessment, **(ii)** the composition and the organization of the Board and its Committees, **(iii)** the role of the Chairman, **(iv)** the relationship between the Board and Management and **(v)** the alignment of the Board with the Group strategy, particularly in terms of sustainability. During the individual interviews, the directors were also asked to comment on other members' individual contributions to the Board's work.

All results were anonymous, and the directors received individual feedback from the Chairman of the Board on their respective contributions.

In 2024, the assessment exercise was conducted internally. In December 2024, the Compensation, Governance & Sustainability Committee conducted a review of the results of this assessment before submitting its conclusions to the Board of Directors, including identified areas for improvement and a proposed action plan.

Assessment procedure implemented in 2024	Each director (with the exception of 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 as well as the other members' individual contribution to the Board's work. Each director then received an individual feedback from the Chairman on his/her contribution; 3. met with the Chairman of the Compensation, Governance & Sustainability Committee to assess the Chairman's contribution to the Board's work.
Results	The assessment highlighted the positive perception by directors of the composition and organization of the Board and its Committees. The directors noted the progress made in those areas of improvement identified in the previous assessment, which notably led to **(i)** the appointment of Ewout Steenbergen, **(ii)** the implementation of a work plan including regular deep dives on business topics, **(iii)** the review of the M&A approval process and the succession processes, **(iv)** the review of the Board's Terms of Reference, and **(v)** the organization of several joint sessions of the Committees. The directors confirmed that, both individually and collectively, the Board of Directors had the relevant skills, expertise and experience to carry out its duties.
Areas for improvement	The Board identified several areas for improvement, in particular: 1. continue to operationalize the division of responsibilities for sustainability between the Committees and the Board; 2. discuss more regularly the competitive environment in which AXA operates and the risks to which the Group is exposed; 3. continue to refine the M&A process; 4. further discuss human resources developments and strategy at the Board; 5. provide more information on upcoming regulatory changes and their potential implications for the Group.

3.3.5 Attendance of directors at Board and Committee meetings in 2024

In 2024, the Board held nine meetings with an average attendance rate of 98.55%. The average duration of the Board meetings was around four hours (excluding the strategy seminar which takes place over two days).

	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%	-	-	-	-	6/6	100%
Clotilde Delbos	9/9	100%	7/7	100%	5/5	100%	-	-
Rachel Duan	8/9	88.89%	-	-	-	-	6/6	100%
Guillaume Faury	9/9	100%	-	-	-	-	6/6	100%
Ramon Fernandez	8/9	88.89%	7/7	100%	9/9	100%	-	-
André François-Poncet	3/3	100%	-	-	4/4	100%	2/2	100%
Gérald Harlin	9/9	100%	-	-	8/9	88.89%	2/2	100%
Isabel Hudson	9/9	100%	7/7	100%	9/9	100%	-	-
Angelien Kemna	9/9	100%	7/7	100%	-	-	-	-
Ramon de Oliveira	9/9	100%	-	-	9/9	100%	-	-
Rachel Picard	9/9	100%	7/7	100%	-	-	-	-
Marie-France Tschudin	9/9	100%	-	-	-	-	6/6	100%
OVERALL ATTENDANCE RATE		**98.55%**		**100%**		**97.78%**		**100%**

3.4 Agreements

3.4.1 Regulated agreements

During the financial year ended December 31, 2024, 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 26, 2025.

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 regulated agreements

Shareholders' Meeting of April 24, 2025 held to approve the financial statements for the year ended December 31, 2024

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

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, 2024, 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.

Agreements 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, 2024 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.

Agreements 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, 2024.

Paris-La Défense, March 18, 2025

The Statutory Auditors
French original signed by

KPMG S.A
Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit
Patrick Menard Olivier Durand

3.5 Executive compensation and share ownership

Guiding principles of AXA's compensation policy

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

To align the interests of the Group's executives and employees with those of the Company and its shareholders, the compensation policy is based on a pay-for-performance approach that **(i)** requires the achievement of challenging financial and operational targets that are defined and aligned with the Group's strategy, **(ii)** promotes long-term sustainable performance while incorporating risk adjustment measures in performance metrics and **(iii)** determines the effective of the actual individual compensation on the basis of financial and extra-financial results.

Thus, AXA's policy on executive compensation focuses on the variable part of compensation at risk for beneficiaries 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 is reflecting employees' individual quantitative and qualitative achievements and impact;
- internal equity based on remuneration 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 do not discriminate on the basis of factors irrelevant to duties of the role; and
- achievement of the Group's overall financial and extra-financial, as well as operational objectives over the short, medium, and long term and execution against medium and long-term strategic objectives as a prerequisite to fund any mid-to-long term award.

The requirements set out in AXA's compensation policy may be supplemented in order to comply with local regulatory requirements. The Policy is reviewed and updated annually to mirror, as the case may be, changes in the internal organization and the nature, scale and complexity of the risks inherent to AXA's business.

3.5.1 Compensation policy for the Company's corporate officers (submitted to the Shareholders' Meeting on April 24, 2025)

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 26, 2025, after recommendation from its Compensation, Governance & Sustainability Committee.

AXA regularly engages with its shareholders to discuss governance, compensation and sustainability matters. Following the 2024 Shareholders' Meeting and after having analyzed investors' feedback and the results of the votes, the Board of Directors has decided to maintain the main terms of the compensation policy approved by shareholders on April 23, 2024, which were considered appropriate, fair and balanced. As part of the continuous shareholder engagement approach, the Board of Directors will keep monitoring investors' and proxy advisors' expectations, along with market practices.

The Compensation, Governance & Sustainability Committee, which is mainly composed of independent members in accordance with the Afep-Medef Code, is responsible for formulating proposals to the Board on the compensation and principles for the Company's corporate officers. The Committee meets frequently with the Group executives and the departments of the Company including Group human resources, Group Legal and Group Sustainability. It may also work with a compensation-consulting firm in order to benefit from external technical expertise and an independent overview in order to compare AXA's variable compensation practices with market's.

3.5.1.1 Compensation policy for the Chief Executive Officer

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

The Chief Executive Officer's compensation policy is based on practices of AXA's main European and international competitors (insurance, reinsurance companies and banks) and other CAC 40 companies. It is also in line with the recommendations of the Afep-Medef Code, the G20, the European Commission and the Financial Stability Board (FSB).

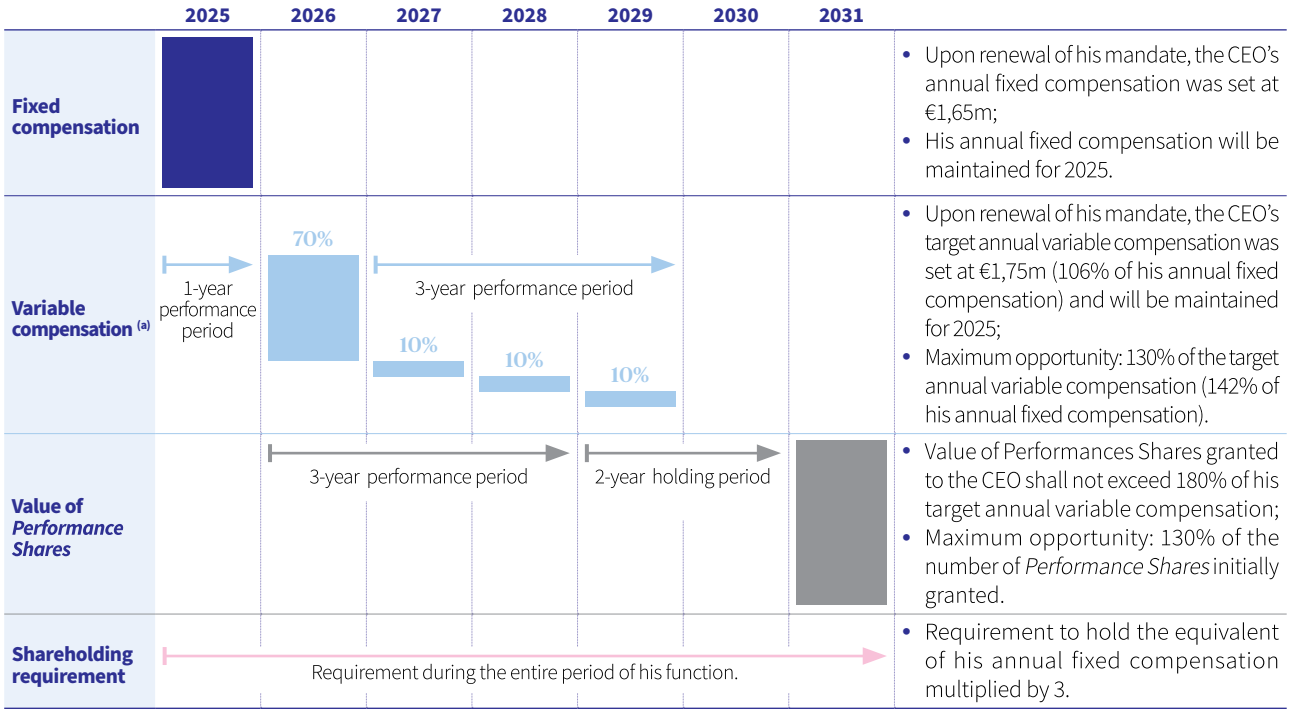
The overall amount, structure and criteria of the Chief Executive Officer's compensation are determined in accordance with the guiding principles of AXA's compensation policy described above.

In application of the pay-for-performance approach, the at-risk portion of the CEO's total compensation (variable cash compensation and share-based compensation) represents a significant component of his compensation structure to align his compensation with the operation strategy of the Group and the interests of shareholders.

Upon the renewal of Thomas Buberl's term as Chief Executive Officer in 2022, the Board of Directors, following the recommendation of the Compensation, Governance & Sustainability Committee, decided that his total compensation would remain unchanged for the duration of his term of office, *i.e.* until 2026.

The Board of Directors has decided to maintain this compensation for 2025.

Conditions for the allocation 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.

The different components of the Chief Executive Officer's total compensation are presented hereafter:

Annual fixed compensation of the Chief Executive Officer

The determination of the amount of the Chief Executive Officer's annual fixed compensation, in 2022, was notably based on an in-depth analysis of market practices carried out by an independent external advisory firm (Willis Towers Watson) as well as applicable regulations. It also took into consideration experience, skills, as well as the criticality and scarcity of such skills, and the Group's fairness principles or the individual's compensation history.

Upon recommendation from its Compensation, Governance & Sustainability Committee, the Board confirmed that the Chief Executive Officer's annual fixed compensation, set in 2022, at €1.65 million will be maintained for 2025.

Annual variable compensation of the Chief Executive Officer

When it determined the Chief Executive Officer's target annual variable compensation, in 2022, following a comparative review of national, European, international and industry practices, the Board of Directors sought to establish a balanced structure between the fixed part and the variable part of his cash compensation.

Upon recommendation from its Compensation, Governance & Sustainability Committee, the Board confirmed that the Chief Executive Officer's target annual variable compensation, set in 2022, at €1.75 million (*i.e.* 106% of the amount of his annual fixed compensation) will be maintained for 2025 and would continue to be subject in its entirety to challenging 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.* 142% of his annual fixed compensation).

The evaluation of the Chief Executive Officer's annual performance for the 2025 financial year will be based on the following two components, each capped at a 130% achievement rate:

- The **Group's performance**, evaluated on the basis of **(i)** Underlying Earnings per share, **(ii)** cash remittance, **(iii)** the reduction in Group carbon footprint in General Account assets, 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 financial and extra-financial indicators chosen to measure the Group performance are directly linked to the Group's strategic orientations for growth, capital management, sustainability and customer proximity and rely on the achievement of a predefined budget or target defined by the Board of Directors. Each of the indicators is associated with a floor threshold below which the performance condition is considered not to be met and will be capped at a 130% achievement rate.

  Some of these indicators (Underlying Earnings per share, cash remittance and the reduction in Group carbon footprint in General Account assets) are identical to share-based compensation indicators in order to align part of the performance criteria of the short- and long-term compensation with the objectives of the strategic plan and to measure them on different time scales through different acquisition schedules.

- The **Individual performance**, based on **(i)** various indicators and qualitative and quantifiable objectives determined by the Board of Directors in a target letter drawn up at the beginning of the year, and **(ii)** demonstrated leadership abilities by the Chief Executive Officer. The target letter includes detailed objectives related to the Group's progress in the implementation of its strategic plan as well as other performance indicators and objectives assessing the achievement of global strategic initiatives or related to certain geographic areas, as well as progress on investments that are expected to contribute to the development of the Group's operations. Each of the indicators will be capped at a 130% achievement rate.

With respect to 2025, the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, set the five following objectives and their respective weights: **(i)** successfully deliver on the second year of the strategic plan, especially on the financial targets (30%), **(ii)** further assess strategic opportunities and initiatives (20%), **(iii)** portfolio management: develop and decide M&A strategy and successfully close AXA investment Managers' sale (15%), **(iv)** begin reflection on the key challenges for the next strategic plan (2027-2029) (10%), and **(v)** people: successfully drive the efficiency and cohesion of the Management Committee, and further develop the solid succession plans (25%).

With respect to 2025, 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 current market practice and regulations within the financial industry, both in France and abroad, the Board of Directors decided to continue to use a deferral mechanism with respect 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.

In case of significant change affecting the calculation of the Group's economic parameters (significant transaction approved by the Board of Directors, change in accounting standards…), the Board would be able to calculate the parameters *mutatis mutandis*, *i.e.* without taking into account extraordinary external elements, while ensuring that this adjustment does not compromise the demanding nature of the performance criteria set by this policy.

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 articles L.22-10-8 and L.22-10-34 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 abovementioned 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 its Compensation, Governance & Sustainability Committee and would be made public.

Payment of the Chief Executive Officer's variable cash compensation for 2025 is subject to the approval by the Shareholders' Meeting to be held in 2026 of the compensation elements paid during, or granted with respect to, the 2025 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 its 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 to the Chief Executive Officer, as determined in accordance with the IFRS standards, may not in any event exceed half of his total 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 entirely subject to demanding internal and external performance conditions (the details of which are presented in Section 3.5.2 - Corporate officers' and executives' compensation of this Document), 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, the performance shares plan rules provide that should the Chief Executive Officer leave his position [(1)] at any time before the end of the performance period, any performance shares initially granted with respect to such period would be irremediably lost, unless otherwise decided by the Board of Directors in a decision publicly disclosed 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).

In order to align the Chief Executive Officer's compensation more directly with the Group's long-term performance and the interests of shareholders, the Board of Directors, upon proposal from its Compensation, Governance & Sustainability Committee, has decided in 2022 that the total value of the performance shares to be granted to the Chief Executive Officer, shall not exceed 180% of the amount of his target annual variable compensation. Through this change, the Board of Directors sought to **(i)** give significant importance to the Chief Executive Officer' share-based compensation, which will represent almost 50% of his total compensation, and **(ii)** strengthen the "at-risk" portion of his total compensation (variable cash compensation and share-based compensation) so that it represents the vast majority (approximately 75%) of his total compensation. The Board has decided to maintain this principle for 2025.

The Board of Directors has decided to maintain for 2025 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), all stock options and performance shares granted to him will be subject to the following restrictions:

- upon each exercise of these stock options granted, the Chief Executive Officer must continue to hold in registered form a number of shares obtained upon exercise equal in value 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;
- for performance shares granted, 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.

These restrictions do not apply if the Chief Executive Officer complies with his Minimum Shareholding Requirement.

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

Exceptional compensation of the Chief Executive Officer

The Board of Directors does not contemplate granting any exceptional compensation to the Chief Executive Officer.

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 management executives in France.

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 executives of AXA Group entities 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 - Executive compensation and share ownership 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 its Compensation, Governance & Sustainability Committee, decided that the total value of the retirement performance shares to be granted to the Chief Executive Officer during 2025 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 its 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 and future 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, of the objectives set for the beneficiary's variable compensation and corresponding to the payment of at least 60% of his 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 3 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 variable) 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 future service 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 current mandate: April 28, 2022 Terms of office: 2026 Shareholders' Meeting	–	X	X [(a)]	–	X	–	–	X

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

Appointment of a new Chief Executive Officer after the Shareholders' Meeting to be held on April 24, 2025

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 following the Shareholders' Meeting to be held on April 24, 2025.

Under such circumstances, the compensation structure applicable to a new Chief Executive Officer would comply with this policy and the Board of Directors would perform 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 similar functions in AXA's main European and international competitors (insurance, reinsurance companies and banks) and other CAC 40 companies; and
- the experience, skills and individual compensation history of the executive would also be considered.

Finally, should the Chief Executive Officer 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 previous position.

Finally, these principles would 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 of the Board of Directors' compensation

The Board of Directors, upon recommendation from its 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 of the Board of Directors 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 sector.

It also considered Antoine Gosset-Grainville'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 Terms of Reference of the Board of Directors and exceed the duties assigned to the Chairman of the Board under French law. This duties are detailed in Section 3.1 - AXA's governance of this Document.

Accordingly, the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, decided to maintain the Chairman's annual fixed compensation unchanged at €925,000 for 2025.

The Chairman of the Board of Directors does not benefit from any variable compensation, any compensation as provided for under 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 does not plan to grant any exceptional compensation to the Chairman of the Board of Directors.

Antoine Gosset-Grainville does not benefit from the collective defined benefits pension scheme within the Group in France.

Commitments made to the Chairman of the Board of Directors upon termination of office

There is no commitment made for the benefit of the Chairman of the Board of Directors, notably upon termination of office. He does not have an employment contract with the Company or with any other entity in the Group, and he is not entitled to any severance benefits, any allowance relating to any non-compete clause in the event that he ceases to be Chairman of the Board of Directors, or any pension scheme.

	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
Antoine Gosset-Grainville, Chairman of the Board of Directors Beginning of current mandate: April 23, 2024 Term of office: 2028 Shareholders' Meeting	–	X	–	X	–	X	–	X

Appointment of a new Chair of the Board of Directors after the Shareholders' Meeting to be held on April 24, 2025

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 following the Shareholders' Meeting on April 24, 2025.

In such circumstances, the compensation structure for a new Chair would comply with this policy and the Board of Directors would conduct a comprehensive review of the 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 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 other members of the Board of Directors

The directors, other than the corporate officers (*dirigeants mandataires sociaux*), do not receive any compensation from the Company for their Board mandates other than the compensation provided for under article L.22-10-14 of the French Commercial Code [(1)].

Criteria for allocation of the compensation provided for under Article L.22-10-14 of the French Commercial Code

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, a small part of the compensation is distributed equally among the directors as a fixed fee:

- 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;

(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.

- 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 as a fixed fee and 60% shall be paid based on Committee attendance, with the Chair of the Committee receiving double compensation.

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*.

No compensation is paid by the Company to the Chairman of the Board of Directors and Chief Executive Officer 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.

3.5.2 Corporate officers' and executives' compensation (1)

3.5.2.1 Compensation of the Chief Executive Officer on December 31, 2024

The target level and structure of executives' compensation are based on a detailed analysis of market practices, applicable regulations, equity principles within the Group and the executive's previous compensation level.

Each year, AXA, with the assistance of specialized firms, conducts compensation reviews to ensure the competitiveness and consistency of executives' compensation. Three markets are used as a reference:

- a first market composed of 12 companies in the French CAC 40 index (companies selected to form the panel, which may vary from year-to-year, which are comparable to AXA in terms of stock capitalization, revenues, sector, number of employees and/or geographic coverage);
- a second market composed of international financial companies comparable in size and Scope to the AXA Group (mainly insurance, reinsurance companies and banks) principally based in the main European markets (France, Germany, Italy, the Netherlands, the United Kingdom, Spain and Switzerland);
- a third market composed of international financial companies comparable in size and Scope to the AXA Group (mainly insurance and reinsurance companies and banks) principally based in the United States and Asia.

Annual cash compensation

Total target compensation

The Board of Directors, upon recommendation from its 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 2024.

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 2024 was based on the following two metrics:

- Group performance for 70% is measured based on **(i)** Underlying Earnings Per Share, **(ii)** cash remittance, **(iii)** a sustainability indicator (reduction in 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.

(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.

- individual performance for 30% is evaluated based on objectives related to strategic initiatives set and reviewed each year.

To evaluate Thomas Buberl's individual performance in respect of 2024, the Board of Directors assessed the achievement of the objectives set in his target letter:

- **Finalizing and launching the strategic plan (achievement rate: 125%)**

The Group finalized and successfully launched its new strategic plan including financial targets and a new capital management policy.

The plan was well received by the market as shown by AXA's share price which outperformed the market following the Investor Day, and which increased by 24% (dividends reinvested) in 2024.

- **Implementing the strategic plan and delivering 2024 performance (achievement rate: 120%)**

Despite difficult political headwinds, the Group delivered a strong performance in 2024 (Revenue at +8%, Underlying Earnings (UE) reached €8.1bn, up 8% and UEPS +8% and Solvency II ratio at 216%) and is well on track to deliver on its key financial plan targets.

Moody's upgraded AXA's rating outlook to positive.

The impact of hurricanes Helene and Milton has been limited and the Group ended 2024 below the CAT budget, which demonstrates the impact of the portfolio re-underwriting discipline undertaken over the past years.

Significant turnarounds have been completed in the three businesses that faced difficulties in 2023 (UK Health, UK Motor, Germany Retail).

On Technical Excellence, the new Group Underwriting function had been implemented and has successfully supported local teams.

The Group began implementing a new Health business unit and strategy.

The Group executed the rollout of Secure GPT across the Group.

The Group developed and began implementing priority Artificial Intelligence (AI) use cases as part of its Tech, Data and Operation (TDO) program.

- **Managing continued stability in Management Committee, with solid succession plans and strong collaboration while continuing to drive progress on diversity and inclusion amongst leadership teams (achievement rate: 105%)**

Management has built a solid succession pipeline for each member of the Management Committee.

Management continued to focus on gender diversity, and the Group continued to compare favorably with its peers in the insurance industry and other CAC 40 companies. In 2024, the Group maintained gender diversity at all levels: the Management Committee (38% women), the Partners Group (48% women), and the "Global Leadership Network" (GLN) (41% women). Progress has also been made among executives (Top 2000) with an increase from 35.4% women in 2023 to 37.5%.

Across the Group's global employee population, engagement remains at a high level. The most recent Pulse results show that engagement remained strong at 85%. Since 2017, the Group has observed a steady increase in employee engagement levels and this trend appears to be continuing.

- **Navigating the Group through political, regulatory, and reputation risks in the context of a turbulent political and geopolitical environment (achievement rate: 100%)**

The Group executed the first year of its plan and achieved strong results overall in spite of the political uncertainties across several of its core European markets, uncertainties stemming from the US election, the continuing impact of the Ukraine war and increased regulatory / reporting obligations across many of its markets.

- **Continuing to assess opportunities to optimize the perimeter of the Group (achievement rate: 125%)**

The Group took the strategic decision to exit Asset Management and to enter into a long-term investment management partnership with BNP Paribas in line with its strategy to focus on insurance business: Life & Savings, Property & Casualty and Health.

The Group announced the acquisition of Nobis in Italy. This acquisition will further diversify the Group distribution channels, through long-term agreements with car dealerships.

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 determined using the formula: Variable compensation due = target Annual Variable compensation x (70% Group Performance +30% Individual Performance).

Since the 2020 performance year, the weight of the Group Performance within the variable compensation assessment has increased to 70% (from 50% previously) reducing the Individual Performance weight to 30%. The Board of Directors, upon recommendation from its 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 2024	Level of payout at floor [a]	Level of payout at cap [b]	Achievement rate
Group performance based on:	**70%**			**70%**	**130%**	**108.00%**
• Underlying Earnings Per Share	45%	€3.50 (-20%/+20%)	€3.59	70%	130%	104%
• Cash remittance	25%	6,887 M€ (-20%/+20%)	7,657 M€	70%	130%	117%
• Reduction in Group carbon footprint in General Account assets	15%	+1.5%/-1.5% (on top of plateau 31.4%/36.4%)	33.7	70%	130%	100%
• Net Promoter Score: Number of Lines of Business at or above market	15%	29 to 31 Lines of Business above market (Floor = 23/36 = 64% Cap = 35/36 = 97%)	33	70%	130%	115%
Individual performance based on:	**30%**				**130%**	**116.25%**
• Finalize and launch AXA's new strategic plan for 2024-26 (the"Plan")	15%				130%	125%
• Implement the Plan and deliver 2024 Performance	40%				130%	120%
• Manage continued stability in Management Committee, with solid succession plans and strong collaboration while continuing to drive progress on diversity and inclusion amongst leadership teams	15%				130%	105%
• Navigate the Group through political, regulatory, and reputation risks in the context of a turbulent political and geopolitical environment	15%				130%	100%
• Continue to assess opportunities to optimize the perimeter of the Group	15%				130%	125%
Global performance	**100%**				**130%**	**110.48%**

(a) Rate of 0% below the floor.
(b) Rate capped at 130% above the cap.

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 (142% of his annual fixed compensation).

Pursuant to article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2024 variable compensation is withheld until approval by the Shareholders' Meeting on April 24, 2025.

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 its 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 2024 fiscal year will be paid in three tranches, in 2026, 2027 and 2028. Each tranche will be subject to performance conditions as described in Section 3.5.1.1.

At the end of February 2025, **(i)** the second tranche of Thomas Buberl's deferred variable compensation for the 2022 fiscal year *i.e.,* an amount of €225,381, and **(ii)** the first tranche of Thomas Buberl's deferred variable compensation for the 2023 fiscal year *i.e.,* an amount of €233,758, were paid.

These amounts reflect the evolution of the AXA share price and were set at 123% of the deferred variable compensation granted for the 2022 fiscal year and 118% for the 2023 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 2024, the Board of Directors, upon recommendation from its 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, 2024

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 Corporate responsibilities: (50% Group Performance score +50% Average of Operating Business Performance scores), subject to a possible Individual Performance Modifier;
- for Management Committee members with Operating Business responsibilities: (50% Group Performance score +50% Operating Business Performance score), 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 24, 2025).

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 2024 yearly average exchange rate: 1 USD = 0.9242 EUR.

The variable compensations paid to the Management Committee members for 2022, 2023 and 2024 were as follows:

Variable compensation paid to Management Committee members

		Variable compensation for the year 2022			Variable compensation for the year 2023			Variable compensation for the year 2024		
(in Euro)	Country	Target	Actual	% Target	Target	Actual	% Target	Target	Actual	% Target
Thomas Buberl Chief Executive Officer	France	1,653,014	1,832,366 [(a)]	110.85%	1,750,000	1,981,000 [(a)]	113.20%	1,750,000	1,933,313[(a) (b)]	110.48%
Total of the other Management Committee members [(c)]		10,834,518	12,003,156	110.79%	10,213,951	11,629,264	113.86%	13,019,375	14,118,706	108.44%

(a) amount includes the part of the variable compensation with respect to 2022, 2023 and 2024 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, 2024. 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 2024 variable compensation is withheld until approval by the Shareholders' Meeting on April 24, 2025.
(c) As at December 31, 2024, the Management Committee was composed of 16 members (16 on December 31, 2023 and 14 on December 31, 2022).

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

		Year 2023					Year 2024				
(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	3,634,975 [(a)]	-	2,835,384	-	6,470,360	3,587,289[(a)]	-	3,145,165	-	6,732,454[(b)]
Total of the other Management Committee members [(c)]		21,963,273	-	5,859,789	4,434,173	32,257,235	27,581,615	-	7,197,766	9,722,768	44,502,149

*(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, 2024), 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 2024 variable compensation which will be withheld until approval by the Shareholders' Meeting on April 24, 2025
(c) As at December 31, 2024, the Management Committee was comprised of 16 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 14, 2023, the fair value of one Performance Share was €18.95.

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

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 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	1,353,319[(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 [(c)]		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, 2024.
(b) Pursuant to article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2024 variable compensation is withheld until the approval by the Shareholders' Meeting on April 24, 2025.
(c) As at December 31, 2024, the Management Committee was comprised of 16 members.

Summary of the Management Committee members' compensation for the year 2023

		Year 2023											
		Montants attribués au titre de l'exercice						Montants versés au cours de l'exercice					
(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	1,386,700 (a)	-	-	3,975	3,040,675	1,650,000	1,750,916	-	-	3,975	3,404,891
Total of the other Management Committee members[(b)]		10,261,896	10,992,667	-	-	75,560	21,330,123	10,261,896	8,160,906	-	-	75,560	18,498,362

(a) This amount does not include the part of the variable compensation with respect to 2023 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, 2024.
(b) As at December 31, 2023, 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 on December 31, 2024

The Board of Directors, upon proposal from its Compensation, Governance & Sustainability Committee, maintained Antoine Gosset-Grainville's annual compensation as Chairman of the Board of Directors unchanged at €925,000 for 2024.

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 2024 with the mean and median 2024 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)].

2024 Fiscal Year (Compensation paid or granted during the 2024 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	1.57	1.57	74.33	96.69
Chairman's compensation	0.21	0.21	10.14	13.19

(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 18,000 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 2019 and 2020	Evolution *(as %)* between 2020 and 2021	Evolution *(as %)* between 2021 and 2022	Evolution *(as %)* between 2022 and 2023	Evolution *(as %)* between 2023 and 2024
Chief Executive Officer's Compensation (CEO)	-14.07%	-3.95%	+17.89%	+21.06%	+7.25%
Chairman's Compensation [a]	-25.00% [b]	+25.00% [b]	-23.27% [c]	0%	0%
AXA SA perimeter information					
AXA SA employees' mean compensation	-20.35%	-0.82%	+65.24% [d]	+2.63%	+35.63%
Ratio between AXA SA CEO's compensation and the mean compensation of AXA SA employees	+7.88%	-3.15%	-28.66%	+17.95%	-20.92%
Ratio between AXA SA Chairman's compensation and the mean compensation of AXA SA employees	-5.68%	+34.16%	-53.57% [c]	-2.56%	-26.27%
Ratio between AXA SA CEO's compensation and the median compensation of AXA SA employees	+39.59%	-20.69%	-21.96%	+17.95%	-20.92%
Ratio between AXA SA Chairman's compensation and the median compensation of AXA SA employees	+22.04%	+9.86%	-49.21% [c]	-2.56%	-26.27%
French entities perimeter information					
AXA entities in France employees' mean compensation	+1.21%	+3.44%	+5.72%	+4.44%	+4.30%
Ratio between AXA SA CEO's compensation and the mean compensation of employees of AXA in France	-15.10%	-7.14%	+11.50%	+15.91%	+2.83%
Ratio between AXA SA Chairman's compensation and the mean compensation of employees of AXA in France	-25.78%	+28.64%	-27.43% [c]	-4.25%	-4.12%
Ratio between AXA SA CEO's compensation and the median compensation of employees of AXA in France	-15.68%	-6.40%	+13.66%	+14.50%	+2.64%
Ratio between AXA SA Chairman's compensation and the median compensation of employees of AXA in France	-26.29%	+29.65%	-26.02% [c]	-5.41%	-4.30%
AXA's performance information					
Underlying Earnings Per Share	-33.98%	+60.82%	+12.00%	+7.54%	+8.17%

(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 2024 [1], are presented in the table below:

2024 Fiscal year (Compensation paid or granted during the 2024 fiscal year) [a]	Ratio with the average compensation of the AXA Group's entities employees
Compensation of the Chief Executive Officer	102.04
Compensation of the Chairman of the Board of Directors	13.92

(a) For the purposes of this table, the compensation components are: fixed and variable compensation, LTI (at IFRS 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).

(1) Entities included in the consolidation scope of AXA.

3.5.2.5 Directors' compensation

Compensation due in respect of directors' mandates

During the 2024 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 2024 fiscal year paid in 2025*	Compensation for the 2023 fiscal year paid in 2024*
Current directors		
Antoine Gosset-Grainville – Chairman of the Board of Directors	0	0
Thomas Buberl – Chief Executive Officer	0	0
Martine Bièvre [(a)]	99,438.56	90,344.08
Helen Browne	99,438.56	96,203.51
Bettina Cramm [(a)]	133,979.80	127,098.90
Clotilde Delbos	184,957.43	152,250.93
Rachel Duan	127,306.07	107,605.06
Guillaume Faury	168,521.04	144,428.08
Ramon Fernandez	224,757.76	218,717.50
André François-Poncet	57,950.03	157,677.31
Gérald Harlin	143,048.80	126,781.91
Isabel Hudson	263,872.52	249,496.28
Angelien Kemna	165,063.56	157,560.69
Ramon de Oliveira	132,622.52	124,728.14
Rachel Picard	165,063.56	157,560.69
Marie-France Tschudin	133,979.80	117,351.98
Former director		
Jean-Pierre Clamadieu – Senior Independent Director until April 27, 2023	-	72,194.96
TOTAL	**2,100,000.00**	**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.

Helen Browne, director representing the employee shareholders of the AXA Group, received in 2024 an annual gross cash compensation of €1,249,435 in connection with her position as Group General Counsel. This compensation consists of €700,000 of fixed compensation and €549,435 of variable compensation.

Angelien Kemna received in 2024 a gross amount of €90,000 in respect of her non-executive mandate in a Group subsidiary (AXA Investment Managers).

In 2024, Gérald Harlin received a gross amount of €209,679 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 its 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 its 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.

Since 2020, the annual grant of shares subject to performance conditions occurs in March in order to simplify the structure of the senior executives' total variable compensation, so that they are granted **(i)** a variable compensation in the form of cash (annual bonus), and **(ii)** shares during the same month.

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.

(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.

Performance Shares

For the Performance Shares granted in 2024, the Board of Directors, upon recommendation from its 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 **(i)** replace the relative criterion linked to the S&P Global Corporate Sustainability Assessment (CSA) index with the internal criterion of reducing the Group carbon intensity in General Account assets, also accounting for 10%, and **(ii)** strengthen the variety of selected financial performance conditions by introducing a new internal criterion linked to the Group's Return On Equity (RoE), accounting for 15%.

For the Performance Shares granted in 2024, 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 (operations carbon emission) +10% sustainability strategy (Inclusion and Diversity – proportion of women within the Group's executive population [(1)]), all capped at 130%.

Performance conditions for the 2024 grant are summarized in the chart below:

For 100% of the Performance Shares 2024

			% granted	
Operating business performance (35%)		**Performance achievement**	**Executive officers & Management Committee**	**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%

(1) Around 2,000 employees, in accordance with Group's executive population.

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 = 37.2 $tCO_2e/M€$	50%	70%
	Target	Carbon intensity = 35.9 – 30.9 $tCO_2e/M€$	100%	100%
	Cap	Carbon intensity ≤ 29.6 $tCO_2e/M€$	130%	130%
Reduction in operations carbon emission (10%)	Floor	Cumulated reduction = 21%	50%	70%
	Target	Cumulated reduction = 30%	100%	100%
	Cap	Cumulated reduction ≥ 39%	130%	130%
Increase the proportion of women in the Group's executive population (10%)	Floor	Cumulated increase = +4.2 pts	50%	70%
	Target	Cumulated increase = +6 pts	100%	100%
	Cap	Cumulated increase ≥ +7.8 pts	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 (Diversity and Inclusion).

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 2025, the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, reviewed the nature of the performance conditions with the objectives of continuing to strengthen 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 (operations carbon emission) +10% sustainability strategy (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.

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 (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 its 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), 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	04/24/2019	04/28/2022	04/28/2022	04/28/2022
Grant date (Board of Directors)	03/12/2020	03/11/2021	03/15/2022	03/14/2023	03/13/2024	03/12/2025
Total number of beneficiaries of Restricted Shares	-	-	2,093	2,257	2,257	2,324
% of women beneficiaries	-	-	42.0%	43.4%	44.3%	45.1%
Total number of Restricted Shares granted	-	-	1,761,859	1,745,075	1,359,488	1,291,825
Total number of beneficiaries of Performance Shares	2,623	2,508	232	237	284	94
% of women beneficiaries	42.9%	41.3%	36.2%	36.3%	38.0%	39.4%
Total number of Performance Shares granted	4,020,077	3,102,813	1,363,552	1,225,184	1,111,415	768,745
Number granted to corporate officers:						
Thomas Buberl	168,648	133,539	116,987	149,593	130,922	117,997
Helen Browne [(a)]	-	15,107	19,143	24,316	21,423	20,405
Gerald Harlin [(b)]	-	-	-	-	-	-
Acquisition date of the shares	03/12/2023	03/11/2024	03/15/2025	03/14/2026	03/13/2027	03/12/2028
End of restriction	03/12/2023 [(c)]	03/11/2024 [(c)]	03/15/2025 [(c)]	03/14/2026 [(c)]	03/13/2027 [(c)]	03/12/2028 [(c)]
Number of shares acquired at 12/31/2024	3,725,874 [(d)]	3,422,682	2,739 [(e)]	1,337 [(e)]	584 [(e)]	-
Number of shares cancelled at 12/31/2024	453,472	209,628	194,003	107,720	6,479	-
Balance at 12/31/2024	0	0	2,927,818	2,861,202	2,463,840	-

(a) The number of Performance Shares granted to Helen Browne before her nomination as director representing the employee shareholders is not disclosed.
(b) The number of Performance Shares granted to Gérald Harlin before his nomination as director is not disclosed.
(c) 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.
(d) The conversion rate of the shares initially granted to the Management Committee members for 2020 plans was capped at 80%, in accordance with the dispositions approved by the Shareholders' Meeting of April 29, 2021.
(e) Acquisition by anticipation following death or disability events.

International Performance Shares and International Restricted Shares plans

Grant date (Board of Directors)	03/12/2020	03/11/2021	03/15/2022	03/14/2023	03/13/2024	03/12/2025
Total number of beneficiaries of International Restricted Shares	-	-	2,674	3,656	3,382	3,220
% of women beneficiaries	-	-	33.0%	34.7%	35.7%	36.2%
Total number of International Restricted Shares granted	-	-	2,993,626	3,432,921	2,521,116	2,165,377
Total number of beneficiaries of International Performance Shares	3,978	4,207	927	295	326	242
% of women beneficiaries	34.0%	34.2%	35.4%	35.3%	38.0%	43.4%
Total number of International Performance Shares granted	6,314,782	5,819,786	2,015,382	1,569,674	1,608,135	1,282,168
Number granted to corporate officers:						
Thomas Buberl	-	-	-	-	-	
Helen Browne	-	-	-	-	-	
Gerald Harlin	-	-	-	-	-	
Acquisition date of the shares	03/12/2023 [(a)]	03/11/2024 [(a)]	03/15/2025 [(a)]	03/14/2026 [(a)]	03/13/2027 [(a)]	03/12/2028 [(a)]
Number shares acquired at 12/31/2024	4,706,564 [(b)]	5,316,613	31,632 [(c)]	7,754 [(c)]	-	-
Number of shares cancelled at 12/31/2024	1,853,215	1,075,491	665,458	366,379	117,851	-
Balance at 12/31/2024	27,597 [(d)]	89,351 [(d)]	4,310,739	4,620,822	3,996,703	-

(a) 50% of International Performance Shares of the Management Committee members have a 2-year holding period.
(b) The conversion rate of the shares initially granted to the Management Committee members for 2020 plans was capped at 80%, in accordance with the dispositions approved by the Shareholders' Meeting of April 29, 2021.
(c) Acquisition by anticipation following death or disability events.
(d) 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 2024 and 2025

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	03/13/2024	Performance Shares	130,922	0.006%	3,144,746	03/13/2027	03/13/2029	– Cash remittance – Underlying Earnings per share – Financial performance – Sustainability
		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
Helen Browne	Representative of employee shareholders to the Board of Directors	03/13/2024	Performance Shares	21,423	0.001%	514,580	03/13/2027	03/13/2027 [(a)]	– Cash remittance – Underlying Earnings per share – Financial relative performance – Sustainability
		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

(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 2024 and 2025

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	03/11/2021	Performance Shares	133,539	03/11/2024	157,671	118.07%	03/11/2026
		03/15/2022	Performance Shares	116,987	03/15/2025	114,538	97.91 %	03/15/2027
Helen Browne	Representative of employee shareholders to the Board of Directors	03/11/2021	Performance Shares	15,107	03/11/2024	17,837	118.07%	03/11/2024
		03/15/2022	Performance Shares	19,143	03/15/2025	18,743	97.91 %	03/15/2025 [(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 2024 and 2025:

2021 plan acquired in 2024

	Weighting	Target objective	Realized performance	Achievement rate	
				Thomas Buberl	Helen Browne
Operating business performance (60%)					
Cash remittance	30%	€ 13,900 million	€ 16,125 million	116.01%	116.01%
Underlying Earnings (or Underlying Earnings per share for the Group)	30%	€ 2.89	€ 3.06	105.90%	105.90%
Group sustainability performance (30%)					
Score AXA versus CSA (ex-DJSI)	10%	95th percentile	98th percentile	125%	125%
Reduction in operations carbon emissions	10%	Cumulated reduction = 16.6%	Cumulated reduction = 34%	130%	130%
Reduction in the Group carbon intensity of the General Account assets	10%	Cumulated reduction = 12%	Cumulated reduction = 47.6%	130%	130%
Group financial relative performance - TSR (10%)	10%	100% of the index	194% of the index	130%	130%
Global performance rate				**118.07%**	**118.07%**

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%**

Performance shares becoming unrestricted during 2024 and 2025 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	06/19/2019	Performance Shares	106,767	06/19/2024
		03/12/2020	Performance Shares	134,919	03/12/2025
Gérald Harlin	Director	06/19/2019	Performance Shares	46,104	06/19/2024
		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 its 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, generally 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, 2024, 68 AXA employees held a total of 2,475,227 outstanding options, representing 0.11% 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.

(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, 2024, the index included 31 companies of the sector.

Stock options plan summary

In the table below all dates indicated are in the format of day/month/year.

Date of the Shareholders' Meeting	04/27/2011	04/23/2014	04/23/2014	04/26/2017	04/26/2017
Grant date (Board of Directors)	03/24/2014	06/19/2015	06/06/2016	06/21/2017	06/27/2018
Total number of beneficiaries	158	148	158	144	117
Total number of shares to be subscribed or purchased, from which to be subscribed or purchased by:	3,100,000	3,014,469	3,323,259	3,070,397	2,730,217
Corporate officers:					
Thomas Buberl	48,800 (c)	50,272 (c)	70,598 (c)	175,917	196,366
The first 10 employees beneficiaries (a)	661,900	683,100	813,477	787,665	761,168
Start date of exercise	03/24/2017	06/19/2018	06/06/2019	06/21/2020	06/27/2021
Expiry date of options	03/24/2024	06/19/2025	06/06/2026	06/21/2027	06/27/2028
Subscription or purchase price of options (b)	18.68	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 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 12/31/2024	2,737,756	2,529,622	2,258,537	1,817,412	1,527,089
Options cancelled at 12/31/2024	362,244	385,275	571,131	416,293	157,756
Options outstanding at 12/31/2024	-	99,572	493,591	836,692	1,045,372

(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.

Stock options held by corporate officers that became exercisable during 2024

All options granted to corporate officers are now exercisable. The performance condition related to the last tranche of the last stock options plan granted in 2018 (representing one third of the total grant) was met in 2023 and the related options became exercisable in 2024 after an additional holding period.

Corporate officers		Plan date	Nature of options	Number of options that became exercisable during the year	Exercise price *(in Euro)*	Expiry date of options	Performance conditions
Thomas Buberl	Chief Executive Officer	06/27/2018	subscription or purchase	65,454	21.60	06/27/2028	100% of options: SXIP index
Helen Browne	Representative of employee shareholders to the Board of Directors	06/27/2018	subscription or purchase	8,156	21.60	06/27/2028	Last third of options: SXIP index
Gérald Harlin	Director	06/27/2018	subscription or purchase	28,263	21.60	06/27/2028	100% of options: SXIP index

In the table above all dates indicated are in the format of month/day/year.

Stock options exercised by corporate officers during 2024

	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	7,043	23.92	12/19/2024
		06/27/2018	80,407	21.60	12/19/2024
Helen Browne	Representative of employee shareholders to the Board of Directors	06/19/2015	7,918	22.90	12/20/2024
		06/21/2017	3,927	23.92	12/20/2024
Gérald Harlin	Director	06/19/2015	10,987	22.90	12/18/2024
		06/19/2015	39,826	22.90	12/31/2024

In the table above all dates indicated are in the format of day/month/year.

Stock options exercised by the top 10 beneficiaries (outside the corporate officers) during 2024

	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)	984,097	22.68

Stock options held by corporate officers (options granted but not exercised as of December 31, 2024)

	Corporate officers	Balance of options at December 31, 2024
Thomas Buberl	Chief Executive Officer	51,596
Helen Browne	Representative of employee shareholders to the Board of Directors	40,109
Gérald Harlin	Director	104,262

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.

3.5.5.1 Chief Executive Officer

On December 31, 2024, based on the AXA share value (€34.32), 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 12/31/2024			
	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	26.3	€43,463,568.65	1,265,403	1,018

3.5.5.2 Members of the Management Committee

On December 31, 2024, based on the AXA share value (€34.32), the members of the Management Committee held, on average, 3.7 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, 2024, the Board of Directors approved a grant of retirement performance shares. Accordingly, 520,615 retirement performance shares were granted to 482 officers, representing 0.024% of the outstanding share capital on the date of the grant, of which 16,433 retirement performance shares were granted to AXA's Chief Executive Officer representing 3.156% 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, 2024 and ending on December 31, 2026.

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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4 Sustainability

4.1 General information 128

4.1.1 Certain preliminary information about the Sustainability Statement 128
4.1.2 Sustainability strategy and business model 130
4.1.3 Impacts, risks and opportunities and stakeholders' views 132
4.1.4 Governance of sustainability matters 140
4.1.5 Assessing the impact of AXA's strategy 145
4.1.6 General basis for preparation of Sustainability Statement under CSRD 147

4.2 Environmental information 149

4.2.1 Climate change 149
4.2.2 Other environmental issues 181
4.2.3 EU Taxonomy disclosures 191

4.3 Social information 194

4.3.1 Own workforce 194
4.3.2 Workers in the value chain 207
4.3.3 Consumers and end-users 210

4.4 Governance information 215

4.4.1 Business conduct 215

4.5 Appendices 225

4.5.1 2024 key performance indicators 225
4.5.2 Reporting methodologies 227
4.5.3 Regulatory tables 238
4.5.4 List of abbreviations 264

4.6 Sustainability information certification report 265

4.7 Vigilance Plan 270

4.7.1 Scope 270
4.7.2 Identification, analysis and prioritization of risks 271
4.7.3 Procedures for regular assessment of subsidiaries, sub-contractors or suppliers 274
4.7.4 Actions to mitigate risks and prevent serious harm 276
4.7.5 Alert mechanism 281
4.7.6 Monitoring the effective implementation of the vigilance measures 282
4.7.7 Other information 286

4.1 General information

AXA has published the following sustainability statement for the financial year ended December 31, 2024 (this "Sustainability Statement"), on the basis of Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022, concerning the Corporate Sustainability Reporting Directive (the "CSRD") and in accordance with Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023, setting out the European Sustainability Reporting Standards (the "ESRS"). The CSRD, which was transposed into French law following the publication of Ordinance 2023-1142 of December 6, 2023, published in the French official journal on December 7, 2023, applies to financial years beginning on or after January 1, 2024.

As a result, this Sustainability Statement comprises AXA's initial disclosures regarding the impacts, risks and opportunities ("IRO") related to environmental, social and governance ("ESG") sustainability matters that are material to the Group's activities and operations. AXA has identified the 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) based on the ESRS.

The results of the double-materiality assessment are disclosed in Section 4.1.3.2 - AXA's material impacts, risks and opportunities.

4.1.1 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 ("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 uncertainties. 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 to 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 combat 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); the heightened 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. Forward-looking information may be refined in future periods as more relevant information becomes available. 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 has been prepared on the basis of 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 future periods 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 provides evidence or insights about conditions existing at period end AXA shall, where appropriate, update estimates and sustainability disclosures, in the light of the new information. When such information provides evidence or insights about material transactions, other events and conditions that arise after the end of the reporting period, AXA

shall, where appropriate, 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. Please refer to Section " 4.6 - Sustainability information certification report" for more details. Non-financial metrics used herein generally have no standardized meaning and may not be comparable to similarly labelled 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 modelling processes 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 Report for an explanation of the associated margins of uncertainty for the respective indicators.

Although a rigorous selection process is applied to data providers, AXA's 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 " 4.1.3.2 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 has been published on the basis of the CSRD, which was transposed into French law in December 2023, and the supporting ESRS. As such, the legal framework for sustainability reporting under the French implementing provisions of the CSRD and the ESRS is new and continues to evolve (including but not limited to sector-specific information). In particular, many reporting requirements remain open to interpretation and may not be clarified until additional regulatory guidance (including Q&As) is published.

This is the first year that AXA has carried out the double materiality assessment and currently there is inherent uncertainty and a lack of benchmarking in the determination of "materiality" for its impacts, risks and opportunities. Furthermore, given that this is the initial reporting year under the CSRD and ESRS, comparisons of material impacts, risks and opportunities with previous years will only become available in subsequent reporting periods. AXA further acknowledges that the CTP provided in Section " 4.2.1.2 - Developing AXA's Climate Transition Plan" does not yet include all ESRS-required information for a CTP due to its unavailability as of the date of this Sustainability Report. This includes, for example, the quantification of the achieved and expected GHG emission reductions by decarbonization lever and quantification of AXA's investments and funding supporting the implementation of its CTP. AXA is working to produce this information for subsequent reporting periods.

For more information on the missing data points, please refer to Sections " 4.5.3.4 - Unaddressed topics and limitations" and " 4.5.3.5 - Additional information related to the EU Taxonomy" of this Sustainability Statement.

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 ("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.

4.1.2 Sustainability strategy and business model

4.1.2.1 Sustainability strategy

AXA's stated purpose is to *"**act for human progress by protecting what matters**"*, which embodies the social purpose deeply embedded in AXAs 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, our customers and the communities we operate 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, prosperity, and quality of life.

Acknowledging AXA's achievements and defining next steps

Recognizing the critical importance of sustainability for both the Group's business and its customers, AXA's Management Committee dedicated a pillar of its former strategic plan "*Driving Progress 2023*" to the Group's sustainability ambition: "*Sustain our Climate leadership position*".

In 2023, AXA successfully delivered on several strategic actions including: **(i)** reaffirming the Group's objective to align its business with the COP21 Paris Agreement, **(ii)** announcing new 2030 targets to drive the decarbonization for both its insurance and investments portfolios, and **(iii)** supporting climate transition, through transition underwriting (1), transition investments (2) and climate training (*e.g.* AXA Climate Academy).

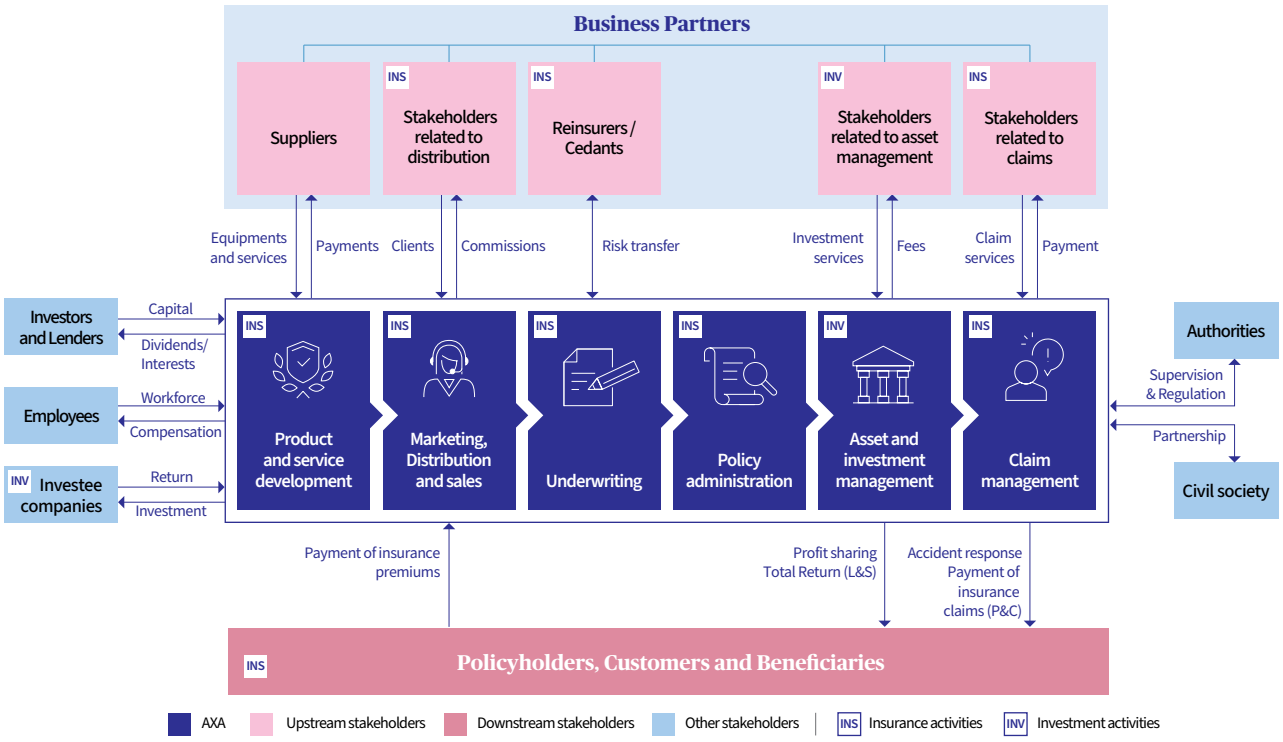
(1) Refer to Section 4.2.1.4 "Addressing climate change as an insurer"
(2) Refer to Section 4.2.1.3 "Addressing climate change as an investor"

In 2024, AXA presented **"*Unlock the Future*"**, its new 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.

On the one hand, AXA aims to proactively address underserved customer segments with tailored products and distribution channels. On the other hand, the Group wants to build strong market capabilities in transition underwriting and transition investing, as well as in prevention and adaptation services. The successful implementation of this pillar is expected to be driven by the skills of AXA's employees and its strong capital management. 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 4.1.5 - Assessing the impact of AXA's strategy.

4.1.2.2 Business model and value chain

For a detailed description of AXA's business model (including significant markets, group of customers and products, revenue breakdown, etc.) refer to the 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.



4.1.3 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 ESG 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 issues.

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.

4.1.3.1 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 obtains feedback from significant stakeholder groups, including their interests and views, which inform AXA's strategy and business model as follows:

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 good management of environmental and social risk • 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 net zero commitments
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) • Deeper understanding of our clients' transition journey and opportunities to support customers in managing new risks
Employees	• Social dialogue with workers representatives • Pulse survey • Inclusion survey	• Understanding the needs of employees that enables AXA to adjust at local or global levels actions and policies by Partners, Human Resources Directors, and the Culture, Inclusion, and Diversity community.
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 (1) • 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

(1) For the avoidance of doubt, "suppliers and subcontractors" mean the Group's direct suppliers and subcontractors for its procurement activities.

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 cross-regional/ functional colleague Committee 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 RISCC.

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 and was regularly informed of the outcome of the engagement with stakeholders through dedicated information sessions. For further information, please refer to Section 4.1.4 - Governance of sustainability matters.

The views of the different stakeholders presented below have been integrated into the DMA, with particular attention to respect of the human rights of customers, employees and workers in the value chain.

The additional opportunities for engagement initiated as part of the DMA are expected to be extended to a larger set of stakeholders in future.

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 material 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; and
- align AXA Group's investments with its intermediate 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 simply 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 2024, AXA released the 11th edition of the Future Risk Report (1) and the fourth edition of the Mind Health Report (2):

- the Future Risks Report identifies potential emerging risks for AXA by surveying 3,000 experts from 50 countries and 20,000 individuals from 15 countries. The survey respondents rank their top 10 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 16,000 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 fourth edition focused specifically 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 - Inclusive insurance.

Other engagement initiatives focus on specific customer groups affected by sustainability issues. 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 2024 | AXA
(2) For further information, refer to the 2024 Mind Health Report | AXA

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 are more restricted. 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 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's Global Pulse surveys are short and focused employee surveys that measure a few components at a time to evaluate the impact of AXA's strategy and business model on its own workforce and facilitate the identification of areas for improvement. These surveys are conducted biannually and address topics relevant to AXA's cultural and organizational strategy to check how employees feel about AXA – both its business and its corporate culture. For example, the surveys measure how confident employees are in AXA's strategic direction, and how connected they feel to their teams. A range of key metrics, notably covering participation, engagement, strategic alignment and team connection, have been measured over time, allowing monitoring of historical trends over the past five years. With the launch of AXA's new 2024-2026 strategic plan "*Unlock the Future*" and its *People strategy: Care & Dare,* Pulse surveys have been enhanced in order to reflect up-to-date market practices for assessing employee satisfaction.

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 enables the implementation of targeted actions to support their inclusion and well-being.

For further information on these surveys refer to Section 4.3.1.3 - Taking care of AXA's workforce / Engaging our people.

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 more than 50 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 touch points enable Group management to integrate major and emerging issues into its strategy.

4.1.3.2 AXA's material impacts, risks and opportunities

The following section gives an overview of the methodologies, assumptions, and key steps involved in identifying and assessing the material IROs that AXA has included in this Sustainability Statement.

Methodologies and assumptions

This Sustainability Statement reports on sustainability matters based on the double materiality principle and this is the first year that such a statement has been prepared. In the absence of specific judgement or guidance AXA has exercised its judgement based on its own facts and circumstances. As this is the first year of reporting for the Sustainability Statement, there can be no comparison with prior reporting years. The DMA process follows the ESRS and the guidance provided by the European Financial Reporting Advisory Group ("**EFRAG**"). The assessment considers both impact materiality and financial materiality, focusing on potential and actual impacts on people and the environment and the financial risks and opportunities arising from sustainability issues.

AXA adopted a phased approach to identify material IROs related to sustainability matters. This approach involved breaking down the process into manageable stages, ensuring a consistent identification of material IROs. This enabled AXA to prioritize and focus on the most significant matters in its sustainability reporting. Data sources include internal reporting, external research, and engagement with affected stakeholders. The DMA covered all of AXA's operations, that is its own operations as well as upstream and downstream value chains.

Identification of IROs related to sustainability matters

As a first step, the assessment involved gaining a comprehensive understanding of AXA's business activities, business relationships, and key affected stakeholders, which set the foundation for the subsequent analysis. Building on the five main categories of stakeholders introduced previously (see Section 4.1.3.1), and considering distinctly insurance and investment activities, eleven groups of key affected stakeholders have been mapped across AXA's activities and business relationships, which are depicted in the chart in Section 4.1.2.2.

Then, AXA identified 16 relevant sustainability matters by considering ESRS guidance, previous sustainability risk assessments, and stakeholder engagement. A macro-level analysis of each topic was carried out and documented.

The analysis and the subsequent steps of the assessment were supported by external publications and reports from international organizations (such as the United Nations Environmental Program or the World Health Organization), European Union agencies (such as the European Environment Agency or the European Insurance and Occupational Pensions Authority), global research organizations (such as the World Resources Institute or the Global Real Estate Sustainability Benchmark), data providers (such as MSCI or ENCORE Partnership) and other organizations (such as the WWF or the Banque de France).

The relevance of the sustainability matters was evaluated during a consultation phase that mobilized 125 internal experts across various functions and entities, as well as 11 external stakeholders using individual interviews and collective workshops. The analysis eventually helped to confirm the list of relevant sustainability matters to be assessed and more specifically the 98 sustainability subtopics which required further analysis.

The internal experts consulted were selected based on their experience and ties to certain stakeholder groups, as well as their expertise on sustainability issues. 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.

Employees from the following entities of the Group were also consulted in the process: AXA XL, AXA Banque, AXA Partners, AXA Japan, AXA China, AXA IM, AXA Climate, AXA Group Operations, AXA Next, AXA European Markets, AXA Emerging Customers, AXA International Markets, ALHIS, Healthanea, One Health, Keralty, AXA France, AXA UK&I, AXA Switzerland, AXA Spain and AXA GIE.

In parallel, a representative and diverse selection of external stakeholders was interviewed to obtain their respective views on the material impacts of AXA. The consultation sought to gather insights from institutional investors, distributors, corporate and individual clients, suppliers and non-governmental organizations.

In addition, the DMA included a specific analysis of environmental and governance topics, as required by ESRS. The analysis conducted is summarized below and a correspondence table provides a reference to other sections of this annual report with further 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 ENCORE database and considerations of pollution to air, water, soil, use of substance of concerns in identification of IROs	4.2.2.1 - Assessing the impacts on other environmental issues
Water	Analysis of pressures using 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)	4.2.2.1 - Assessing the impacts on other environmental issues
Governance	Analysis of AXA's activities and locations as part of the IRO identification process	4.4.1 - Business Conduct impacts

AXA has mapped relevant sustainability topics to key affected stakeholder groups and value chains to identify actual and potential IROs. AXA then assessed impacts deriving from its operations and business relationships.

Leveraging information gathered through the previous steps and information about key stakeholders' areas of priority, AXA initially identified 1,030 individual IROs relevant to the materiality assessment. The review process focused on specific activities, business relationships, geographies, and factors that give rise to heightened risk of adverse impacts.

The long list of individual IROs was then reduced to 128 aggregated IROs after verifying that the grouping of stakeholders and/or sustainability topics would not obscure the conclusions of the detailed assessment.

Assessment and determination of the material impacts related to sustainability matters

To determine the material impacts, AXA assessed their severity, likelihood, and connection, while also considering the time horizon. In the absence of specific guidance and benchmarking, 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 is 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 the severity, the likelihood, time-horizon and the connection with the impact. Based on the results of the initial phase of the DMA, the significance of a 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 is material. After grouping, 10 positive impacts and 13 negative impacts have been identified as material.

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 risks and opportunities related to sustainability matters, but followed a similar approach to the one used for the assessment of impact materiality. In this case, the objective was to understand how these factors may affect the financial performance of the organization.

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. Judgement 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, with comments to support the ratings.

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 deemed material, resulting in six individual material risks and two individual material opportunities. AXA determined it was appropriate to aggregate several risks for purposes of the financial materiality assessment, resulting in two material risks and two material opportunities.

Decision-making process and internal control procedures

In the context of the first implementation of CSRD reporting requirements, the DMA was conducted in project mode, overseen by a Steering Committee. The sponsor and the project director regularly updated the Role in Society Steering Committee ("RISSC"), the Audit, Risk and Compliance Committee ("ARCC"), the Group Audit Committee ("GAC" or "Audit Committee") and the Compensation, Governance and Sustainability Committee ("CGSC") on the progress and the results of the DMA. The final results of the DMA were reviewed by the RISSC and the ARCC, before the GAC and the 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 4.1.4.3 - Risk Management and Internal Control over sustainability reporting.

Integration with Risk Management and overall management processes

With the close involvement of Group Risk Management, the DMA process was integrated into AXA's overall risk management process, enabling AXA to evaluate its overall risk profile and risk management processes. AXA management was consulted to review and confirm risk prioritization. Additionally, the process for identifying and managing material opportunities was integrated into the overall management process thanks to the engagement of Group Investments & ALM and Group Underwriting Office.

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.

Changes of process

The DMA process was informed by ESRS requirements and will be reviewed and, if appropriate, revised in 2025.

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	GHG emissions from AXA activities	I-	I-	I-	4.2.1
	Use of environmental criteria related to climate change in our investment decisions	I+			4.2.1.3
	Enabling companies to achieve their climate transition objectives	I+			4.2.1.3
	Support of the transition through investments, including the development of the renewable energy sector	I+			4.2.1.3
	Engagement with investee companies to encourage them to adopt ambitious climate strategies	I+			4.2.1.3
	Development of innovative insurance solutions supporting climate transition		O		4.2.1.4
	Increase of employee awareness on climate change and other environmental issues to accelerate the transition to a sustainable economy			I+	4.2.1.5
Climate change adaptation	Risk of unrealized loss in the value of our invested assets as a result of climate change	R			4.2.1.6
	Protection of our insurance clients against climate-related risks		I+		4.2.1.4
	Higher frequency and intensity of climate-related perils impacting our business model		R		4.2.1.6
	Development of risk prevention services and solutions increasing resilience to the effects of climate change		O		4.2.1.4
Nature and ecosystems	Negative impact of AXA activities on nature and ecosystems	I-	I-		4.2.2
Circular economy	Negative impact on the use of resources through claims management and on circular economy through underwriting activities		I-		4.2.2.3

AXA's Impacts, risks and opportunities		As an investor	As an Insurer	As a company	Section
SOCIAL					
Inclusion and Diversity	Negative impact on own workforce from unequal treatment or opportunities linked to the lack of inclusion or diversity			I-	4.3.1.2
Working conditions	Positive impact on own workforce of benefits exceeding minimum legal requirements worldwide and initiatives promoting progress on social issues			I+	4.3.1.3
Workers in the value chain	Potential negative impact on social issues through the activities of the companies invested by AXA	I-			4.3.2
Responsible commercial practice	Potential long-term impact on consumer trust and financial well-being due to inadequate products, or insufficient transparency in the information delivered to consumers		I-		4.3.3.1
Inclusive insurance	Contribute to closing the global protection gap for populations that are un-or under served by insurance products and services		I+		4.3.3.2
GOVERNANCE					
Business conduct and corporate culture	Negative impact on confidence in the business environment and ethics due to confirmed incidents of corruption or bribery			I-	4.4.1.2
	Positive impact on society and business environment through a corporate culture that fosters ethical behavior and trust, notably by protecting whistleblowers			I+	4.4.1.2
Responsible commercial practice	Negative impact on suppliers (unfair treatment, financial instability) due to non-responsible procurement practices, including payment practices			I-	4.4.1.3
Corporate culture through volunteering	Positive impact on society and the environment through a corporate culture that fosters employee volunteering			I+	4.4.1.4
Data privacy, responsible data use, and data security	Negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes)			I-	4.4.1.5
	Negative impact on individuals and society due to non-secure use of data (*e.g.* data leakage, identity theft, financial fraud, privacy violations)			I-	4.4.1.5

I- Negative impacts I+ Positive impacts O Opportunities R Risks

4.1.4 Governance of sustainability matters

4.1.4.1 Sustainability governance at AXA

AXA has established a dedicated governance framework to develop, implement 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, 2024, the Board comprised 15 members, including one executive member (the Chief Executive Officer) and 14 non-executive members, including one director representing employee shareholders and two directors representing employees.

In 2024, the average ratio of women on the Board was 59% (including directors representing the employees and employee shareholders) and 41% of men.

8 nationalities were represented on the Board.

For detailed information on the composition of the Board of Directors, diversity of the members of the Board, the representation of employees and employee shareholders, and the Board of 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 further 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:

Board of Directors		
• Determines the strategic orientations of the Group's activities and oversees implementation, notably the pluri-annual strategic orientations in terms of social and environmental responsibility. It regularly monitors risks and opportunities such as financial, legal, operational, social and environmental risks as well as measures taken in relation thereto; • Prepares AXA's parent company financial statements, the Group's Consolidated Financial Statements and half-year financial statements, and the management report, including the Sustainability Statement.		
Audit Committee (GAC)	**Compensation, Governance & Sustainability Committee**	**Finance & Risk Committee**
• monitors the process of preparing sustainability-related information, including the process carried out to identify the information to be reported; • jointly with the CGS Committee, reviews 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 CGS Committee makes a joint recommendation to the Board of Directors on these reports.	• prepares the Board's work relating to the oversight of the Company's strategic orientations in terms of social and environmental responsibility; • 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; • jointly with the Audit Committee, reviews the Sustainability Statement included in the management report as well as on any other similar sustainability-related reporting which requires the approval of the Board pursuant to applicable regulations. At such joint meeting, the CGS Committee **(i)** shares its views on the consistency of these reports with the sustainability strategy and the status of its implementation, and **(ii)** together with the Audit Committee formulates a joint recommendation to the Board on these reports; • reviews certain human resources issues; • reviews AXA's Compliance & Ethics Code; • 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.	• reviews the responsible investment policy annually, its implementation and its impact on the Group's investment portfolio and plan; • reviews the Group's risk appetite framework for sustainability exposures.

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 2024 and Sections 3.3.3.1 to 3.3.3.3 for the activity of each of the Board's Committees.

In 2024, the Board of Directors and its Committees examined certain material IROs, notably:

Material IROs	Activity
Environmental IROs **Social IROs** **Governance IROs**	• Review of the statement of non-financial performance (SNFP) • Implementation of CSRD, double materiality assessment and sustainability reporting • Material IROs • Structure of the first Sustainability Statement
Environmental IROs	• Climate and biodiversity and Article 29 LEC reports • Sustainable and responsible forest management • Low carbon transition • Carbon intensity of the investment portfolio • Decarbonization of the Group own operations
Environmental and Social IROs	• Main social and environmental risk exposures • Responsible investments: implementation in 2024 and 2025 objectives
Social IROs	• Results of the internal Pulse survey, including remote working and employee net promoter score • Group diversity and inclusion strategy including workplace well-being and AXA's policy on professional equality and equal pay
Governance IROs	• Group Standards • Annual report on whistleblowing • Review of the AXA Compliance & Ethics Code • Bi-annual reports on compliance, including anti-money laundering (AML) and countering the financing of terrorism (FCT), international sanctions, consumer protection and conduct as well as data privacy • Social action and volunteering • Corporate Sustainability Due Diligence Directive

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 regards to sustainability. On January 1, 2025, a majority of Board members (12 out of 15) had specific ESG skills.

Please refer to Sections 3.2.4 - Directors' skills and expertise and 3.2.8 - Information on current 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 2023, the Board received a training provided by AXA Climate on science and climate change. In 2024, the Board received specific training on the CSRD, the DMA and the ESRS. They also received training on the reduction of the carbon intensity of the Group's investments, the decarbonization of the Group's own operations and the alignment with Group incentives. Prior to this training, the directors were also invited to take the "Low carbon transition" course on the AXA Climate platform dedicated to the Board.

The Board received a presentation on sustainable and responsible forest management during its visit of one of the forests managed by the Group.

The Board also participated in a solidarity event organized by AXA Atout Cœur and received a presentation on volunteering activities carried out within the Group.

In 2025, the Board is aiming to further enhance its sustainability skills through trainings on **(i)** transition underwriting, **(ii)** internal model and natural catastrophes, **(iii)** nature, biodiversity and oceans, and **(iv)** the fight against financial crime, including corruption. The Board will also receive further training through AXA Climate's training program, particularly on planet boundaries and the impact of climate change on human society.

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 (https://www.axa.com/en/about-us/board-of-directors), as well as Sections 3.1 to 3.3 of this Document.

At the Executive level

The Management Committee oversees material sustainability-related initiatives across the Group.

The Management Committee is supported by the Role in Society Steering Committee ("**RISSC**"). The RISSC is charged with developing and overseeing the operational implementation of the Group's sustainability strategy and reviewing material sustainability-related issues faced by the Group as well as monitoring material sustainability-related initiatives across the Group. The RISSC oversees the setting of targets on key sustainability matters, including material IROs, and is regularly updated on 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. The RISSC reports back to the Management Committee on a regular basis concerning material sustainability-related decisions taken or to be taken and issues considered in respect of which Management Committee guidance and/or decisions are needed.

Furthermore, the Audit Risk and Compliance Committee ("**ARCC**") is charged with reviewing all material audit, risk (including sustainability-related risks) and compliance issues faced by the Group. The ARCC also reviews mandatory sustainability reporting (including this Chapter 4). The ARCC meets monthly and is chaired by the Group General Counsel, and reports back to the Management Committee on a regular basis on such topics. For more information, please 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.

The determination of variable compensation as part of the Group performance includes a sustainability indicator linked to climate (reduction in Group carbon intensity in General Account assets [(1)]). AXA also integrates sustainability criteria into its total rewards offer, reinforcing its commitment to sustainability through qualitative and quantitative objectives, long-term incentives, and profit-sharing schemes, empowering employees to take inclusive and tangible actions. For further information on the role, the information provided and addressed by the Board of Directors of AXA and its Committees, its sustainability-related performance incentive schemes and compensation targets refer to Section 3.1 - AXA's governance.

4.1.4.2 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	4.1.2 - Sustainability strategy and business model
b) Engaging with stakeholders in all key steps of the due diligence	4.1.3.1 - Key stakeholders
c) Identifying and assessing adverse impacts	4.1.3.2 - AXA's material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	4.1.5 - Assessing the impact of AXA's strategy
e) Tracking the effectiveness of these efforts and communicating	4.1.5 - Assessing the impact of AXA's strategy

(1) Covering listed corporate debt and equity, real estate equity, infrastructure assets. Perimeter representing €181 billion as of FY2024, equivalent to 39% of the General Account.

4.1.4.3 Risk Management and Internal Control over sustainability reporting

AXA regularly communicates information related to its sustainability strategy, objectives and risks notably through Annual Reports and updates, whether prepared to comply with regulatory requirements (such as this Sustainability Statement) or on a voluntary basis (*e.g.*: Climate & Biodiversity Report). The extra-financial reports involve several professional families and benefit from risk management and internal control frameworks that were primarily designed for financial reporting. The preparation of this Sustainability Statement follows the same approach and diligence process, as further described below.

The governance framework applicable to external reporting is set by the Group Standards, as supplemented by internal guidelines, manual and procedures. Regular trainings are available to staff in charge of reporting across the Group. As the level of non-financial disclosures increases and evolves, AXA regularly updates the controls and processes applicable to non-financial reporting.

The guidelines and procedures are designed to mitigate risks related to data collection and reporting and securing data accuracy, coherence, and consistency. These measures of control also aim to reduce the compliance risk (*e.g.*: liability risk related to sustainability information disclosure) which is also subject to the operational risk management framework. This framework is deployed throughout the Group and the main risks identified are regularly presented to the management via established governance structures. For more details on Risk Management and Internal Control framework, please refer to respectively Section 5.2 - Internal control and Risk Management and Section 5.7 - Operational risks .

From an operational standpoint, sustainability statements must be prepared on an annual basis and are coordinated by the Planning, Budget, Results, Central ("**PBRC**") Department. Given this Sustainability Statement was the inaugural publication, a special operational governance framework was established, which included a dedicated steering committee that was co-chaired by Group Finance and Group Sustainability teams to coordinate and supervise contributions from all professional families across the Group. Professional families also developed and maintained a list of manuals (*e.g.*: the Sustainability Reporting Manual, the Environmental reporting Methodology & Process Handbook, the Digital Sustainability Environmental Reporting Protocol and the Social Data Reporting (SDR) User Guide) and controls to support the contributors across AXA's entities. The respective heads of departments signed off on their contributions before this Sustainability Statement was presented to the ARCC, GAC, CGSC and Board of Directors. In addition, during the preparation of this first Sustainability Statement, PBRC organized a dry-run exercise and regularly presented outputs of their controls (e.g.: inconsistency or incoherences in preliminary data) and related action plans via established governance structures.

Prior to its communication to the Board of Directors or external stakeholders (*e.g.:* communication to administrative or supervisory bodies) this Sustainability Statement, which is included in the Board's Management Report, was reviewed by the ARCC and by the GAC and the CGSC during a joint meeting.

The overall Risk Management and Internal Control frameworks contribute to providing the Group's Senior Management and Board of Directors with reliable sustainability reporting.

4.1.5 Assessing the impact of AXA's strategy

AXA for Progress Index: Strategic Key Performance Indicators

Since 2021, AXA has implemented a set of strategic key performance indicators, the "*AXA for Progress Index*", 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 transition & inclusion with a new set of targets

As an **investor**	As an **insurer**	As a **company**
Finance climate transition: €5 billions [a] per year in investments **Finance community resilience:** >€500 millions [a] per year	**Support transition underwriting:** €6 billions [b] in P&C GWP cumulative 2024-2026 **Deliver >9,000 [c] climate adaptation solutions & services** to companies by 2026 **Increase the number of customers covered by inclusive insurance:** >20 millions [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 50% [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 financing carbon credits

Transversal sustainability commitment

AXA's S&P Global Corporate Sustainability Assessment (CSA) [l] 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/esg/csa/about/.

The results of the targets within the "***AXA for Progress Index***" have been published annually since 2021.

2024 results are presented in the following table:

Targets	Unit	2024 Result	Baseline[(m)]	Target	Timeline
Climate transition financing [(a)]	Euro billion	7		5	Annually through 2030
Community resilience financing[(a)]	Euro billion	1.3		>0.5	Annually through 2030
P&C GWP to support transition underwriting [(b)]	Euro billion	2.1		6.0	Cumulative 2024-2026
Number of climate adaptation solutions & services to customers [(c)]	Number of solutions	1,052		>9,000	Cumulative 2024-2026
Number of customers covered by inclusive insurance [(d)]	Millions of customers	17.4		20	2026
Number AXA's employees trained on climate adaptation [(e)]	Number of employees	n/a		>80,000	Cumulative 2024-2026
Percentage of AXA's employees engaged in volunteering activities [(f)]	Percentage of employees	40%		50%	2026
Carbon intensity of AXA's investment portfolio (General Account assets) [(g)]	tCO_2 eq/Euro millions	32	65		
	Variation against 2019 baseline in %	-50%		-50%	2019-2030
Absolute Insurance-Associated Emissions for AXA's largest corporate clients [(h)]	tCO_2 eq	277,225	369,613		
	Variation against 2021 baseline in %	-25%		-30%	2021-2030
Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets [(i)]	tCO_2 eq/Euro millions	321	346		
	Variation against 2021 baseline in %	-7%		-20%	2021-2030
Insurance-Associated Emissions intensity for retail motor vehicles insured within AXA's largest markets [(j)]	$kgCO_2$ eq/vehicle	124	139		
	Variation against 2019 baseline in %	-11%		-20%	2019-2030
Absolute carbon emissions of AXA's own operations [(k)]	tCO_2 eq	101,033	163,174		
	Variation against 2019 baseline in %	-38%		-50%	2019-2030
AXA's ranking in S&P Global Corporate Sustainability Assessment (CSA) [(l)]	Percentile ranking in CSA	98th		95th-99th	Annually

n/a: not available.

(a) Scope: corporate and sovereign 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. 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 - 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 4.3.1.3 - Taking care of AXA's workforce.

(f) Refer to Section 4.4.1.4 - Corporate culture through volunteering.

(g) Variation of the Enterprise Value Including Cash (EVIC)-based carbon intensity (Scopes 1 and 2) of AXA Group's General Account assets between FY2019 and FY2029. Scope covering listed corporate debt and equity, and real estate equity where available, representing €165 billion as of FY2024, equivalent to 36% of the General Account assets. Unit : tCO_2 eq/ Euro millions. 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: 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: 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: 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 : 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.

(m) The baseline refers to an initial value against which future results should be compared for target setting, when applicable.

4.1.6 General basis for preparation of Sustainability Statement under CSRD

4.1.6.1 General basis for preparation of the Sustainability Statement

Reporting scope

The scope of this 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 the sustainability-related standpoint.

The metrics disclosed in this report are measured on this scope, unless otherwise indicated.

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;
   d. Direct Assurance;
2. Italy: AXA Assicurazioni S.p.A.;
3. Belgium: AXA Belgium NV;
4. Ireland: AXA Insurance DAC.

It should be noted that, as of December 31, 2024, 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].

The DMA performed by AXA covers the full value chain of the Group including upstream, downstream activities and its own operations. The scope of AXA's information disclosed in this Sustainability Statement covers AXA's own operations and, where relevant, value chain information (see Sections 4.1.2.2 - Business model and value chain and 4.1.3.2 - 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 (e.g. 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 Technologies (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 refers to the Science Based Target Initiative ("**SBTi**") (https://sciencebasedtargets.org) for the reduction taregt setting of its own operation carbon footprint and 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.

(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 2024 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.

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.
- for Climate Value-at-Risk (**"CVaR"**) – which is a model estimating potential impacts on the value of corporate bonds and listed equities in the Group's General Account Assets investment portfolio due to climate policy risk, technology transition opportunities and extreme weather events – the time horizon is 15 years.
- Liquidity needs are calculated under severe stress conditions and over different time horizons: 1 week, 1 month, 3 months and 12 months.

Calculation methodology, estimations and changes with previous reporting period

Reporting on certain indicators may be subject to limitations due to factors sometimes outside of the Group control such as:

- the lack of nationally or internationally recognized definitions;
- the necessary estimates, the representativeness of the measurements, or the limited availability of external data required for calculations such as the required annual update of emission factors;
- insufficient standardization of methodologies;
- delays from third-party data providers, particularly regarding the carbon footprint of investee and insured companies in the context of measuring AXA's Scope 3 emissions; and
- practical procedures for collecting and entering information (*e.g.:* in the case of relationships with other business partners, controls carried out on raw data received from third parties are limited and mainly based on consistency checks).

AXA has applied the ESRS for the first time in 2024, which therefore means that there can be no comparison with the previous reporting period. The methodologies used to calculate the mandatory indicators follow the CSRD, ESRS and 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 ("**EU Taxonomy Regulation**"), unless stated otherwise in each dedicated section.

Detailed methodologies, assumptions, and, where applicable, the associated margins of uncertainty are specified for the concerned indicators in Section 4.5.1 - 2024 key performance indicators.

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.

4.1.6.2 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.

4.2 Environmental information

AXA is committed to addressing the environmental challenges facing the planet. The aim of this section is to provide a complete overview of AXA's environmental performance and commitments, demonstrating its efforts to contribute to a more sustainable and resilient future. The section first covers AXA's approach to managing climate risks and seizing opportunities to support 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

As a result of the DMA, AXA has identified 13 IROs on climate change. AXA has developed policies and defined key performance indicators to track progress in reducing the adverse impacts associated with these IROs.

As an insurer, an investor and a company, AXA's overall sustainability strategy aims to fulfill two main goals: to act 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 pillar "Expanding AXA's role in society" focuses on the Group's role and actions in supporting major transitions and protecting people from new risks. These new strategic guidelines build on ongoing actions to address climate change, and biodiversity loss and help society adapt to the already visible effects of global warming.

The following section presents AXA's Climate Transition Plan ("**CTP**") (see Sections 4.2.1.2 to 4.2.1.5) 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. AXA's CTP should be considered partial and will be further enhanced. AXA further acknowledges that this CTP does not yet include all ESRS-required information for a CTP due to its unavailability as of the date of this Sustainability Report. This includes, for example, the quantification of GHG emissions reduction per key levers and the quantification of funding for the CTP implementation. AXA is working to produce this information for subsequent reporting periods.

For information on how climate considerations are integrated into Group's governance, see Section 4.1.4.1 - 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 climate change Impacts Risks and Opportunities

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) (1)
ENVIRONMENTAL					
Climate change mitigation	Significant GHG emissions	I-	I-	I-	Yes
	Use of environmental criteria related to climate change in our investment decisions	I+			Yes
	Enabling companies to achieve their climate transition objectives	I+			Yes
	Support of the transition through investments, including in the development of the renewable energy sector	I+			Yes
	Engagement with investee companies to encourage them to adopt ambitious climate strategies	I+			Yes
	Development of innovative insurance solutions supporting climate transition		O		Yes
	Increase of employee awareness of climate change and other environmental issues to accelerate the transition to a sustainable economy			I+	Yes
Climate change adaptation	Risk of unrealized loss in the value of our invested assets as a result of climate change	R			Yes
	Protection of our insurance clients against climate-related risks.		I+		Yes
	Higher frequency and intensity of climate-related perils impacting our business model.		R		Yes
	Development of risk prevention services and solutions increasing resilience to the effects of climate change.		O		Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(1) 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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards 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 Developing 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 in core activities. The CTP decarbonization targets, key levers and actions cover AXA's investment, underwriting, and operational activities [1], and were approved by the Board on March 12, 2025.

AXA's climate change disclosures are organized into three subsections reflecting AXA's activities: as an insurer, as an investor and as a company. Each subsection addresses certain ESRS E1 disclosure requirements.

AXA's CTP decarbonization targets

As an investor**,** upon joining the NZAOA in 2019, AXA engaged in transitioning its investment portfolio to net-zero GHG emissions by 2050 through investment-related intermediate targets set every five years. After an initial intermediate decarbonization target for 2025, AXA announced in June 2023 a second target [2] aiming for a 50% reduction in carbon intensity of its General Account by 2030 compared to 2019. The target encompasses listed corporate debt, equity, and real estate equity [3], covering investee's Scopes 1 and 2 GHG emissions according to the GHG Protocol, and is based on carbon intensity per Enterprise Value including Cash ("EVIC") for listed corporate assets and carbon intensity per Gross Asset Value ("GAV") for real estate equity. This target on AXA's investment emissions (Scope 3.15) has been determined on a bottom-up approach relying on investment opportunities assumptions and portfolio composition and constraints and is in line with NZAOA [4] recommendation and interpretation from the IPCC Sixth Assessment Report (AR6) for a +1.5°C pathways.

As an insurer, in 2023, AXA extended its decarbonization commitments to its insurance business by announcing three underwriting portfolio decarbonization targets [5] on AXA's insured emissions: (i) reducing the Insurance-Associated Emissions ("IAE") for AXA's largest corporate clients [6] by 30% in absolute value by 2030 compared to 2021. This target is in line with the modelled scenarios from the IPCC Sixth Assessment Report (AR6) WGIII for the +1.5°C pathway with no or limited overshoot [7]; (ii) reducing IAE intensity [8] for all other corporate clients within AXA's largest markets by 20% by 2030 compared to 2021; and (iii) reducing the IAE intensity [9] for retail motor vehicles insured within AXA's largest markets by 20% by 2030 compared to 2019.

(1) This coverage pertains only to specific aspects of investment, underwriting, and our own operations, and does not encompass all activities
(2) As of end of 2024, the target has not been externally assured.
(3) Representing €165 billion as of end of 2024, equivalent to 36% of AXA's General Account
(4) https://www.unepfi.org/industries/target-setting-protocol-fourth-edition/
(5) As of end of 2024, the targets have not been externally assured.
(6) Consists of 88 clients, detailed in 4.2.1.4 Addressing climate change as an insurer.
(7) The target is in line with the 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. The AXA target of -30% is within the lower boundary of the 5th to 95th percentile GHG emissions reductions, when adjusted for 2021 baseline year (C1 adjusted lower boundary of -29%) versus the modelled 2019 C1 lower boundary of -34%.
(8) IAE/associated gross written premium minus external acquisition costs
(9) IAE/number of associated vehicles

As a company, AXA set in 2024 a decarbonization target for its own operations to reduce by 50% its GHG emissions related to energy, car fleet (Scopes 1 and 2) and business travel (Scope 3.6) by 2030 compared to 2019. The targets are science-based and set in accordance with SBTi guidelines, applying the "Absolute Contraction Approach" in alignment with the Paris Agreement. The target is in line with SBTi criteria (1) for a 1.5°C pathway for AXA's GHG Scopes 1 and 2 emissions reduction, and with a well-below 2°C pathway for its GHG Scope 3.6 business travel emissions reduction.

AXA's CTP decarbonization targets are on a gross basis. For further information on decarbonization targets 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.

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	ACTIONS		
	As an investor	As an insurer	As a company
Climate Change Mitigation	Restrict our investments in the fossil fuel sector	Restrict our insurance policies in the fossil fuel sector	Deploy mitigation actions for our own operations
	Make investment decisions using climate change related criteria	Develop sustainable claims management for our retail motor business	
Supporting the Transition	Financing the transition with €5 billion (a) per year in investments	Support transition underwriting to reach €6 billion (b) for P&C GWP cumulative 2024-2026	Engage with our supply chain to support them adopt carbon reduction strategies
	Engage with investees to encourage them to adopt ambitious climate strategies	Engage with our largest corporate clients to better support them in their transition	

(a) Scope: corporate and sovereign bonds, infrastructure, real estate, private debt and private equity assets.
(b) Scope: AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico, and AXA XL; Unit: Gross Written Premiums (GWP).

For further information on 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, 4.2.1.5 - Addressing climate change as a company.

(1) As of the end of 2024, AXA is committed to meeting the SBTi standards for its 2030 decarbonization target, which has yet to receive SBTi's validation.

AXA's CTP key assumptions

AXA's CTP is subject to, among other things, the following key assumptions regarding its investment, underwriting and company-specific decarbonization targets.

Achieving these targets is subject to several variables outside of AXA's control, including:

- 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 carbon emissions targeted reduction calculations; and
- 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, for its underwriting targets:

- the energy transition of in-scope economic markets being in line with the transition pathways used for AXA's carbon emissions target reduction calculations; and
- the transition of personal transportation to electric vehicles ("EVs") and other low emission solutions being in-line with government commitments.

For its investment targets, AXA's efforts to measure investment portfolio carbon intensity are constrained by the level and quality of disclosure in the real economy, including the extent to which reported data is available and whether estimates must be used. Moreover, investment targets may in the future be expanded to measure additional assets and/or Scope 3 GHG emissions.

For its underwriting targets, the above-mentioned variables are not within the Group's control; however, AXA intends to continue improving its own disclosure efforts to achieve its IAE reduction targets. AXA's efforts are also constrained by the level and quality of disclosure.

Other AXA's CTP information

AXA expects to have sufficient funds to satisfy its investment requirements to support the implementation of its CTP, such as the purchase of an ESG database, but the overall amount of the investment has yet to be quantified.

AXA believes any potential locked-in GHG emissions are not material to its operations and are not applicable in respect of its investment and underwriting activities.

In respect of AXA's CTP and related EU Taxonomy reported information, AXA is not excluded from the EU Paris-aligned Benchmarks. See Section 4.2.3 - EU Taxonomy disclosures for further information.

4.2.1.3 Addressing climate change as an investor

This section is focused on the Group's investments. It is important to note that AXA's metrics are only related to the General Account, and do not cover Unit-Linked (UL) assets. AXA is proactively developing a centralized database to analyze ESG on UL assets. Notably, the Group has recently partnered with new data providers to gather Environmental, Social, and Governance (ESG) data for UL assets. These initiatives aim to alleviate these operational challenges and enhance AXA's reporting abilities, specifically for reporting on UL assets for the 2025 exercise.

AXA's Impacts, risks and opportunities		As an investor
ENVIRONMENTAL		
Climate change mitigation	Significant GHG emissions from our investment activity	I-
	Use of environmental criteria related to climate change in our investment decisions	I+
	Enabling companies to achieve their climate transition objectives	I+
	Support of the transition through investments, including in the development of the renewable energy sector	I+
	Engagement with investee companies to encourage them to adopt ambitious climate strategies	I+
Climate change adaptation	Risk of unrealized loss in the value of our invested assets as a result of climate change (1)	R

I- Negative impacts I+ Positive impacts O Opportunities R Risks

(1) Policies, actions, targets and metrics associated with the risk of unrealized loss in the value of our invested assets as a results of climate change are presented in Section 4.2.1.6 / Addressing climate change risks.

Target setting and monitoring

Transitioning investment portfolio to net-zero GHG emissions by 2050

To support its net-zero target, AXA is measuring the carbon intensity within its General Account, allowing the Group to track the GHG emissions arising from its investment activities. The initial focus was on investments in listed corporate debts and equities, as well as real estate equities. In 2024, AXA continued to expand its GHG measurement scope to include direct infrastructure and indirect infrastructure equity, alternative credit, CLOs (1), indirect real estate debt and indirect private debt investments. As of December 31, 2024, 72% of the General Account's asset classes were covered by a GHG emissions measurement methodology. The majority of unaccounted assets are sub-sovereign debt, mortgages, cash, and private equity. This is primarily due to missing data from AXA's asset manager, with whom the Group is currently engaging, or the absence of a mutually agreed methodological approach. AXA is aiming to be in a position to measure the carbon intensity of its entire General Account by 2030, assuming the PCAF (2) and NZAOA standards are available. For more details about AXA's carbon intensity methodologies, please refer to Section 4.5.2.1 - Environmental methodologies.

	Asset Under Management (2024) *(in Euro billion)*	**% Asset Under Management covered by a GHG measurement methodology (2024)**	**Asset Under Management (2023)** *(in Euro billion)*	**% Asset Under Management covered by a GHG measurement methodology (2023)**
AXA's General Account	465	72%	454	68%

AXA has set a target to decrease the carbon intensity of its General Account assets. This target covers the listed corporate debt and equities, and real estate equity assets (3) from AXA Group's General Account. The selection of 2019 as the baseline year allows for the exclusion of impacts resulting from the COVID-19 pandemic and ensures a coherent representation of investment portfolios, particularly following the integration of AXA XL. From 2019 to 2024, the carbon intensity was reduced by 50%, from 64.5 tCO_2 eq/€m to 32.4 tCO_2 eq/€m. This reduction is largely due to active portfolio management and investment selection, including assets financing climate transition. Consequently, AXA has already reached the 50% reduction in carbon intensity and is on track to meet the 2030 decarbonization target. The Group is currently developing an updated target. For more information on the Group's existing target, refer to Section 4.2.1.2 - Developing AXA's Climate Transition Plan, and for sectoral and geographical analysis, refer to Section 4.5.3.6 - Other tables.

AXA also measures the carbon intensity of its sovereign debt (4) portfolio in accordance with the accounting methodology recommended by NZAOA, which is based on the current version of the PCAF's Global GHG Accounting and Reporting Standard (5). Covering such asset class for AXA is key since it represents an important part of AXA's General Account assets, with €127 billion at the end of 2024, constituting 27% of AXA's General Account. AXA has not set a target for sovereign debt given the dependence on each sovereign's implementation of its national climate action plan (or Nationally Determined Contributions (NDCs)) as well as liquidity constraints on AXA's portfolio. The carbon intensity of these sovereign assets is 150 tCO_2 eq/€m and covers 100% of AXA's sovereign debt issuers. Additionally, the carbon intensity of a fraction of AXA's private assets, which is also currently outside of the boundaries of the decarbonization target, is 67 tCO_2 eq/€m, with a carbon intensity coverage of 93.6%, with €42 billion at the end of 2024 (6), constituting 9% of AXA's General Account.

(1) The Collateralized Loan Obligation (CLOs) are debt securities issued by a securitization purpose vehicle (SPV).

(2) The Partnership for Carbon Accounting Financials

(3) Real estate assets, part of AXA General Account, for which AXA may have full control or, conversely, partial control. As of 2024, the carbon intensity coverage rate stands at 86.9% of the in-scope assets. Historical figures on real estate equity carbon intensity and financed emissions were restated following methodological update, for more information, please refer to Section 4.5.2

(4) Sovereign debt is typically issued by the central government or Treasury Department. Sub-sovereigns, supra-nationals, and municipals are explicitly not part of this outline, as there is currently no methodological consensus on the market. FY23 figure on sovereign debt carbon intensity was restated following historical update of underlying data.

(5) 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. The GHG emissions and GDP data sources used by AXA are public (World Bank, PRIMAP). Based on this approach, the carbon intensity of AXA Group's proprietary sovereign assets is the production emissions (tCO_2e) per Purchase Power Parity (PPP) - adjusted GDP. The 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).

(6) Direct infrastructure debt & equity at FY24, Indirect infrastructure equity at FY22, Alternative credit CLOs at FY23, Indirect Real estate debt and indirect private debt at FY22

Carbon intensity of AXA Group's investment portfolio (General Account assets) *(tCO2 eq / Euro millions)*	2024	2023	2019	Target	Timeline	% of AUM covered by the carbon intensity for 2024
Reduction in Carbon Intensity of AXA's listed corporate debt & equities and real estate equities	**-50%**	**-49%**		**-50%**	**2019-2030**	
Carbon intensity of AXA's listed corporate debt & equities and real estate equities	**32**	**33**	**65**			**87%**
of which carbon intensity by EVIC on listed corporate debt	39	39	74			93%
of which carbon intensity by EVIC on listed equities	28	31	58			91%
of which carbon intensity by GAV[(b)] on real estate equities	9	9	9			67%
Carbon intensity by GDP-PPP[(a)] of AXA's sovereign debt	**150**	**155**				**100%**
Carbon intensity of AXA's Private assets	**67**	**-**				**94%**
of which carbon intensity on direct infrastructure equity & debt and indirect infrastructure equity	90	-				95%
of which carbon intensity on alternative credit CLOs, indirect real estate debt, indirect private debt	53	-				93%

(a) Gross Domestic Product based on Purchasing Power Parity.
(b) Gross Asset Value

Monitoring financed GHG emissions

In addition to monitoring carbon intensity, AXA also monitors the GHG emissions [(1)] financed by its assets. No specific target is set for this metric since a target is set for carbon intensity. As of December 31, 2024, the financed emissions of AXA's General Account reached 4.7 $MtCO_2$ eq, covering the listed corporate debt and equities, and real estate equity portfolios, resulting in a decrease by 60% since December 2019, consistent with the reduction in carbon intensity. As of December 31, 2024, AXA's sovereign debt issuers reached 19 $MtCO_2$ eq of financed emissions, and AXA's private assets 2.7 $MtCO_2$ eq.

Financed emissions of AXA's investment portfolio (General Account assets) *($ktCO_2$ eq)*	2024	2023	2019
Financed emissions of AXA's listed corporate debt & equities and real estate equities	**4,660**	**4,620**	**11,712**
of which on listed corporate debt	4,139	4,076	10,384
of which on listed equities	292	302	1,150
of which on real estate equities	228	241	178
Financed emissions of AXA's sovereign debt	**19,001**	**20,832[(a)]**	**-**
Financed emissions of AXA's private assets	**2,662**	**-**	**-**

(a) The FY23 figure on sovereign debt financed emissions was restated following historical update of underlying data.

Meanwhile, AXA seeks to address operational limitations that prevent it from disclosing sufficiently comprehensive and reliable information on emissions financed from sovereign-related instruments, private equity instruments and mortgage loans in General Account assets. These asset classes are not currently included in financed emissions, but AXA expects to gradually integrate them with the aim of covering all General Account assets by the end of 2030.

(1) Scopes 1 and 2

Carbon intensity of third-party account assets

AXA monitors the carbon intensity [1] of third-party assets managed by AXA Investment Managers, using the weighted average carbon intensity (WACI) by revenues of assets. As of December 31, 2024, AXA IM's third-party assets (i.e., excluding assets managed for other AXA entities) represented €384 billion of assets under management from other institutional or third-party retail clients.

Carbon intensity on AXA Group's investment portfolio (Third party Account assets) *(tCO_2 eq/ Dollar millions revenues)*	**2024**	**% of AUM covered by the carbon intensity for 2024**
Carbon intensity of listed corporate debt and listed equities[b]	**74**	90%
of which carbon intensity on listed corporate debt	83	85%
of which carbon intensity on listed equities	61	99%
Carbon intensity by $M of GDP PPP of sovereign debt	**142**	**100%**
Carbon intensity of Alternative credit, Natural capital & Impact[c]	**45[a]**	**93%**

(a) For alternative assets (infrastructure, alternative credit, natural capital & impact assets), the latest data available on assets under management are at end of 2023 on end of 2022 ESG data reported by investees and/or collected by our data providers.
(b) N.B.: The methodology used by AXA IM on the WACI on listed corporate assets differ from the one disclosed by other AXA entities above in the present report, as AXA Group carbon intensity reduction target is based on investee companies' enterprise value including cash (EVIC) whereas AXA IM monitors progress on a WACI based on investee companies' revenues.
(c) Data on AXA IM Paris only

The WACIs of the following categories of AXA IM third-party assets as at the end of 2024 are: listed corporate assets - 74 tCO_2 eq/ Dollar millions of revenue (aggregating listed equities & corporates bonds [2]); sovereign assets [3] - 142 tCO_2 eq/ Dollar millions of GDP PPP (Purchasing Power Parity); and alternative credit, natural capital & impact assets [4] - 45 tCO_2 eq/ Dollar millions of revenue. The most contributing sectors for listed corporate assets' WACI are Utilities, Materials, Energy and Industrials. All four sectors contribute to approximately three quarters of the total listed corporates assets' WACI, while only representing approximately 20% of the weight of all listed corporates assets. For sovereign assets, AXA IM sovereign assets' WACI remains relatively stable [5].

Mitigating climate change

AXA's investment policy

AXA has defined the AXA 2023 Energy Policy [6] to manage the material IROs within its investment portfolio. Over time, AXA has put in place restrictions to address certain activities in sectors that may pose certain risks to AXA as an investor, such as the risk of having an investment portfolio not adapted to climate change and exposed to both physical and transition risks. AXA also aims to contribute to the transition toward a more sustainable and less carbon-intensive economy. Since 2015 AXA has implemented several fossil fuel-related restrictions, including restrictions on investments in thermal coal and oil & gas. An updated version of these restrictions is part of a global Energy Policy published in 2023. The overall objectives of the policy are to progressively align with net-zero trajectories and to limit negative impacts on the environment by restricting investments in the fossil fuel industry.

(1) Scope 1 and 2. The associated financed emissions are disclosed outside of the regulatory table in the context of AXA IM sell.
(2) Representing 41% of the third party account assets
(3) Representing 12% of the third part account assets
(4) Representing 2% of the third party account assets
(5) See AXA IM 2023 TCFD/Art.29 report for more details: Our Sustainability policies, methodologies & reports | AXA IM Corporate
(6) Full details of the AXA Group Energy Policy are available on AXA's website

With regards to AXA's contribution to climate-change mitigation through its investment activities, AXA believes it is critical to accelerate the transition of the energy sector towards a more sustainable model, consistent with net-zero trajectories. This transition can only happen through regular engagement with companies to implement ambitious climate transition plans. AXA's ambition, as an investor, is to focus its support for companies engaged in the climate-transition path.

The Responsible Investment Committee ("RIC") defines, implements and monitors AXA's Energy Policy applicable to all 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 AXA website to facilitate accessibility and implementation across all investment-related activities.

To support the implementation of this policy, AXA takes the following actions for General Account and in Unit-Linked assets with controlled mandates:

On thermal coal,

AXA prohibits investments in companies that have the following characteristics:

- mining companies with a coal revenue share exceeding 15% or with an annual coal production 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 15% or with over 10 GW of coal-based power installed capacity or planning to develop new thermal coal-fired power capacity;
- 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 is committed to 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).

With respect to this long-term exit target from the thermal coal industry, AXA has achieved the following performance: As at the end of 2024, the Group's General Account exposure to coal assets [(1)] amounted to €1.2 billion, representing 0.3% of the General Account. Exposure to coal decreased by 35% in 2024 and by 74% compared to the end of 2019. In line with the AXA 2023 Energy Policy, the remaining exposure is mostly concentrated on corporates with a low share of coal in their activities, *i.e.* below the Group's current 15% exclusion threshold.

Exposure to coal (General Account assets)	2024	2023
Coal exposure: AUM *(in Euro millions)*	**1,222**	**1,872**
Coal exposure % of AUM	**0.3%**	**0.4%**

On oil & gas,

Since 2017, the Group has divested from oil sands-related businesses (defined as companies deriving more than 20% of their revenue from oil sands, including pipeline operators). As an asset owner, AXA has ceased new investment in 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 the AXA Group Energy Policy available on the AXA website.

In respect of unconventional oil and gas exploration and production, the AXA Group Energy Policy stipulates:

- Tar Oil Sands: AXA no longer directly invests in companies deriving more than 5% of their production from tar oil sands and in companies producing more than 5% of the worldwide volume of tar oil sands;
- Fracking/shale Oil and Gas: AXA no longer directly invests in companies deriving more than 30% of their production from fracking/shale Oil and Gas;
- Ultra-Deepwater: AXA no longer directly invests in 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;

(1) For more details about our coal exposure methodology, please refer to Section 4.5.2.

- Arctic: AXA no longer directly invests in 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). 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 the policy, given their high environmental standards and lower operational carbon footprint;
- Infrastructure: AXA no longer directly invests in infrastructure assets exposed to unconventional oil and gas exploration and production.

AXA's policy significantly restricts the number of oil & gas companies with whom AXA engages, representing less than 2% of the approximately 900 companies identified in the Global Oil and Gas Exit List (GOGEL) 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. On 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 BICS classification (1).

As at the end of 2024, the global exposure of AXA's General Account to the oil and gas industries (2) stands at €4.1 billion, representing 0.9% of AXA's General Account. This exposure is split among €2.7 billion invested in listed assets and the remaining €1.3 billion invested in private assets (3). Based on the perimeter of listed corporate debt and equity assets, AXA is also determining the share of its investments in unconventional activities, by using the share of unconventional production which is provided by Urgewald's Global Oil & Gas Exit List (4), if available. At the end of 2024, the exposure to unconventional assets stands at €0.6 billion, representing 0.1% of AXA's General Account.

Exposure to oil and gas (General Account assets)	2024	2023
Overall oil and gas exposure AUM *(in Euro millions)*	**4,051**	**4,489**
of which on unconventional activities	590	646
Overall oil and gas exposure % of AUM	**0.9%**	**1.0%**
of which on unconventional activities	0.1%	0.1%

Use of the environmental criteria related to climate change in AXA's investment decisions

While carbon-efficient technologies and low-carbon products can provide alternative growth opportunities to transition to a low-carbon economy, this transition may materially impact financial performance, especially for entities reliant on carbon-intensive operations and products. Indeed, several industries, particularly capital-intensive businesses with low geographical diversification are exposed to material physical risks, which may lead to reduced demand, increased compliance costs and lower returns on investments. Climate change also poses increasing risks associated with physical risks which can damage physical assets and disrupt business operations.

Based on an overall assessment of environmental materiality, AXA's Credit Research Team assesses which issuers are eligible for Fixed Income investments (5), assigns internal credit ratings (ICRs) along with investment maturity constraints, and classifies industries into three Resilience categories - high, medium, or low. This assessment is also performed on the social and governance pillars; For more information, please refer to Section 4.3.2.2 - AXA's impact as an investor.

Supporting the transition

Financing the transition, including the development of renewable energy sector

Aligning with net-zero goals requires significant investments. AXA is capitalizing on climate transition investment opportunities to redirect its investments toward low-carbon and transition activities.

AXA established a transition financing target starting in 2024. The objective consists of investing at least €5 billion per year through 2030 in climate transition initiatives. This target encompasses all asset classes from AXA's General Account, including green and transition bonds, as well as capital expenditures that facilitate the transition with respect to real estate assets. This target, part of the "AXA for Progress Index", was validated by the RISSC and RIC. This objective is based on ESG market opportunities and assumptions on AXA's investment capacity. Additionally, the RIC monitors this target on a monthly basis.

(1) Covering Oil & Gas, Oil & Gas services and Pipelines
(2) For more details about our O&G exposure methodology, please refer to Section 4.5.2.
(3) FY 2023 is displayed as FY 2024 is not yet available
(4) GOGEL 2024, https://gogel.org
(5) Fixed Income (FI) is a category of investment that is set at a particular figure and does not vary like a dividend or rise with the rate of inflation.

In 2024, AXA made the following progress towards its target: €7.0 billion was invested in transition financing, primarily through sovereign and corporate green bonds, but also with transitional Real Estate equity capex and Private Equity investments.

(in Euro billion)	2024	Target	Timeline
Climate transition financing ("*AXA For Progress Index*")	7.0	5.0	Annually

In addition to the transition financing objective, AXA monitors its green assets within its portfolio, totaling €37.1 billion as of December 2024, without setting a specific target. This includes AXA's investment in green infrastructure projects aimed at supporting and fostering investments in the development of the renewable energy sector.

Engage with companies to encourage them to adopt ambitious climate strategies

As an investor, AXA aims to conduct yearly outreach with top management of issuers in its investment portfolio. These meetings provide an opportunity to discuss long-term strategy, risk appetite and ESG commitments. In the context of transitioning its investment portfolio to net-zero ("NZ") GHG emissions by 2050, AXA Group has specifically initiated engagement with the largest contributors to its investment portfolio carbon footprint since 2023. The NZ engagement objectives include assessing issuers' commitments, strategy, and performance in achieving their 2030 and 2050 NZ targets, as well as aligning the Group's investments with its intermediate and 2050 NZ targets. The engagement outcomes are presented on a yearly basis to the RIC. Based on these recommendations, AXA can decide to restrict or ban investments on issuers deemed unaligned with AXA's ambitions.

In the context of its NZ engagement, AXA selected 59 issuers in 2024, representing roughly half of its listed corporate portfolio's carbon footprint [(1)]. Most issuers are part of the utilities, energy, industrial and materials industries. In 2025, AXA plans to continue engagement with companies representing circa half of its listed corporate carbon footprint and expand its engagement effort to include banks.

Following its engagement in 2024, AXA has drawn conclusions about the ability of the targeted sectors to align their businesses with the energy transition. For instance, AXA considers the utilities sector to be at the forefront of the energy transition, with leading companies embracing new business. Key strategic drivers include coal exit, investments in low carbon technologies and transmission grid upgrade to manage renewable power integration. Investment constraints are currently in place for some of utilities lacking a clear coal exit policy. Conversely, AXA estimates that the energy sector faces significant challenges in aligning their business models with a NZ trajectory. As a result, AXA restricts its investments in this sector to only a few energy companies which it identifies as the most proactive in addressing the energy transition. See the AXA Group Energy Policy mentioned above in this document.

Separately, AXA IM, as AXA's asset manager, engages directly with investee companies, and as part of a coalition of investors, with companies in key sectors. AXA IM has a thematic approach to engagement on which it applies two different strategies: "engagement with objectives" and "sustainability dialogue." For more information on AXA IM, AXA's asset manager's voting/ engagement strategy with investee companies, please refer to AXA IM Corporate Governance & Voting Policy and AXA IM's article 29 LEC Report.

(1) Based on Scope 1 and 2.

4.2.1.4 Addressing climate change as an insurer

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, AXA 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.

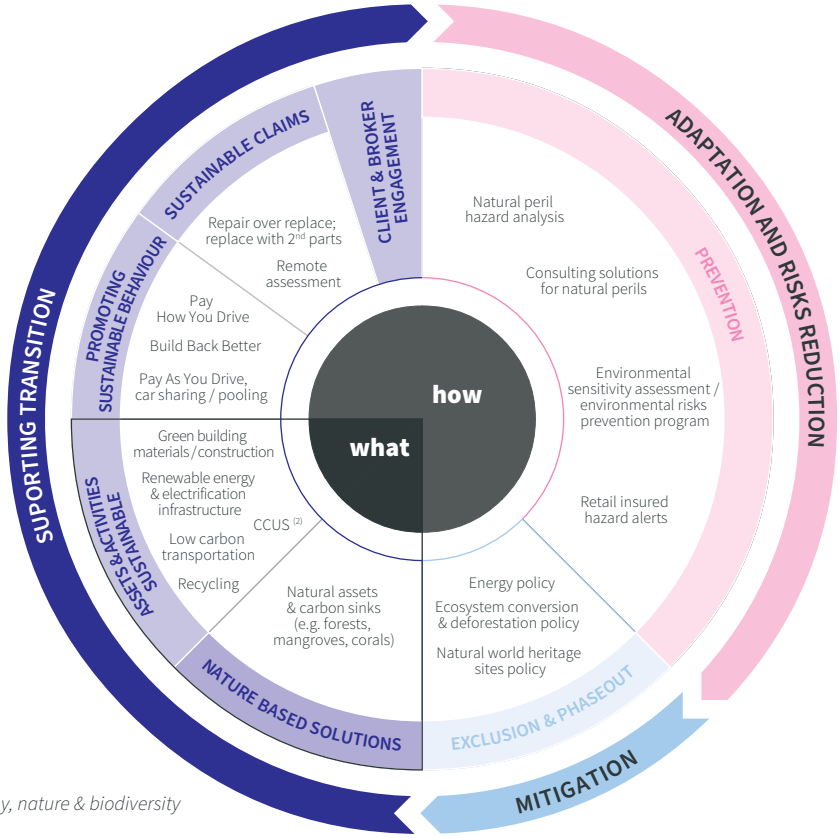
In 2023, AXA published targets to drive the decarbonization of some P&C insurance portfolios as part of a net-zero ambition.

In 2024, following the identification of material IROs as part of the DMA, AXA announced Transition Insurance objectives, replacing the Green Business ambition and expanding the 2023 net-zero ambition for renewable energy (2).

AXA organized its sustainability action under three pillars of focus for the P&C Underwriting businesses: climate change mitigation, climate change adaptation and supporting the climate 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 and services which support customers sustainable behaviors and choices.

Support the transition to a less energy-intensive & resource-intensive economy by…

- **"what"** AXA insures => Insuring assets and activities aligned with the environmental objectives of the EU Taxonomy/similar 'environmentally sustainable' frameworks
- **"how"** AXA insures => Insurance products that encourage sustainable choices and actions based on EU Taxonomy environmental objectives (1)



(1) Climate change mitigation, circular economy, nature & biodiversity (including water), and pollution prevention.

(2) Carbon capture, utilization and storage.

(1) AXA Green Business Report 2022 | AXA

(2) AXA announces new decarbonization targets and publishes its Climate & Biodiversity report 2023 | https://www.axa.com/en/press/press-releases/axa-announces-new-decarbonization-targets-and-publishes-its-climate-and-biodiversity-report

AXA's Impacts, risks and opportunities		As an Insurer
ENVIRONMENTAL		
Climate change mitigation	Significant GHG emissions from insurance activities	I-
	Development of innovative insurance solutions supporting climate transition	O
Climate change adaptation	Protection of our insurance clients against climate-related risks	I+
	Higher frequency and intensity of climate-related perils impacting our business model (1)	R
	Development of risk prevention services and solutions increasing resilience to the effects of climate change	O

I- Negative impacts I+ Positive impacts O Opportunities R Risks

Target setting and monitoring

Extending the Group net-zero ambition to its insurance portfolio

To mitigate the negative impact of significant GHG emissions from insurance underwriting activities, AXA extended its investment target of 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 (set at 200 of AXA's largest clients to encourage insured transition efforts).

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 (2) published in 2023 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 (3) developed by the former net-zero Insurance Alliance and published in 2023; and
- EU Taxonomy Environmental Objectives, to classify sustainability aligned activities and assets.

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.

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 significant and data allows. AXA will continue to monitor the availability and quality of Scope 3 emissions of the largest insureds, for future inclusion. The retail motor calculation follows the boundary of emissions of the PCAF methodology, which considers the insurance influence to be only during the use of the vehicle.

As mentioned above, the initial decarbonization targets, in both absolute and intensity values, have been set on AXA's most material underwriting portfolios both in terms of Gross Written Premium and the related IAE values. Specifically,

- the Commercial lines IAE targets represent 24% of the total Commercial primary GWP (excluding reinsurance) of the three specific entities for the year 2024. The in-scope premium versus AXA total Commercial GWP is 16%; and

(1) Policies, actions, targets and metrics associated with the risk of higher frequency and intensity of climate related perils impact AXA's business model are presented in Section 4.2.1.6 / Addressing climate change risks.

(2) The global GHG Accounting & Reporting Standard Part C - Insurance-Associated Emissions

(3) 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.

- the retail motor IAE target represents 83% of the total Retail Motor GWP for the four specific entities for the year 2024. The in-scope premium versus AXA total retail motor GWP is 41%;

The Commercial lines decarbonization targets comprises an absolute IAE reduction in respect of 88 of the largest clients based on IAE and GWP [1]. Other significant clients to AXA XL, which did not report actual emissions, have also been included in the engagement target. 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 was thus initially 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 [2], transport, manufacturing (heavy), manufacturing (chemicals), utilities, and mining. 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.

The retail Motor decarbonization target setting exercise followed a similar approach, namely: the retail motor portfolios most significant to AXA on a GWP basis were chosen, these being in France, Germany, Switzerland, and the UK. And 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. A 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.

Progress on the 2030 targets is expected to be 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.), and may invalidate 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. Any re-baselining or modifications to the target would therefore also be done on this timescale, the first opportunity being after 2026 reporting for the Commercial lines target and after 2024 reporting for the retail motor target.

(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.

INSURANCE ASSOCIATED EMISSIONS	2024	Data Quality Score (2024)	Baseline	Data Quality Score (Baseline)	% reduction vs. base year	Target	Timeline
Absolute Insurance-Associated Emissions for AXA's largest corporate clients *(in tCO2 eq)*	277,225	3.00	369,613	5.00	-25%	-30%	2021-2030
Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets *(in tCO2 eq / Euro millions)*	321	4.50	346	5.00	-7%	-20%	2021-2030
Insurance-Associated Emissions intensity for motor vehicles insured within AXA's largest markets *(in kgCO2 eq/vehicle)*	124	3.70	139	3.40	-11%	-20%	2019-2030

In 2024, AXA reduced by 25% absolute IAE for the in-scope largest Commercial lines clients and reduced by 7% the IAE intensity for the in-scope Commercial lines clients within AXA's largest markets, both on track with its 2030 targets. The reductions reflect the transition efforts of AXA insureds and AXA's support of the transition demonstrated by the transition insurance metric. Baseline values for the IAE intensity metric have been restated this year, versus previous reporting, following improvements in portfolio data quality and reflected by the improved data quality score. Improvements in the underlying data are expected to continue with the reporting efforts in the general economy, therefore further baseline restatements may occur. AXA used S&P Global Trucost for the absolute CO_2 equivalent values and EXIOBASE for the emissions factors.

Moreover, AXA reduced the IAE intensity for insured motor vehicles by 11%, due to positive efforts in all in-scope markets. This performance is on track with the targeted 20% reduction in IAE intensity by 2030. The baseline intensity value for motor vehicles was also restated this year, due to a methodological change from PCAF regarding the attribution factor for the calculation (e.g. 6.99% versus the previous 18%). Additionally, data quality improvements necessitated a baseline restatement. The underlying data for vehicles emissions comes from *Agence de l'environnement et de la maîtrise de l'énergie* (ADEME), Confederation Suisse, and Schwacke vehicle emissions data, and various country-specific statistics were used for the average driving distances when not available from the internal information.

Mitigating climate change

AXA's underwriting policies

To mitigate the negative impact of GHG emissions from insurance activities, AXA adopted the "AXA 2023 Energy Policy" described in Section 4.2.1.3 - Addressing climate change as an investor - Mitigating climate change.

In addition, AXA strives to incorporate sustainability criteria (including those related to climate and biodiversity) in its underwriting activities, through sector guidelines notably on coal, oil and gas with the AXA Group Energy Policy, and on palm oil, soy, cattle & timber with the AXA Group Ecosystem conversion and Deforestation policy. For further information on our impact on Biodiversity through AXA's insurance activity refer to Section 4.2.2.3 - Addressing other environmental issues as an insurer.

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 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 are expected to be 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.

Oil and gas restrictions

Since 2021, AXA no longer underwrites new upstream oil exploration projects (greenfield) and extended in July 2023 its existing restrictions to cover new gas exploration and development so AXA will no longer directly insure 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 will come 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.

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 (Arctic Monitoring and Assessment Program) 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.

EXPOSURE TO THERMAL COAL OF COMMERCIAL P&C *(in Euro millions)*	2024	Target	Timeline
Commercial P&C GWP exposure in thermal coal in OECD countries	47.23	0	2030
of which from companies having between 10% and 30% of coal share power production	32.71	0	2030
of which from companies having between 31% and 100% of coal share power production	14.52	0	2030
Commercial P&C GWP exposure in thermal coal outside OECD countries	3.80	0	2040
of which from companies having between 10% and 30% of coal share power production	2.47	0	2040
of which from companies having between 31% and 100% of coal share power production	1.33	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 2024 reporting, AXA used the 2023 GCEL list. For its 2025 reporting, AXA will use the 2024 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.

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. 70% of 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 exit coal commitments aligned with AXA and with very near terms goals to reach AXA Energy policy criteria.

Supporting the transition

As mentioned above, AXA organized the sustainability action under three pillars of focus for the P&C Underwriting businesses: climate change mitigation, climate change adaptation and supporting the climate transition. To support insureds with their transition efforts and consequently aid AXA underwriting portfolio decarbonization, accompanying the decarbonization targets are targets for engagement and support to the transition with sustainable insurance solutions, namely sustainable retail motor claims.

Engaging with corporate clients

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 identify engagement leads for each of the original targeted 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 the dialogues. An additional 52 Commercial lines clients participated in climate transition engagements in 2024 at AXA for a total of 67 engagements.

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 Group P&C Underwriting has also structured the client engagement process based on three types of engagement:

1. Sustainability dialogue: specific meetings with corporate clients focusing on Decarbonization and Biodiversity & Nature strategy;
2. Engagement with objectives, firstly engagement with incentives to encourage behavioral change;
3. Engagement with objectives linked with AXA's sustainability underwriting policies.

(1) Recognizing that engagements will vary depending on the type of client, the client relationship, and the client progress in the transition, the eligible interactions are listed

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 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.

Sustainable claims

For further information on sustainable claims refer to Section 4.2.2.3 - Addressing other environmental issues as an insurer.

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 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).

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.

Adaptation to climate change

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 protecting them against climate-related risks.

These adaptation solutions and services include, but are not limited to:

- risk consulting services like flood and wind studies;
- remote and on-site natural catastrophe surveys;
- climate adaptation studies and field surveys;
- severe weather alerts with recommended actions; and
- training, such as through engagements with local government, authorities, and standards makers to tackle climate change adaptation at the community level.

For example, the AXA UK team has engaged extensively with the UK Government on flood resilience and preparedness. In 2023, following AXA's Building for the Future report, the then-Government accepted our recommendations to mandate sustainable drainage systems for new developments in England aimed at reducing surface water and sewerage flooding. AXA continues to support public policymakers seeking to future-proof the built-environment, with the publication of a follow up report on extreme weather risks in England in 2024.

OTHER INSURANCE KPIs	2024	Target	Timeline
P&C GWP to support transition underwriting ("*AXA For Progress Index*") *(in Euro billion)*	2.1	6	Cumulative 2024-2026
Number of climate adaptation solutions & services to customers (commercial lines) ("*AXA For Progress Index*")	1,052	9,000	Cumulative 2024-2026
Number of engagements with largest commercial clients	67	200	Cumulative 2024-2026

AXA's performance on these additional insurance KPIs are also aligned with its initials plan and targets. In 2024, AXA achieved €2.1 billion in GWP for transition insurance. AXA delivered a suite of adaptation services through AXA Climate and AXA XL Risk Consulting and AXA France provided free adaptation tools to small and medium-sized municipalities, leading to 1,052 climate adaptation solutions and services with Commercial Line clients. A toolkit for client engagement facilitated the 15 engagements with the largest commercial clients from the original target list, and 67 commercial client engagements overall. AXA also established an expert network (for more information on this expert network (PlanNet), see Section 4.2.2.3 - Addressing other environmental issues as an insurer for support of the sustainability underwriting objectives in 2024, fostering the collaboration and development within the entities.

4.2.1.5 Addressing climate change as a company

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.

In addition, AXA has identified that it has a positive impact on climate change mitigation and adaptation through the upskilling of employees on climate issues. In 2023, 96% of employees were trained on climate issues with a focus on climate change mitigation. AXA will launch in 2025 a training program to manage the positive impact of its employee on climate change adaptation to accelerate the transition to a sustainable economy.

AXA's Impacts, risks and opportunities		As a company
ENVIRONMENTAL		
Climate change mitigation	Significant GHG emissions from our operations (Scopes 1, 2 and 3)	I-
	Increase of employee awareness of climate change and other environmental issues to accelerate the transition to a sustainable economy	I+

I- Negative impacts I+ Positive impacts O Opportunities R Risks

Target setting and monitoring

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 [1]. 2019 has been chosen as a baseline year for this target in order to remove the COVID-19 effect and to ensure a consistent geographic scope following the integration of AXA XL. This target is science-based and set in accordance with SBTi guidelines [2] 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 [3]) with two-time horizons:

- by the end of 2025, AXA aims to reduce its Scope 1 and Scope 2 emissions (in tons of CO_2 equivalent) by respectively 25% and 35% compared to 2019 [4];
- 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.

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 aims to reduce its GHG-emissions related to business travel (in tons of CO_2 equivalent) by 18% compared to 2019;
- 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.

Please refer to “Reporting on AXA’s footprint” below for Scopes 1 & 2, and Scope 3.6 decarbonization target 2024 results. For further information on the other decarbonization targets AXA has set on its Scope 3 GHG emissions, please refer to the sections 4.2.1.3 - Addressing climate change as an investor, and 4.2.1.4 - Addressing climate change as an insurer.

Mitigating climate change

AXA's operations contribute to significant 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. This document provides a non-exhaustive list of possible climate actions and levers to address the obstacles to the implementation of these actions.

The decarbonization initiatives and actions have been defined according to AXA's market-based targets. This approach ensures 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.

As of the date of this Sustainability Statement, AXA is not in the position to quantify the contribution of each decarbonization action. The Group is working to be in a position to assess these contributions in the future.

Energy (Scopes 1 & 2)

To achieve its objective of contributing to net zero and reducing carbon emissions related to energy Scopes 1 and 2 by 2030 compared to 2019 levels, AXA has taken the following actions:

- AXA aims to reach 100% renewable electricity sourcing for its operations by the end of 2025. In alignment with this objective, AXA has signed a Europe-wide Virtual Power Purchase Agreement ('VPPA') in 2023 which is expected 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;
- additionally, AXA is 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. AXA Belgium, for instance, plans to close an energy-inefficient site by 2025 and relocate to a significantly more environmentally friendly building, while also implementing sustainable practices, such as solar panels.

(1) "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.

(2) Applying the “Absolute Contraction Approach” in alignment with the Paris Agreement.

(3) This reflects the emissions from electricity that companies have purposefully chosen and where certification of origin can be used.

(4) Target reduction for Car fleet only by -20% and on total Energy (Scope 1, 2 and 3.3) by -35%

Car fleet (Scope 1)

As part of the Group's efforts to reduce its car fleet emissions, 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 vehicles fleet by 2026 (1);
- similarly, AXA France is implementing initiatives such as transitioning to 100% electric vehicles for executives and offering financial compensations 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.

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 green taxis (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)

AXA has the ambition to leverage data and digital technologies to improve its operational efficiency. However, the unsustainable environmental impact of Information and Communications Technology (ICT) has been acknowledged by certain global institutions, including the United Nations in their "*Digital Economy Report*" and this underscores the urgent need to "embrace a new mindset that considers sustainability at every stage of the digital life cycle" (2).

This observation led Group IT to launch the "Digital Sustainability" program in 2020. This program aims to measure the carbon footprint of AXA's digital activities within a scope that includes data centers, workplace equipment and digital services purchases like cloud computing and network services from main AXA's providers (3). It considers both the impact of hardware manufacturing phase and of energy consumption linked to its usage. The program's goal is to identify levers to reduce this environmental footprint and to support the transformation of AXA's organization to better manage its emissions.

Combining the Group's ambitious Tech, Data & Operations strategy while setting environmental targets is a challenge, which AXA aims at answering with the following actions:

- validate its strategy by the Digital Sustainability program Steering Committee chaired by the Group Chief Information Officer and composed of entity Chief Information Officers with the support of Digital Sustainability Leaders in AXA entities;
- set internal GHG digital targets for the Group Information Technology Department and cascade them across AXA entities;
- further reduce the demand for new equipment by extending its lifespan and minimizing the number of devices per employee;
- secure timely cloud migration, decommissioning replaced servers and assess the environmental impact of new projects, services and technologies, such as Generative Artificial Intelligence (4);

(1) Except for sales representatives who have an exemption for thermal vehicles given their activities and distances traveled

(2) Digital Economy UNCTAD Report 2024: shaping an environmentally sustainable and inclusive digital future Digital Economy Report 2024: Shaping an environmentally sustainable and inclusive digital future

(3) Amazon Web Services, Microsoft Azure, Microsoft O365, Google Cloud Platform, Orange and Salesforce

(4) 2024 Climate and Biodiversity Report, Roadmap to a Climate Transition Plan | AXA

- shift AXA's IT culture towards "sustainability by design" with the implementation of the AXA Digital Sustainability learning path. It deploys worldwide e-Learning modules directly targeted at IT professionals produced by AXA Climate. This training journey is only the beginning of the Group's transformation: in 2024, AXA France is leading the way by co-developing with a sustainability training market leader a 12-hour mandatory learning experience to upskill all IT divisions on eco-design, as a general approach and in their respective fields;
- advocate for a standard and transparent publication of digital services environmental footprint by IT providers to allow science-based decisions for AXA's digital transformation through regular workshops with its main providers, participation to the CDP Supply Chain Program (1) and contribution to the authoring of The French Tech Corporate Community chapter that proposes clauses to integrate eco-responsibility into calls for tenders and contracts (2);
- maintain the Group's connections with the ICT ecosystem, through its partnership with The Shift Project's Lean-ICT Program (3) to benefit from independent scientific support and to encourage more sustainable business models, as well as by co- authoring a guide and certification entitled "Environmentally Sustainable Information Systems" Enterprise Architecture TOGAF® international standards library (4) supported by The Open Group®.

Supporting the transition

Supply chain decarbonization program

AXA has developed an internal program for supply chain decarbonization to address the adverse impact of AXA's operations on climate change. The primary objectives of this program are:

- to enhance the precision of GHG emissions measurement from goods and services procured from suppliers; and
- to promote wider adoption of carbon reduction strategies 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 (e.g. joint webinar with EcoVadis on AXA supply chain decarbonization on October 8, 2024).

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;
- training of AXA procurement associates to raise awareness and promote action within the supply chain.

Target set on 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 committed to a credible transition plan. Suppliers with credible transition plans have been defined as those that have science-based targets with the most far-reaching and credible 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, Exponential Roadmap Initiative, or The Race to Zero.

(1) CDP Supply Chain Membership - https://www.cdp.net/en/supply-chain
(2) Clausier Numérique Écoresponsable : https://institutnr.org/clausier-numerique-ecoresponsable
(3) The Shift Project - Lean-ICT working group - Digital Sufficiency – Lean ICT: for a sober digital – The Shift Project
(4) The Open Group® - G242: Environmentally Sustainable Information Systems | TOGAF Standard, 10th Edition

This target has been defined with reference to the baseline of 47% of suppliers covered by a credible transition plan defined 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. The target 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 at the hands of suppliers, from whom AXA expects commitment to a credible transition plan. As of September 2024, 48% of AXA GenEx and IT spend comprised suppliers who have a climate credible transition plan in place.

Reporting on AXA's carbon footprint

Revised comparative figures

Given 2024 was the first year in which CSRD applied to AXA, it has reviewed the calculation of the carbon footprint related to its own operations. The main changes relate to the removal of entities that are not in the scope of the CSRD but that were previously considered (notably entities not controlled), as well as the refinement of extrapolation methodology (applied for estimating consumption data from AXA's sites of less than 50 FTEs) that is applied at entity level.

Additionally, Scope 3 GHG emissions relating to emissions of AXA agencies (reported in downstream transportation and distribution) have been included in the calculation for 2024. The Scope 3.1 GHG emissions related to purchased goods and services was extended in 2024 to cover emissions related to all GenEx and IT categories (and not solely cloud and network services on the main providers). Due to lack of data, the retroactive impact on 2019 and 2023 results was assumed to be equal to the additional 2024 GHG emissions in this category. The Scope 3.2 category related to capital goods also includes the emissions from additional equipment such as headsets, keyboards, mice and docking stations.

Consequently, the GHG emissions data for 2019 and 2023 reported in the previous annual reports have been restated for the purpose of this Sustainability Statement.

Energy consumption and mix

(in MWh, except percentage)	2023	2024	Annual % target / base year (2019)	Target 2025
Total fossil energy consumption	84,811	76,143		
Share of fossil source in total energy consumption	39%	36%		
Consumption from nuclear sources	3,722	3,649		
Share of consumption from nuclear source in total energy consumption	2%	2%		
Fuel consumption for renewable sources	3,983	3,295		
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	123,953	125,945		
Consumption of self-generated non-fuel renewable energy	1,261	1,468		
Total renewable energy consumption	129,196	130,707		
Total energy consumption	**217,729**	**210,500**	**-34%**	**-10%**
Share of renewable energy sources	59%	62%		
Share of renewable electricity sources	69%	70%		**100%**

AXA's total energy consumption was 210,500 MWh for 2024, decreasing by 3% compared to 2023, 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. The decrease represents 34% 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 2024, 70% of the electricity consumed by AXA was sourced from renewable energy sources (i.e., hydraulic, wind, solar, geothermal, biomass) which shows an increase of 1pt compared to 2023. AXA's "RE100" objective is to reach 100% renewable electricity by 2025, and 10 entities have already achieved this target in 2024. Among the total renewable electricity consumption, 62% was from the subscription of renewable electricity contract, 25% was provided from the default delivered renewable electricity from the grid, 11% was supported by the purchase of energy certificate to compensate emissions when AXA is not the landlord of the building, and 2% from a Power Purchase Agreement. AXA also signed a Virtual Power Purchase Agreement (VPPA) to support the development of renewable energy and is intended to cover the electricity consumption of all buildings and data centers in Europe from 2025 onwards.

Other Environmental Indicators	2023	2024	Annual % target / base year (2019)	Target 2025
Paper consumption per person (kg/FTE[(a)])	42.90	40.70	-45%	-20%
Water consumption per person (m^3/FTE[(a)])	4.50	4.10	-55%	-10%
Unsorted waste per person (kg/FTE[(a)])	37.10	35.10	-51%	-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. Thanks to reduction consumption management initiative in entities (digital information rather than paper, water leak detection or incentive to recycle), the targets set for 2025 were already achieved in 2024.

GHG emissions by Scope

(in tCO_2 eq, except percentage and intensity)	Base year (2019)	Retrospective 2023	Retrospective 2024	% N/N-1	Milestones and target 2025	Milestones and target 2030	Annual % target/ base year (2019)
Scope 1 GHG emissions							
• Gross Scope 1 GHG emissions	31,583	21,934	21,054	-4%	-25%	-60% [a]	-33%
• 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	68,776	47,176	46,912	-1%			
• Gross market-based Scope 2 GHG emissions	51,567	26,008	23,146	-11%	-35%	-60%[a]	-55%
Significant Scope 3 GHG emissions							
TOTAL GROSS INDIRECT (SCOPE 3) GHG EMISSIONS	**12,529,078**	**26,177,766**	**27,037,251**	**3%**			
1- Purchased goods and services	545,546	548,435	552,834	1%			
of which Cloud computing and data center services	7,444	9,104	11,241	23%			
2- Capital goods	28,177	27,404	28,848	5%			
3- Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	21,921	15,187	13,615	-10%			
4- Upstream transportation and distribution	N/A	N/A	N/A	N/A			
5- Waste generated in operations	N/A	N/A	N/A	N/A			
6- Business traveling	80,023	52,976	56,833	7%	-18%	-40%	-29%
7- Employee commuting	123,094	71,148	50,855	-29%			
8- Upstream leased assets	N/A	N/A	N/A	N/A			
9- Downstream transportation and distribution	17,847	10,812	10,941	1%			
10- Processing of sold products	N/A	N/A	N/A	N/A			
11- Use of sold products	N/A	N/A	N/A	N/A			
12- End-of-life treatment of sold products	N/A	N/A	N/A	N/A			
13- Downstream leased assets	N/A	N/A	N/A	N/A			
14- Franchises	N/A	N/A	N/A	N/A			
15- Investments	11,712,470	25,451,805	26,323,325	3%			
TOTAL GHG EMISSIONS							
• Total GHG emissions (location-based)	12,629,437	26,246,876	27,105,217	3%			
• Total GHG emissions (market-based)	12,612,229	26,225,708	27,081,451	3%			
• Total GHG emissions of energy, car fleet, business travel and IT [b]	219,522	152,648	154,461	1%	-20%		-30%
• 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*")	163,174	100,918	101,033	0%		-50%	-38%
GHG Intensity Location-based per net revenue [c] *(tCO_2 eq / Euro millions)*	**122.0**	**258.0**	**247.8**	**-4%**			
GHG Intensity Market-based per net revenue [c] *(tCO_2 eq / Euro millions)*	**121.8**	**257.8**	**247.6**	**-4%**			
GHG emissions - Breakdown by Source							
GHG emissions from car fleet	22,841	17,598	16,796	-5%	-20%	-50%	-26%
GHG emissions from energy Scope s1 and 2 - Market based	60,310	30,344	27,403	-10%	-35%	-65%	-55%
GHG emissions from Digital[d] Market-based	54,204	51,764	53,733	4%			
• of which from energy of data centers Market based	12,610	9,669	7,879	-19%			
• of which from electricity of terminals	7,167	5,552	6,040	9%			
• of which portion of Scope 3.1 from cloud and network services related to main IT providers	6,251	9,139	10,966	20%			
GHG emissions from Digital[d] Location-based	57,567	56,374	58,713	4%			

n/a = not applicable (refer to Section 4.5.2.1 - Environmental methodologies)

(a) target for Scopes 1 and 2 combined

(b) GHG emissions considered for the 2025 target, i.e.,: 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 is the scope of financial statements see Section 1.2 - Business overview.

(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).

GHG emissions related to energy (Scopes 1 and 2), car fleet and business travel decreased by 38% between 2019 and 2024, and amounted to 101,033 tons equivalent CO_2 (tCO_2 eq) in 2024. Those emissions remained flat as compared to 2023, as the resumption of business travel has been offset by a decrease in vehicle fleet and energy emissions.

The target of decrease by 20% between 2025 and 2019 on the GHG emissions related to energy, car fleet, business travel and IT was already reached in 2024 with a reduction of 30%.

Analysis by Scope

GHG emissions related to Scope 1 was 21,054 tCO_2 eq [(1)] in 2024, decreasing by 4% as compared to 2023 mainly due to the switch to hybrid and electrical vehicles in several countries this year. In 2024, 22% of the km travelled by AXA's Group's vehicle fleet were covered by hybrid and electric cars versus 11% last year. The decrease in GHG emissions from vehicle fleet reach 26% versus 2019 this year.

GHG emissions from Scope 2 Market-based was 23,146 tCO_2 eq [(2)] in 2024, decreasing by 11% as compared to 2023 driven by a lower energy consumption and an increase in the share of renewable energy.

GHG emissions from Scope 3.6-Business travelling increased by 7%. Despite the measures taken at entity level to reduce their impacts, several inter-continent events occurred in 2024, leading to an increase in the number of km travelled this year. Yet, the emissions associated to business travel decreased by 29% compared to 2019, on track regarding the 2030 target of 40% reduction and well beyond the 2025 target of 18% reduction, confirming sustained changes of habit.

GHG emission from Scope 3.1-Purchased goods and services remained stable, however the portion related to cloud computing and data centers services increased by 23% due to the transfer of services from AXA data centers to the cloud purchased services, and to the organic growth. AXA expect better performance from cloud hyperscalers compared to data centers it operates directly. While progress has already been made, more transparency from cloud services providers is needed to confirm this assumption, for instance in electricity and water consumption, manufacturing footprint of digital equipment, digital waste and equipment lifecycle policy.

GHG emissions from Scope 3.2-Capital goods increased by 5% as compared to 2023, due to the increase in number of terminals tracked (+7%) that is partly compensated by the lifespan extension levers activated by AXA entities. Furthermore the latest hardware generation used in AXA's data centers, though more energy-efficient, happened to have a higher manufacturing footprint.

GHG emissions from Scope 3.3-Fuel and energy related activities decreased by 10%, due to the decrease of energy consumption and the decrease in the life cycle upstream emissions factor provided by the International Energy Agency.

GHG emissions from Scope 3.9 - Downstream transportation and distribution related to the emissions from energy used by AXA Agencies. The measurement has been introduced this year, retroactively since 2019, with no material difference versus 2023 due to a stable number of agencies.

GHG emissions from Scope 3.7 employee commuting decreased by 29% as compared to 2023, due to lower number of kilometers travelled for commuting reported by AXA employees that answer to the AXA's Transport Survey in 2024. The transport survey has been simplified to improve the data quality, however there is still high volatility due to low level of answers collected (around 20% of employees).

GHG emissions from digital increased by 4% market based compared to 2023, from the increase in emissions of capital goods (explained above) and the emissions from electricity of terminal due to higher number in inventories and the consequence of the winter 2023 European energy crisis, who caused the IEA's electricity emission factors to inflate in 2024. This result is to compare to the global IT sector GHG footprint that grows at an average rate of 6% per year according to The Shift Project 2021 report [(3)].

(1) of which 19,550 tCO_2 eq from entities fully consolidated in the financial statements of the Group and 1,503 tCO_2 eq from other controlled entities included in the scope of the Group's sustainability reporting

(2) of which 20,508 tCO_2 eq from entities fully consolidated in the financial statements of the Group and 2,638 tCO_2 eq from other controlled entities included in the scope if the Group's sustainability reporting

(3) For further information on the Shift Project report "Environmental impacts of digital technology : 5-Year trends and 5G governance" refer to https://theshiftproject.org/wp-content/uploads/2023/02/TSP_5G_SYNTHESIS_ENG.pdf

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 carbon footprint of General Account assets, including all real estate asset categories. For further details, please refer to paragraphs 4.2.1.3 - Addressing climate change as an investor - Target setting and monitoring.

On top of the Scope 3 categories disclosed above, AXA also analyzed the carbon footprint of its insurance underwriting portfolios through the evaluation of its Insurance-Associated Emissions (IAE) as well as the carbon footprint related to third party assets managed by AXA IM. For further details, please refer respectively to Sections 4.2.1.4 - Addressing climate change as an insurer - Extending the Group net-zero ambition to its insurance portfolio and 4.2.1.3 - Addressing climate change as an investor - Monitoring financed GHG emissions.

Contributing to net zero

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 amount of residual emissions (2). AXA's selection process is based on specific criteria, such as: (i) projects must have a significant positive environmental impact; (ii) they must be located in countries where AXA operates; and (iii) they must 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 2024, the GHG emissions considered were aligned with the scope covered by the 2025 targets (3). As a result, AXA has financed the equivalent of 154,461 tCO_2 eq carbon credits generated by the following projects:

- **Restoring the Mayan Jungle of Calakmul in Conhu'as**: This project, located in Mexico, focuses on the restoration and protection of 47,400 hectares of tropical forest in a rural community. It seeks to conserve local biodiversity and strengthen resilience to climate change and natural disturbances while also addressing fires and illegal logging. (Climate Action Reserve);
- **Biogas Development Sichuan**: This project, located in China, helps avoid carbon emissions and aims at supporting low-income rural Households in Sichuan with advanced biogas digesters and smoke-free biogas cookstoves. After switching to biogas, each participating smallholder farmer family saves about 2 tCO_2 eq of methane and carbon dioxide emissions every year. This project substantially affects nearly 400,000 rural Households and avoids approximately 800,000 tCO_2 eq per year. (Gold Standard for the Global Goals);
- **REDD+ Colombia**: This project is a forest conservation initiative in the Amazon region of Colombia, aimed at protecting 130,777 hectares from the threat of unplanned deforestation. It protects around 60,000 hectares of threatened forest in the Mesoamerican Biological Corridor. The project has avoided 5.3 million tCO_2 eq. (CERCARBONO Certified Carbon Standard);
- **Solar Power Project Ouarzazate**: This project, situated 200km southeast of Marrakesh, is part of the world's largest concentrated solar power project. It is expected to feed an annual average of 698 MWh of clean electricity to the Moroccan power grid, thereby improving national energy supply. With the provision of clean energy, the project reduces the amount of power that would otherwise have been generated by fossil-fueled plants. It contributes to a reduction of approximately 400,000 tCO_2 eq per year. (Verified Carbon Standard - Verra);
- **San José del Rincón:** This project, located in the Monarch Butterfly Biosphere Reserve in the State of Mexico**,** aims at improving forest management and promoting reforestation, restoration of degraded areas, fire protection as well as project monitoring. Through improved forest management, reforestation, protection and conservation of 4,839 hectares of forest, this project helps capture approximately 24,101 tCO_2 eq per year (Climate Action Reserve standard) (4);
- **Improved Forest Management in Durango**: This project, located in Mexico, is a forest carbon capture initiative aiming at mitigating climate change through enhanced forest management practices. Spanning over 8,918 hectares, it involves several key interventions including thinning, selective logging, reforestation and soil and water conservation. These activities are designed to enhance carbon removal while promoting sustainable land use. (Climate Action Reserve Standard);

(1) The objective of the purchase of carbon credits is to contribute to net zero but we do not claim to achieve net zero target in reliance of any offsetting.

(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) I.e., 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) Certificate pending at the time of publication of this Sustainability Statement

- **Blue Carbon Tortuga Beach:** The Blue Carbon Tortuga Beach project is located in the state of Campeche, Mexico. The project protects and conserves around 995 hectares of mangrove. By selling carbon credits, the project aims to conserve and restore the mangrove forest through activities including reforestation, protection and surveillance against illegal logging, forest sanitation, pest control, soil conservation and environmental education (Climate Action Reserve);
- **Agroforestry Punjab**: This project, situated in India, promotes sustainable agroforestry practices to meet the increasing demand for timber and tree-based products. It aims to provide these materials while conserving and rehabilitating entire ecosystems. 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);
- **Soil Capital Climate Change Mitigation Project for Arable Farming in France, Belgium and in the UK**: 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).

To navigate the increasing volatility in carbon credits prices and the limited availability of relevant projects, AXA has secured additional carbon credits corresponding to 182,000 tCO2 eq that will be retired in future reporting periods.

Carbon credits

(in tCO_2 eq, except percentage)	**2024**
Carbon credits cancelled in the reporting year	
Total carbon credit cancelled in the current year	**154,461**
Share from removal projects *(in %)*	78%
Share from reduction projects *(in %)*	22%
Recognized quality - Verra standard	80,000
Recognized quality - Gold standard	15,000
Recognized quality - Other standards	59,461
Share from projects within the EU *(in %)*	3%
Share of carbon credits that qualify as a corresponding adjustment under article 6 of the Paris Agreement *(in %)*	-
Carbon credits cancelled in future reporting periods	
Total carbon credits planned to be cancelled in future reporting periods	**182,000**
Remaining years of arrangement	≥ 1

4.2.1.6 Addressing climate change risks

Two risks related to AXA's investment and insurance activities were identified as part of the DMA: (i) the risks to hold assets with unrealized losses and (ii) increasing costs of claims paid out to AXA's policyholders due to higher frequency and intensity of climate-related perils. It is necessary to keep monitoring these risks to identify material changes in underlying trends whose magnitude may challenge the insurance business model over the medium and long term. The material risks together with other IROs outlined in the context of CSR are consistent with the priorities of AXA's sustainability strategy as presented in the Group's strategic plan "Unlock the Future" and in the 2024 AXA Group Climate and Biodiversity Report. These publications detail AXA's objectives and commitments to address both risks and opportunities in relation to climate change but also illustrate how the climate risk analysis requests inputs from various expert teams to better gauge physical and transition risks. The key elements of this analysis are further investigated in the context of the Own Risk & Solvency Assessment ("ORSA") which is prepared in line with the Solvency II directive guidelines and discussed with the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). This assessment is also complemented by the stress test exercises which are launched by ACPR (e.g.: Climate Pilot Stress test in 2020, Climate Stress Test in 2023).

The exchanges with the ACPR (or other supervisors) around climate-related physical and transition risks are opportunities to evaluate the impact of long-term stressed scenarios on AXA's profitability and financial strength (e.g.: adverse impact on reserves and claim payments, deterioration of combined ratio, loss in fair value of real assets) and more generally speaking to consider challenges such as insurability issues and the resilience of insurers' business model.
AXA also conducted a resilience analysis in 2024 whose main steps and outcomes are summarized below.

Scenario analysis

The quantitative estimate of the financial impact of the main ESG risks are evaluated based on available climate change scenarios offering high-level narratives to illustrate the potential trajectories of the economy under different assumptions. The scenarios employed in the Group's ORSA are as follow:

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 Risks	Disorderly transition	NGFS	Short-term (instantaneous shock)	General Account Assets

The Group built its business resilience analysis based on reference scenarios released by the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS") which are widely used by economic players across the insurance industry and sectors.

As part of the ORSA and the stress-tests exercises, AXA conducts an analysis of its physical risk and adopts different time horizons depending on the nature of the considered business or underlying risk factors. These exercises typically include a short-term time horizon (3-5 years) but may also cover a medium (10 years) or longer-term view (30-50 years).

Regarding the transition risk assessment, it was decided to follow the scenario selected by the European Insurance and Occupational Pensions Authority ("EIOPA") in the context of the 2022 climate stress test required by the Institutions for Occupational Retirement Provision ("IORP II") Directive. This scenario assumes that new climate policies are not introduced until 2030 and assesses the impact of a delayed and yet, firm policy action towards transition to a low-carbon economy so that the global temperature remains below 2°C by 2100. This scenario aims at showing the shocks that would suddenly impact financial markets, across asset classes and sectors.

Lastly, AXA uses the Climate Value at Risk (CVaR) developed by MSCI to analyze the physical and transition risks (see dedicated sub-section below) under two temperature rise scenarios including one limiting global warming to +1.5°C.

Physical risks to AXA's insurance businesses

As identified in the DMA, the risk for AXA of having an insurance portfolio not adapted to more frequent extreme natural events and more impactful climate related perils is reflected through the physical risks to AXA's Property & Casualty ("P&C") business and AXA's Life and Health business.

Physical risks to AXA's P&C businesses

Over the past risk assessment exercises (1), P&C physical risks have been evaluated through modular approaches (from sophisticated to simple modeling were used to represent the three drivers of natural risks (changes in hazard, exposure, and vulnerability) and model the evolution of Average Annual Losses (2) ("AAL") according to forward-looking scenarios (pessimistic versus optimistic views).

(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.

The materiality assessment highlighted that for the P&C business, the most significant physical risks from climate change by 2050, under a pessimistic scenario (RCP 8.5), would be rising temperatures, increasing sea levels, and extreme precipitation. The assessment also reviewed risks such as extra-tropical cyclones, severe convective storms, droughts, hail, or wildfires focusing on the perils that could primarily impact AXA's financial indicators through its insurance business. In this perspective, there is either limited claim experience in the Group's past business exposure or insufficient scientific consensus on other hazards mentioned in the EU Taxonomy to adequately assess these risks.

Due to the Group's worldwide exposure, which affords a high level of intrinsic diversification, the possible evolution of future P&C natural catastrophe ("NatCat") claims remains driven mainly by changes in future exposure (demographic changes and wealth growth), rather than an increase in the climate hazard itself.

Based on the 2020 ACPR Climate Pilot Stress test which provided more details on the French market, the Group's current studies show that the fluvial and pluvial flood risk would increase by 1.5% per year up to 2050 in France (80% due to evolving exposure and 20% due to changing physical flood characteristics) under a pessimistic climate scenario (RCP 8.5). Such a change could be managed in a timely manner with no significant impact on AXA by adapting AXA's underwriting, pricing, reserving or reinsurance strategy and fostering prevention initiatives.

The findings of the 2023 ACPR climate stress test align with previously identified trends: the overall impacts are limited and primarily result from the combined effects of inflation and changes in exposure, outweighing the isolated impact of climate change on natural disasters.

Physical risks to AXA's Life and Health businesses

The potential physical risks to the Life and Health business are related to indirect effects of global warming temperature and primarily impacts Protection & Health products.

Generally speaking for Life business, climate change could impact the underlying trend of the future mortality and morbidity rates. This risk is relevant for insurance products which pay out contingent on death of the insured person (Protection business) or on survival (for example, "annuities") of the insured person. The risk of increased morbidity and medical expenses is limited given that Health policies are often renewed annually. The Group participated in recent ACPR stress tests and launched its own study to further investigate on the potential impacts by 2050.

During the 2020 Climate Pilot Exercise and the 2023 Climate Stress test, the ACPR focused on two physical scenarios (vector-borne diseases and pollution in urban areas) and provided data for metropolitan France with shocks by age-band – the elderly being the most affected population.

In 2020, based on the results of ACPR Pilot exercise, AXA estimated that AXA's Protection & Health business had the potential to withstand climate change impacts over a 30-year period. The timing of the impact depends on the pace of the temperature increase, which remains highly uncertain. The main financial impact would come from the deaths induced by the pollution scenario that would mainly hit the largest metropoles, although expected to be limited under a conservative approach.

In 2023, the conclusions of the most recent ACPR Climate Stress test were derived from a less pessimistic scenario (RCP 4.5 instead of RCP 8.5 (1), and confirmed the limited impacts observed during the ACPR Pilot Exercise.

In 2021, AXA also conducted a six-month study on the impact of climate change on its health and protection business by deriving AXA's own air pollution mortality shocks more adapted to its portfolio. Without applying any reactive management actions such as repricing, AXA's internal study further evidenced the relative resilience of the AXA Protection & Health business to climate change in general and the air pollution scenario in particular.

The results of these studies and stress tests support the conclusion that climate change physical risks may have a long-term financial impact on Life & Health businesses, although with low materiality and not in an abrupt way. AXA current assessment is that potential changes would occur at a speed that would allow for adequate management actions such as repricing.

Physical and transition risks to AXA's investments

As identified in the DMA, the risk for AXA of having an investment portfolio not adapted to climate-change and exposed to both physical and transition risks (with the risk of holding stranded assets in its investment portfolio) is reflected through physical risks to the Group's real estate assets and transition risks to the Group's investments.

(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.

Physical risks to AXA's real estate assets

Extreme weather events may impact the Group's direct property assets, which are subject to both physical and transition risks in TCFD terminology. AXA has a significant amount of claims-related data to conduct a physical risks analysis of its real estate portfolio. The underlying climate mechanisms overlap with property insurance and reinsurance, but the impacts differ significantly when looking at such assets from an investor's perspective.

AXA studies the effects of climate change on its real-estate holdings and provides an updated estimate of the Average Annual losses ("AAL") on a yearly basis [1]. This analysis covered a range of direct property investments totaling c. €46billion in 2023 General Account. AXA's Responsible Investment and Risk Management teams analyzed the financial impact of floods, windstorms and hail on these properties in a selection of 20 nations that make up close to 85% of its portfolio.

According to AXA's research on the 2023 real-estate portfolio, the total AAL were estimated at €5.4 million which is small in comparison to the value of all assets. The AXA Group's real-estate exposure is global, with the majority of its portfolio located in Europe (80%). The portfolio's highest risk exposure was to floodings (36% of the AAL), followed by windstorm (35%) and hail (29%). This figure was calculated in proportion with AXA's stake in each property. Furthermore, Germany led the AAL in terms of the risk of flooding (44%), followed by the United States and Switzerland (20%). Japan, the United States and France accounted for 61% of the average annual loss due to windstorms. The United States, France and Australia make up 75% of the AAL for hail hazards.

Transition risks to AXA's investments

The ORSA or the stress-tests exercises illustrated that most of the Group's transition risk may stem from its invested assets which AXA assesses with a sectorial approach - summarized in the next two paragraphs below - to limit its exposures to potential stranded assets.

Based on the CPRS classification [2], AXA assessed the corporate bond [3] and listed equities that are part of its General Account and exposed to industries potentially affected by transition risk. The CPRS-related assets represented 23% of the overall considered invested assets portfolio as end of 2023 [4]. Of note, 67% of AXA's investments in corporate bonds and exposed to a CPRS sector were expected to mature by 2030.

As part of the 2022 climate stress test required by the IORP II Directive, the EIOPA provided market shocks reflecting a sudden, disorderly transition to carbon neutrality due to delayed policy action. This scenario explores high transition risks compared to an orderly transition scenario and provided sectoral shocks based on NACE codes. For its annual ORSA, the Group simplified the EIOPA IORP scenario by focusing its analysis on corporate bonds and listed equities in General Account to assess how portfolios could be exposed to and impacted by the most penalized sectors and stranded assets. For this purpose, AXA considered the credit spread shocks and equity price changes by sector [5], while ignoring the other shocks on interest rates and other asset classes. The overall impact at the Group level of transition risks based on this EIOPA scenario (IORP) is equivalent to approximately -9% of the shocked assets' market value as end of 2023.

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. This metric, different from the traditional Value-at-Risk ("VaR") used in Risk Management, covers the physical risk by providing an estimate of the impact of extreme climate events on company valuation, according to various climate change scenarios. The result is expressed as a percentage of the current company valuation. For more information on CVaR methodology, please refer to Section 4.5.2.

AXA has been analyzing the Physical CVaR for its listed corporate debt and listed equities portfolios [6] since 2021. In the +1.5°C Orderly and 3°C NGFS scenarios, the physical CVaR reduced compared to 2023 levels. The physical CVaR went from -2.5 % in 2023 to -1.7% in 2024 under the 1.5°C Orderly scenario. This reduction is mainly a consequence of updates made to the underlying model, particularly the flooding model, with improved flood hazard data.

(1) Figures related to the physical risk of our real estate portfolio are currently reported as of FY23. Yet, we do not expect significant changes about the physical risk estimated for our real estate portfolio as of FY24 and we are currently investigating options to accelerate the process to update analysis for the next reporting exercises.

(2) Battiston et al. (2017). "A climate stress-test of the financial system," Nature Climate Change 7, 283-288.

(3) Corporate bonds investments excluding Green bonds

(4) Figures related to CPRS exposure are reported as of FY23. Yet, AXA does not expect significant changes about the transition risk estimated for our corporate bonds and listed equities portfolio as of FY24 and AXA is currently investigating options to accelerate the process to update analysis for the next reporting exercises.

(5) Assets with their respective NACE classification are mapped to CPRS economic sectors in the context of the ORSA exercise.

(6) Representing 27% of the General Account assets at FY24

Physical Climate Value at Risk *(Potential maximum loss in %)*	**2024**	**2023**
1.5° Orderly	-1.7	-2.5
2° Orderly	-2.5	-3.5
2.5° Disorderly	-2.5	-3.6
3° NDC	-3.3	-4.3
% of AUM covered by the Physical CVaR	**67%**	**66%**

AXA's CVaR analysis is exposed to changes in the underlying NGFS climate scenario data and to MSCI's calculation methodology. The current methodology does not account for systemic risk, climate change tipping points (1), 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.

AXA's business resilience to climate-related risks

Based on AXA's resilience analysis to climate related risks presented above, 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.

The strategic plan and capital allocation exercises involve all professional families and particularly business, finance and risk functions to ensure the consistency of the projections. These financial projections are regularly presented to the Board of Directors as well as to AXA's investors and tend to focus on shorter-term time horizons. For medium- and longer-term horizons, AXA has a dedicated Emerging Risks Steering Board attended by Group and local senior management members which meets bi-annually to follow-up on the Emerging Risks action plan.

AXA's Climate Transition Plan (2) illustrates the Group's commitment to accelerating the transition of the energy sector towards a more sustainable model, consistent 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 (3) were communicated to external stakeholders (4). Lastly, AXA is also committed to initiatives intended to upskill and develop all AXA's employees with training material on transition matters notably via the AXA Climate Academy.

AXA uses natural hazard models that rely on data obtained from models driven by current climate conditions, the frequency and severity they capture are characteristic of current climate. These models simulate a large set of climate events over a typical period of 10,000 years that could occur in the year following the current one. The climate variations over a 3–5-year horizon are expected to be covered in the 10,000-year simulation set. The natural catastrophe models are typically revised every 5 years to remain representative of current climate conditions. For longer-term horizons such models are not suitable to accurately assess climate change and require further developments. Going forward, AXA will keep monitoring developments in the climate science as well as in the modelling of the climate-related perils to progressively better account for their specificities and derive financial impacts at a more granular level.

AXA will continue to analyze its resilience to climate-related risks by taking a more comprehensive approach notably in terms of underwriting, investment, or risk management and thus addressing concerns from customers, regulators and governments. The adoption of new competencies in areas such as engineering and green technologies is also embedded in the Group's strategic plan "Unlock the Future" with specific objectives shared with external stakeholders. Lastly, AXA is also committed to fostering a multidisciplinary approach notably through the AXA Research Fund or partnerships with public authorities which further strengthens its ability to anticipate future risks.

(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) Please refer to section dedicated to AXA Climate Transition Plan
(3) Cf AXA for Progress Index targets and commitments to further decarbonize its portfolio under NZAOA
(4) Please refer to presentation "Unlock the Future" to analysts and investors

4.2.2 Other environmental issues

AXA views the need to address other environmental issues as an extension of its climate efforts [1]. Biodiversity loss endangers ecosystem services and poses risks to society and businesses that depend on them, and in turn investors and insurers that rely on a well-functioning economy. 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 positively to the protection of ecosystems and to act on the nexus between climate and nature, along with ongoing efforts to improve quantitative analyses relevant to nature-related issues to support future target setting.

As a result of the DMA, AXA has identified the material impact of its investment and insurance activities on nature and ecosystem services (including issues related to biodiversity, water and marine resources, and pollutions). Additionally, the impact on the use of resources through claims management on circular economy and underwriting activities is also seen as material 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 other environmental issues are presented in relation to each activity for which the topics are material, i.e. investment activities and insurance activities. The potential impact related to the investment activity is presented in Section 4.2.2.2 and the impact related to the insurance activity is presented in Section 4.2.2.3.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the concerned indicators in Section 4.5.2.1 - Environmental methodologies.

4.2.2.1 Assessing the impacts on other environmental issues

AXA's Impacts, risks and opportunities		As an investor	As an Insurer	ESRS Topic (Yes/No) [2]
ENVIRONMENTAL				
Nature and ecosystems	Negative impact of AXA activities on nature and ecosystem services	I-	I-	Yes
Circular economy	Negative impact on the use of resources through claims management and on circular economy through underwriting activities		I-	Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

The analysis that led to the conclusion on the materiality of the two impacts listed above and detailed in the following section was informed by the work conducted in 2024 by the Group 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 above are identified across AXA's business model. The material impacts are being published for the first year, so comparisons with previous reporting periods are not possible.

(1) Biodiversity and climate change are interdependent and connected, as concluded in a scientific report on biodiversity and climate change drawn up 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).

(2) 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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.

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 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 has 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. It was informed by previous initiatives, notably the findings of a study concluded in early 2024 to better assess the impacts and dependencies of AXA France's activities (i.e., as a company, an insurer and an investor) on nature and ecosystem services.

Two initiatives with distinct approaches have enabled an initial assessment of the impacts and dependencies of AXA's own operations on nature and ecosystem services.

In 2022, the Group determined a Global Biodiversity Score, which focused on purchased goods, notably office furniture and supplies, IT equipment, corporate car fleet, catering food. The study assessed the indirect impacts of the sectors that are producing such goods.

According to its results, 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. Dependencies in AXA's own operations have been evaluated as limited, as they are not directly relying on natural resources, while activities within its value chain that are exposed to significant dependencies are not critical to its functioning and perturbation of these activities would not result in significant financial risks for AXA.

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 dependence on ecosystem services.

Consequently, no material impacts or dependencies have been identified in AXA's own operations and sites.

However, through the companies it finances or insures, AXA contributes to impacts on terrestrial, freshwater and marine resources and can indirectly accentuate the decline of nature, which ensure the functioning of ecosystem services.

The assessment of the potential impact on nature through the activities of its investees and policyholders was based on geographical data to specify the interfaces between nature and financed or insured assets, on a sectoral materiality of the impacts and dependencies, and on the weight of the financed or insured assets in the overall activity portfolio. It was supported by scientific publications review, sectoral research and interviews with internal experts. While no external consultation was planned as part of this analysis, information sources included the Global Biodiversity Information Facility (GBIF), the World Resources Institute, the Biodiversity Risk Filter and others.

The absence of precise geographical data and the lack of transparency regarding the activities ultimately financed make it impossible to carry out an in-depth diagnosis of the physical and transition risks. Consideration to these risks in insurance activities was also challenged by the access to detailed information at asset level. Nevertheless, this analysis has enabled AXA to identify sectors, such as construction and real estate, which are associated with major impacts on nature and highly dependent on ecosystem services. Farming has also been identified as a high-stakes sector, given its dependence on and interaction with nature.

Accurate quantification of impacts and risks in Personal lines remains also a challenge, but the manufacturing of insured vehicles has an impact on biodiversity, insured homes have an impact on land artificialization, and biodiversity loss can lead to increase in claims from extreme events on insured properties.

AXA's analysis has confirmed that potential impacts on nature and dependencies on ecosystem services through investment and insurance activities are indirect, but material. They have encouraged the Group to implement policies and actions to mitigate or prevent their adverse effects.

Finally, 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 but opportunities have also been identified, such as investments in natural capital, insurance products to restore biodiversity damages, or the development of circular practices in claims management.

AXA's own operations have no material impact or dependency on nature and ecosystem services, and do not currently generate any significant risk for its strategy or business model. Nevertheless, a better understanding of impacts and dependencies in its various value chains enables AXA to better assess their risks and opportunities, and to begin to better integrate these issues into its investment activities or its insurance offering by mobilizing internal expertise in various workstreams. By progressively enhancing its assessment of impacts and dependencies, AXA will then be able to appreciate the actual and anticipated effects of its impacts on its value chains, and the need to further embed these issues into its strategy and business model.

4.2.2.2 Addressing other environmental issues as an investor

Nature plays a fundamental role for human well-being and economic activities through the provision of a range of ecosystem services, including food and water production. Many policy makers, central banks, financial supervisors are starting to recognize the risks biodiversity loss poses to economic activities and financial systems. AXA has also introduced consideration to nature-related issues into its investment activities.

Measuring AXA's nature-related potential impacts and dependencies

In its ongoing effort to assess and disclose the potential impacts and dependencies on nature of its invested assets, AXA follows a sectoral approach based on the data of ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) and focused on listed equity and corporate debt investments [1].

Due to the absence or lack of information reported directly by listed companies, AXA relies on sector-level data to establish a first assessment of its indirect potential impacts and dependencies on nature and ecosystem services as an investor.

ENCORE [2] is a knowledge base that helps organizations explore their exposure to nature-related risk and take the first steps to understand their dependencies and impacts on nature. It contains the materiality rating of 25 dependencies and 13 pressures across 271 granular sectors, which have been mapped with the most granular level of AXA's sector classification.

To assess the potential impacts and the dependencies of the listed corporate debt and equity portfolio, AXA has restricted its analysis to seven pressures and six ecosystem services, as detailed in the following two tables. These subsets were defined to ensure readability and data quality. AXA selected pressures and services for which ENCORE has enough data on the links between them and a sector, in other words those on which ENCORE has higher confidence.

	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

(1) Representing 27% of the General Account
(2) https://encorenature.org

	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) climate regulation	• spiritual, artistic and symbolic services • education, scientific and research services • recreation related services

The indicators that AXA discloses are the percentage of its listed portfolio invested in sectors which are highly or very highly impacting or depending on nature through at least one of the seven selected pressures or six selected ecosystem services, respectively.

Potential impacts

As of December 2024, 16% of AXA's listed corporate debt and equity portfolio is in sectors potentially highly or very highly adversely impacting nature through at least one pressure.

Potential dependencies

As of December 2024, 15% of AXA's listed corporate debt and equity portfolio is in sectors which are potentially highly or very highly [1] dependent on at least one ecosystem service.

The above percentages are calculated by including financial companies in the portfolio scope. As the ENCORE tool solely accounts for direct impacts and dependencies, which result from companies' direct operations only, the significant indirect impacts and dependencies of financial companies, which have a substantial allocation in AXA's portfolio, are not reflected in the metrics' results, representing a limitation in assessing the overall impacts and dependencies of AXA's investments.

An analysis conducted by the Banque de France in 2022 [2] found that 42% of the French financial institutions' portfolio is highly or very highly dependent on at least one ecosystem service. This study excluded the investments in financial companies from the portfolio of listed assets. When performing the same analysis (i.e. excluding financials from AXA's listed portfolio), AXA obtains 32%. The 10 points gap between AXA's and Banque de France figures might be explained by the difference in asset allocation. Indeed, the investment portfolio considered in Banque de France's paper gathers portfolios from financial institutions such as banks and asset managers, and their asset allocations might be partly different from insurers.

(1) ENCORE materiality ratings use a five-point rating scale of Very High (VH), High (H), Medium (M), Low (L) and Very Low (VL). They are designed for comparison of materiality across the entire economy, not within a specific sector. Each materiality rating is based on a set of quantitative or qualitative indicators. In some cases, a blended approach was adopted, with a combination of quantitative and a qualitative assessment of pressures and dependencies. Where there was suitable quantitative data available, use of quantitative indicators was prioritized.

(2) Banque de France, Svartzman et a l. (2022)

A more recent study from the ECB and EIOPA [1] on the investment portfolios of European insurers reported 30% of high or very high dependence on at least one ecosystem service. This time, and contrary to Banque de France paper, investments in financial companies were included in the scope of calculation. Here, the 15 points gap between AXA and ECB/EIOPA figures might be explained by two reasons: the asset allocation of AXA tilted towards sectors less biodiversity threatening and the methodology used to calculate this percentage.

Comparing AXA's data with the results of above two studies illustrates how complex it is to adequately measure the actual impacts and dependencies that investments have on nature and ecosystem services. Given the current lack of maturity in this area, AXA is not in position to set targets and is focusing on improving its measurement capabilities.

Acting for biodiversity and ecosystems preservation

Ecosystem Conversion and Deforestation Policy

Deforestation leads to severe consequences, including climate change, biodiversity loss, and the destruction of carbon sinks, further contributing to greenhouse gas emissions. Recognizing the urgency of these challenges, AXA has adopted a comprehensive approach to address deforestation and promote sustainable practices. To tackle the key drivers of deforestation and ecosystem conversion linked to commodities within the Group's activities, AXA introduced a Group Ecosystem Conversion and Deforestation Policy [2] in 2021. Building on previous efforts to mitigate deforestation, this policy reflects AXA's objective of protecting forests. It 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.

The Deforestation Policy is reviewed annually by the RISSC and monitored by the RIC, ensuring an integration across all investment-related activities. Stakeholders, including investment managers, are informed through AXA's investment guidelines, regular meetings, and AXA's website.

As part of this policy, AXA bans investment in companies linked to unsustainable palm oil production, those facing "high" or "severe" biodiversity and land-use controversies, or those with activities posing a "critical" impact on forests by the Carbon Disclosure Project ("**CDP**"). These exclusions apply to AXA's General Account and Unit-Linked assets in fully controlled mandates. Additionally, AXA engages with companies through direct dialogue and coalitions.

Biodiversity actions for mitigation and adaptation

In December 2022 at the Conference of the Parties ("**COP15**") in Montreal, parties to the Convention on Biological Diversity adopted the Kunming Montreal Global Biodiversity Framework. This framework includes 23 new targets. Not all of them are quantitative, and ongoing work is necessary to translate them into quantifiable and standardized objectives for implementation by governments and eventually voluntary adoption by non-state actors, including the private sector.

AXA has started taking concrete actions to meet the above targets, with a focus on:

- contributing to target 1: Loss of highly important biodiverse areas close to zero by 2030;
- contributing to target 10: Sustainable management of agriculture;
- contributing to target 11: Restore and enhance ecosystems through nature-based solutions.

In this context and to mitigate the negative impacts on nature and ecosystems, the Group has taken concrete actions:

Natural Capital Fund

Launched at the end of 2022, AXA IM Alts' Natural Capital Fund, with a size of $400 million, will principally finance projects that aim to protect and restore natural capital, for example in forests, mangroves and peatlands. In addition, the fund will invest in project developers to enhance their capacity to develop and deliver natural capital projects, solutions that enable faster and more accurate measurement of nature-based projects, and marketplace solutions for carbon.

Sustainable forestry investments

Forests are virtuous invested assets due to their high biodiversity value and role in capturing carbon, while offering sustainable long-term returns resilient to economic cycles. Therefore, AXA is engaged in responsible forestry, working to ensure that its investments foster both environmental preservation and sustainable growth, aligning with AXA's broader sustainability objectives.

(1) Financial Stability Report June 2023 - EIOPA

(2) This policy is currently under review. Full details of the current Group Ecosystem Conversion and Deforestation Policy are available at https://www.axa.com/en/commitments/axa-and-forests

Sustainable forestry investments include forests managed by AXA IM Alts on behalf of AXA and third-party clients. They are certified by Program for the Endorsement of Forest Certification ("**PEFC**") or Forest Stewardship Council ("**FSC**") at the time of acquisition or once under management. PEFC and FSC are independent certifications of responsible forest management. At the end of 2024, AXA IM Alts managed approximately 77,000 hectares on behalf of the Group, representing €0.9 billion of assets.

Engaging in voluntary initiatives

To support its action towards mitigation of and adaptation to biodiversity loss, AXA is engaged in voluntary initiatives such as Finance for Biodiversity ("**FFB"**) and the Taskforce on Nature-Related Financial Disclosures ("**TNFD**"). AXA is an early adopter of the TNFD and has committed to making its TNFD disclosure by end-2025.

TNFD and FFB are structured around principles, giving investors a framework for their commitment to protect nature through their financing activities. Both initiatives propose to follow a roadmap with very similar objectives to achieve over the short, medium and long horizon, especially for setting targets related to biodiversity.

For example, FFB expects from its signatories to set and achieve 3 types of targets, within 5 years, from early 2025 to end of 2030:

- initiation targets to be achieved by the end of 2025 are designed to demonstrate the capacity to assess nature-related impacts and dependencies, risks and opportunities of the portfolio;
- monitoring targets to be achieved by the end of 2026 aims to monitor sectoral KPIs, deploy actions to tackle impact drivers on nature and report on the progress;
- portfolio targets to be achieved by the end of 2030 finally aim to set reduction targets on the negative impact of portfolios.

Water preservation and pollution

The portfolio analysis supported by ENCORE data provides insights on the potential impacts of invested companies on water pollution and their potential dependencies on water. More specifically, ENCORE provides ratings on water pollution (impact) and water supply services (dependency), enabling the consideration of these aspects in the Group's nature-related impacts and dependencies analysis. From an investment point of view, ENCORE analysis reveals potential materiality related to pollution mitigation and water preservation. Conclusions are preliminary, at present, AXA does not have any established policies, action plans or targets relating to these topics. AXA is currently in the process of conducting a more in-depth analysis on these issues.

The policies and actions outlined in Section 4.2.2.2. 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.

4.2.2.3 Addressing other environmental issues as an insurer

Maintaining the integrity of nature is fundamental to the stability of terrestrial and marine ecosystems, and its degradation threatens all life and ecological balance. AXA is engaged in the protection and restoration of nature – from incorporating nature risk into underwriting, by developing specific environmental risks insurance coverages, to insuring natural assets such as mangrove forests and coral reefs. As it is crucial that while AXA builds collective awareness and willingness to act the Group also engage with its clients and increases biodiversity awareness via dedicated training to put nature at the heart of their plans.

In the context of its new 2024-2026 "*Unlock the future*" strategic plan, and to deliver on its ambitions to support the climate transition through its insurance activities, AXA set up a global underwriting sustainability expert network involving major P&C markets and key Group functions. This expert network, called PlanNet as in "plan to Net Zero", is key in delivering the ambition as detailed below.

Understanding AXA's impacts and dependencies on nature

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 (1).

AXA could experience indirect nature-related risks by providing coverage to companies that are not adapted to the transition to a low impact on the environment or that are already or increasingly, at risk from reduced biodiversity and ecosystem services. Therefore, AXA is exposed to indirect nature-related transition or physical risks.

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 (2).

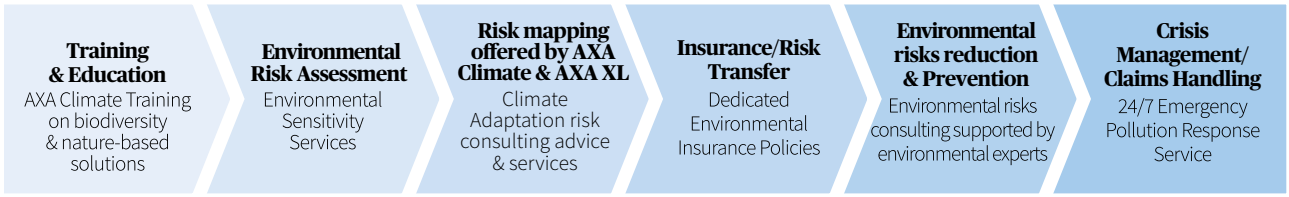
(1) For further information refer to EIOPA Staff paper on nature-related risks and impacts for insurance on EIOPA's website (www.eiopa.europa.eu).
(2) For further information refer to the Roots of Resilience 2023 Sustainability Report, on AXA XL website (www.axaxl.com).

Using the Group's assessment findings, underwriting policies are in place to avoid and reduce AXA 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 risk into underwriting;
- developing products and services that limit pollution, restore biodiversity and protect natural ecosystems;
- 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 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.



Acting for biodiversity and ecosystems preservation

The policies and actions presented below aims 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 to factor in the advances in understanding of theses complex subjects.

AXA Ecosystem Conversion and Deforestation policy

Focusing on activities likely to cause ecosystems conversion and deforestation, AXA has developed an Ecosystem Conversion and Deforestation policy. Curbing deforestation conserves water resources, prevents flooding, controls soil erosion, and preserves habitats and biodiversity, in addition to preserving key carbon sinks. The Group's Policy on the Protection of Ecosystems and Deforestation, previously introduced in the context of investment activities (in Section 4.2.2.2 - Ecosystem Conversion and Deforestation Policy), also applies to insurance activities and has been implemented by all AXA entities.

The Group restricts Commercial lines Property and Construction insurance underwriting in four cases:

- illegal logging;
- companies that are excluded by the investment policy screening are to be referred to the GUO and the critical activity will likely be banned from Construction and Property covers;
- businesses that operate in "high-risk countries" (1) and commodities (palm oil, beef, soy, timber) and facing high or severe deforestation controversies (2) are also to be referred to the GUO; or
- traders of soy, beef, palm oil and timber operating in "high-risk countries" and facing high or severe deforestation controversies are also to be referred to the GUO and the critical activity will likely be banned from marine cargo covers.

(1) Determined with support from the WWF experts. In Latin America: Brazil, Bolivia, Peru, Ecuador, Colombia, Venezuela, Guyana, Suriname, French Guiana, Paraguay, Argentina. In Congo Basin: Cameroon, Central African Republic, Democratic Republic of Congo, Republic of the Congo, Equatorial Guinea, Gabon. In Southeast Asia: Cambodia, China (Yunnan and Guangxi), Lao PDR, Myanmar, Thailand, Vietnam, Indonesia, Malaysia, Brunei. In Oceania: Australia, Papua New Guinea.

(2) According to Sustainalytics' controversies database

Action 1 | Avoid and reduce AXA's impact on biodiversity by integrating nature and biodiversity risks into underwriting processes

"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 have through its insurance activities to the erosion of nature and ecosystem services.

AXA Group Natural World Heritage Sites policy

In line with the UN PSI-UNESCO classification, AXA supports the protection of Natural World Heritage Sites ("**NWHS**") by ensuring it does not support, through Property and Construction insurance underwriting, businesses in sensitive sectors that are developing activities incompatible with ecosystem preservation in these vital sites. NWHS are classified by UNESCO as containing both "exceptional natural beauty" and "the most important and significant natural habitats for conservation." Examples include the Galapagos Islands of Ecuador, and the Ivindo National Park in Gabon. They provide both key biodiversity benefits, such as fauna and flora protection, and environmental benefits, including soil stabilization, flood prevention, and carbon capture. They also contribute to economies through jobs, ecotourism and recreation.

To date, there are 266 natural sites inscribed on the UNESCO World Heritage List and NWHS account for around 8% of the total surface area covered by all 280,000+ terrestrial and marine protected areas worldwide. Yet they are under increasing pressure. (1) AXA has identified the insured assets located in NWHS.

The NWHS policy restricts project-specific construction and property covers for oil and gas, mining, large scale hydropower and large-scale infrastructure projects located in NWHS. This policy has been implemented by all AXA entities.

Full details of the current AXA Group Natural World Heritage Sites policy are available at https://www.axa.com/en/commitments/axa-and-forests.

A specific questionnaire has been developed for high-risk projects (e.g. hydropower projects) on biodiversity and natural capital, to engage with clients and ensure 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.

With a particular focus on water and oceans, and as a signatory to the Poseidon Principles for Marine Insurance, AXA XL has implemented since 2022 a framework for measuring and reporting alignment of insurers' shipping portfolios with climate goals. The aim of this framework is to promote environmental stewardship throughout the maritime value chain, foster collaboration with clients and gain insights to enhance strategic decision-making.

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.

Action 2 | 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.

(1) For further information refer to World Heritage Centre - Natural World Heritage.

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 (1), expansion of marine protected areas ("**MPAs**") and fund conservation trusts in the Seychelles, Belize (2), Barbados, Ecuador (3), and in Gabon have been successfully issued.

In addition to insurance products, AXA seeks to extend the provision of prevention services. For instance, AXA XL developed an "Environmental Sensitivity assessment" enabling companies to identify and mitigate pollution and environmental risks in Europe and in the UK. The tool uses comprehensive datasets and applies machine learning algorithms to assess the environmental liability 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 like site location, industry type, and occupancy, companies can use this tool to assess their environmental risks exposures at individual facilities or across an entire portfolio of sites. The overall goal is to prevent and mitigate environmental risks including impacts on biodiversity. Currently the tool is being used by clients and underwriters in Europe and the UK, with expansion to more markets in 2025.

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.

Action 3 | Increase biodiversity awareness thanks to clients and brokers engagement and dedicated trainings

AXA is increasingly learning 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 (4) and Climate briefs (5).

Targets and metrics

AXA has not yet defined any target or metrics due to insufficient quality of data and data availability.

However, in the next reporting years, the number of environmental sensitivity assessments done for corporate clients will be reported to demonstrate AXA's ambition to avoid and prevent biodiversity loss and pollution.

Acting for sustainable resources use and circular economy

Policies and actions

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 are suited for circular practices. To test those initiatives, AXA has set up two dedicated working groups, also within the PlanNet expert network mentioned earlier, involving various entities to address topics related to resources use and circular economy:

- 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 actions 1 and 2 below); and
- to develop circular practices in AXA's **claims management** processes to limit the use of new raw material (see action 3 below).

The working group dedicated to the insurability of circular practices and business models has identified two priority actions for the 2024-2026 plan period:

(1) For further information refer to Advancing Resilience through Innovative Finance.
(2) Innovative financing eases debt while funding ocean conservation
(3) Marine conservation-linked bonds evolve to protect Galapagos Marine Reserve
(4) For further information refer to Climate School Catalog - EN
(5) For further information refer to Climate Brief / Season 3 / Nature-based Solutions - Climate Brief

Action 1 | Enhance AXA's understanding of risks associated with the use of reclaimed and bio-sourced materials in the build environment

Since reclaimed materials may come from various sources and have a history that is not easily traceable, there is a higher risk of potential defects compared to new materials. 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, aims at enhancing AXA's understanding of the unique risks associated with these materials in order to facilitate their insurability.

Action 2 | Enhance AXA's understanding of risks associated with the insurance of recycling plants

Some recycling companies, especially smaller operators, struggle having insurance coverage due to their higher risk exposure to fire, thus triggering multiple adverse effects: their financials are affected by higher insurance costs (if any), investors cannot finance recyclers as too risky, companies struggle to source recycled materials since unavailable and/or too expensive. On the other hand, insurers – particularly in Property business - seek opportunities to improve their performance on this market. The aim of the workstream is to develop guidelines and prevention measures and engage with clients and partners (*e.g.* reinsurance) on innovative solutions.

The workstream dedicated to "sustainable claims" aims at developing practices with reduced environmental impacts.

Action 3 | Develop circular practices in motor claims management

The workstream will prioritize the delivery of the +10% "sustainable claims" target [1] set for retail motor (see below metrics and target). The workstream will leverage 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 action will be implemented over the 2024-2026 plan period.

Targets and metrics

With respect to AXA's potential negative impact on resources use and circular economy, which could occur through claims management, AXA has set a voluntary target to **increase its "green and sustainable claims"** [2] **by 10% for its retail motor business by 2026 (compared to the 2021 baseline)**. "Green and Sustainable Claims" correspond to claims involving **(i)** repair over replace (incl. 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 second hand part, such that the sustainable claims utilization could be higher than the number of claims overall.

The geographical scope of this target covers AXA France, AXA Germany, AXA Switzerland, and AXA UK, and the target has been defined by involving claims experts from those entities.

SUSTAINABLE CLAIMS	2024	Baseline	2024 usage / base year	Target	Timeline
Percentage of sustainable retail motor claims [a] versus all retail motor claims	26%	22%	+18%	+10%	2021-2026
percentage with remote expertise	15%	11%	+34%		
percentage with repair (versus replace)	16%	12%	+30%		
percentage using second hand parts	3%	2%	+64%		

(a) Sustainable retail motor claims solutions to include repair versus replacement, replacement with a recycled part, and/or use of remote claims assessment

In 2024, AXA reached 345,000 sustainable claims, an increase of 18% overperforming the +10% target planned for 2026, delivering upon its initial plan. This performance is due to significant achievements in all target markets for one or more of the defined sustainable claims solutions.

(1) AXA Net Zero strategy for investment & underwriting : https://www.axa.com/en/commitments/axa-net-zero-strategy-for-investment-and-underwriting
(2) 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.

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 present 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 reorient capital flows towards sustainable investment.

4.2.3.1 Taxonomy alignment of Non-Life insurance economic activities

Proportion of Taxonomy-aligned Non-Life premiums

	Climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities *(in Euro millions, except percentages)*	**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)	707	1.0%	1.0%	Yes	NA	NA	NA	NA	Yes
A.1.1 Of which reinsured	341	0.5%	0.4%	Yes	NA	NA	NA	NA	Yes
A.1.2 Of which stemming from reinsurance activity	-	-	-	Yes	NA	NA	NA	NA	Yes
A.1.2.1 Of which reinsured (retrocession)	-	-	-	Yes	NA	NA	NA	NA	Yes
A..2 Non-Life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	3,818	5.4%	5.1%						
B. Non-Life insurance and reinsurance underwriting Taxonomy-non-eligible activities	66,345	93.6%	93.9%						
TOTAL (A.1 + A.2 + B)	**70,871**	**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% 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.

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 should have in helping its clients to adapt to climate change.

Integration of the EU Taxonomy Regulation in the business strategy and product design process

Insurance products and features are developed locally at market or entity level. All new P&C insurance products and any major product feature changes must follow the guidelines of an approval process, which includes instructions for the consideration of sustainability features in the design of a new insurance product. If an insurance coverage or service delivers a positive impact on the environment by contributing to at least one of the following objectives: climate change mitigation; climate change adaptation; transition to circular economy; protection of biodiversity and nature (that includes water and marine resource) and pollution prevention, Group entities should fill in the "Insuring the Transition Index" template.

Regarding the climate change adaptation objective, the "Insuring the Transition Index" template enquires as to the availability of risk prevention services within the new product. Such risk prevention services may encompass two dimensions: **(i)** impact of an insured's activity on the environment or climate, and how to reduce any negative impacts, and **(ii)** the risks to the insured related to the consequences of climate change and advice or encouragement to reduce their vulnerability. The features of the service are described and scored with the relative significance the service has on the climate change adaptation dimension, either minor or significant. The final score will classify whether this new product may be classified as a "sustainability value added product", "standard product", or "not recommended as a sustainable classified product".

To further 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)	2024				2023			
	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	1.1%	4,562	1.5%	6,096	1%	3,818	1.4%	5,629

	2024		2023	
	%	Amount	%	Amount
Assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities	74.6%	415,768	74.0%	398,500

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 investments funds, derivatives, loans, cash and cash equivalents. Assets backing contracts where the financial risk is borne by policyholders are also included. In 2024, the Covered assets represented 74.6% of the total investments.

Based exclusively on data published by companies subject to the reporting requirement under the EU Taxonomy Regulation and collected through ESG data provider, AXA has identified €4.6 billion investments exposed to Taxonomy-aligned activities, representing 1.1% of the Covered Assets (turnover-based). These assets correspond mainly to debt or equity instruments in European non-financial companies held directly by AXA.

AXA also identified €52.5 billion of other assets exposed to eligible activities but not Taxonomy-aligned, representing 12.6% of the Covered Assets. This corresponds mainly to investments in real estate properties that have been recognized as Taxonomy-eligible based on actual information. A review is underway to determine their alignment with the EU Taxonomy Regulation. Due to the lack of data, the results at this stage remains inconclusive to classify the assets reliably and to disclose any alignment for this asset class. AXA's real estate manager is currently enhancing its capabilities to improve the sourcing of underlying data with the aim to identify the alignment of real estate assets in future reporting periods.

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, AXA would 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

4.3.1 Own workforce

AXA is committed to *"**act for human progress by protecting what matters**"*. That purpose is at the heart of everything AXA does, and AXA's 112,354 employees as at December 31, 2024 across the globe play a vital role in bringing it to life. AXA's employees are a diverse and dedicated group of professionals who assist the Group in working towards delivery of its promises to customers, partners, and society at large. AXA believes in fostering a culture of inclusion that promotes diversity and ensures voices are heard. AXA is committed to employee engagement, well-being, and continuous learning. Over 2024, AXA continued to invest in its employees by:

- making significant progress on inclusion and diversity and notably in gender balance;
- investing in learning and implementing initiatives to upskill and develop AXA's employees (one of the most significant being the AXA Climate Academy);
- deploying the "We Care" program, a global health and well-being policy, across all entities (in compliance with local practices and legislation). In 2024, AXA's employee engagement rate remained strong, with 83% of Pulse Survey respondents saying that they would recommend AXA as a great place to work. In this chapter, AXA will detail its Human Resources policies and key initiatives from 2024.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the concerned indicators in Section 4.5.2.2 - Social methodologies.

4.3.1.1 AXA's workforce IROs and their interaction with our strategy and business model

AXA's Impacts, risks and opportunities		Own Operations	ESRS Topic (Yes/No) (1)
SOCIAL			
Inclusion and Diversity	Negative impact on own workforce from unequal treatment or opportunities linked to the lack of inclusion or diversity	I-	Yes
Working conditions	Positive impact on own workforce of benefits exceeding minimum legal requirements worldwide and initiatives promoting progress on social issues	I+	Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

As this is the first year that the material impacts are published, no comparison with previous years is possible. Potential material negative and positive impacts on own workforce have been identified only in respect of AXA's own operations activity.

The material negative impact identified by AXA relate to isolated incidents. The material positive impact results from the activities of the Group as the compliance with legal requirements with respect to the social benefits of AXA's employees and the decision to go beyond the minimum requirements is under the responsibility of the management.

(1) 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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.

AXA's impacts related to its own workforce currently do not pose any significant risk for its strategy or business model. Nevertheless, a better understanding of the needs of employees enables AXA to adjust at local or global levels actions and policies by Partners, Human Resources Directors, and the Culture, Inclusion, and Diversity community. Further work is required to appreciate more precisely the actual and anticipated effects of these impacts on AXA's workforce, and the need to further embed these issues into its strategy and business model.

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. Processes related to the understanding of the specificities of its employees are disclosed in the Section " Engaging with our workforce and workers' representatives";
- 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 Consulting specific services.

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.

Policies supporting AXA's culture and strategy

In order to be a sustainable organization, AXA has implemented Group policies, disclosed in the next Sections, that have a positive impact on employees and contractors and mitigate potential disparities in treatments or opportunities by promoting inclusion and diversity.

The policies and actions described in this section can be grouped into two major priorities:

- supporting inclusion and diversity; and
- taking care of its own workforce.

In this way, the policies are expressions of AXA's people strategy and culture. A good example of such a policy is the "We Care and Dare for Progress" strategy, launched in 2024. "Care" reflects our commitment to protect & demonstrate empathy for our customers and employees. "Dare" is our call to action to confront challenges and foster a growth mindset.

AXA's culture is based on four core values of **(i)** Customer First, **(ii)** Integrity, **(iii)** Courage and **(iv)** ONE AXA. Care and Dare 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.

AXA's policies apply to all employees. AXA operates under a decentralized framework, where each entity applies the Group policies according to local specificities and is encouraged to adapt the Group policies to their unique context. The responsibility for implementing these Group policies ultimately belongs to AXA's Chief Executive Officers at entity-level. Progress is monitored at the Group level by the Group HR team - comprising Group Culture, Inclusion and Diversity team, Group Compensation and Benefits team and Group Talent and Learning team.

Two Pulse surveys and one Inclusion survey are conducted annually to track the impact of Group policies' and gather insights from employees about their experiences. These insights are used by leaders to develop plans at both local and global levels. Other yearly reports describe the reach of AXA's programs. The Group measures the utilization and adoption of policies and standards that derive from the Healthy You and We Care programs.

Results from the Pulse and Inclusion surveys are recorded anonymously. They are aggregated before they are shared, and that output goes to Partners, Human Resources Directors, and the Culture, Inclusion, and Diversity community. Local entities access their own results and share them as needed. Local actions plans are developed according to these insights, taking global recommendations into account. This approach ensures that feedback influences decisions at both global and local levels.

At Group level, specific targets for material IROs are not set, as they are often best determined at local level, enabling a more tailored and effective approach. The policies and actions outlined below are already in place and, while AXA keeps enhancing its understanding of and response to social issues, they do not require material expenditure as yet.

4.3.1.2 Supporting inclusion and diversity

Preventing human rights abuses

AXA adheres to international standards

AXA has adopted the "Group Human Rights Policy" (1) to manage the "negative impact on workers' human rights and critical work-related rights in investee companies" and address the "negative impact on own workforce from unequal treatment or opportunities linked to the lack of diversity or inclusion" (*i.e.* work-life balance, health and safety, gender equality, training, diversity)". The general objective of this policy is to prevent human rights abuses and reflect AXA's adherence to general and sectoral international standards. This policy covers the AXA Group's activities as an employer, business partner, insurer, and investor. The policy applies to all AXA entities, with the aim of ensuring that human rights are respected in all regions where AXA operates.

As an employer, AXA promotes inclusion and diversity. All employees should be treated with dignity and respect, so AXA aims to offer equal opportunities, and prohibits discrimination. In this regard, AXA is guided by the Group Human Rights Policy, which also includes ambitions to:

- ensure pay 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;
- support working parents.

Through the implementation of this policy, AXA has committed to respecting third-party standards such as the United Nations Universal Declaration of Human Rights, the core standards of the International Labour Organization (ILO), the UN Global Compact, and the OECD recommendations.

The Group Human Rights Policy has been set by considering the interests of key stakeholders, including employees, customers, suppliers, and investors, through continuous dialogue and engagement. This policy is made available to potentially affected stakeholders and those who need to implement it through several channels, such as the AXA Group website, the Global Edition of the intranet, and local Whistleblowing policies. Additionally, AXA provides training and resources to ensure that all employees understand and adhere to the policy.

Building the right culture

AXA fosters a culture of inclusion

The Group Inclusion and Diversity Policy ensures that every part of the organization contributes to a welcoming, diverse environment, reflecting AXA's values and its dedication to positive change. The policy sets standards for the workforce, emphasizing the organization's expectation that every employee and contractor will treat their colleagues, customers, and partners with respect. The policy also commits AXA to fairness and equal access for employees to opportunity. To accelerate progress, AXA focuses on key areas like gender, sexual orientation and gender identity or expression (LGBT+), disability, origins, different age groups, and mental health.

Recruitment is done in an inclusive manner

AXA welcomes people into the workforce through inclusive recruitment processes. These were defined in the AXA Inclusive Recruitment Guide published in 2023 and available in multiple languages. In the past 12 months, talent acquisition teams from across the organization undertook training to learn these processes.

AXA stands against harassment

The Group Policy on Harassment covers all forms of harassment, including sexual harassment. It:

- delivers a clear message that harassment is not tolerated;
- explains processes and protection for employees who raise their concerns;
- establishes the responsibility to 'speak up' if an employee experiences or witnesses inappropriate behavior.

AXA provides two global training courses on harassment:

- technical training for HR and Internal Audit Communities delivered by Group Head of Investigations on an ongoing basis;
- 'Speak-Up', a six-module series on bullying and harassment, available in ten languages on LinkedIn Learning.

Many countries require that companies to have a process for handling cases of discrimination and harassment. AXA complies through the Group Policy on Harassment and its global Ethics and Compliance Code.

(1) For further information, refer to AXA's webpage: Human rights & Vigilance plan.

PEOPLE-RELATED MATTERS INCIDENTS AND SEVERE HUMAN RIGHTS IMPACTS	142
Number of incidents of discrimination [(a)]	107
Number of other incidents and complaints	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)*	**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

In 2024, 107 incidents of discrimination (including harassment) and 35 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 €2 million. In 2024, 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 our knowledge, in 2024, no complaints were filed by AXA's own workforce to National Contact Points for OECD Multinational Enterprises.

Taken together, these policies led AXA to take actions on areas detailed in the following sections.

Rewarding people fairly

AXA's employees must be paid equitably

The AXA Group Remuneration Policy addresses equitable remuneration. Pay should be based on roles, skills, contributions and impact and remuneration must not be influenced by gender or other personal characteristics. The guiding principles of the policy are competitiveness, fairness, internal equity, and achievement. The policy ties remuneration to performance over the short, medium and long term. By adhering to this policy, AXA seeks to comply with regulations, offer competitive compensation, and avoid conflicts of interest. The way remuneration is calculated drives sustainable business performance without encouraging excessive risk-taking.

AXA employees are paid at or above the adequate wage

For reporting purposes, AXA uses the terms "adequate wage" and "living wage" interchangeably. A living wage goes beyond any current statutory minimum wage: it is more comprehensive and defined as the wage needed for employees and their families to cover basic needs including decent housing, food, and access to healthcare and education (depending on their working location).

AXA's Fair Pay Framework includes the "*We Care*" program next to other local benefits and forms of remuneration. The organization 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.

In preparation, AXA contracted 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. Since 2023, AXA has been certified as a Living Wage employer by the provider Fair Wage Network.

The living wage assessment at AXA is done annually. The local living wage thresholds provided by the Fair Wage Network may vary year on year depending on the local socio-economic and/or inflationary environment which may lead to a few employees identified below these ever-evolving local living wage thresholds, for which AXA entities commit to close any gap to local living wage in the subsequent pay review cycle. Across the Group, AXA aims to offer all employees a total target cash remuneration of at least 110% of local living wage by the end of 2026.

In addition, and in respect of the living wage, representatives from AXA have signed the B4IG pledge, part of the UN Global Compact "Forward Faster" initiative.

Pay equity is a strong requirement of AXA inclusion policy

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 (role, seniority, level, or location). The residual gap may still be justifiable based on other relevant professional characteristics – at AXA, the global residual adjusted pay gap is currently assessed at 1.3% on fixed pay and 1.4% on total compensation *i.e.* below the 5% threshold set by the European Union Pay Transparency Directive (1). Entities are committed to ensuring that unjustified pay gaps are not recreated.

The unadjusted pay gap (also called Gender Pay Gap) measures the difference between the average pay of all women and all men regardless of their professional characteristics, and mainly reflects gender balance within the organization. At AXA, the unadjusted pay gap is currently assessed at 24% on fixed pay and 29% on total compensation.

GENDER PAY GAP AND REMUNERATION RATIO	2024
Gender pay gap *(in %)*	29%
Remuneration ratio	145.9

Creating opportunities for women

AXA supports leaders as they build their careers

Various programs prepare leaders to have successful careers. Evolve, an AXA Group's career management program, has engaged 86 participants since its launch in 2020. Notably, the majority of participants are women (64%), demonstrating AXA's goal to increase gender diversity in leadership.

This 12-month program is designed to prepare AXA's pipeline for career evolution into the Global Leadership Network. It includes psychometric testing, business simulations, sponsorship, career planning, and networking opportunities.

A fourth cohort has been launched in September 2024, furthering the Group's goal to developing and supporting the next generation of AXA leaders.

The proportion of women in the Global Leadership Network is currently at 41%

This represents an increase of 1 percentage point from 2023 and 9 percentage points from March 2019, when the GLN was launched. With regards to the Partners Group: 48% of partners were women in 2023, this remains stable in 2024, as does the 38% of women in the MC. These numbers illustrate that AXA continues to put a strong focus on 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]	
		2024	2023	2024	2023	2024	2023
Employees at top management level[d]:							
Female	*Proportion*	38%	38%	48%	48%	41%	40%
	Headcount	6	6	20	20	92	100
Male	*Proportion*	62%	62%	52%	52%	59%	60%
	Headcount	10	10	22	22	133	153
TOTAL	***HEADCOUNT[e]***	**16**	**16**	**42**	**42**	**225**	**253**

(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
(e) Vacant roles are excluded in the calculation per a revised methodology in 2024, for a comparable basis including vacancies in the methodology would mean that the female proportion is 40%. In 2023, there were 9 vacant roles out of the 253 GLN positions that were included in the calculation.

(1) Directive EU 2023/970 of the European Parliament and of the Council of May 10, 2023

See this table for the overall proportion of women in the workforce:

	Number of employees (headcount)
NUMBER OF EMPLOYEES BY HEADCOUNT, AND BREAKDOWN BY GENDER	**2024**
Male	50,555
Female	61,796
Other	3
Not reported[(a)]	-
TOTAL	**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 6.6 - Notes to the Consolidated financial statements - Note 23.1 excludes employees of AXA IM and non-consolidated entities.

Working as a multigenerational team

AXA has signed up to the Club Landoy Charter

The Club Landoy Charter includes ten commitments aimed at enhancing the role and place of employees over the age of 50 in the company. More broadly, however, the organization is taking action to promote the inclusion of all generations in the workplace. This involves raising awareness about age-related stereotypes to ensure equal access to opportunities regardless of their age.

Group is supporting entities to implement local action plans

A toolkit has been provided to entities to enable them to build local action plans. It contained a report on key trends; a compilation of internal best practices; and a reporting file for measuring success. This toolkit has been designed to help entities take ownership of the subject and identify actions to be implemented, while encouraging the exchange of good practices between countries.

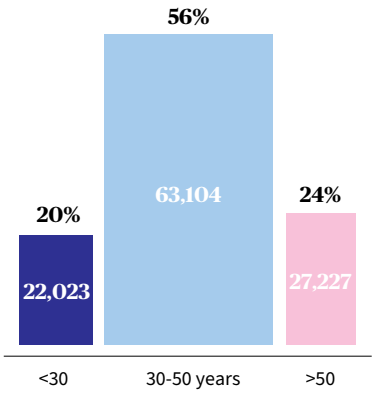
Several initiatives are underway

AXA France is the most advanced of our entities in running dedicated programs on age diversity. Other examples include Brazil and Indonesia, which have deployed mentoring programs to promote intergenerational exchanges, and Mexico, which has run awareness campaigns on age-related stereotypes and the benefits of multi-generational teams. Several other countries have focused on retirement preparation, such as the Philippines, Thailand, and Switzerland.

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 ensure 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

Under the sponsorship of AXA's Deputy CEO and the General Counsel for AXA UK and Ireland, entities committed to adopting four practices by the end of 2024:

1. entity-level executive sponsorship for disability;
2. annualized plans;
3. centralized budgets for workplace adjustments;
4. policies for workplace adjustments.

Resources and news are shared through the Disability Inclusion Hub

The internal SharePoint site has become a record of best practices and initiatives from around the Group. Internal best practices include:

- AXA UK and AXA Spain have trained managers on disability inclusion;
- AXA XL has made allowances for increased awareness of neurodiversity through global and local events;
- AXA Spain and AXA Belgium have published guides on building an inclusive culture.

Through the Disability Inclusion Hub, employees all over the world can take inspiration and ready-made resources from these local efforts.

AXA has deepened its involvement with the International Labour Organization

After nearly a decade as a member of the International Labour Organization Global Business and Disability Network, AXA was appointed to its Steering Committee and became a signatory of their new Business Leaders' Pledge on Disability-Inclusive Sustainability Practices. Additionally, employees from AXA Algeria, AXA Nigeria, AXA South Korea, and AXA Partners joined the Valuable 500's "Generation Valuable" six-month mentoring program.

AXA is subject to the legal restrictions around gathering data about disability

It monitors the percentage of people with disabilities in its workforce – and is sensitive to any changes. In 2024, 2,25% of the workforce had a disability.

PERSONS WITH DISABILITIES	2024
Percentage of persons with disabilities amongst employees [(a)]	2.25%

(a) Subject to legal restrictions on the collection of data

The inclusivity of AXA's culture is measured through an annual survey

In 2024, the fourth Inclusion Survey achieved a 65% participation rate worldwide—the highest ever. This 2024 survey set a new baseline, with 84% of respondents recommending AXA as an inclusive and diverse workplace. The survey results indicate that 87% of respondents feel they belong and are included at AXA and 75% feel they have equal opportunities.

The Inclusion Survey has proven to be a powerful tool in shaping AXA's Inclusion and Diversity strategy by providing insights into employees' perception of inclusion and diversity, shedding light on diverse experiences based on personal characteristics, guiding the implementation of targeted action plans, and measuring the impact of global and local initiatives.

4.3.1.3 Taking care of AXA's workforce

Engaging with our workforce and workers' representatives

AXA considers social dialogue at local and global level to be essential

At Group level, the European Works Council ("EWC") serves in accordance with the agreement signed in 2009 as a crucial forum, encompassing information, consultation, and participation, with structured discussions held twice a year through plenary sessions chaired by the Group CEO, along with seven EWC Bureau meetings per year (comprising 12 elected EWC members plus a permanent guest from UNI Union Network International-Europa). More than half of Group's employees are covered by the EWC's framework. Considering the legal scheme and the social model of France and Germany, all AXA employees are covered by a collective bargaining (convention collective) and/or by collective agreements negotiated in these countries. Additionally, the German and French employment law ensures a regulated framework for workers councils.

In 2024, several topics around the 2024-2026 Strategic Plan, Tech & Data transformation, Smart Working, Managerial Culture, etc. were openly discussed and specific joint learning sessions on key HR topics such as Domestic Violence and Daring is Ageless (focusing on people aged 50+ and multi-generations on the work floor) were held. In the second half of 2024, specific attention was given to the social consultation process regarding the sale of AXA IM.

All discussions within the European Works Council (EWC) are systematically documented through formal meeting reports. These records ensure that key takeaways, employee concerns, and management responses are accurately captured and made available for reference and follow-up actions. In addition to official reports, employee representatives actively communicate key discussion points through social media and internal communication channels. This approach enhances transparency and ensures that a broader segment of the workforce remains informed about ongoing dialogue and decisions affecting them. Direct interactions between employee representatives and senior leadership are highly valuable, as they provide with real-time insights into employees' concerns, expectations, and overall sentiment. These discussions allow AXA to gain awareness of emerging workplace issues and, where necessary, take appropriate action to address them.

Additionally, further engagement takes place at national and local levels through various information and consultation sessions, social dialogue agreements and collective bargaining processes.

AXA dedicates both at Group and local level the necessary financial and human resources to foster a robust social dialogue by facilitating and organizing all these social dialogue initiatives and by supporting adequate training programs.

	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 Sections 4.3.2.1 - AXA's material IROs associated to workers in the value chain and 4.4 - Governance information under the Whistleblowing procedure paragraph.

Engaging our people

AXA regularly checks on employee engagement

To measure progress and positive impact, AXA conducts two Global Pulse Surveys per year filled with questions about the experience of working for AXA – both in terms of its business and its culture. 82% of all eligible employees [1](81,527) took part in November 2024.

The survey results were highly anticipated, as 2023 set records for engagement with eNPS (Employee Net Promoter Score), reaching +40. The level of engagement remained strong for 2024, with 83% 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.

Turnover rates are monitored closely

AXA monitors the number of leavers. Employee turnover is an indication of engagement and job satisfaction, so the Group monitors for any unexpected changes.

EMPLOYEE TURNOVER	2024
Total number of employees who have left the Company	**15,981**
of which Retirements, Disability or death, Resignations, Dismissals (economic and individual layoffs)	13,448
of which External Transfers	45
of which Contract ended	2,488
Rate of permanent employee turnover	12.56%

(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.

Looking after health and wellbeing

Policies promote positive action

Another set of policies relate to the positive impact of AXA on its employees through benefits exceeding minimum legal requirements worldwide and initiatives promoting progress on social issues.

The fundamentals are covered by AXA's Health, Wellbeing and Safety Policy

By following this policy, AXA improves the wellbeing of employees, and protects the health and safety of employees, contractors, customers and visitors. The policy sets standards for:

- identifying risks related to safety in each local AXA entities;
- addressing risks, proactively and reactively;
- measuring performance.

Chief Executive Officers have overall responsibility for ensuring that the correct policies, instructions, and safeguards are put into practice. That includes making sure every member of the workforce has access to appropriate information, instruction and training.

H&S MANAGEMENT SYSTEM	2024
Percentage of employees covered by a health and safety management system	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 2024, 97.58% of employees were covered by the health and safety management system.

WORK-RELATED INJURIES & ILL HEALTH WITHIN EMPLOYEE WORKER[a]	2024
Number of fatalities resulting from work-related injuries and work-related ill health	1
Number of recordable work-related accidents	739
Number of days[b] lost to work-related injuries from work-related accidents	13,358
Absenteeism rate[c] of salaried workforce (work-related accidents and sick absences)	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 in the global absenteeism rate of salaried workforce

In addition, entities are required to carry out annual risk assessments in accordance with local laws. Through these assessments, they discover 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 considerable positive difference to overall health and safety at AXA.

"*We Care*" program

In 2024, AXA deployed the "*We Care*" program, announced at the end of 2023. The "*We Care*" program established a minimum level of protection and support for all AXA employees worldwide. The program is based on four central pillars:

- Parent Policy;
- Caregiver Policy;
- Domestic and Sexual Violence Policy;
- "*Healthy You*" program.

The program aims to provide AXA's employees with the time, support and resources to make personal and professional decisions with confidence.

Each entity is responsible for providing the services and benefits established under "*We Care*" whilst working with AXA's in-house teams and strategic partners; and seeking to comply with local practices and laws; and protecting employee data.

Pillar 1: Parent Policy

Employees who are primary parents are awarded sixteen weeks of fully paid leave. Co-parents get eight weeks of fully paid leave. Beyond those allowances, AXA offers leave and flexible working arrangements to employees who have undergone in-vitro fertilization or experienced a pregnancy loss, including spouses and partners.

Pillar 2: Caregiver Policy

Caregivers are employees who look after an immediate family member who needs eldercare or care due to a serious health condition or disability. Under AXA's policy, they get five days of fully paid leave each calendar year. In addition to caregiver leave, employees are to be supported through flexible working arrangements in line with our Smart Working policy and any other locally relevant policies and practices.

To support the Parental Policy and the Caregiver policy, AXA has set the following metrics:

FAMILY-RELATED LEAVES	2024
Percentage of employees entitled to take family-related leave	100%
Percentage of entitled employees that took family-related leave	11.29%
of which Female	7.62%
of which Male	3.68%
of which Other	-
of which Not reported[(a)]	-

(a) not material, very limited number of situations

Pillar 3: Domestic and Sexual Violence Policy

AXA has a policy of supporting employees who experience domestic, intra-familial or sexual violence. Employees can expect access to psychological support, specialist support services, flexible working arrangements, and five days of fully paid leave. Every entity has a trusted primary contact for employees to approach.

Pillar 4: "*Healthy You*" program

Since 2020, the "Healthy You" program has been improving the physical and mental wellbeing of AXA's workforce. It includes the following services:

- an in-person medical check-up for all employees over 40 years old every four years and a digital medical check-up for all employees every two years;
- on-site health-related prevention and awareness days;
- an annual flu vaccination campaign;
- an Employee Assistance Program with 24-hour mental health and psychological support;
- medical teleconsultation services;
- digital programs focusing on prevention, and raising awareness on topics related to health and wellbeing;
- a second medical opinion service for employees with a critical illness;
- financial support with a minimum coverage of 75% of cancer-related medical expenses as well as psychological support for employees with cancer.

In 2024, AXA made 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.

The Group launched a global financial wellbeing program

In 2024, to further care for employees, AXA launched a financial wellbeing program named "Invest in You". "Invest In You Days" were organized in all entities to help employees better manage their finances and leverage the opportunities existing at AXA. As a result, AXA UK received an award for fostering inclusion through financial education.

As part of Pillar 3 : Domestic and Sexual Violence Policy, AXA took the following actions:

AXA established a working group on domestic and sexual violence

Beginning in 2023 and continuing in 2024, a working group was formed and led by Group Inclusion and Diversity to further support the global implementation of the domestic and sexual violence policy. The group was made up of Group-level functions and entity representation and was supported by an independent researcher and expert. Together, they developed:

- guidance for entities appointing primary contacts and responding to disclosures by employees;
- guidance for managers supporting employees impacted by violence and abuse;
- training for primary contacts that has been delivered to the European Works Council and around 150 AXA employees.

Entities have further policies, commitments and partnerships

In 2019, AXA Spain signed the Protection Protocol for cases of gender-based violence. The protocol includes emotional, financial and legal support that goes beyond legal obligations. For example, an employee who has experienced sexual violence may reduce their working hours by up to 50% for three months, without any reduction in salary.

In 2021, AXA Turkey joined the Business Against Domestic Violence Project. The project is led by the Sabancı University Corporate Governance Forum, with the support of the Sabancı Foundation, United Nations Population Fund, and Turkish Industry and Business Association.

In 2024, AXA UK updated its Domestic Abuse Policy to include harmful practices such as honor killing and forced marriage. Throughout the years, leaders have received training on their role in offering support, and with the introduction of this new policy, 15 employees were able to be supported with additional leave.

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 and so help people who have experienced domestic or sexual violence.

Upskilling employees

The Management Committee updated 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. 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.

AXA is committed to investing in the learning and development of its employees

AXA continues its investment in training and development for its employees, as it is a central priority across all AXA entities. In 2024, for instance, AXA Belgium set an annual objective for all employees to set aside at least one day to develop soft skills, promoting a variety of topics to inspire them.

The Tech, Data and AI Academy added learning journeys

Data and AI are key parts of AXA's strategy. The organization realizes that it must build new capabilities to remain competitive. To that end, AXA aims to further upskill its experts and lay a foundational level of AI literacy for most employees.

The AXA Tech, Data & AI academy targets three distinct employee groups with tailored training programs: leaders, experts, employees. Trainings include "Data & AI for leaders", Data Management Fundamentals for experts" and "GenAI For Everyone" launched by AXA Group Operations in 2024 to support notably the roll-out of a generative AI tool developed specifically for AXA. This online course served as an introduction for employees: it gave them a shared language about AI, an appreciation of ethical and security considerations, and hands-on experience with the tool. The approach aims to foster a culture of continuous learning and skill development, to enable employees to remain adept at leveraging technological advancements to drive value and innovation within the organization. Over 13,000 employees completed this training in 2024.

These efforts were complemented by local initiatives. For example, AXA UK established an Academy site for Data and AI skills and ran a "Data and AI Discovery" week which invited everyone from the Executive Committee to new-starters to experiment with AI-augmented workflows.

Technical skills will always be core to AXA's business

The Cyber Academy is managed by AXA's Cyber Centre of Expertise. The academy provides training paths, industry certifications and access to a community of learners. In 2024, the program held 17 sessions with 166 enrolments, enabling participants to become Certified Cyber Insurance Specialists.

Beyond these group-wide initiatives, local entities acted to upskill the workforce. AXA France launched the "PEPSI" program, for new and experimented underwriters. It combines a structured learning path with a "pick-and-choose" approach for more technical modules. PEPSI was launched in October 2024 with a goal of upskilling 900 underwriters. AXA Germany also implemented an underwriting training program with modular approach. It was taken by 126 underwriters in 2024.

The Climate Academy delivered lessons for a third year

Climate awareness is central to support AXA's transformation. By developing climate literacy and helping employees understand the overall impacts of climate change, AXA encourages behavior and attitude change. Since its inception in 2021, the Climate Academy has increased climate literacy among AXA employees. In 2024, a new program focused on climate adaptation was designed for a launch in 2025.

Finally, employees can direct their own learning

More than 50 entities use LinkedIn Learning. Through this partnership with LinkedIn, employees can sample from over 21,000 courses in more than 20 languages. Over 73,000 of employees have activated their account. AXA has committed to another two years of partnering with LinkedIn, to offer employees a unique opportunity to learn on a continuous basis.

When an employee completes training, AXA gains confidence in the skills and knowledge of its workforce. For that reason, it tracks the number of hours employees dedicate to training, as well as the number of completed training journeys.

TRAINING AND SKILLS DEVELOPMENT METRICS	2024
Average number of training hours per employee	**24.35**
per Female	*24.18*
per Male	*24.56*
per Other	*38.94*
per Not reported[(a)]	-

(a) not material, very limited number of situations

Developing leaders

AXA tracks the skills at the top of the organization

The Group Management Committee dedicates two days annually to examining the talent pool within each entity in a process called the Annual Organizational Talent Review. The objective is strengthening the Executive Committees of each entity – and finding opportunities that could develop AXA's senior and future leaders. The members of the Global Executive Committee conduct this review using reports that take entities between six to eight months to prepare. In addition, AXA conducts regular talent reviews by function. In 2024, these reviews included the Finance, Underwriting, Technology, Risk, Compliance, and HR.

AXA develops the leadership skills and sets the standards of the managerial culture

"Lead the Way" is the flagship learning journey for the GLN. Since its launch, 17 cohorts have participated in AXA's executive development program. Participants are joined by partners and members of the Management Committee, who act as role models and coaches. The program ended in 2024, after two final sessions. Overall, 272 members of the GLN have been through the program (over 90%). 2025 will see the launch of a new program dedicated to this population.

The AXA Managers Academy offers learning journeys specifically tailored to employees that manage teams. They are a blend of live events, discussion groups, and self-guided study. These journeys can be taken by any of the 6,875 managers who have been onboarded since the AXA Manager Academy began.

Strategic upskilling enables AXA's leaders to drive the transformation

The Tech, Data and AI Academy prepares leaders for an AI-enabled future. The first course AXA developed for Leaders on the topic was "Data & AI for Leaders", which was designed in partnership with the HEC Business School. In 2024, 156 participants completed the course, comprising 12 weeks of online learning and a two-day bootcamp. They worked in cross-entity teams and then applied their knowledge to a business scenario.

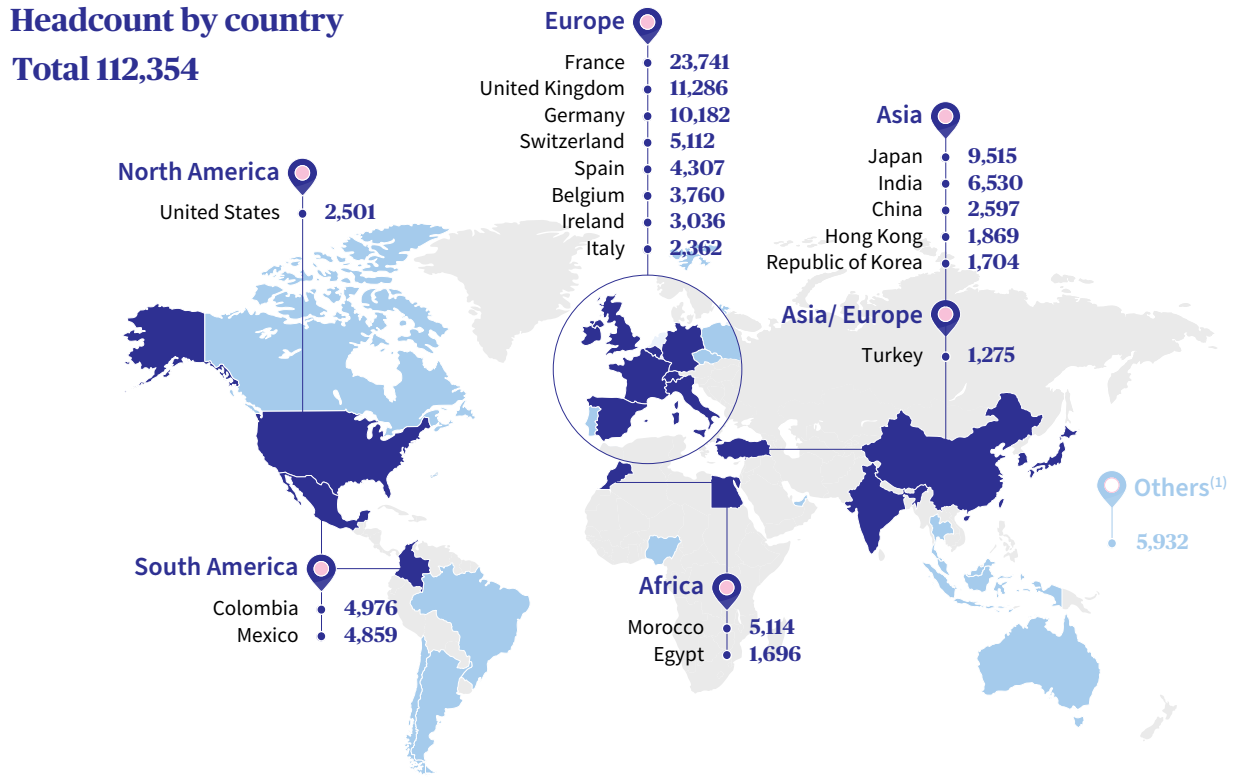
Additional programs focusing on strategic upskilling of our leaders have been designed in 2024 for a launch in 2025 – within the Tech, Data and AI Academy but also in the upcoming Sustainability Academy.

Raising performance through Executive Coaching

AXA believes that exceptional leadership drives organizational success. This is why AXA has established a team of three expert executive coaches specializing in leadership development. Each year, this team collaborates with senior executives, offering a transformative development journey tailored to unlock their full potential. The process begins with an in-depth reference check to ensure a precise understanding of an individual's leadership profile. Through structured developmental sessions, executives are guided to explore their beliefs, values, and aspirations while identifying and addressing barriers that might impede their growth and vision for their teams. This program is specifically designed for members of the Management Committee (MC), Partners, and Global Leadership Network (GLN), underscoring AXA's determination to make to leadership a strategic priority. It highlights how AXA senior leaders are leading by example, embodying a culture of continuous growth and excellence.

Other social Indicators

AXA does not set targets about headcount in various countries. The organization performs strongly with employees all around the world and this data simply reflects the diversity of our workforce.



(1) *Countries with less than 1,000 headcounts (for the detailed list refer to the Appendix in Section 4.5.2.2 - Social methodologies).*

NUMBER OF EMPLOYEES BY HEADCOUNT AND BREAKDOWN BY GENDER AND CONTRACT TYPE	2024				
	Female	Male	Other	Not reported[a]	Total
Total number of employees	61,796	50,555	3	-	112,354
of which permanent employees	*59,089*	*48,973*	*3*	-	*108,065*
of which temporary employees	*2,707*	*1,582*	-	-	*4,289*
of which non-guaranteed hours employees[a]	-	-	-	-	-

(a) not material, very limited number of situations

The total number of non-employees, expressed as an average full-time equivalent, has seen a slight increase in 2024. This growth can be attributed to two main factors: **(i)** the rise in contingent labor, which reflects AXA's ongoing need for flexible staffing solutions to support various projects, initiatives, business transformation efforts, and temporary leaves; and **(ii)** the increase in trainees, interns, and apprentices without labor contracts, indicating AXA's commitment to talent development and providing educational opportunities.

NUMBER OF NON-EMPLOYEES	2024	2023
Total number of non-employees (average full-time-equivalent)	12,934	12,513
Of which contingent labor	*10,086*	*9,754*
Of which trainees/interns/apprentices without labor contract	*2,848*	*2,759*

For more information on social metrics, refer to the Appendix in Section 4.5.2.2 - AXA's workforce.

4.3.2 Workers in the value chain

AXA recognizes that respect for social and human rights extends beyond its own workforce, and therefore considers to which extent the workers in the supply chain, including workers in outsourced services, and the workers in downstream companies purchasing products and services from AXA could potentially or actually have their social and human rights severely affected by its activities. In addition, workers in investee companies may also be exposed to actual and potential adverse social and human rights impacts. 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 material IROs associated to workers in the value chain

AXA's Impacts, risks and opportunities	As an investor	ESRS Topic (Yes/No) (1)
WORKERS IN THE VALUE CHAIN		
Potential negative impact on social issues through the activities of the companies invested by AXA	I-	Yes

I- Negative impacts I+ Positive impacts C Opportunities R Risks

The Group Vigilance Plan (see Section 4.7) 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 allow AXA to actively monitor the actual and potential impacts that could materially affect all types of workers in the value chain, including the workers in the investment value chain of the Group or the employees of joint-ventures involving AXA.

AXA considers 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. Conversely, exposure to potential negative social and human rights impacts, including previously mentioned incidents, is more likely through investment activities, even if limited to individual relationships with specific investees.

AXA's impacts related to workers in the value chain do not currently generate any significant risk for its strategy or business model. Nevertheless, a better understanding of the Group's relationship with investee companies through stewardship and engagement with our investees, enables AXA to encourage high standards of corporate governance as well as effective management of environmental and social risks. By progressively enhancing its assessment of impacts, AXA will then be able 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.

(1) *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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.*

Human Rights Risk Assessment

The "Human Rights Risk Assessment 2022 Report," conducted by an independent third party (KSAPA), outlines identified risks and measures taken to mitigate them. Available on AXA's website, the report 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 2022 identified risks in the following areas: forced labor, working conditions, discrimination and vulnerable populations. Further consideration to the issues specific to some geographies or commodities will be given in the next human rights risk assessment, which will be carried out in 2025.

The Human Rights Risk Assessment 2022 Report identifies and prioritizes several human rights as material considerations for AXA's activities due to the associated risks. The prioritized human rights include the right to safe and healthy living and working conditions, the right to be free from modern slavery and child labor, the right to protection from climate-related events, and the right to be protected from challenges related to raw material extraction. They are defined in the following table and mitigated by the enforcement of AXA's Human Rights Policy.

Potential human rights risk	Definition
Right to safe & healthy living & working conditions	• Risk that failure to ensure adequate health and safety measures may infringe on the ability for beneficiaries to enjoy 'favorable working & living conditions' -- inclusive of a proactive policy on mental health and the prevention of psycho-social risks.
Right to be free from modern slavery, forced labor and human trafficking	• Risk that employees may be subject to work that is performed involuntarily and under the menace of any penalty. It refers to situations in which persons are coerced to work through the use of violence or intimidation, or by more subtle means such as manipulated debt, retention of identity papers or threats of denunciation to immigration authorities.
Right to be free from child labor	• Risk that supplier policies and practices permit and/or encourage child exploitation, slavery, poor working conditions. Risk that the company may employ workers under the legal minimum age and/or under 15 years old.
Right to be protected from climate-related events	• Risk that extreme weather situations (exacerbated by climate change) cause greater risk of resulting in severe harm or loss of life.
Right to be protected from challenges related to sensitive/ energy-intensive raw material extraction	• Risk that extraction of sensitive or energy-intensive raw materials may cause environmental degradation and social conflicts.

Further details on the human rights risk assessment are available in Section 4.7.2.2 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.

Human Rights Policy

AXA has a policy 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 Group Human Rights 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, and child labor. Its application in the context of investment activities is further detailed below in Section 4.3.2.2.

In addition, AXA has put in place other policies to support its commitment to ethical business practices across the organization, such as the AXA Compliance and Ethics Code and the Group Vigilance Plan, which are all publicly available on the AXA website.

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.

Engagement and channels to raise concerns

AXA engages in continuous dialogue with stakeholders to ensure 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 has no established channel to communicate directly with their workers on these topics. Nonetheless, concerns can be raised either locally or directly to the Group through the dedicated whistleblowing process through its hotline (speak-up@AXA.com) which is publicly available on the AXA website. It is however acknowledged that AXA cannot assess whether value chain workers of its investee companies are aware of and trust the dedicated Whistleblowing process as a way to raise their concerns or needs and have them addressed.

4.3.2.2 AXA's impact as an investor

Consideration of social criteria through the ESG credit assessment and investment processes

Since 2015, AXA has made ESG a cornerstone of its investment policy by incorporating ESG considerations into its credit assessment and investment processes. AXA's Credit Research Team assesses which issuers are eligible for Fixed Income investments and assigns internal credit ratings (ICRs) along with investment maturity constraints. In addition to the Credit Research Team's assessment of creditworthiness, all investments must comply with AXA's Responsible Investment ("**RI**") policies.

AXA's credit review combines top-down and bottom-up approaches - which are essential for assessing credit risk - and helps to identify and capture ESG risks and opportunities at both the 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 an overall assessment of the materiality of E, S and G factors. For each industry, AXA defines the credit material E and S factors, while considering Governance as crucial and core to the credit assessment across all sectors. Governance is an overriding factor; poor governance - such as inadequate reporting, inappropriate company structure or weak Risk Management - can significantly impact credit performance, although all companies remain exposed to idiosyncratic events.

Social factors, such as labor management can also 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.

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 (approximatively 2 years) and thus affect the issuer's Internal Credit Rating ("**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 then implemented by asset managers investing on behalf of AXA in fully controlled mandates.

AXA's Human Rights Policy as an investor

As an investor, with respect to human rights risks, AXA has implemented various responsible investment policies (including, as an example, a policy on controversial weapons) and built an analytical framework to identify potential indirect impacts on human rights.

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 AXA Human Rights policy. AXA Human Rights Policy aims at preventing Human Rights abuses and reflects AXA's commitment to general and sectoral 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 Human Rights Policy is reviewed and updated on a regular basis and applied in respect of the AXA's General Account. AXA does not disclose, if any, the cases of non-respect of human rights in investee companies but addresses the questionable human-rights practices during engagement meetings.

4.3.3 Consumers and end-users

This section is dedicated to policies, actions, and indicators associated with the potential negative impact of AXA on consumers and end-users as detailed below in Section 4.3.3.1. 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.

Definitions, methodologies and, where applicable, the associated margins of uncertainty are specified for the concerned indicators in Section 4.5.2.2 - Social methodologies.

4.3.3.1 Responsible commercial practices

IROs related to responsible commercial practices

AXA's Impacts, risks and opportunities	As an insurer	ESRS Topic (Yes/No) [1]
RESPONSIBLE COMMERCIAL PRACTICE		
Potential long-term impact on consumer trust and financial well-being due to inadequate products, or insufficient transparency in the information delivered to consumers	I-	Yes

I- Negative impacts I+ Positive impacts O Opportunities R Risks

The material impact is published for the first year and therefore there can be no comparison to prior reporting periods. The potential negative impacts on consumers have been identified through the consideration of the following aspects:

- ensuring that the products offered to consumers are suitable and that the information delivered is sufficiently clear;
- ensuring that the cover offered does not encourage customers to expose themselves further to the risks covered;
- ensuring that the promotion of these products and services does not mislead customers.

This impact on consumers and end-users are related to individual incidents or to specific business relationships.

Consumers and end-users that could be materially impacted by AXA, through its own operations, value chain, products and services are mostly:

- Retail consumers of products who are dependent on suitable product and accurate and accessible related information;
- Vulnerable customers who are particularly likely to face negative impacts from a misleading information or an unsuitable product.

AXA's impacts related to consumers and end-users do not currently generate any significant risk for its strategy or business model. By enhancing its assessment of this impact, AXA will be able to adapt and consider new insurance products or services.

Processes related to the understanding of the specificities of consumers and end-users are disclosed in the paragraph "Engaging with customers, remediation and channels to raise concerns" below.

Responsible commercial practices at AXA

In 2024, the Group Product Oversight and Governance Policy ("***POG Policy***") has been updated. The Group POG Policy is linked to the AXA Standard on Conduct and Customer Protection. The overall objective of the Policy is to ensure that customers' interests are well accounted for in the relevant product governance and monitored.

(1) 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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.

For instance, the content of the POG Policy focuses on several aspects with a view to preserving customer trust and financial well-being by offering our customers suitable products and delivering them the right information:

- offering suitable products to our consumers: the POG Policy requires entities in scope to define a target market for products that are designed or reviewed. This includes considering vulnerable customers when relevant. Once the target market is defined, AXA entities need to test whether the product is suitable for the defined target market and adapt it if necessary. Products are also reviewed regularly to ensure that the product stays suitable for its target market during its whole lifecycle. During product design or review, AXA entities should also aim to ensure that the remuneration of the distributor does not create any conflict of interests between the distributor and its customers;
- delivering the right information to our customers: the POG Policy requires AXA entities to check that the distribution channel selected for the product is adequate, including that distributors are themselves suitable to sell the products. AXA entities should also provide distributors with all the relevant information to be able to sell the product in a right manner to ultimately provide customers with clear, understandable, accurate and non-misleading information on the product they are buying.

Accountability for the implementation of the POG Policy is with a first line business teams, to ensure that conduct and customer protection is well embedded. Second line of defense, both at Group and local levels, are responsible for monitoring its implementation and compliance through appropriate second line 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 ensure 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 that can be seen in the Vigilance Plan 4.7.2.2 - Human Rights Risk Assessment. AXA regularly conducts Human Rights risk assessments to identify and address potential risks. The most recent assessment, conducted in 2022 by an independent third party, identified risks in areas such as forced labor, discrimination, and inclusion of vulnerable populations. 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 ensure resolution and improvement.

AXA's general approach to promoting respect for the human rights of consumers and end-users includes:

- aiming to ensure 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. This includes addressing structural vulnerabilities (monetary/revenues, territorial disparities, gender, age, chronic diseases, lack of access to health and protection) and occupational vulnerabilities (micro-entrepreneurs, gig economy workers, and migrant workers);
- 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 our 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;
- providing customers with the means to express and resolve any disputes that may arise within AXA, notably through dedicated complaints departments;
- implementing internal controls to ensure 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;
- implementing robust internal controls to ensure the effectiveness of processes in addressing consumer and end-user grievances.

There are no actions, metrics or targets that are set externally.

Engaging with customers, remediation and channels to raise concerns

As an insurer, AXA engages with customers throughout the whole duration of our relationship: from product design to the end of the contract and beyond. This is embedded in the Group's Compliance & Ethics Code that states that the Group aims at treating our customers fairly and professionally.

To do so, AXA has several processes that detail this principle:

- at product design phase: AXA designs products aligned with the demands and needs of its customers. In some cases, specific measures are taken to test the product with, for instance, groups of customers. This can be organized internally or by an independent firm. The principle is reflected in the Group POG Policy and completed by entities' local practices.
- when selling our products: AXA checks that its distributors have the professional ability to sell products. AXA provides its distributors with all the relevant information, notably through documentation or training, that they need to distribute AXA's products and respect the customers' interests. This is notably ensured by the Group POG policy.
- after-sales: AXA has standards and norms, in addition to local regulatory requirements, to endeavor to ensure AXA's customers claims and complaints are handled in a way that allow the Group's customers to express their concerns. AXA informs its customers of available channels to file claims and complaints. This is notably reflected in the Group Advisory on Complaints Handling.
- product follow-up: products may be monitored after launch notably through the follow-up of specific indicators. Those indicators along with external events, evolving needs, trends of complaints, could trigger a review of the product. In addition, these may be complemented by any relevant local initiatives, such as aftersales follow-up calls with customers for specific products.
- continuous improvement: AXA periodically review its products in line with the Group POG Policy and regulatory requirements and make improvements based on customers' feedback (*e.g.* analysis of complaints' root causes, other entities' initiatives such as post-sales calls, surveys, "Voice of Customers"), product indicators or any other relevant information.

The frequency of interactions with customers may differ depending notably on the market practices, distribution channels, the typology of product or target market, etc.

To ensure the principles above are applied, the customer protection component is addressed as part of the regular compliance reviews conducted across the Group. It consists of a review of how customer protection topics are handled locally.

The local Executive Committee members remain ultimately accountable for addressing customer protection topics in line with Group requirements and local regulatory requirements.

AXA has implemented grievance mechanisms for all stakeholders, including consumers and end-users, in relevant countries and entities. These mechanisms are designed to provide or enable remedy in the event of material negative impacts, ensuring that processes are available and effective in their implementation and outcomes. The Group also emphasizes transparent and fair claims handling, safeguarding clients' privacy in accordance with its Data Privacy Declarations and implementing internal controls to ensure the effectiveness of these processes.

The process to remediate negative impacts and complaints and the channels available to consumers and end-users to raise concerns is described in Section 4.4 - Governance information under the Whistleblowing procedure paragraph.

4.3.3.2 Inclusive insurance

IROs related to inclusive insurance

For greater details on AXA processes for engaging with consumers and end-users about impacts, as well as describe its policies for human rights commitments please refer to the Section 4.3.3.1 - Responsible commercial practices.

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) (1)
INCLUSIVE INSURANCE		
Contribute to closing the global protection gap for populations that are un-or under served by insurance products and services.	I+	No

I- Negative impacts I+ Positive impacts O Opportunities R Risks

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 might lead to negative coping mechanisms (e.g., recurring 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 financially vulnerable populations, *i.e.* low-income to mass-market customers in emerging markets and modest 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 dedicated business unit to deliver on AXA's Inclusive Insurance strategy, AXA EssentiALL (formerly known as AXA Emerging Customers)- reporting to the Deputy CEO of AXA;
- the creation of the AXA EssentiALL community of practice to ensure implementation across key markets;
- oversight by the Inclusive Insurance Steering Committee composed of -among others members of AXA's Management Committee. In addition, the Compensation, Governance & Sustainability Committee reviews, at least once a year, the Group's sustainability strategy including AXA EssentiALL's ambition and performance.

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 underserved communities and small businesses in the low-income to mass-market segments in emerging markets, and modest income segments in mature markets face daily. 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:

- define AXA's Inclusive Insurance strategy encompassing emerging and mature markets, including the principles of inclusive insurance underpinning the target set for 2026 in response to the positive impact of AXA;
- work with AXA's entities in emerging and mature markets to define the target segments for inclusive insurance and conduct relevant market research to gather relevant customer insights around their needs from an insurance perspective;
- define, in collaboration with relevant AXA's entities, their local Inclusive Insurance strategy, and accompany them in its execution;
- establish and manage the financial and social performance framework for the business, as well as conduct frequent business reviews on each market, to make sure that the delivery of AXA EssentiALL's 2026 ambition takes place successfully.

(1) *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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.*

To ensure 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 accelerate the development of Inclusive Insurance around the world;
- create capacity across AXA's markets to effectively identify unmet customer needs and then transform them into scalable businesses that have a positive effect on the financial resilience of the target population for inclusive insurance.

From a business perspective, entities within the scope of the AXA EssentiALL strategy, are accountable for the execution of their local inclusive insurance strategy, as well as for the achievement of the annual targets defined.

Considering the elements above that summarize AXA EssentiALL's nature as a business unit, there is no envisaged timeframe to generate a company policy in relation to the inclusive insurance IRO.

Targets and metrics monitoring

With the launch of AXA's new strategic cycle 2024-2026, AXA announced the expansion of its inclusive insurance activities to mature markets (at this stage in Europe only), with the intention to respond to the global nature of the protection gap. In reflection of this, AXA Emerging Customers became AXA EssentiALL.

In order to reflect the social component of the AXA EssentiALL business, the indicator selected for this IRO corresponds to the number of customers served by inclusive insurance solutions. For further information on the methodology to compute this indicator refer to 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 low-income to mass market communities and small businesses in emerging markets, and modest-income communities and small businesses in mature markets.

In terms of ambition, AXA EssentiALL's target consists of twenty million customers in selected emerging and mature markets. It is an absolute target with the year 2026 as time horizon.

This target is consistent with AXA's previous disclosures relating to the AXA EssentiALL business unit (formerly known as AXA Emerging Customers) reported under the "Inclusive Protection" section of the 2023 URD. However starting 2024, the IRO and this target pertains uniquely to AXA EssentiALL's perimeter (i.e., AXA Emerging Customers in 2023), and does not include other initiatives reported in the "Inclusive Protection" section in 2023. In alignment with this clarification, the new commitments for the AXA for Progress Index announced 2024, and the target disclosed on inclusive insurance pertain to the AXA EssentiALL perimeter.

This indicator and its target are also outlined in the AXA for Progress Index : Strategic Key Performance Indicators Section, in line with AXA's ESG commitment disclosures. For consistency purposes and coherence with the AXA EssentiALL ambition and strategy, the attribution of this target to consolidated entities cannot be quantified at this stage.

For entities under the scope of AXA EssentiALL, a local strategic roadmap towards 2026 has been defined, following a market assessment, considering each entities' 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.

The perimeter of subsidiaries contributing to this ambition and defined target for 2026, includes AXA consolidated entities as well as associated entities under the AXA EssentiALL scope, that are located in key markets where insurance penetration remains significantly low and where these subsidiaries have a strong strategic position to provide inclusive insurance to the defined groups of interest in the markets where they operate.

With the objective to review the delivery of this commitment, and to anticipate potential gaps, this indicator is collected as part of the AXA EssentiALL performance management process, which involves a periodic collection of qualitative and quantitative information (financial, operational and social) on inclusive insurance.

INCLUSIVE INSURANCE	2024	2023	Target	Timeline
Number of customers covered by inclusive insurance *(in millions)*	**17.4**	**15.8**	**20.0**	**2026**
of which AXA consolidated entities	*14.6*	*13.4*		
of which associated entities under the AXA EssentiALL scope [(a)]	*2.8*	*2.4*		

(a) AXA Mandiri Financial Services, Krungthai AXA Life, AXA Philippines, AXA Senegal, AXA Ivory Coast.

In 2024, AXA covered 17.4 million customers with AXA EssentiALL's inclusive insurance propositions. This represents a +10% increase from the comparable basis of 2023, and in line with the target trajectory for 2026. Multiple markets were responsible for this growth, in alignment with strategic priorities at local level.

Regarding the 2023 figures in the table above, they reflect an increase of +2.2m customers in comparison with what was reported for AXA EssentiALL (called "AXA Emerging Customers" at the time) in the 2023 version of the URD. This is with the objective of showing a comparable geographical scope to the business in 2024, in reflection of the expansion of AXA EssentiALL's activities in emerging and mature markets.

As part of its mission, AXA EssentiALL also carried out efforts to increase climate resilience among smallholder farmers through parametric crop insurance solutions. Starting 2025, the intention is to include the results of these programs within the reporting scope of this IRO.

4.4 Governance information

AXA is committed to conducting its business according to high ethical principles. This commitment is designed to ensure compliance with laws and regulations across the various jurisdictions where the Group operates, to earn the continued trust among clients, shareholders, employees, and business partners, but also frequently extends beyond legal obligations particularly in the Group's priority areas. 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 concerned indicators in Section 4.5.1 - 2024 key performance indicators.

4.4.1 Business conduct

4.4.1.1 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 cover the topics of Whistleblowing, anti-bribery, compliance, conduct and customer protection. Further information on this Committee is presented in Section 4.7.6.2

The ARCC chaired by the Group General Counsel, reviews matters related to risks, compliance, Legal & Regulatory Risk and Public Policy update and internal control within the scope of its activities and responsibilities, as detailed below.

In addition, at the AXA Board of Directors' level:

- the Audit Committee receives regular reporting on material compliance matters. In this context, it receives, at least twice a year, a report from the Chief Compliance Officer on various compliance matters, including conduct,
- in 2024, the Compensation, Governance & Sustainability Committee reviewed the AXA Compliance & Ethics Code,
- the Chair of each Committee reported to the Board at the following meeting on these matters.

As presented in our skills matrix in Section 3.2.4 - Directors' skills and expertise, 11 members of the AXA Board of Directors have compliance expertise. Furthermore, as part of the 2025 training plan detailed in Section 3.3.2.3 - Training, the Board of Directors will receive a specific training on the fight against financial crime, including corruption, in 2025.

For detailed information on the expertise of members of the Board of Directors please refer to Section 4.1.4.1 - Sustainability governance at AXA, Section 3.2.4 - Directors' skills and expertise and Section 3.2.8 - Information on current directors. Also, for further information on AXA's governance, please refer to the Board of Directors' Terms of Reference, which are available on AXAs website [(1)], as well as Sections 3.1 to 3.3 of this Document.

(1) For further information refer to https://www.axa.com/en/about-us/board-of-directors.

Business Conduct impacts

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) (1)
GOVERNANCE			
Business conduct and corporate culture	Negative impact on confidence in the business environment and ethics due to confirmed incidents of corruption or bribery	I-	Yes
	Positive impact on society and business environment through a corporate culture that fosters ethical behavior and trust, notably by protecting whistleblowers	I+	Yes
Responsible commercial practice	Negative impact on suppliers (unfair treatment, financial instability) due to non-responsible procurement practices, including payment practices	I-	Yes
Corporate culture through volunteering	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	Negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes)	I-	No
	Negative impact on individuals and society due to 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

The DMA performed as part of the first application of the CSRD 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 first year according to the ESRS disclosure requirements.

Among them, actual material positive and negative impacts on people and society have been identified through AXA's own operation activities (compliance with the contractual terms with respect to the payment of the suppliers, encouraging employees to get involved in volunteering actions, helping employees adopting ethical behavior).

The policies and actions outlined above 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.

4.4.1.2 Business environment and ethics

Following the DMA, AXA has identified 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;
- 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 seek to ensure compliance with laws and regulations across the various jurisdictions where the Group operates. The material IROs addressed in this section relates to the impact on the confidence of external stakeholders and society in general resulting from confirmed cases of bribery and corruption and the promotion of a corporate culture that encourages trust and ethical business conduct.

(1) *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 voluntary disclosure made by AXA in relation with sustainability topics not listed directly by the ESRS standards and addressed by minimum disclosure requirements.*

Business conduct and corporate culture at AXA

Compliance and Ethics Code

AXA has implemented a **Group Compliance & Ethics Code** to address the following IROs: "the positive impact on 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 to ensure 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 is focused on AXA's core values: Customer First, Integrity, Courage and One AXA. The Code 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 also includes concrete examples designed to help employees apply it to their daily professional activities.

Anti-Bribery and Corruption prevention

In order to prevent and mitigate the risk of bribery and corruption, AXA has 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 applicable regulations (for example Sapin II Law and FCPA). A Group anti-bribery officer sets up the Global ABC Policy including the Group requirements and monitors its implementation across AXA entities.

The objective 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 must be reviewed and updated annually. The program must cover, as a minimum, the following five 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)** the local control testing plan for the ABC program.

Regarding training, the AXA companies must formalize and implement a training and awareness plan regarding their Anti-Corruption Code of Conduct and anti-bribery policies and procedures. Specific training must be given to staff identified in their Anti-Bribery and Corruption Risk Assessment as being most exposed to ABC risk (such as procurement functions, distribution functions, claims functions, underwriting functions, and finance functions) and Senior Management. Training must be conducted on a periodic basis and can be included in other compliance and/or ethics training.

AXA employs a multi-channel approach to communicate its anti-corruption policies, including intranet publications, internal newsletters, and employee workshops.

In addition, AXA Group Standards set out a certification by entities' CEOs that includes an "anti-bribery and fight against corruption" section. As a result, 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.

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 structure minimizes conflicts of interest and maintains the impartiality of the investigation process.

CORRUPTION AND BRIBERY TRAININGS	2024
Percentage of functions at risk covered by anti- bribery and corruption training programs	99%

In 2024, 99% percent of functions at risk followed the anti-bribery and corruption training.

(1) *www.axa.com/en/about-us/our-purpose*
(2) *www.axa.com/en/press/publications/AXA-s-Adventure-booklet*

CORRUPTION AND BRIBERY VIOLATIONS	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws *(in Euro thousand)*	0

In 2024, AXA has not been convicted of violating anti-corruption and anti-bribery laws and the Company has not been fined on these matters.

Whistleblowing procedure

AXA has zero tolerance to any misconduct relate 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.

All entities must have a documented Whistleblowing procedure that defines Whistleblowing, associated protections, as well as roles and responsibilities, aligns with local legal and regulatory requirements 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, the dedicated local Whistleblowing hotline, local Audit, or Group Audit directly. Speak-up@axa.com is accessible internally via local intranets and externally via "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.

All allegations received will be acknowledged to the whistleblower promptly (target response time is within 7 working days from receipt) and monitored either by the relevant professional family or directly by the Investigation teams. An update to the whistleblower will be provided within 3 months.

All allegations which fall within AXA's **Whistleblowing & Investigations Policy** must be logged in AXA's global internal audit tool. If at any point it becomes clear that the allegation is not admissible under the Whistleblowing & Investigations Policy, the reasons will be provided in writing to the whistleblower.

Independent Investigation teams across the Group, ultimately reporting to or supervised by Internal Audit, investigate the allegations. All Investigation outcomes are presented and discussed with the CEO and/or Top Executive management. The chair of the relevant Audit Committee(s) will be made aware of "very high" (material) founded cases.

The investigative procedures follow strict protocols outlined in the Investigation Manual which sets out the methodology to respond to allegations. The investigation is intended to confirm or refute each element of the allegation, through interviews, documentary evidence reviews and could also involve advanced tools for data analysis. Investigations teams can also engage external specialists for forensic investigations where specific expertise is required.

To maintain the integrity and effectiveness of these policies, AXA regularly checks its alignment to local regulations, ensuring the process evolve and are updated in line with regulatory requirements. Periodic audits and reviews are conducted to identify and address any weaknesses.

AXA supplements these efforts with regular internal communication campaigns and an e-learning module to raise awareness about the importance of reporting unethical conduct. The Group's commitment to transparency is reflected in its public disclosures about the number of allegations received, the types of outcomes of investigations, and the corrective actions taken.

AXA does not tolerate retaliation against whistleblowers and any such incidents should be reported. Retaliation may lead to disciplinary action, up to and including termination. In addition, malicious allegations made in bad faith are considered a disciplinary offence.

Whistleblowing and investigations are confidential.

Legal Requirements for Protection of Whistleblowers

In Whistleblowing, everyone, anonymous or otherwise, can be confident that they will be treated fairly. Any disclosure made to Investigation teams will be taken seriously and handled confidentially, with strict adherence to data privacy regulations. Any leakage of confidential information will be subject to appropriate disciplinary action.

The whistleblower's identity will be known only to those involved in the independent investigation unless there is a specific legal requirement, or the whistleblower decides otherwise. In addition, any person facilitating the reporting of a Whistleblowing is protected under the AXA's Whistleblowing and Investigations policy.

Retaliation against whistleblowers or anyone who is part of the process, or reporting allegations in bad faith, are not tolerated by AXA and will be subject to appropriate disciplinary action.

Wording in employment contracts and settlement agreements for employees leaving AXA must not prohibit those employees from reporting a Whistleblowing disclosure, regardless of whether such a prohibition is permitted by local law.

AXA's protection of whistleblowers is in line with applicable law transposing Directive (EU) 2019/1937.

Reporting Misconduct

Misconduct case tracking and, for the most material incidents, detailed investigation results are presented and discussed with Executive Management, as well as with the Board members that attend the Audit Committee.

4.4.1.3 Responsible procurement practices, including payment 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.

Payment practices at AXA

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 with 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.

However, in order to monitor the negative impact on suppliers, AXA started to measure in 2024 metrics regarding payment practice. AXA Group Procurement is working with a third-party provider to get a classification of suppliers, in order to report indicators by main category of suppliers identified, i.e. SMEs and large undertaking.

PAYMENT PRACTICES	2024
Average payment time *(in number of days)*	23
Average contractual standard payment term *(in number of days)*	34
Percentage of payments aligned with the standard terms	79%
Number of legal proceedings currently outstanding for late payments	2

AXA's average contractual standard payment term is 34 days. In 2024, AXA pays it suppliers within 23 days on average and 79% of invoices were in line with standard terms. Several entities are launching campaigns in order to enhance the data quality related to these indicators notably from France, AXA XL and AXA Group Operations.

4.4.1.4 Corporate culture through volunteering

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 refers to this IRO.

Employee volunteering at AXA

Group Sustainability Team oversees the coordination and promotion of the volunteering program, AXA Hearts In Action (AHIA) across the different entities. This program aims at promoting a culture of volunteering enabling AXA employees to give back to society through several activities organized by local entities and the AXA Week For Good (AWfG) that is coordinated by Group Sustainability, Group Communication and operationalized by local entities.

The AHIA guidelines document is the policy that frames the international volunteering program for AXA employees. This policy aims at contributing to a positive societal and environmental impact through employee volunteering, expertise and related financial support and in-kind donations. This program has been locally implemented in more than 35 entities. The AHIA guidelines aims at providing to local entities the tool to organize volunteering activity and philanthropic support to NGOs, charities, associations etc. It also explains what the AWfG is, and that the volunteering activities have been happening at AXA every year since 2011. In line with the Group's sustainability strategy, AXA's volunteering activities focus on 2 pillars:

- climate change & biodiversity: cover activities which aim to protect the environment, reduce risks of natural disasters, and preserve biodiversity;
- inclusive insurance: aims to protect vulnerable populations, as refer in Section 4.3.3.2 - Inclusive insurance.

Philanthropy and volunteering activities are complemented with two additional topics described in the policy: humanitarian aid and arts & culture. The Group Head of Sustainability is the most senior level in the organization that is accountable for this policy. Group Sustainability team monitors and adjusts the policy every year if needed. At Group level, the International Sponsorship Committee, the Group Chief Communication, Brand and Sustainability Officer and the Group Philanthropy and Volunteering Officer work together to ensure the functioning of the program globally. This policy is accessible to local entities through a dedicated online platform (SharePoint) and updated on a regular basis. The Group sustainability team engages with two communities, with meetings every two months: the community of the sustainability managers and the community with the persons in charge of the AHIA program in their entities. In addition, in the context of the AWfG, Group Sustainability and Group Communication organize a series of deep-dive calls to align common objectives and share best practices.

AXA offers its employees a wide range of activities with various levels of engagement, such as individual volunteering, charitable team building, or employee fundraising. Key actions include but are not limited to: ecosystem cleanups, meals preparation and distribution for people in need, clothes or hygiene products collections, tree planting, charity sport challenges etc. The entities select the charities and projects they want to help, following AHIA in action guidelines and in alignment with the two pillars of the strategy.

Over the last years, AHIA has moved toward skills-based volunteering, leveraging professional and personal skills of AXA's employees, to further increase the positive impact on society and the planet. The main action is the AWfG, which is organized every year as a one full week dedicated to sustainability and volunteering. The operational expenditures for the AWfG is €673,838 in 2024 (this figure includes the salaries, benefits and other overheads of community affairs staff along with research/communications spend if used to help the community engage with the company).

Each year, AXA expects to on-board more employees in volunteering thanks to the AWfG and local programs. In 2024, 23,433 AXA employees took part in at least one volunteering activity of more than 30 minutes during the AWfG. In 2024, 573 volunteering activities have been organized in 36 AXA entities for a total of 90,000 hours of volunteering. The actions take place during office hours but also during evenings or the weekend depending on the activity. The common point is that all the actions are organized by AXA even when it is not during the office hours.

Monitoring employee volunteering

AXA set a quantitative target to track the effectiveness of AHIA. 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 the 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 95% of the AXA Group's employees.

This target was first discussed within the International Sponsorship Committee of French non-profit "*AXA Atout Coeur*". This target has then been integrated in 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, which is a component of the strategic plan, is monitored and reviewed annually. AXA has not involved stakeholders in setting this target.

EMPLOYEE VOLUNTEERING	2024	Target	Timeline
Percentage of AXA Group's employees engaged in volunteering activities	40%	50%	2026

In 2024, 40% of AXA Group's employees were mobilized in volunteering activities, which is aligned with the objective to raise the bar to 50% by 2026. In 2024, employees of multiple markets voluntarily enrolled in activities thanks to a better communication through different campaigns as well as concrete field actions that aim to enlarge the range of activities suggested.

4.4.1.5 Data privacy, responsible data use and data security

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 below rather than the associated social standards.

Following the DMA, AXA has identified as material IROs, the potential impact on individuals' privacy and trust in data systems due to unaccountable or insecure use of data through:

- a potential negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes);
- a 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 below policies, actions, targets and metrics refers to these IROs.

Data privacy and data security at AXA

Group data privacy policy

AXA adopted a Group Data Privacy Policy to manage negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes). The policy's primary objectives are to ensure that AXA entities adequately protect the personal and sensitive data of customers and other persons obtained during their business activities, in order to minimize the risk of AXA entities breaching applicable data privacy and protection laws (*e.g.* EU General Data Protection Regulation - GDPR) and reducing the potential for penalties or reputational damage. The Group Data Privacy Officer (GDPO) monitors the policy, while the Group Chief Compliance Officer approves it to ensure alignment with regulatory requirements and Group requirements.

This policy applies to all AXA companies. While it sets the minimum requirements for all AXA entities, many entities may need to exceed these standards to comply with local legal and regulatory requirements and incorporate local market best practices.

The CEO of each AXA entity, is ultimately responsible for ensuring that the entity establishes policies and procedures consistent with the Group Data Privacy Policy within their business and that the entity aims to meet applicable legal, regulatory, or contractual requirements.

Through the implementation of this policy, AXA aims to respect EU GDPR and other applicable Data Protection laws and considering the recommendations and guidelines provided by the European Data Protection Board and the relevant authorities responsible for the protection of personal data.

This policy objective is to ensure that AXA entities adequately protect the personal and sensitive data of clients, employees and other persons obtained during their business activities. It is communicated to AXA entities and their DPOs through the AXA Standard communication process and the Binding Corporate Rules community (BCR call).

Binding Corporate Rules (BCR)

AXA has adopted Binding Corporate Rules (BCR) to manage negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes). These rules represent an internationally recognized standard for protection of personal data. They have been approved by the French Data Protection Authority (CNIL) and 15 other European data protection authorities. The general objective of this policy is to set up adequate safeguards to ensure that personal data is protected while transferred within the Group from an AXA entity based in a regulated jurisdiction, *e.g.* the European Economic Area, to an AXA Company located in another jurisdiction where that transfer is not otherwise permitted by applicable law, and any subsequent onward transfer of that data that is not otherwise permitted by applicable law. These rules and the Group's Data Privacy Declaration, whereby the Group undertakes not to sell the personal data of its customers, are available on the AXA website (1).

This policy is monitored by the GDPO and the DPO Community to ensure that it is aligned with the regulatory environment and Group requirements. AXA's Data Privacy Standard (including GDPR and other regulations) implementation is monitored notably through on-site or on-line assurance reviews. This policy covers all signatory AXA local entities. This policy is updated as local entities are integrated or sold. The CEOs of AXA entities are accountable for the implementation of this policy, as well as GDPR and other applicable regulations.

(1) https://www.axa.com/en/commitments/data-privacy

The Group has implemented regulations recently adopted in countries outside the European Union similar to GDPR. AXA was an early adopter of BCR, and aims to lead Data Privacy and GDPR compliance. Furthermore, AXA has set a maturity level questionnaire process in order to track the effectiveness of AXA BCR.

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 four security disciplines: Information Security, Physical Security, Operational Resilience and Health & Safety. Its implementation falls under the responsibility of the 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 1200+ people across the Group.

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.

One Trust program is a 3-year program aiming to centrally manage security activities to maximize return on investment, while providing flexibility for reprioritization to ensure 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, 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 2026, with targets and budgets defined on a yearly basis.

Monitoring data security and data privacy and Responsible AI Usage

Data privacy

AXA has set a target regarding the reception of customers' complaints with respect to data privacy in order to track the effectiveness of the Group Data Privacy Policy and BCR, with respect to the management of negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes). This target enables AXA to ensure that customers' data is used in a responsible manner that safeguards clients' privacy, in accordance with its Data Privacy Declarations and internal corporate rules for the protection of personal data.

The defined target consists of achieving a yearly target of 0,01% of complaints received with respect to data privacy in the Group (which means less than 9,500 complaints for 95,000,000 clients) and is absolute. This target covers all activities of AXA with respect to Data Privacy. This target has been defined with reference to complaints lodged by natural persons about any unlawful or inappropriate processing of their personal data that is incompatible with the BCR. This target covers the number of complaints received during a calendar year.

AXA has defined this target using the number of complaints with respect to data privacy received by the Group, compared to the total number of AXA customers, to evaluate and challenge the number of customers' complaints. This target considers and respects of the freedoms and rights of the individuals, *i.e.* data subjects, thanks to close collaboration between all the local entities' DPOs, through the management of complaints received in all AXA entities.

With respect to the first disclosed target, AXA has achieved the following performance: in 2024, out of 95 million customers, the Group received 509 customer's complaints with respect to data privacy, equivalent to 0.0005% customers. Compared with what had been initially planned, the progress is as follows: the ratio for 2023 is under the yearly target of 0.01%. In 2023, AXA received 497 complaints, equivalent to 0.0005% of customers, and in 2022, 471 complaints, equivalent to 0.0005% of customers. This performance is explained by the implementation of various initiatives to promote the responsible use of data and AI, to address societal challenges and to ensure the protection of customer data through a strong security strategy.

In addition, AXA set a target regarding the application of the BCR in order to track the effectiveness of the Group Data Privacy Policy and BCR with respect to the management of the potential negative impact of not using responsibly data. This target has the objective of enabling the Group to ensure that the BCR are integrated into AXA's governance structure. The defined target consists of the Group entities that are applying BCR and represents 99% of the Group's revenues. It covers all activities of the Group with respect to Data Privacy and has been defined with reference to the revenue generated by the number of AXA local entities that have signed the BCR. This target covers a calendar year.

The target is defined using the revenue generated by the number of AXA local entities that signed the BCR compared to the percentage of the Group's revenues to evaluate performance and effectiveness of the Group's Data Protection strategy set forth in the BCR regarding the potential negative impact of not using responsibly data.

This target considers going beyond Data Privacy minimum requirements to comply with local legal and regulatory requirements applicable to AXA local entities businesses and to incorporate local market best practices. Furthermore, while AXA local entities may (and are encouraged to) go beyond the minimum requirements established in the BCR, they must not adopt lower requirements than set forth in the BCR. Moreover, the maturity level questionnaire process establishes quantitatively measurable objectives, to achieve a level of maturity and to ensure BCR compliance. The Group has not involved stakeholders in setting this target.

With respect to the second disclosed target, the Group has achieved the following performance: Group entities that were applying BCR represented 99% of the Group's revenues in 2024 (also 99% in 2023 and 2022) in line with the 99% target.

The target is yearly monitored and reviewed by AXA and the metrics used are the generated revenues of AXA local entities that have signed the BCR. The 99% target has been achieved for the third year running.

Data security

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 to ensure 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 about security and data privacy across the Group. As part of One Trust program described in the previous section, AXA is currently designing an internal framework, based on several security norms (ISO 27001, NIST, …) to better drive the improvement of entities' security posture. 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). In this framework, this security score, illustrating the Group strengthened requirements against its entities, becomes the main indicator to drive security within AXA, and entities are split into two groups (Tier A and Tier B) and are provided with specific targets based on their size, branding and connection.

The security and data privacy training are updated on a yearly basis, always with a target to reach 100% of staff trained. 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 described before.

The maturity level of AXA entities is assessed based on the ISO 27001 norms. In 2024, AXA successfully maintained a maturity score of 3.45 out of 5 (Scope of the Tier A entities, i.e. the biggest 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 2024, reached the 100% of salaried employees certified.

DATA SECURITY AND DATA PRIVACY	2024	2023	Target	Timeline
Percentage of customers that complained regarding data privacy	0.0005%	0.0005%	Less than 0.01%	Annually
Scoring ISO 27001	3.45	3.47	3.00/5	Annually
Percentage of employees trained and certified (security, data protection and cybersecurity training)	100%	100%	100% (end of 2025)	Annually

Responsible Usage of AI

AXA recognizes the significant potential of artificial intelligence (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 internal AI principles, such as Responsible AI Principles, and guided by relevant policies and governance frameworks. These measures aim to ensure 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 ensure 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 2023, a "Generative AI for Everyone at AXA" module was added to promote responsible usage of GenAI. A new awareness program, "Tech Data & AI Essentials", targeting all employees will be rolled out in March 2025, in which the importance of ethical and sustainable AI is reinforced.

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 2024, AXA published or presented eight academic papers in top international conferences and journals, three of which were co-authored through its academic partnerships with Sorbonne University and EPFL. AXA sponsored two PhDs on Large Language Models in collaboration with Sorbonne University. 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.

4.5 Appendices

4.5.1 2024 key performance indicators

The relevant IROs identified through the DMA (as described in Section 4.1.3 - 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	2024	Target	Timeline
INVESTMENTS							
GHG emissions from AXA activities	ESRS E1	Climate change mitigation	4.2.1.3 - Addressing climate change as an investor	**Carbon Intensity of AXA Group's investment portfolio (General Account assets - listed corporate debt & equities and real estate equities)**- Variation against 2019 baseline in % ***"AXA For Progress Index"***	-50%	**-50%**	2019-2030
Support of the transition through investments, including the development of the renewable energy sector	ESRS E1	Energy	4.2.1.3 - Addressing climate change as an investor	**Climate transition financing** *(in Euro billion)* ***"AXA For Progress Index"***	7	**5**	Annually
Risk of unrealized loss in the value of our invested assets as a result of climate change	ESRS E1	Climate change	4.2.1.3 - Addressing climate change as an investor	Physical Climate Value at Risk (Potential maximum loss in % for a 1.5° Orderly scenario)	-1.7%	-	-
Negative impact of AXA activities 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 dependances on ecosystem services	4.2.2.2 - Addressing other environmental issues 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 covered listed corporate portfolio is potentially highly or very highly impacting biodiversity on at least one pressure	16%	-	-
INSURANCE							
GHG emissions from AXA's activities	ESRS E1	Climate change mitigation	4.2.1.4 - Addressing climate change as an insurer	**Absolute Insurance-Associated Emissions for AXA's largest corporate clients** - Variation against 2021 baseline in % ***"AXA For Progress Index"***	-25%	**-30%**	2021-2030
				Insurance-Associated Emissions intensity for all other corporate clients within AXA's largest markets - Variation against 2021 baseline in % ***"AXA For Progress Index"***	-7%	**-20%**	2021-2030
				Insurance-Associated Emissions intensity for motor vehicles insured - Variation against 2021 baseline in % ***"AXA For Progress Index"***	-11%	**-20%**	2019-2030
Development of innovative insurance solutions supporting climate transition	ESRS E1	Energy	4.2.1.4 - Addressing climate change as an insurer	**P&C GWP to support transition underwriting** *(in Euro billon)* ***"AXA For Progress Index"***	2.1	**6**	Cumulative 2024-2026
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** (Commercial Line) ***"AXA For Progress Index"***	1,052	**9,000**	Cumulative 2024-2026

Description of Impact, Risk or Opportunity	Standard	Topic	Section	Indicator	2024	Target	Timeline
Negative impact on the use of resources through claims management and on circular economy through underwriting activities	ESRS E5	Resources inflows, including resource use, resources outflows related to product and services, waste	4.2.2.3 - Addressing other environmental issues as an insurer	Percentage of sustainable retail motor claims versus all retail motor claims	26%	**+10%**	2021-2026
Contribute to closing the global protection gap for populations that are un-or under served by insurance products and services	ESRS S4	Non -discrimination, access to product and services	4.3.3.2 - Inclusive insurance	**Number of customers covered by inclusive insurance *(in millions)*** ***"AXA For Progress Index"***	17.4	**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	**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"***	-50%	**-38%**	2030
Negative impact on own workforce from unequal treatment or opportunities linked to the lack of diversity or inclusion	ESRS S1	Equal treatment and opportunities for all	4.3.1 - Own workforce	Proportion of Female in Management Committee	38%	-	-
				Proportion of Female in Partners Group	48%	-	-
				Proportion of Female in Global Leadership	41%	-	-
				Gender pay gap *(in %)*	29%	-	-
Positive impact on own workforce of benefits exceeding minimum legal requirements worldwide and initiatives promoting progress on social issues	ESRS S1	Working conditions		Employee Net Promoter Score	+40	-	-
				Average number of training hours per employee	24.35	-	-
Negative impact on confidence in the business environment and ethics due to confirmed incidents of corruption or bribery	ESRS G1	Incidents	4.4.1.2 - Business environment and ethics	Percentage of function at risk covered by anti-bribery and corruption programs	99%	-	-
Negative impact on suppliers (unfair treatment, financial instability) due to non-responsible procurement practices, including payment practices	ESRS G1	Management and relationships with suppliers including payment practices	4.4.1.3 - Responsible procurement practices, including payment practices	Percentage of payments aligned with the standard terms	79%	-	-
Positive impact on society and the environment through a corporate culture that fosters employee volunteering	Entity specific	Corporate culture, including volunteering	4.4.1.4 - Corporate culture through volunteering	**Percentage of AXA Group's employees engaged in volunteering activities** ***"AXA For Progress Index"***	40%	**50%**	2026
Negative impact on individuals and society due to non-responsible use of data (*e.g.* privacy breaches, potential for discrimination, risk of misuse for harmful purposes)	Entity specific	Responsible data use	4.4.1.5 - Data privacy, responsible data use and data security	Percentage of employees trained and certified (security, data protection and cybersecurity training)	100%	**100%**	Annually
Negative impact on individuals and society due to 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 that complained on data privacy	0.0005%	**Less than 0,01%**	Annually

4.5.2 Reporting methodologies

4.5.2.1 Environmental 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 actions plans have been estimated.

Investments associated metrics

Carbon intensity on Listed Equities and Listed Corporate Debt

Carbon intensity in relation to 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 € million invested (tCO_2e/ 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 decarbonization targets for 2025 and 2030. 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 available).

Scope 3 emissions are not taken into account by the calculation of carbon intensity, mostly because of the lack of reported information pertaining to these kinds of emissions. AXA continues to engage with its data provider to obtain the Scope 3 emissions (upstream and downstream) in all regions, with a high corporate coverage, and with a high-quality confidence level.

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_2e);
- EVIC_company = Enterprise Value Including Cash (EVIC) of the corporate expressed in million €;
- Market_Value = Market Value of the positions covered by a carbon intensity held in the portfolio expressed in million €.

Evic is defined as the sum of market capitalization of ordinary shares at fiscal year-end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests. No deductions of cash or cash equivalents are made to avoid the possibility of negative enterprise values.

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 mirrors 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 the 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_2e);
- EVIC_company = Enterprise Value Including Cash (EVIC) of the corporate expressed in million €;
- Market_Value = Market Value of the positions covered by a carbon intensity held in the portfolio expressed in million €.

Carbon intensity 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;
- **tenant-related emissions** from electricity and heating (embodied carbon, downstream, upstream excluded).

The emission data received by AXA IM Real Asset 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.

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_2e);
- AXA_share = percentage of Group ownership in the buildings expressed in %;
- Market_Value = Valuation of the assets held in the portfolio expressed in million €.

These reported emissions are also complemented with estimates 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.

For further details, you can retrieve the split by sector and per geography below, on the following scope: listed corporate debt, listed equity and real estate equity under section 4.5.3.6 - Other tables.

Carbon intensity on sovereign debt

In 2023, AXA reshaped its methodology to compute the carbon intensity of its sovereign debt (1) portfolio in accordance with the accounting methodology recommended by NZAOA, which is 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 (tCO_2e) per Purchase Power Parity (3) (PPP) - adjusted GDP (million €). 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).

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_2e);
- GDP_PPP_country = PPP-adjusted GDP of the country expressed in million €;
- Market_Value = Market Value of the positions held in the portfolio expressed in million €.

AXA uses the latest publicly available data of carbon emissions, usually with a 1-year lag *versus* the portfolio valuations, and the GDP-PPP date is aligned with the GHG emissions.

Carbon intensity on private assets

AXA, with the help of its asset manager AXA IM, has also developed methodologies for computing the carbon intensity and footprint of the following private asset classes: direct infrastructure, indirect infrastructure equity, alternative credit CLOs, indirect real estate debt and indirect private debt. The carbon intensity considers Scopes 1 and 2 GHG emissions from these assets. 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 manager to enhance data quality and increase reliance on public disclosures.

Third party assets under management

The carbon intensity by revenues of AXA's third-party assets under management is a Weighted average carbon intensity (WACI). It is expressed in tons of CO_2-equivalent per USD million of revenues of the Scopes 1 and 2 GHG emissions of each investee company and weighted as set out below:

$$Carbon\ Intensity\ by\ revenues = \sum_i w_i \times \frac{GHG\ Emissions_i^{Scope\ 1+2}}{Revenue_i}$$

- where w_i is the weight of each individual invested instrument as a proportion of I, the subset of the universe of invested instruments belonging to a particular asset class (e.g. listed equities) where data is available on numerical carbon intensity.

(1) Sovereign debt is typically issued by the central government or Treasury Department. Sub-sovereigns, supra-nationals, and municipals are not included in this denomination.

(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.

For the carbon intensity of sovereign assets, AXA relies on World Bank data, which accounts for GHG emissions produced during consumption of solid, liquid, and gas fuels and gas flaring. It is expressed in tons of CO_2-equivalent per USD millions of GDP PPP (Purchasing Power Parity) and weighted by the share of AXA holdings in all countries, as follows:

$$\text{Carbon Intensity by GDP} = \sum_i w_i \times \frac{\text{GHG Emissions}^{\text{Cement+Foss Fuel}}}{\text{Purchasing Power Parity - Adjusted GDP}}$$

- where w_i is the weight of each individual invested instrument as a proportion of S, the subset of instruments belonging to the sovereign universe where data is available.

The WACI aggregation on real asset and other alternative investments has remained challenging for several years due to carbon data scarcity – especially for private debt portfolios – and multiple differences and specificities in carbon accounting across the considered asset classes.

For Infrastructure investments, since 2023 and following an ESG data collection and analysis process enhancement, access to investee and borrower GHG emissions data (Scopes 1 + 2) has been significantly improved, using either data directly from investees or borrowers, or estimates from a third-party data provider (1) where reported data was not available (2).

For Alternative credit, Natural capital & Impact assets, WACI figures have been established using borrowers' carbon metrics for leveraged loans, private debt and CLOs as well as underlying assets' originator's carbon data for ABS, SRT and ILS (3).

Coal exposure

AXA is continuously evaluating and monitoring its exposure to coal assets. It is calculated by using exclusively the companies listed in the Global Coal Exit List (GCEL 2024) 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 billion), and relatively to the total AUM 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 AUM for this subset of corporates. AXA reports this figure in absolute terms (Euro billion) and relative to the total AUM of its General Account.

To further analyze its exposure to unconventional oil and gas activities, AXA uses the Global Oil & Gas Exit List (GOGEL 2024) 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 AUM invested in each corporate by its corresponding share of unconventional production, as reported in the GOGEL dataset.

The global exposure to these industries covers both listed and private assets from the General Account.

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 FSC or PEFC certification;
- real estate: assets 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) and a minimum Energy Performance Certificate (EPC) rating of "B" or equivalent;
- commercial real estate (CRE): loans backing 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).

(1) Quality of proxy data is assessed and only used to complement actual data received from investee companies when deemed of satisfactory quality. Otherwise, in the absence of actual data, investments are excluded from reporting scope.

(2) For infrastructure assets, GHG emissions data are based on a blend of modelled data (provided by our third-party data provider) and directly-disclosed data (collected from the borrower or investee companies). For modelled data (estimates), coverage is based on assets with available data using a modelling approach based on revenue streams from underlying issuers associated with specific Nomenclature of Economic Activities (NACE) codes.

(3) ABS: Asset-backed securities, SRT: Significant Risk Transfer, ILS: Insurance Linked Securities

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;
- 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;
- private equity & debt: commitments on private equity and debt funds with clear climate transition objectives.

Physical Climate Value at Risk

Climate VaR (CVaR) is the ratio between the net present value of future cash flows and the current company valuation. It is expressed as a negative number, representing the potential maximum loss for a company under a specific climate scenario.

Physical Risk Climate VaR metric assesses the level of exposure and vulnerability of companies to increasingly frequent and severe extreme weather events. This metric combines chronic climate risks, which refer to long-term shifts in climate patterns such as extreme heat, extreme cold, heavy precipitation, heavy snowfall and strong winds, and acute climate risks, which refer to event-driven physical risks such as coastal flooding, river flooding, tropical cyclones, low river flows and wildfires. This metric thus evaluates the potential economic losses in a changing climate environment based on a given climate scenario. The main challenge when applying the Physical Risk metric lies in capturing all possible extreme weather events. In addition, this metric focuses only on the assets owned by a particular company, as identified by MSCI, and does not account for the sustainability of the infrastructure, grids or other necessary components that enable the assets to operate and generate revenue for the Company.

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 uses data from the publicly available ENCORE database to assess biodiversity-related impacts and dependencies (ID) at an economic activity level (and not individual company level). ENCORE assigns a materiality rating to each identified dependency link between an economic activity (of which there are 271) and an ecosystem service (of which there are 25). Additionally, a materiality rating is assigned for each identified link between an economic activity and pressure (or impact drivers, of which there are 13). AXA mapped the 271 economic activities to its own classification (based on level 3 Bloomberg Industry Classification Standard).

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;
- 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 GHGs. AXA has therefore applied the IAE measurement 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 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.

AXA used third-party data provider S&P Global Trucost for the carbon emissions information of commercial insureds. Emissions factors for those commercial insureds for which actual Scopes 1 and 2 emissions are unavailable came from EXIOBASE. The retail motor vehicle emissions and driving distance data comes from sources which best represent the geographies in-scope, and include *Agence de l'environnement et de la maîtrise de l'énergie* (ADEME), Confederation Suisse, and Schwacke vehicle emissions data.

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 this target up with a comprehensive strategy in 2023 and 2024 to define the actions and topics that qualify as engagement for this specific objective. The commercial client engagement on the subject of climate mitigation and transition may be any one of these three possible options:

1. sustainability dialogue: bespoke meetings, training/ materials, seminars/webinars, and/or the facilitating of insured connection to solutions; all focusing on decarbonization and/or biodiversity & nature strategy;
2. engagement with objectives, such as engagement with incentives to encourage behavioral change or requests for additional climate disclosures (such as emissions information);
3. engagement with objectives linked with AXA's sustainability underwriting policies, such as a reduction in non-compliant activity of the insured.

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 as environmental protection [(2)] and/or that insurance covers like 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

(1) See page. 30 and page. 42 of the PCAF Standard Part C for a full listing

(2) 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"

- 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 (1) from the College of 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 trainings, 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.

Sustainable claims

A sustainable claim solution is a claim service or solution that involves less CO2 equivalent emissions or makes use of circular economy to minimize waste. For the purposes of reporting, AXA categorizes sustainable claims within the three below categories:

- 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.

Deforestation policy

The 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 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".

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).

(1) "Insuring the green economy against natural hazards – charting research frontiers in vulnerability assessment"

Overall Scope 3 emissions includes not only those from AXA's own operations but also financed emissions described in Section 4.5.2.1 - Environmental methodologies - Financed carbon emissions.

AXA is undertaking specific initiatives to measure additional categories such as those 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, 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 GHG protocol, namely the GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain. In respect of Scope 3 emissions, 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 travelled and electricity purchased.

GHG emissions related to primary energy consumption for buildings are calculated using consumption in kilowatt-hours (kWh) multiplied by ADEME 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 neither biogenic emissions from the combustion or bio-degradation of biomass.

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 [(1)]:

- 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).

Market-based GHG emissions for Scope 2 use ADEME [(2)] 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 IEA production mix in relation to electricity consumption.

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 travelled by AXA's employees for the different transport category by emission factors. For planes, AXA uses emission factors provided by the UK Department for Environment, Food and Rural Affairs (DEFRA), including contrails impacts and the upstream emissions. For business travels by train, AXA uses emission factors provided by ADEME.

(1) See Scope 2 methodology defined by the Greenhouse Gas Protocol https://ghgprotocol.org/

(2) 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.

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 distance traveled for such commute 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.

GHG emissions related to the consumption of energy for AXA's agencies reported in Scope 3, category 4 (upstream 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 generic emissions factors (from ADEME, Exiobiase) or supplier-specific emissions factors (sourced from CDP, Ecovadis and customed suppliers surveys).

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;
- GHG emission declared in manufacturers' lifecycle analysis published or public data when not available.

Metrics that includes high level of uncertainty

As mentioned above, employees self-declare kilometers, transportation mode and commuting frequency. Estimates extrapolated from this information are applied to all in-scope AXA employees and multiplied by the ADEME emission factor for the relevant transport category. 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.

4.5.2.2 Social methodologies

AXA's workforce

Social data reporting

The social data provided in Section 4.3.1 "AXA's workforce" of this Sustainability Statement are collected through a reporting process defined by procedures associated with a list of indicators shared with all entities of the Group. Reporting Scope covers all AXA entities under the CSRD scope. SDR process is updated and communicated to each entity on a yearly basis. Social data are provided by local correspondents using an IT tool dedicated to the social data reporting process. Consistency checks and quality controls are carried out before and during the data collection process. A validation process of this reporting is also performed locally by the Human Resources Director or legal entity representative. No estimation or extrapolation is applied to the data provided. For ratios and percentages, the numerator and denominator are adjusted for each calculation to exclude entities with missing data points.

Precision on temporary employees reporting

Temporary employees are salaried employees of AXA but with a limited duration of employment. They are usually hired when:

- there is an increase in activity (limited in duration);
- there is a need to replace an open-ended contract that has to take days off (such as health; maternity, paternity and parental absence; personal matters);
- there is a specific mission/project (limited in duration).

Renewal of fixed-term contracts is not included in the count of external recruitments of salaried workforce under fixed-term contracts and not reported as the end of fixed-term contract.

If an employee's contract is converted from a fixed-term to an open-ended contract, then it is not counted as the termination of a fixed-term contract or an external recruitment on an open-ended contract.

Precision on non-guaranteed hours

This indicator is not material for AXA, as it is relevant only for a very limited number of cases.

The turnover rate of the salaried workforce

- is calculated for each entity by dividing the total number of resignations, dismissals, retirements/pre-retirements, permanent disability, death and external transfers during the reporting year (the numerator) by the average headcount of salaried employees with open-ended contracts for the same period (the denominator);
- 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, 2024, are included.

The absenteeism rate (based on absences due to sickness and work-related accidents) provide AXA with a measure that evaluates the impact of the Group's local health & wellbeing initiatives, together with SDR indicators, taking into account short-term / long-term absences.

The 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.

Pulse and Inclusion surveys

In 2024, AXA transitioned from an 11-point eNPS measurement scale (promoters minus detractors) to a 5-point favorability scale for measuring its employee engagement. The answer options are: Strongly Agree, Agree, Neither Agree Nor Disagree, Disagree, Strongly Disagree. Engagement (Advocacy) question is "I would recommend AXA as a great place to work." Inclusion Advocacy question: "I would recommend AXA as an inclusive and diverse workplace". The Engagement favorability score is the percentage of the number of respondents who answered "Strongly Agree or Agree", out of the number of respondents who answered to this question.

AXA's gender parity amongst Top Senior Executives (women representation): 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)

The assessment is based on Annual Target Total Direct Compensation which includes the Fixed Pay, Target Cash Variable Pay and Target LTI. Assessing pay gaps on a target basis ensures monitoring of our progress in closing the gaps year on year and avoids potential volatility linked to AXA's business. For the vast majority of AXA entities, compensation data is only available on an annual basis and not hourly basis due to the nature of financial services activities.

Gender Pay Gap is calculated as the difference between the average Target Total Direct Compensation 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.

The reporting scope covers all AXA entities under the CSRD scope and excludes AXA TianPing (China) due to data transfer restrictions, and Roland (Germany) as it lacked adequate preparation time for the assessment due to its recent inclusion in the scope. Other excluded entities (missed from reporting) are GACM SEGUROS GENERALES COMPAÑÍA DE SEGUROS Y REASEGUROS , S.A.U. and EMERMEDICA S.A. SERVICIOS DE AMBULANCIA PREPAGADOS which will be included from the upcoming year's assessment.

Adequate Wages

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 to ensure that employees are paid at or above adequate wages, which are defined as living wage thresholds obtained from the external provider, Fairwage Network. These living wage thresholds are based on a robust methodology of the provider, whereby 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 at decent standards (in terms of food, housing, education, health, etc.). The living wage thresholds used by AXA take into account the statistical number of income earners per household (average income earners) and family size according to the national fertility rate in each country. The analysis is conducted annually by the Fairwage Network, and this reporting is based on full year 2023 data to meet the reporting timeline.

The reporting scope is the same as for the section "Remuneration (gender pay gap and total remuneration)" above.

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 European Markets, with the objective of better serving modest income households and small businesses with insurance solutions.

As a consequence of this enlarged geographic scope with increased rates of insurance penetration (compared to the initial scope covering emerging markets), the methodology has been adjusted to reflect the possibility of multiple contracts per customer. As a consequence a customer adjustment factor has been incorporated into the formula in an effort to eliminate double counting. The formula is as follow:

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 adjustment factor

The primary assumptions are:

1. that in Emerging Markets the customer adjustment factor 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 customer adjustment factor is computed by each contributing entity based on its own local customer data, and is applied to avoid double counting of customers,
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 segments in the local inclusive insurance strategy (i.e., low-income to mass-market customers in emerging markets and modest-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.

4.5.2.3 Governance methodologies

Volunteering

The percentage of employees engaged in volunteering activities is calculated as the number of employees (headcount) that participate at least to 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 Group's 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.

It is calculated based on the individual progress of the underlying program initiatives in an effort to ensure they remain on time, on scope and on budget.

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 to 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.

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 is reported at Group level through the Group Audit Department.

4.5.3 Regulatory tables

4.5.3.1 Disclosure requirements and incorporation by reference

The following disclosure requirements are incorporated by reference:

DR	General Disclosure	Sections	Reference
ESRS 2 - GOV 3	Integration of sustainability-related performance in incentive schemes	Executive compensation and share ownership	3.5
ESRS 2 - SBM 1	Strategy, business model and value chain	Business overview and Sustainability strategy and business model	1.2 and 4.1.2

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 "Not mandatory for the first year of reporting" 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	4.1.6.1
BP-2	Disclosures in relation to specific circumstances	General basis for preparation of the Sustainability Statement	4.1.6.1
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance at AXA	4.1.4.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance at AXA	4.1.4.1
GOV-3	Integration of sustainability-related performance in incentive schemes	Executive compensation and share ownership	3.5
GOV-4	Statement on sustainability due diligence	Statement on due diligence	4.1.4.2
GOV-5	Risk management and internal controls over sustainability reporting	Risk Management and Internal Control over sustainability reporting	4.1.4.3
SBM-1	Strategy, business model and value chain	Business model and value chain	4.1.2.1 - 4.1.2.2
SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.3.1
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AXA's material impacts, risks and opportunities	4.1.3.2
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	AXA's material impacts, risks and opportunities	4.1.3.2
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	4.1.4.1
E1-1	Transition plan for climate change mitigation	Developing 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 - Developing 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 - Developing AXA's Climate Transition Plan 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 - Developing 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	4.2.1.5 - Reporting on AXA's carbon footprint	4.2.1.5
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	4.2.1.5 - Reporting on AXA's carbon footprint	4.2.1.5
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	4.2.1.5 - Contributing to net zero	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	Not mandatory for the first year of reporting	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	Assessing the impacts on other environmental issues	4.2.2.1
E2-1	Policies related to pollution	Addressing other environmental issues as an investor	4.2.2.2
E2-2	Actions and resources related to pollution	Addressing other environmental issues as an investor	4.2.2.2
E2-3	Targets related to pollution	Addressing other environmental issues 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 mandatory for the first year of reporting	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	Assessing the impacts on other environmental issues	4.2.2.1
E3-1	Policies related to water and marine resources	Addressing other environmental issues as an investor	4.2.2.2
E3-2	Actions and resources related to water and marine resource	Addressing other environmental issues as an investor	4.2.2.2
E3-3	Targets related to water and marine resources	Addressing other environmental issues 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 mandatory for the first year of reporting	N/A

ESRS E4	Biodiversity and ecosystems	Sections	Reference
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Assessing the impacts on other environmental issues	4.2.2.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Assessing the impacts on 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	Assessing the impacts on other environmental issues	4.2.2.1
E4-2	Policies related to biodiversity and ecosystem	Addressing other environmental issues as an investor	4.2.2.2
		Addressing other environmental issues as an insurer	4.2.2.3
E4-3	Actions and resources related to biodiversity and ecosystems	Addressing other environmental issues as an investor	4.2.2.2
		Addressing other environmental issues as an insurer	4.2.2.3
E4-4	Targets related to biodiversity and ecosystems	Addressing other environmental issues as an investor	4.2.2.2
		Addressing other environmental issues as an insurer	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 mandatory for the first year of reporting	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	Assessing the impacts on other environmental issues	4.2.2.1
E5-1	Policies related to resource use and circular economy	Addressing other environmental issues as an insurer	4.2.2.3
E5-2	Actions and resources related to resource use and circular economy	Addressing other environmental issues as an insurer	4.2.2.3
E5-3	Targets related to resource use and circular economy	Addressing other environmental issues as an insurer	4.2.2.3
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 mandatory for the first year of reporting	N/A

Social standards

ESRS S1	Own workforce	Sections	Reference
ESRS 2, SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.3.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	AXA's workforce IROs and their interaction with our strategy and business modelAXA's workforce IROs and their interaction with our strategy and business modelAXA's workforce IROs and their interaction with our strategy and business modelAXA's workforce IROs and their interaction with our strategy and business modelAXA's workforce IROs and their interaction with our strategy and business modelAXA's workforce IROs and their interaction with our strategy and business model	4.3.1.14.3.1.14.3.1.1
S1-1	Policies related to own workforce	AXA's workforce IROs and their interaction with our strategy and business model - Policies supporting AXA's culture and strategy	4.3.1.1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Taking care of AXA's workforce - Engaging with our workforce and workers' representatives	4.3.1.3
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Business environment and ethics - Whistleblowing procedure	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 inclusion and diversity - Taking care of AXA's workforce	4.3.1.2 - 4.3.1.3
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Supporting inclusion and diversity - Taking care of AXA's workforce	4.3.1.2 - 4.3.1.3
S1-6	Characteristics of the undertaking's employees	Taking care of AXA's workforce - Other social Indicators	4.3.1.34.3.1.34.3.1.3
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Taking care of AXA's workforce - Other social Indicators	4.3.1.34.3.1.34.3.1.3
S1-8	Collective bargaining coverage and social dialogue	Taking care of AXA's workforce - Engaging with our workforce and workers' representatives	4.3.1.3
S1-9	Diversity metrics	Supporting inclusion and diversity - Creating opportunities for women	4.3.1.2
S1-10	Adequate wages	Supporting inclusion and diversity - Rewarding people fairly	4.3.1.2
S1-11	Social protection	Taking care of AXA's workforce - Looking after health and wellbeing	4.3.1.34.3.1.34.3.1.3
S1-12	Persons with disabilities	Supporting inclusion and diversity - Making adjustments for employees with disabilities	4.3.1.2
S1-13	Training and skills development metrics	Taking care of AXA's workforce - Upskilling employees	4.3.1.34.3.1.34.3.1.3
S1-14	Health and safety metrics	Taking care of AXA's workforce - Looking after health and wellbeing	4.3.1.34.3.1.34.3.1.3
S1-15	Work-life balance metrics	Taking care of AXA's workforce - Upskilling employees	4.3.1.34.3.1.34.3.1.3
S1-16	Compensation metrics (pay gap and total compensation)	Supporting inclusion and diversity - Rewarding people fairly	4.3.1.2
S1-17	Incidents, complaints and severe human rights impacts	Supporting inclusion and diversity - Preventing human rights abuses	4.3.1.2

ESRS S2	Workers in the value chain	Sections	Reference
ESRS 2 SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.3.14.1.3.1 4.1.3.1
ESRS 2 SBM-3	Material IRO and their interaction with strategy and business model(s)	AXA's material IROs associated to workers in the value chain	4.3.2.14.3.2.1 4.3.2.14.3.2.14 .3.2.14.3.2.1
S2-1	Policies related to value chain workers	AXA's impact as an investor	4.3.2.24.3.2.2 4.3.2.24.3.2.24 .3.2.24.3.2.2
S2-2	Processes for engaging with value chain workers about impacts	AXA's impact as an investor	4.3.2.24.3.2.2 4.3.2.24.3.2.24 .3.2.24.3.2.2
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Business environment and ethics - Whistleblowing procedure	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	AXA's impact as an investor	4.3.2.24.3.2.2 4.3.2.24.3.2.24 .3.2.24.3.2.2
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	AXA's impact as an investor	4.3.2.24.3.2.2 4.3.2.24.3.2.24 .3.2.24.3.2.2

ESRS S4	Consumers and End-users	Sections	Reference
ESRS 2 SBM-2	Interests and views of stakeholders	Key stakeholders	4.1.3.1
ESRS 2 SBM-3	Material IRO and their interaction with strategy and business model(s)	IROs related to responsible commercial practices	4.3.3.1
S4-1	Policies related to consumers and end users	Responsible commercial practices - Responsible commercial practices at AXA	4.3.3.1
S4-2	Processes for engaging with consumers and end-users about impacts	Responsible commercial practices - Responsible commercial practices at AXA	4.3.3.1
S4-3	Processes to remediate negative impacts and channels for customers and end-users to raise concerns	Business environment and ethics - Whistleblowing procedure	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	Responsible commercial practices - Responsible commercial practices at AXA	4.3.3.1
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Responsible commercial practices - Responsible commercial practices at AXA	4.3.3.1

Governance standards

ESRS G1	Business Conduct	Sections	Reference
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	Business Conduct impacts	4.4.1.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Business Conduct impacts	4.4.1.1
G1-1	Business conduct policies and corporate culture	Business conduct and corporate culture at AXA	4.4.1.2
G1-2	Management of relationships with suppliers	Responsible procurement practices, including payment practices	4.4.1.3
G1-3	Prevention and detection of corruption and bribery	Anti-Bribery and Corruption prevention	4.4.1.2
G1-4	Incidents of corruption or bribery	Anti-Bribery and Corruption prevention	4.4.1.2
G1-5	Political influence and lobbying activities	Not material	N/A
G1-6	Payment practices	Responsible procurement practices, including payment practices	4.4.1.3

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		*4.1.4.1 - 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		*4.1.4.1 - Sustainability governance at AXA*
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				*4.1.4.2 - 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*
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 - Developing AXA's Climate Transition Plan*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
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 - Developing 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		*Corporate activities* *4.2.1.5 - Addressing climate change as a company - Target setting and monitoring* *As an investor* *4.2.1.3 - Addressing climate change as an investor - Target setting and monitoring* *As an insurer* *4.2.1.4 - Addressing climate change as an insurer - Target setting and monitoring*
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				*Corporate activities* *4.2.1.5 - Reporting on AXA's carbon footprint*
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				*Corporate activities* *4.2.1.5 - Reporting on AXA's carbon footprint*
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				*Corporate activities, As an investor, as an insurer* *4.2.1.5 - Reporting on AXA's carbon footprint*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
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 - Reporting on 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 - Reporting on 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 - Contributing to net zero*
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*
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		*Phase-in*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
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 - Assessing the impacts on other environmental issues*
ESRS 2- IRO 1 - E4 paragraph 16 b)	Indicator number 10 Table #2 of Annex 1				*4.2.2.1 - Assessing the impacts on other environmental issues*
ESRS 2- IRO 1 - E4 paragraph 16 c)	Indicator number 14 Table #2 of Annex 1				*4.2.2.1 - Assessing the impacts on other environmental issues*

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 other environmental issues as an investor* ***As an insurer*** *4.2.2.3 - Addressing other environmental issues 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 other environmental issues as an investor* ***As an insurer*** *4.2.2.3 - Addressing other environmental issues 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 other environmental issues as an investor* ***As an insurer*** *4.2.2.3 - Addressing other environmental issues 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*
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				*4.3.1.1 - Policies supporting AXA's culture and strategy*
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		*4.3.1.1 - Policies supporting AXA's culture and strategy4.3.1.1 - Policies supporting AXA's culture and strategy4.3.1.1 - Policies supporting AXA's culture and strategy*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				*4.3.1.2 - Preventing human rights abuses*
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				*4.3.1.3 - The fundamentals are covered by AXA's Health, Wellbeing and Safety Policy*
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 c)	Indicator number 5 Table #3 of Annex I				*4.3.1.3 - The fundamentals are covered by AXA's Health, Wellbeing and Safety Policy*
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		*4.3.1.3 - The fundamentals are covered by AXA's Health, Wellbeing and Safety Policy*
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e)	Indicator number 3 Table #3 of Annex I				*4.3.1.3 - The fundamentals are covered by AXA's Health, Wellbeing and Safety Policy*
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		*4.3.1.2 - Rewarding people fairly*
ESRS S1-16 Excessive CEO pay ratio paragraph 97 b)	Indicator number 8 Table #3 of Annex I				*4.3.1.2 - Rewarding people fairly*
ESRS S1-17 Incidents of discrimination paragraph 103 a)	Indicator number 7 Table #3 of Annex I				*4.3.1.2 - Building the right culture*
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 - Building the right culture*
ESRS 2- SBM3 – S2 Significant risk of child laboor or forced labor in the value chain paragraph 11 b)	Indicators number 12 and n. 13 Table #3 of Annex I				*4.3.2 - Workers in the value chain - AXA's Human Rights Policy as an investor*
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 - Workers in the value chain - AXA's Human Rights Policy as an investor*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
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 - Workers in the value chain - AXA's Human Rights Policy as an investor*
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 - Workers in the value chain - AXA's Human Rights Policy as an investor*
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		*4.3.2 - Workers in the value chain - AXA's Human Rights Policy as an investor*
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 - Workers in the value chain - AXA's Human Rights Policy as an investor*
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 and 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*
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				*Not material*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Sections
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 - Responsible commercial practices at AXA*
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 - Responsible commercial practices at AXA*
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				*4.4.1.1 - Business conduct and corporate culture at AXA*
ESRS G1-1 Protection of whistleblowers paragraph 10 d)	Indicator number 6 Table #3 of Annex 1				*4.4.1.1 - Business conduct and corporate culture at AXA*
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 - Business environment and ethics - Anti-Bribery and Corruption prevention*
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 - Business environment and ethics - Anti-Bribery and Corruption prevention*

4.5.3.4 Unaddressed topics and limitations

List of non-material topics

Standard
S3 Affected communities

Assumptions, limitations and omissions

Specific assumptions based on current market practice or limitations have been used by AXA as part of the first publication of this Sustainability Statement under CSRD. In addition, some data points required by the ESRS standards are missing in this first Sustainability Statement due to unavailability of data. This information is presented below.

Assumptions and limitations

- GHG emissions of the Group's investments: AXA has faced limitations in the scope of the metrics published in terms of asset classes covered and data availability (Scope 3). For more information on the asset classes covered, please refer to Section 4.2.1.3 - Addressing climate change as an investor. For more information on availability of scope 3 related data, please refer to Section 4.5.2.1 - Environmental methodologies - Investments associated metrics.
- GHG emissions of the Group's insurance activities: AXA has faced limitations in the scope of the metric in terms of insurance portfolio in connection with methodologies that are not mature, unavailability of data (Scope 3) and in terms of the maturity of the process (not all eligible policies are subject to the calculation of the metric; only a reduced scope has been considered for the first year and which will be extended progressively). For more information, please refer to Section 4.2.1.4 - Addressing climate change as an insurer, and to Section 4.5.2.1 - Environmental methodologies - Insurance associated metrics.
- GHG emissions related to real estate investments (Scope 3 vs Scopes 1-2): Uncertainties in standards interpretations 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. For more information on the real estate equities GHG emissions, please refer to Section 4.2.1.3 - Addressing climate change as an investor - Target setting and monitoring.
- Taxonomy disclosure: The information has been prepared acknowledging the regulatory uncertainties unaddressed or introduced by European Commission's FAQs (including: the relevance of the templates on Gas & Nuclear activities for underwriting, the granularity in the application of minimum safeguards requirements, guidance on the calculation of the combined and consolidated Group-level KPIs possibly impairing the qualitative characteristics of the information), the issues to obtain data from issuers or data providers, and progressive improvement of the process to determine the non-life insurance eligibility / alignment.
  - For more information on assets covered, please refer to Section 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 and to Section 4.5.3.5 - Additional information related to the EU Taxonomy- Breakdown of the numerator of the KPI per environmental objective.
  - For more information on the combined ratio and the consolidated Group-level KPIs, please refer to Section 4.5.3.5 - Additional information related to the EU Taxonomy - Other methodological considerations and limitations.
  - For more information on the application of the minimum safeguards requirements for non-life underwriting, please refer to Section 4.5.3.5 - Additional information related to the EU Taxonomy - Contextual information for Non-Life Underwriting KPI.
  - For more information on templates on gas & nuclear for non-life underwriting, 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.
- Climate Transition Plan: AXA's CTP should be considered as partial and will be further enhanced, as detailed in the Section 4.2.1.2 - Developing AXA's Climate Transition Plan.

- Quality of data: Information obtained from, or established on the basis of third-party sources, including, but not limited to ADEME, S&P Global Trucost, EXIOBASE, World Bank, PRIMAP and ENCORE, is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used to determine them. It may not have been reviewed by AXA or independently verified, but AXA expects to further assess the internal controls and processes of significant external data providers, and to strengthen its governance over third-party data.

Omissions

- AXA is not in a position to quantify the expected GHG emissions reductions from actions implemented by the Group as part of its CTP yet. This information will be disclosed as part of the progressive enhancements of the transition plan.
- The description of standard payment terms in number of days by main category of suppliers is unavailable, but procurement tools are currently enhanced to distinguish large companies from smaller undertakings.
- In addition, AXA has used phase-in provisions for the 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. The list of omitted disclosure is available in Section 4.5.3.2 - Cross-cutting standards.

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 have been recognized as EU Taxonomy-eligible, excluding premiums of products for which climate-related perils are explicitly excluded from the insurance policy terms or for which climate-related perils cannot trigger any claims.

On 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 can 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 - 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 takes 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, the 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 adjustors (*TSC 1.2*);
  - 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 event. 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 4.7.2.2). It also explains the procedures for regular assessment (see 4.7.3.3), the actions to reduce risks and prevent serious damage (see 4.7.4.2), and the monitoring of their effective implementation (see 4.7.6.3).

Investments directed at funding Taxonomy-aligned activities

Breakdown of Investment denominator

		2024		2023	
		%	Amount	%	Amount
Derivatives relative to total assets covered by the KPI		-0.9%	-3,716	-0.4%	-1,652
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%	308	0.0%	65
	For financial undertakings	0.4%	1,518	0.0%	68
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%	80,640	18.7%	74,322
	For financial undertakings	12.6%	52,528	13.5%	53,604
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 [(a)]	For non-financial undertakings	0.9%	3,595	0.8%	3,073
	For financial undertakings	0.2%	967	0.2%	745
Exposures to other counterparties over total assets covered by the KPI		67.3%	279,928	67.3%	268,276
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 economic activities		1.1%	4,562	1.0%	3,818
All the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI		86.3%	358,703	87.9%	350,133
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		12.6%	52,503	11.2%	44,549

(a) Turnover-based.

Breakdown of Investment numerator

		2024				2023			
		Turnover-based		Capital expenditures-based		Turnover-based		Capital expenditures-based	
(in Euro millions, except percentages)		%	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	78.8%	3,595	81.0%	4,940	80.5%	3,073	76.3%	4,295
	For financial undertakings	21,2%	967	19.0%	1,156	19.5%	745	23.7%	1,334
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%	0	0.0%	0
Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI		0.0%	0	0.0%	0	0.0%	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)		2024			2023		
		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	82.4%	6.1%	51.6%	99.5%	1.4%	49.4%
	Capital expenditures-based	89.6%	3.7%	43.3%	99.8%	2.6%	37.6%
(2) Climate change adaptation	Turnover-based	0.1%	0.0%	61.9%	0.1%	0.0%	17.8%
	Capital expenditures-based	0.1%	0.0%	41.9%	0.1%	0.0%	20.8%
(3) The sustainable use and protection of water and marine resources	Turnover-based	0.3%	0.0%	3.9%	0.0%	0.0%	0.0%
	Capital expenditures-based	0.3%	0.0%	3.4%	0.0%	0.0%	0.0%
(4) The transition to a circular economy	Turnover-based	1.1%	0.0%	70.4%	0.0%	0.0%	0.0%
	Capital expenditures-based	0.4%	0.0%	63.1%	0.0%	0.0%	0.0%
(5) Pollution prevention and control	Turnover-based	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
	Capital expenditures-based	0.6%	0.0%	0.0%	0.0%	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.

This regulatory constraint explains why the information above only presents the share of investments in Taxonomy-aligned economic activities under the first two environmental objectives set forth in article 9 of the EU Taxonomy Regulation (*i.e.* climate mitigation and climate adaptation).

The share of exposures to Taxonomy-eligible economic activities under the four environmental objectives set forth in article 9 of the EU Taxonomy Regulation (*i.e.* sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems) are presented for the first time in 2024.

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.

Exposures to Taxonomy non-eligible activities includes 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.

Finally, the assets managed by AXA IM on behalf of Third Parties are not included in the investment KPI and will be reported directly by AXA IM.

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) nuclear energy (3), as presented in Template 1 in Annex XII of Disclosure Delegated Act, as amended by the First Complementary Climate Delegated Act.

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 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 Delegated Regulation on fossil gas and nuclear energy specifies in its Recital 15 the need for non-financial and financial undertakings to provide investors with a high degree of transparency concerning their investments in fossil gas and nuclear energy generation activities. AXA's interpretation is that the fossil gas and nuclear energy exposure only apply to investments (meaning the Taxonomy investment KPI). As such, the tables intentionally do not present the Taxonomy underwriting KPI.

(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.*

Exposure to nuclear and fossil gas related activities

	Nuclear energy related activities	2024	2023
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)*	2024						2023					
	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%	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	0	0%	0	0%	0	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	64	2%	64	2%	0	0%	67	2%	67	2%	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%	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	2	0%	2	0%	0	0%	0	0%	0	0%	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	0%	0	0%	0	0%	0	0%
7. Other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,694	98%	3,690	98%	4	100%	3,734	98%	3,730	98%	4	100%
8. **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**3,762**	**100%**	**3,758**	**100%**	**4**	**100%**	**3,801**	**100%**	**3,797**	**100%**	**4**	**100%**

Taxonomy-aligned economic activities (denominator)

Economic activities (In Euro millions, except percentages)		2024						2023					
		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%	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	0	0%	0	0%	0	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	64	0%	64	0%	0	0%	67	0%	67	0%	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%	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	2	0%	2	0%	0	0%	0	0%	0	0%	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	0%	0	0%	0	0%	0	0%
7.	Other Taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,694	1%	3,690	1%	4	0%	3,734	1%	3730	1%	4	0%
8.	**TOTAL APPLICABLE KPI**	**415,768**	**100%**	**415,768**	**100%**	**415,768**	**100%**	**398,500**	**100%**	**398,500**	**100%**	**398,500**	**100%**

Taxonomy-eligible but not Taxonomy-aligned economic activities

Economic activities (In Euro millions, except percentages)	2024						2023					
	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%	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%	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	2	0%	2	0%	0	0%	0	0%	0	0%	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	114	0%	114	0%	0	0%	25	0%	25	0%	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	35	0%	35	0%	0	0%	32	0%	32	0%	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	2	0%	2	0%	0	0%	3	0%	3	0%	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	43,796	100%	43,771	100%	25	100%	43,781	100%	43,723	100%	58	100%
8. TOTAL TAXONOMY ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	**43,948**	**100%**	**43,924**	**100%**	**25**	**100%**	**43,841**	**100%**	**43,784**	**100%**	**58**	**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 that 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 and the consolidated Group-level KPI would lead to blurred information. Therefore, AXA intentionally decided not to disclose these indicators.

Finally, the KPIs applicable to AXA presented in Sections 4.2.3 and 4.5.3.5, in accordance with the EU Taxonomy Regulation and the supplementing Commission Delegated Regulations, for the purpose of the financial year ended December 31, 2024, were based on financial data available as of December 31, 2024.

4.5.3.6 Other tables

Climate

Carbon intensity of AXA Group's investment portfolio by sector (General Accounts assets) *(tCO_2 eq / Euro millions)*	**FY'23 Carbon Intensity** *(tCO_2e / Euro millions)*	**FY'24 Carbon Intensity** *(tCO_2e / Euro millions)*	**FY'23 Financed Emissions** *(tCO_2e)*	**FY'24 Financed Emissions** *(tCO2e)*	**FY'23 Coverage** *(%)*	**FY'24 Coverage** *(%)*
Basic Materials	220.6	214.5	628 932	632 957	87%	91%
Communications	17.2	14.8	127 727	112 669	99%	98%
Consumer, Cyclical	25.6	26.3	156 561	160 935	99%	98%
Consumer, Non-cyclical	23.0	21.3	353 454	322 846	95%	94%
Energy	263.5	284.7	610 249	581 563	87%	90%
Financial	1.3	0.9	76 746	54 954	95%	96%
Industrial	83.3	72.7	642 340	588 600	92%	94%
Others	135.7	21.2	12 817	8 457	5%	11%
Technology	4.5	4.4	21 442	22 130	99%	96%
Utilities	207.0	210.0	1 748 528	1 946 152	95%	96%
Real Estate	8.8	8.8	241 217	228 329	68%	67%

Carbon intensity of AXA Group's investment portfolio per geography (General Accounts assets) *(tCO_2 eq / Euro millions)*	**FY'23 Carbon Intensity** *(tCO_2e / Euro millions)*	**FY'24 Carbon Intensity** *(tCO_2e / Euro millions)*	**FY'23 Financed Emissions** *(tCO_2e)*	**FY'24 Financed Emissions** *(tCO_2e)*	**FY'23 Coverage** *(%)*	**FY'24 Coverage** *(%)*
America	42.4	43.8	1 825 853	1 982 001	96%	97%
Asia	87.8	99.7	998 578	1 143 583	89%	89%
Europe	21.0	17.4	1 706 081	1 429 495	86%	86%
Others	18.1	22.3	89 500	104 513	53%	44%

Social

NUMBER OF EMPLOYEES BY HEADCOUNT AND BREAKDOWN BY COUNTRY	Number of employees (headcount) 2024
France	23,741
United Kingdom	11,286
Germany	10,182
Japan	9,515
India	6,530
Morocco	5,114
Switzerland	5,112
Colombia	4,976
Mexico	4,859
Spain	4,307
Belgium	3,760
Ireland	3,036
China	2,597
United States	2,501
Italy	2,362
Hong Kong	1,869
Republic of Korea	1,704
Egypt	1,696
Turkey	1,275
Poland	835
Indonesia	695
Brazil	545
Thailand	533
Portugal	453
Czech Republic	383
Nigeria	366
Luxembourg	358
Argentina	292
Canada	262
Australia	241
Singapore	165
Malaysia	198
Bermuda	139
Austria	118
Netherlands	107
Finland	101
Sweden	65
Chile	57
Norway	7
Denmark	6
United Arab Emirates	6
TOTAL	**112,354**

4.5.4 List of abbreviations

ABC: Anti-Bribery and Corruption

ACPR: Autorité de contrôle prudentiel et de résolution

ARCC: Audit, Risk and Compliance Committee

AuM: Assets under Management

CGSC: Compensation, Governance and Sustainability Committee

CSRD: Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464)

CDP: Carbon Disclosure Project

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

GAC: Group Audit Committee

GAV: Gross Asset Value

GHG: Greenhouse Gas

GHG Protocol: Greenhouse Gas Protocol

GRI: Global Reporting Initiative

GUO: Group Underwriting Office

GWP: Gross Written Premiums

IAE: Insurance-Associated Emissions

ILO: International Labour 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

ORSA: Own Risk & Solvency Assessment

PBRC: Planning, Budget, Results, Central

POG: Product Oversight and Governance Policy

P&C: Property & Casualty

RIC: Responsible Investment Committee

RISSC: Role in Society Steering Committee

SASB: Sustainability Accounting Standards Board

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

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.

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, 2024

To the Annual General Meeting of AXA,

This report is issued in our capacity as statutory auditors of AXA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in the Group management report and presented in sections 4.1 to 4.5 of the universal registration document (called "the Sustainability Statement" hereafter).

Pursuant to Article L. 233-28-4 of the French Commercial Code, AXA is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. 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 sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 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 to determine the information reported;
- compliance of the sustainability information included in the Sustainability Statement with the requirements 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 in the Sustainability Statement, we have included emphasis of matter paragraphs 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.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of AXA, in particular it does not provide an assessment of the relevance of the choices made by AXA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It 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.

Any comparative information that would be included in the Sustainability Statement is not covered by our engagement.

Compliance with the ESRS of the process implemented by AXA to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by AXA 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 lead to the publication of information disclosed 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 with the ESRS.

Elements that received particular attention

Below we present the elements that we paid a particular attention to regarding the compliance with the ESRS of the disclosure process implemented by AXA.

Concerning the identification of stakeholders

Information on the identification of stakeholders is mentioned in section 4.1.3.2 of the Sustainability Statement entitled "AXA's material impacts, risks and opportunities".

We have obtained an understanding of the analysis carried out by the entity to identify:

- stakeholders, who may affect or be affected by entities within the scope of information, through their activities and direct or indirect relationships across the value chain;
- Primary users of the sustainability statement (including primary users of financial statements)

We made inquiries with operational departments and individuals we deemed appropriate and inspected available documentation. Our procedures consisted primarily in:

- evaluating the consistency of the main stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- evaluating the appropriateness of the description given in 4.1.3.2 of the Sustainability Statement, in particular with regard to the processes put in place by the entity to collect stakeholder interests and views.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in section 4.1.3.2 of the Sustainability Statement entitled "AXA's material impacts, risks and opportunities".

We have obtained an understanding of the process implemented by the entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in relation to the sustainability matters set out in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and those specific to the entity, as presented in aforementioned section of the Sustainability Statement.

We also evaluated the completeness of the activities included within the scope used to identify IROs.

We have obtained an understanding of the entity's mapping of identified IROs, especially including the description of their distribution within the entity's own operations and value chain, as well as their time horizon (short, medium or long term), and evaluated the consistency of this mapping with our knowledge of the entity and, where applicable, with risk analyses carried out by the group.

We have:

- evaluated the entity's approach for collecting information related to subsidiaries;
- with our knowledge of the entity, evaluated the consistency of the current and potential IROs identified by the entity, in particular those that are specific to the entity, as they are not covered or insufficiently covered by the ESRS standards, arising from AXA's activities – as an insurer and as an investor – and from its business relationships.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is referred to in section 4.1.3.2 of the Sustainability Statement entitled "AXA's material impacts, risks and opportunities".

We have obtained an understanding, through inquiries with the relevant operational departments and through inspection of available documentation, of the impact and financial materiality assessment process implemented by the entity and evaluated its compliance with the criteria defined by ESRS 1.

In particular, we have evaluated:

- that all impacts (positive or negative), risks and opportunities identified by the entity have been assessed;
- whether the entity has assessed the IROs independently of any mitigation measures.

We have obtained an understanding of the decision-making process implemented by the entity as part of the double materiality process.

We have obtained an understanding of the qualitative or quantitative analyses carried out by the entity to determine the materiality of the impacts regarding:

- their scale;
- their scope;
- in the event of potential impacts, their likelihood of occurrence;
- in the event of negative impacts, their irremediable character.

We have obtained an understanding of the qualitative or quantitative analyses carried out by the entity to determine the materiality of the risks and opportunities regarding:

- their likelihood of occurrence;
- the potential magnitude of their financial effects at short, medium or long-term.

In particular, we evaluated how the entity applied the materiality criteria as set out in ESRS 1 to determine the material disclosures:

- metrics relating to material IROs identified in accordance with the relevant topical ESRS standards;
- entity-specific information.

Finally, we verified that the information provided in section 4.1.3.2 of the Sustainability Statement entitled "AXA's material impacts, risks and opportunities" is appropriate.

Compliance of the sustainability information included in section 4 of the Group management report with the requirements 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 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 or inconsistencies, i.e. that are likely to influence the judgement 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 or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the section 4.5.3.4 “Unaddressed topics and limitations” in the Sustainability Statement which describes, in the context of the first application of the CSRD, the uncertainties related to the normative interpretation as well as the limitations faced in the preparation of some information.

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” of the Sustainability Statement.

Below we present 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 relevant operational departments and individuals, and the documents collected, evaluating the information presented in section 4.2.1 in relation to:
  - the transition plan for climate change mitigation,
  - Policies for climate change mitigation and adaptation,
  - Actions related to climate change policies,
  - Targets related to climate change mitigation and adaptation,
  - Greenhouse gas emissions from scopes 1, 2 and 3.
- Evaluating the overall consistency of the section 4.2.1 of the Group Management Report with our knowledge of the entity.

In particular, with regard to the climate transition plan, which AXA states that it should be considered as "partial", our work, carried out with the support of climate experts, mainly consisted in evaluating:

- the information provided on the disclosures to be improved on this transition plan, with regard to the requirements of ESRS E1;
- whether the disclosed information appropriately describes the key assumptions underlying this plan, being clearly stated that we do not have to express an opinion on the appropriateness or level of ambition of the objectives of this plan;
- whether the partial 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, with the support of IT experts;
- 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 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 or inconsistencies in the information provided, i.e. information likely to influence the judgement 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 or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the context of preparation of the information provided for in Article 8 of Regulation (EU) 2020/852 as described in section 4.5.3.4 "Unaddressed topics and limitations" of the Sustainability Statement.

Elements that received particular attention

Below we present 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".

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 external data providers) to analyse its non-life underwriting activities 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 of:

- inspecting a selection of documentary sources used, including external sources where appropriate, and inquiring with relevant personnel involved in the process;
- analysing, on a selection, the elements on which the management based its judgement 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 "Additional information related to the EU Taxonomy" of the Sustainability Statement with the other sustainability information in that report.

Paris-La Défense, March 18, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit

Olivier Durand Patrick Menard

4.7 Vigilance Plan

To comply with applicable French law requirements [1], AXA has **(i)** adopted a vigilance plan that sets out the measures established and implemented by the Group in order to identify the risks relating to, and prevent, violations of human rights, fundamental freedoms and health and safety of persons and adverse impacts on the environment resulting from the Group's activities and from its own operations (the "**Vigilance Plan**"), and **(ii)** prepared a report, included in this section, on the application of the Vigilance Plan during the financial year 2024.

For the avoidance of doubt, "ESG" and "sustainability", as used in the context of describing criteria, risks, impacts or objectives, refer to environmental, social (including human rights and fundamental freedoms as well as health and safety) and governance matters; and "suppliers and subcontractors" mean the Group's direct suppliers and subcontractors for its procurement activities.

4.7.1 Scope

In accordance with the requirements of French law on the duty of vigilance, the Group's Vigilance Plan, covers the activities of AXA and those of the companies controlled, directly or indirectly, by AXA within the meaning of 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 the activities are linked to that relationship. The Vigilance Plan includes:

- a risk mapping 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 forth the Group's guiding principles and policies designed to ensure that they have a common understanding of, and operate in accordance with, the Group's standards in terms of sustainability, Whistleblowing and personal data protection.

(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.

4.7.2 Identification, analysis and prioritization of risks

4.7.2.1 Risk mapping of material sustainability risks

The Group carries out three levels of risk assessment to identify, analyze and prioritize risks:

- firstly, the double-materiality assessment ("**DMA"**), which became applicable to the Group from 2024 following the transposition 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**") into French law [1], as described in the section "Double Materiality Assessment" below;
- secondly, a human rights risk assessment which identifies and prioritizes the human rights risks for the Group and its stakeholders, across all its activities, as described in the section "Human Rights Risk Assessment" below; and
- thirdly, an annual ESG assessment campaign for screening general expenses and IT suppliers and subcontractors in respect of the Group's own operations, as described in the section "Risk mapping of AXA's supply chain through ESG screening" below.

Double materiality assessment

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 and its own operations. This involved a comprehensive understanding of its business activities and value chain.

The DMA extends beyond identifying sustainability risks to also include material impacts (i.e. negative and positive impacts) and opportunities related to sustainability matters (**Risks, Impacts and Opportunities** - "**IROs**"). It adopts a dual perspective: (1) examining how the Group's activities affect the environment and society ("impact materiality") and (2) assessing how sustainability issues influence the Group's development, performance, and position ("financial materiality"). The focus of the Vigilance Plan is on the "impact materiality" perspective. The full list of material IROs and further details on the process of the DMA performed in 2024 are presented in Section 4.1.3.2 - AXA's material impacts, risks and opportunities.

AXA adopts the following key steps to identify the material IROs as part of its DMA:

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.

This begins with the ten sustainability topics identified which are based on the Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 as regards sustainability reporting standards (the "**European Sustainability Reporting Standards**" or "**ESRS**") which were then refined through stakeholder consultations and insurance sector-specific considerations.

The identification process also considers prior risk assessments notably, AXA's internal sustainability risk assessment (performed in 2023) and the human rights risk assessment (performed in 2022). The process resulted in a list of 16 sustainability topics, giving rise to 98 sub-topics for further analysis, with the end result of 27 IROs. The process of prioritization of the IROs is described in detail in Section 4.1.3.2 - AXA's material impacts, risks and opportunities.

Mapping Actual and Potential IROs

The actual and potential IROs were then mapped, connecting them with the Group's activities and stakeholders.

For the purpose of identifying risks under the French law on the duty of vigilance [2], AXA considers the concept of risk to include both the risks and the negative impacts derived from the DMA exercise.

Analyzing material IROs

For the purposes of the "impact materiality" assessment, materiality was determined using a threshold matrix combining severity (e.g. scale, scope, irreversibility) and likelihood (e.g. probability of occurrence across time horizons).

(1) Mainly Articles L. 232-6-3, R. 232-8-4 et seq., L. 233-28-4 and R. 233-16-3 et seq. of the French Commercial Code regarding the requirement to publish a sustainability report.

(2) 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 risks and negative impacts identified through this exercise align with the risks and negative impacts identified and reported in the 2023 Sustainability Risk Assessment, although two previously identified risks relating to Tax and Philanthropy have been classified as no longer relevant following the DMA analysis because neither were considered as a sustainability risk, impact or opportunity.

The full list of material risks and negative impacts identified in their respective categories following the DMA exercise are as follows:

1. Risks: Climate change adaptation:
   - investments: risk of unrealized loss in the value of our invested assets as a result of climate change;
   - insurance: higher frequency and intensity of climate-related perils impacting our business model.
2. Negative Impacts:

i. Climate change mitigation:
   - investments: significant GHG emissions from investment activities;
   - insurance: significant GHG emissions from insurance activities;
   - own operations: significant GHG emissions (Scopes 1, 2 and 3) from our own operations.

ii. Other Environmental Issues:
   - investments: impact of our investments on biodiversity and ecosystems;
   - insurance: impact of insured activities on biodiversity and ecosystems;
   - insurance: impact of the use of resources through claims management and on the circular economy through underwriting activities.

iii. Social Issues
   - investments: impact on social issues through the activities of the companies in which AXA invests;
   - insurance: potential long-term impact on consumer trust and financial well-being due to inadequate products, or insufficient transparency in the information delivered to consumers;
   - own operations: impact on own workforce from unequal treatment or opportunities linked to the lack of diversity or inclusion.

iv. Governance-related Issues
   - own operations: negative impact on individuals and society due to non-responsible use of data (e.g. privacy breaches, potential for discrimination, risk of misuse for harmful purposes);
   - own operations: impact on suppliers (unfair treatment, financial instability) due to non-responsible procurement or payment practices;
   - own operations: impact on confidence in the business environment and ethics due to confirmed incidents of corruption or bribery.

Although, based on the DMA, the impact of climate change on the Group's own operations is no longer considered a material risk, it is considered a negative impact (see above). For clarification, the Group's direct climate change impact (excluding biodiversity and ecosystems) includes the use of its offices and IT systems, business travel, electricity, paper consumption and other staple consumer products and waste generation.

In respect of its own operations, the Group has established environmental reporting and management processes focusing on areas such as energy use, car fleet, business travel, IT equipment and services as well as related CO_2 emissions. Water consumption and waste generation in 2024 were also assessed. Thanks to consumption reduction management initiatives in entities, the targets set for 2025 were achieved in 2024. For this reason, these topics were not identified as "material" IROs for AXA this year. Please refer to Section 4.2.1.5 - Addressing climate change as a company for further information.

From the DMA, we note that climate change mitigation and climate change adaption (ESRS E1) were identified as areas of high risk and impact materiality for all positions (*i.e.* as an investor, as an underwriter, as a company and as a business partner). Biodiversity and ecosystems (ESRS E4) have also been designated as high impact materiality areas for AXA as an investor and as an underwriter.

For further information on the Group's environmental reporting methodology and processes, please refer to Section 4.2 - Environmental information.

For further information on AXA's risks identified by the DMA, please refer to Section 4.1.3.2 - AXA's material impacts, risks and opportunities.

4.7.2.2 Human Rights Risk Assessment

The Group recognizes that its activities and own operations may have direct and indirect impacts on human rights, including those of its employees, customers and suppliers, as well as individuals affected through the Group's relations with corporate customers or investments in companies which are active in sectors and/or countries with increased risks of human rights violations.

To address these specific issues, the Group conducts a human rights risk assessment every three years to identify its key human rights risks in conducting its business, as an insurer, an investor, a business partner and a company (in respect of its own operations).

The most recent assessment (documented in the "Human Rights Risk Assessment 2022 Report"), which includes the mapping of the identified risks and the measures taken to limit their impact, is available on the Group's website [1]. The next human rights risk assessment is due to be carried out again in 2025. In addition, since June 2022, a human rights risk assessment has been integrated into the due diligence processes implemented for potential mergers, acquisitions and joint ventures.

The human rights risk assessment in 2022 was carried out by an independent firm using the following three-step methodology:

- *firstly*, relevant human rights risks priorities were assessed (based on overarching Charters, labor rights core conventions and specific conventions [2]. This assessment identified risks in the following areas:
  - forced labor (including child rights, rights to adequate standards of living, rights to be free from slavery, rights to life, liberty and personal security),
  - working conditions (including decent work, freedom of opinion and expression, peaceful assembly or trade unions),
  - discrimination (including right to equality and freedom of belief and religious expression), and
  - vulnerable populations (including gender, disability, migrant workers and access to natural resources discriminations).
- *secondly*, the level of risk (high, moderate or low) was assessed through a two-tiered analysis based on severity and irremediability across the relevant populations (employees, insurance product beneficiaries, investee companies, suppliers and subcontractors); and
- *thirdly*, a review of the mitigation measures in place was conducted through a documentary review and interviews with more than 25 AXA stakeholders including: AXA Group Human Resources, AXA Group Underwriting, AXA EssentiALL, AXA Group Sustainability, AXA Group Compliance, AXA Group Investment, AXA Group Procurement and AXA Group Risk Management, among others, to assess the current level of risk management within the Group.

Based on the Human Rights Risk Assessment 2022 Report, published in 2023 and taking into account the UN Guiding Principles on Business & Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct, 26 human rights risks were prioritized, and subsequent recommendations were made with actions initiated from 2023 onwards.

The key priority human rights risks as per the Human Rights Risk Assessment Report 2022 are set out in Section 4.7.7 - Other information below.

For information on AXA's risks identified by the Human Rights Risk Assessment Report 2022, please refer to Section 4.3.2.1 - AXA's material IROs associated to workers in the value chain.

4.7.2.3 Risk mapping of AXA's supply chain through ESG screening

In 2023, the AXA Group updated its methodology for risk mapping AXA's supply chain, which now consists of an analysis of ESRS, for identifying and assessing the ESG risks associated with the Group's general expenses and IT suppliers and subcontractors. Through this analysis, 21 risks relating to ESG were identified for the purpose of the procurement activities of the Group, based on current supply chains, across five key areas:

- **environmental** (greenhouse gas (GHG) emissions & energy consumption, pollution, water consumption, land artificialization & deforestation, resource extraction & depletion);
- **fundamental freedoms** (illegal work (not declared work/ illegal workforce), unfair employment practices, inability to provide decent wage, harassment & abuses, lack of fair & transparent consumer engagement);
- **health and safety** (poor & hazardous working conditions, product safety);
- **human rights** (child labor and/or forced labor, discrimination/ inequal opportunities, impacts on local communities, conflict funding); and
- **business integrity** (lack of transparency on governance & political influence, corruption/bribery, unfair relationship with suppliers, anti-competitive practices, data security).

(1) *For further information, refer to Human rights & Vigilance plan | AXA*

(2) *Universal Declaration of Human Rights, Covenant on Civil and Political Rights, International Covenant on Economic, Social & Cultural Rights, International Labour Organization's core conventions, International Convention on Rights of Child, International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, Convention on the Rights of Persons with Disabilities, Convention on the Elimination of All Forms of Discrimination against Women.*

The criticality of each risk is assessed by the type of procurement entered into by the Group, taking into account its severity and probability. This assessment is used to classify the Group's general expenses and IT suppliers according to an appropriate level of sustainability risk – namely, low, medium or high.

Based on this risk assessment, Group Procurement undertakes a yearly ESG assessment campaign to screen its suppliers and subcontractors (general expenses and IT) with a yearly spend of €100,000 or more in the following procurement categories, which have been identified as AXA's high sustainability risk procurement categories, namely:

- mobile communications;
- gifts and branded goods;
- food and catering;
- building services - cleaning; and
- business process outsourcing (BPO) services (particularly in geographies considered to be of "high criticality" (1)).

For clarification, the yearly spend threshold and the categories assessed as high risk, are subject to review and change.

This assessment requires suppliers 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 its rating (by EcoVadis). This assessment process helps companies demonstrate their commitment to sustainability and gain valuable insights for ongoing improvement efforts.

In 2024, the Group's Sustainability Procurement Guidelines were updated to include insurance related procurement contracts. From 2025, it is the aim that insurance procurement contracts will be risk assessed at entity level. This risk assessment is undertaken and monitored at entity level due to the varying differences in insurance procurement needs across businesses and different geographies.

4.7.3 Procedures for regular assessment of subsidiaries, sub-contractors or suppliers

4.7.3.1 As a company

In March 2024, the Group updated its security instructions regarding sites physical security and safety which sets out detailed requirements with respect to security on-site (*e.g.* cabling security, supporting utilities security, site zoning, armed security) as well as health and safety requirements (*e.g.* fire prevention controls, medical emergency and first aid controls, slips, trips and falls controls).

In addition, each AXA entity CEO must formally appoint a health and safety manager who is responsible for ensuring that the AXA entity has processes and frameworks in place that are in line with the Group's Health & Well-being and Safety Policy.

As part of the Safety Management System, all AXA entities are required to report work-related accidents (if any) to the Group on a quarterly basis.

4.7.3.2 As a business partner

To monitor compliance of certain selected AXA entities against vigilance law requirements, the Group relies on a reporting process known as the AXA Entities Sustainability Index ("**AESI**") (described in further detail below), which is based on an internal review conducted by the Group Sustainability team. In addition, all local procurement teams are required to comply with the mandatory requirements and objectives set out in the Group Sustainability Standard, including the enhanced requirements set out in the Sustainable Procurement Guidelines in relation to their suppliers and subcontractors. The actions required of Group entities pursuant to the Sustainable Procurement Guidelines are described in the section below entitled "Actions to mitigate risks and prevent serious harm – As a Company – Protection of the Environment".

(1) AXA identifies geographies as "high criticality" for business process outsourcing (BPO) services based on the complexity and expertise required for the tasks, as well as the industry, technology, and specific requirements of the outsourcing tasks. Additionally, geographies are classified as "high criticality" based on the Vdem Civil Liberties index processed by Our World in Data Global Change Data Lab, which assesses factors such as forced labor and freedoms, indicating high-risk areas.

For details on the results of this year's AESI reporting process, please refer to the section below entitled "Monitoring the effective implementation of the vigilance measures".

To implement improved procedures for regular assessment of its subsidiaries as well as improved monitoring of local procurement processes at key stages of the supplier contract life cycle, the Group Sustainability Standards were updated in 2024 to provide more detailed guidance on management of ESG risks in the supply chain and notably included new obligations regarding the management of insurance procurement suppliers and subcontractors locally. In July 2024, all of these enhancements were extended to cover insurance-related procurement contracts. Local CEOs have received guidance regarding implementation and are ultimately responsible for ensuring compliance at the entity level.

The Group requires all local procurement teams to adhere to the mandatory requirements, training and commitments outlined in the Sustainable Procurement Guidelines and Group Sustainability Standard. All procurement associates must sign the Buyer Code of Ethics and attend sustainability awareness sessions organized by the Group's Sustainable Procurement personnel upon commencement of their employment within the Group. Both the Standard and the Guidelines outline the procedures and steps needed to help local procurement teams prevent, mitigate and remediate ESG risks.

4.7.3.3 As an insurer

In respect of underwriting activities, Group underwriting entities are expected to comply not only with applicable legal and regulatory requirements relating to sustainability but also with the Group's sustainability underwriting commitments which are detailed in the Sustainability Underwriting Guidelines, described below. These include limiting or declining to offer or renew insurance coverage for risks and customers which fail (or are likely to fail) to meet the Group's sustainability criteria.

The Sustainability Underwriting Guidelines, implemented in 2022 and last updated in 2024, provide detailed requirements for P&C underwriters across the Group. The Sustainability Underwriting Guidelines integrate the Group's sustainability commitments derived from the Group Sustainability Standards and sustainability policies into its P&C underwriting governance framework. The Sustainability Underwriting Guidelines set out the risks and types of customer which AXA is prohibited from, or restricted in, underwriting, as well as applicable assessment criteria, while outlining an escalation framework for issues and sensitive cases encountered in the underwriting process which might otherwise result in a breach of the Group's sustainability underwriting commitments. Local entities are required to notify escalations to the Group Underwriting Office if they have any questions or potential breaches in respect of the Sustainability Underwriting Guidelines. The Group Underwriting Office will then escalate to the Group Standards Committee that might further escalate to the Audit Risk and Compliance Committee (ARCC), depending on the nature and materiality of the breach.

4.7.3.4 As an investor

In respect of our investment activities, AXA has put in place restrictive investment guidelines in the form of 'restricted lists' to address sectors and activities that may pose certain risks to AXA as an investor and as an asset owner, in the areas of Energy, Ecosystem Conversion and Deforestation, Derivative Investments in Food Commodities, Tobacco, Human Rights, and Controversial Weapons. These restricted lists are monitored on a regular basis by the asset managers managing AXA's General Account. Any changes to these lists must be presented to and validated by the Responsible Investment Committee (RIC) chaired by the Group's Chief Investment Officer, in line with AXA's responsible investment governance framework.

Environmental and social considerations are also integrated into the Group's investment decision-making process. Specifically, AXA considers climate change-related environmental criteria in its investment decisions, as outlined in Section 4.2 - Environmental information. Similarly, social criteria are detailed in Section 4.3 - Social information.

4.7.4 Actions to mitigate risks and prevent serious harm

4.7.4.1 As a company

Protection of Human Rights

Further to the 2022 Human Rights Risk Assessment described above, 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 contractors.

The Group's human rights policy, available on the Group's website [(1)], 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, including those enshrined in:

- the United Nations Universal Declaration of Human Rights;
- the core standards of the International Labour Organization (ILO);
- 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 (UN PSI);
- the UN Principles for Responsible Investment (UN PRI); and
- the OECD recommendations under the Global Deal.

The Group's human rights policy underpins its commitment to conducting business responsibly (as an employer, a business partner, an insurer and an investor) 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 4.3.1.2 - Supporting inclusion and diversity; and
- requiring local CEOs to certify annually the compliance of their activity with the AXA Compliance and Ethics Code, available on the AXA website. Please refer to the Section "Monitoring the effective implementation of the vigilance measures" below for information on how this action is monitored.

As detailed in Section 4.3.1.2 - Supporting inclusion and diversity, the Group engaged with the Fair Wage Network in 2024 and successfully renewed its certification by recognizing fair wage practices in the Group for the second year running. The living wage assessment at AXA is done annually. The local living wage thresholds provided by the Fair Wage Network may vary year on year depending on the local socio-economic and/or inflationary environment which may lead to a few employees identified being below the local living wage thresholds. For these employees, AXA entities endeavor to close any gap to local living wage in the subsequent pay review cycle. Across the AXA Group, AXA aims to offer all employees a total target cash remuneration of at least 110% of the local living wage by the end of 2026. In addition, representatives from AXA have signed the "Business For Inclusive Growth" (B4IG) pledge, part of the UN Global Compact "Forward Faster" initiative.

For more details about the living wage methodology see Section 4.5.2.2 - Social methodologies.

In 2024, AXA launched a revised Compliance and Ethics Code, which includes a new section on "Protection of the Environment and Human Rights". All AXA employees are encouraged to: (1) reduce the carbon footprint of our day-to-day business activities; (2) know, understand and respect AXA's human rights policy, (3) know and apply AXA's sustainable procurement requirements, and (4) complete the AXA Climate Academy (as defined in Section 4.1.2.1 - Sustainability strategy). Please refer to the Section 4.7.6 - Monitoring the effective implementation of the vigilance measures below for information on how this action is monitored.

Since its inception in 2021, the AXA Climate Academy has increased climate literacy among AXA employees. In 2024, a new program focused on climate adaptation has been designed for a launch in 2025.

(1) For further information refer to https://www.axa.com/en/commitments/our-commitment-to-human-rights

Protection of Employee Safety, Health and Security

As a company, AXA aims 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 to ensure a safe working environment and consistent standards of protection of health and safety in the workplace.

"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 to ensure that everyone feels they belong.

As regards employee health, the "*Healthy You*" innovative global program which was launched by the Group in November 2020 to improve the health and wellbeing of its employees around the world, continued running in 2024 within all AXA entities globally. To further care for employees, AXA also launched a financial wellbeing program named "Invest in You" focusing on educating employees to better manage their finances and leveraging the opportunities existing at AXA. As a result, AXA UK received an award for inclusion through financial education.

In 2023, the AXA Group announced the launch of its "*We Care*" program as part of AXA's 2024-26 People Strategy, which is also one of the Group's key milestones under the current *"Unlock the future"* strategic plan. This program aims to provide all employees with the time, support, and resources to make personal and professional decisions with confidence and enables further progress on its long-term commitment towards an inclusive and supportive global workplace culture. In addition, the "We Care" program provides support to its workforce particularly where health and safety is at issue through the implementation of policies focused on providing support and protection to caregivers, parents and victims of domestic and sexual violence.

The "*We Care*" program was deployed across all AXA entities in 2024 through four 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 and **(iv)** an expansion of the "Healthy You" program to include a supportive working environment for employees experiencing menstrual health conditions, menopause or andropause.

In 2024, to reinforce the third pillar of the "We Care" program, AXA formed a working group on domestic and sexual violence. The group was comprised of diverse employees and an independent researcher/expert. Through this working group, AXA's entities now have additional policies, commitments, and partnerships in place to strengthen this pillar, which are further elaborated in Section 4.3.1.3 - Taking care of AXA's workforce - Looking after health and wellbeing.

Beyond the "*We Care*" program, the Group has also established health, safety and security guidelines in respect of which all AXA entities shall strive to comply. These guidelines set out:

- processes to identify risks specific to the characteristics of the environment and the activity of each AXA entity;
- proactive and reactive measures (including training, protective measures, incident management procedures and crisis plans tailored to address identified risks); and

- a performance measurement framework carried out by AXA entities and reported quarterly to the Group Sustainability team.

Employees also have access to care whenever they need it, including mental and physical health support through Employee Assistance Programs ("EAPs") available 24/7.

For further information on AXA's global programs on health and wellbeing, please refer to Section 4.3.1.3 - Taking care of AXA's workforce.

Please refer to the Section "Monitoring the effective implementation of the vigilance measures" below for information on how these actions are monitored through the AXA Entities Sustainability Index ("AESI") questionnaire.

Protection of Personal Data

AXA adopts 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 ensure compliance. AXA entities applying Binding Corporate Rules represented 99% of the Group's revenues in 2024 (the same coverage was achieved in 2022 and 2023) 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 (1).

In addition, and in response to the cyber risk threat, 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 the security strategy, refer to Section 4.4.1.5 - Data privacy, responsible data use and data security.

Please refer to the Section "Monitoring the effective implementation of the vigilance measures" below for information on how these actions are monitored through the AESI questionnaire.

Protection of the Environment

The Group's environmental policies, available on AXA's website (2), outline key actions aimed at reducing the Group's direct and indirect environmental impacts.

The Group's environmental targets included in its 2024 environmental strategy are focused on the reduction of carbon emissions, one of the main contributors to climate change. AXA has established quantitative targets focused on the reduction of carbon emissions. The Group's carbon emissions reduction targets for 2019-2025 in respect of own operations are based on the "Science Based Targets" initiative which the Group joined in 2015.

In addition, 33.8% of the buildings occupied by the Group have received environmental certificates such as BREEAM, LEED and HQE which underscore the Group's focus on sustainable practices in property management. Please refer to Section 4.2 - Environmental information for further details on the Group's certifications.

The Group also supports initiatives addressing climate change and environmental protection, as detailed in 4.2 - Environmental information.

In line with the Sustainable Procurement Guidelines referred to above, the following actions are undertaken in respect of the Group's suppliers to prevent harm and mitigate risk:

- local procurement or group procurement teams must carry out ESG screenings of general expenses, IT and insurance procurement suppliers based on risk rating and spend; suppliers with low ESG ratings or involved in ESG controversies may be subject to further audits and may be required to prepare remediation plans. 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.
- sustainability criteria are included in the Group's tender processes for IT and general expenses suppliers. This involves assessing risk factors such as country, industry and specific procurement criteria and supplier transparency in respect of sustainability.
- all local procurement teams are required to include a sustainability clause into supplier procurement contracts, where possible, subject to supplier consent. The clause requires suppliers 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 financing such activities); and
  - adhering to trade, customs, health and safety, immigration and environmental protection laws.

(1) For further information refer to https://www.axa.com/en/commitments/our-commitment-to-human-rights
(2) AXA & Climate Change | AXA

In line with the Group's approach to carbon reduction and inclusive procurement, the Group:

- supports and engages with key general expenses and IT suppliers to develop credible transition plans. In 2024, a new target was implemented by the Group Procurement team 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 target was presented to and validated by the Role in Society Steering Committee in May 2024; and
- in 2024, launched a carbon measurement initiative for its suppliers (IT and general expenses) to allow AXA to take more informed business decisions based on a more accurate carbon footprint.

4.7.4.2 As an insurer

Protection of Human Rights and Human Rights Policy

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:

- ensuring the fair treatment (including value for money) of all customers;
- offering products and services designed to try and meet the diverse needs and expectations of its customers, including vulnerable populations, with a focus on reducing insurance coverage disparities;
- closing protection gaps and endeavoring to empower underserved populations to achieve positive financial outcomes. This includes solutions for low-income and mass-market clients as described in Section 4.3 - Social information;
- excluding from underwriting certain socially or environmentally sensitive sectors or practices that may directly or indirectly relate to human rights, including controversial weapons industries;
- strengthening AXA's digital presence by making products and services more accessible as well as simplifying interactions with customers through innovative digital solutions;
- encouraging sales practices that respect the customer by providing them with clear and transparent information;
- ensuring that claims are handled promptly, fairly, sensitively and in a transparent manner, 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 Declarations and the Binding Corporate Rules for personal data protection;
- offering dedicated complaint departments to help customers to resolve disputes with AXA entities efficiently; and
- implementing internal controls to ensure the effectiveness of these processes.

AXA and its subsidiaries are also members of certain coalitions advocating for 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; and
- the Business Commission to Tackle Inequalities (BCTI) since 2024.

Integration of sustainability criteria into underwriting processes

As an insurer, the Group integrates environmental considerations into the Group's insurance business activities and provides climate-related risk transfer products and adaptation services to climate-change affected communities. Consistent with this approach, the Group applies underwriting guidelines and offers insurance solutions, such as parametric insurance products, to help insured communities manage the impact of climate-related disasters. Further details on the parametric insurance offerings are available in Section 4.3 - Social information.

The Group also incorporates sustainability criteria, including those relating to human rights, into its insurance business processes, in line with AXA's support to the UN Principles for Sustainable Insurance. The Group's engagements are reflected in internal policies and initiatives, including product development processes and underwriting guidelines, detailed below.

In its efforts to address environment and human rights risks, the Group seeks to prevent and mitigate adverse impacts through measures such as:

- applying, notably in P&C commercial businesses, sector-specific policies in underwriting activities, 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) as 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 to: **(i)** reduce 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)** reduce 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 in Section 4.2 - Environmental information.

4.7.4.4 As an investor

Integration of human rights criteria into investment decisions

As an investor, the Group has implemented various responsible investment policies to address human rights risks. This includes specific policies, such as restrictions on controversial 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. AXA Human Rights Policy aims at preventing Human Rights abuses and reflects AXA's commitment to general and sectoral 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, which is presented to the Responsible Investment Committee (RIC) for validation. Escalations are also dealt with on an ad-hoc and timely basis.

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 prevent and mitigate adverse impacts on the environment, 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 €5bn per year, as detailed in Section 4.2.1.2 - Developing 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. Similarly, in its General Account, AXA avoids investments set out in exclusion lists deriving from the Group Energy Policy and the Group Deforestation Policy. These lists are reviewed on an annual basis, which are presented to the RIC for validation.

In June 2023, AXA announced new intermediate decarbonization targets for its investment portfolios, including:

- achieving a 50% carbon intensity (Scopes 1 and 2) reduction between 2019 and 2030 for listed corporate equities, debt and real estate equity assets in the General Account;
- strengthening 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 [(1)].

For further information on the integration of environmental criteria in the Group's investment decisions, please refer to Section 4.2 - Environmental information.

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 - Developing 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 necessitate the establishment of a risk reporting and alert mechanism. In 2018, AXA established an alert mechanism to respond to the specific requirements of the *loi de vigilance* for its French entities in consultation with the trade unions. This alert mechanism is known internally as the Group's Whistleblowing procedure.

AXA's Whistleblowing and Investigations Policy mandate that all Whistleblowing incidents be handled, reported, and investigated consistently and appropriately across the Group. Every entity is required to have a documented Whistleblowing procedure that defines Whistleblowing, provides associated protections, outlines roles and responsibilities, and complies with local legal and regulatory requirements. This procedure enables any suspicion of inappropriate, unethical, or illegal behavior by a staff member or external party to be escalated, either locally or to the Group, as AXA maintains a zero-tolerance policy towards any misconduct deemed inappropriate, unethical, or illegal that could potentially harm individuals or AXA.

Concerns can be reported through various channels, including line management, trusted colleagues, the dedicated whistleblowing hotline, local Audit or Group Audit directly (speak-up@axa.com). Once a concern is submitted, its content is evaluated and triaged by independent Investigations teams based on pre-established criteria. All allegations are acknowledged promptly to the whistleblower, with a target response time of seven working days from receipt. An update to the whistleblower is provided within three months.

All allegations falling under AXA's Whistleblowing & Investigations Policy are logged in AXA's global internal audit tool. If at any point it becomes clear that the allegation is not admissible under this policy, the reasons will be communicated to the whistleblower in writing.

Independent Investigation teams, ultimately reporting to or supervised by Internal Audit, investigate the allegations. The outcomes of these investigations are presented and discussed with the CEO and/or top Executive Management. In "very high" founded (material) cases, the chair of the relevant Audit Committee(s) is made aware.

All AXA investigations adhere to the strict protocols and procedures for conducting the investigation which are outlined in an Investigation Manual. Global compliance with these procedures across all AXA entities is mandated in the Whistleblowing and Investigations Policy. Each investigation aims to confirm or refute each element of the allegation, using methods such as interviews, documentary evidence reviews, and advanced data analysis tools. External specialists may be engaged for forensic investigations where specific expertise is required.

To ensure the effectiveness and integrity of these policies, AXA regularly checks its alignment with local regulations and evolves its policies and protocols in line with regulatory requirements. Periodic audits and reviews are conducted to address any weaknesses.

AXA promotes awareness about reporting unethical conduct through internal communication campaigns and e-learning modules. The Group's commitment to transparency is reflected in its public disclosures about the number of reports received, the types of investigation outcomes, and corrective actions taken.

AXA does not tolerate retaliation against whistleblowers, and any such incidents should be reported. Making malicious allegations in bad faith is a disciplinary offence. Whistleblowing and investigations are confidential, and any disclosure made to Investigation teams will be handled confidentially, with strict adherence to data privacy regulations. The whistleblower's identity will be known only to those involved in the independent investigation unless there is a specific legal requirement or the whistleblower chooses otherwise. Any person facilitating the reporting of a Whistleblowing incident is also protected under AXA's Whistleblowing & Investigations Policy.

4.7.6 Monitoring the effective implementation of the vigilance measures

4.7.6.1 As a company

Reporting process

AXA has put in place a comprehensive system of internal control and risk management (please refer to Section 4.1.4.3 - Risk Management and Internal Control over sustainability reporting) to support the enforcement of Group standards and policies across its operating entities. This system aims to ensure compliance with applicable regulations and to monitor the implementation of vigilance measures (such as sustainable procurement and fair treatment of customers) to ensure effectiveness.

In addition, 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**"). Conducted each year, the AESI is an internal questionnaire which assists in promoting and assessing the implementation of the Group's Sustainability guidelines and standards. Evaluation criteria are shared in June allowing entities to focus on any required remediation actions prior to year-end.

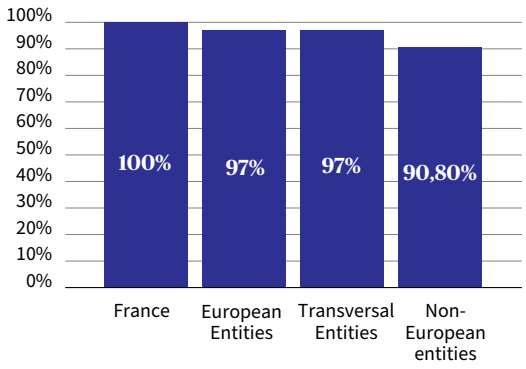
In 2024, the AESI was completed by 32 AXA entities (compared to 29 in 2023). The AESI questionnaire was reviewed and enhanced in 2024 based on the improvements identified in 2023, with questions focused on the Group's sustainability strategy implementation. Regarding the French duty of vigilance in particular, questions were included this year which allowed entities to self-assess their compliance against the 27 requirements split across the themes below:

- **sustainable procurement:** inclusion of sustainability criteria in the RFPs, inclusion of sustainability clause in contracts, procurement associates' 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 Sustainable Procurement Guidelines;
- **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 Group Policy on Harassment, compliance with AXA Global I&D Policy;
- **Whistleblowing policy:** existence of a local 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 of employees:** processes to identify risks, proactive and reactive measures and performance measurement, compliance with the Group incident reporting framework;
- **personal data protection:** application of the Binding Corporate Rules;
- **environment and human rights as an insurer and as an investor:** compliance with the Group standards and guidelines (such as P&C underwriting guidelines – Group life, savings, health underwriting sustainability guidelines and Group responsible investment guidelines); and
- **fair treatment of customers:** ensure fair treatment of customers and offer products designed to meet the needs and expectations of customers.

The results of the AESI conducted in 2024 disclosed:

- 15 out of 32 entities that participated to the AESI were fully compliant with all the requirements of the Vigilance Plan.
- 15 out of 32 entities were compliant between 85% and 99% with all the requirements of the Vigilance Plan. These entities were asked to prepare and implement remediation plans to be in compliance on all the requirements.
- 2 out of 32 entities were compliant with less than 63% of all the requirements of the Vigilance Plan. These two entities, in the Africa region, 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:



Following the self-assessment conducted in 2024, the following gaps were identified, and the relevant AXA entities shall implement improvement action plans, including to strengthen procurement processes with respect to:

- sourcing (inclusion of sustainability criteria in the RFPs for IT and GenEx and insurance-related procurement suppliers),
- contracting (the aim of inclusion, where possible, of a sustainability clause in all procurement contracts), and
- contract assessment (the implementation of sustainability evaluation of suppliers by third parties).

Among the 32 entities that participated, 30 entities reported they were not aware of any disputes, controversies nor criticisms relating to the items of the Vigilance Plan. Only two entities reported they were aware of criticisms, which relate to both geopolitical issues and environmental issues. Such issues were evaluated and responded to as required.

Finally, the implementation of vigilance measures linked to sustainability-related matters as identified in Section 4.1.2 - Sustainability strategy and business model is tracked through key performance indicators outlined in Section 4.5.1 - 2024 key performance indicators.

Involvement of AXA stakeholders

In line with its strong culture of dialogue AXA has regular discussions with its various stakeholders at different levels. AXA's key stakeholders include policyholders and customers, employees, business partners and suppliers, investee companies and finally, institutions and technical bodies.

Please refer to Section 4.1.3 - Impacts, risks and opportunities and stakeholders' views for further details about the stakeholder dialogue initiated by AXA.

4.7.6.2 As a business partner

Since 2018, the Group has been using a dedicated Vendor Risk Framework 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.

All local procurement teams are required to comply with the commitments set out in the Group Sustainability Standard and the Sustainability Procurement Guidelines and report on a yearly basis and escalate breaches to their local Chief Procurement Officer or Chief Sustainability Officer in a timely manner.

In 2024, a survey of 27 AXA entities was completed. The results are summarized below:

- responsible people and processes:
  - Group personnel (1) 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. In 2024, more than 95% (2) of procurement associates made such attestations, and
  - procurement personnel are trained (3) in the Group Sustainability Strategy and related policies through awareness sessions. In 2024, more than 85% (4) of procurement associates had completed these training sessions;

(1) In relation to this Group requirement, evidence is based on the responses of 27 Group entities.

(2) 95% relates to 27 entities reviewed.

(3) Procurement personnel are trained by Group Sustainability. Training is also accessed via learning modules, sharepoint or community information sharing. Group Sustainability focuses its cascade of training on sustainability leaders within entities who are expected to cascade the training to their relevant teams.

(4) 85% relates to 27 entities reviewed.

- responsible suppliers:
  - the Group requires a sustainability clause to be included in IT and general expenses contracts (along with other categories of contract), where possible contractually. That clause mandates **(i)** respect by the supplier of human rights, fundamental freedoms, safety, health, and environmental protection, **(ii)** audits rights in case of ESG controversies and **(iii)** the authorization for the Group to invite suppliers to verify their compliance with their ESG obligations through third-party ESG screening. More than 90% (1) of the IT and general expenses contracts entered into or renewed in 2023 and 2024 included this sustainability clause; and
  - since 2021, an ESG criteria grid has been shared across the local procurement teams and continues to be integrated into the Group's RFP's 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' and subcontractors' products and services, or their responsible procurement policy. More than 85% (2) of RFPs launched in 2024 contained the sustainability criteria from the ESG criteria grid.

In addition, the Group implemented an assessment of the extra-financial risks of IT and general expenses suppliers, identified from an internal risk matrix by procurement category (please refer to Section 4.7.2.3 - Risk mapping of AXA's supply chain through ESG screening for further information).

The Group has also implemented new sustainable purchasing methods, notably, 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 in order to promote a wider deployment.

In addition, the Group Standards Committee is responsible for the steering and management of the Group Standards, including the review of entities breaches and associated remediation plans reported in the annual CEOs' certifications or escalated during the year. The Standards Committee escalates breaches and reports any issue on the remediation plans to the Group Audit Risk Compliance Committee for potential actions.

In 2024, only three AXA entities were found in breach of the AXA Sustainability standard, namely:

- for not integrating ESG criteria in current procurement sourcing procedures;
- for not having a full attendance by all procurement associates of sustainable procurement awareness sessions; and/or
- for not having a sustainability clause in all procurement contracts.

Local CEOs are required to provide to the Standards Committee an update on breach remediation status, including any closure with evidence as deemed necessary. All breaches bar one are required to be remediated by June 2025, with one breach due for closure by end of November 2025.

4.7.6.3 As an insurer and as an investor

CEOs of all AXA entities are responsible for implementing processes to ensure 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's Corporate Sustainability Assessment (CSA). AXA has achieved a score of 87/100 in the 2024 Corporate Sustainability Assessment. This score places AXA at the 98th percentile within the insurance industry (3). Please refer to Section 4.1.5 AXA for Progress Index : Strategic Key Performance Indicators. Furthermore, in its latest EcoVadis evaluation, the Group received a "Gold" score.

Furthermore, the AXA for Progress Index, which the Group has published annually 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 designed to **(i)** embed sustainability into the Group's activities as an investor, as an insurer and as a company and **(ii)** monitor AXA's sustainability strategy at Group level. Please refer to Section 4.1.5 - Assessing the impact of AXA's strategy for more details.

(1) 90% relates to 27 entities reviewed.
(2) 85% relates to the 27 entities reviewed.
(3) Results as of October 21st, 2024

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.

In respect of underwriting

The Group P&C Underwriting Sustainability Guidelines mandates the application of an underwriting sustainability restriction list, which, following the Group Energy Policy, the Group Ecosystem Conversion and Deforestation Policy, the Natural World Heritage Sites Policy and the Group Controversial Weapons Policy, applies underwriting restrictions on certain lines of business or activities. This restriction list is regularly updated and disseminated by the Group Underwriting Office (GUO) to all local underwriting teams and their respective CEOs.

These sustainability exclusions apply to all new business and renewals comprising "P&C Commercial lines" for direct insurance and assumed facultative business, which comprises all policies written for legal entities.

Local CEOs must ensure timely escalation of 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 Group Sustainability Officer as soon as possible.

A business referral process is in place to monitor and control the implementation by AXA entities of both the restriction list and the Sustainability Underwriting Guidelines. This requires any sensitive business risks identified being escalated to the GUO to the attention of the Head of Sustainability Underwriting. 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 is not in breach of the controls referred to above. Specific engagement meetings can be organized together with the local entity involved, the underwriting sustainability experts at the GUO, the client and broker. In 2024, 94 business cases were referred and/or escalated to the GUO, compared to 100 in 2023.

In respect of investments

The Group Sustainability Standards mandate compliance with a responsible investment restriction list, which is regularly updated by the Group Investment and Asset and Liability Management teams and disseminated by the Financial Risk Management teams to all local investment teams and their respective CFOs/CEOs.

These restrictions apply to all investments made by local entities as principal and, with respect to General Account assets and Unit-Linked assets in fully dedicated mandates, notwithstanding the asset manager. To monitor our General Account investments and ensure compliance with these restrictions, AXA has developed a dedicated monitoring tool. This tool tracks the Group's General Account investments and provides timely alerts regarding potential breaches.

Local CEOs/CFOs of AXA entities must ensure timely escalation of any potential or actual breach of the Group Sustainability Standard to the Group Chief Risk Officer and Group Sustainability Officer as soon as possible.

4.7.7 Other information

The table below sets out the priority human rights risks identified in the 2022 Human Rights Risk Assessment Report with respect to AXA as an employer, as an insurer, as an investor and as a business partner.

Priority Human Right Risk	Employees of AXA	Insurance Product policyholders	Investees	Sub-Contractors and suppliers
Right to be free from discrimination	✓	✓	✓	✓
Right to inclusivity in user access to products and services		✓		
Right to equal work, pay and opportunities for women	✓		✓	✓
Right to access to opportunity and inclusive recruitment	✓		✓	✓
Right to be protected from complicity with high-risk clients		✓	✓	
Right to privacy (including digital rights)	✓	✓	✓	✓
Right to community land and resettlement		✓	✓	
Right to be free from corruption	✓	✓	✓	✓
Right to safe and healthy living & working conditions	✓	✓	✓	✓
Right to decent wages, benefits and working Hours	✓		✓	✓
Right to own property	✓	✓		✓ (a)
Right to access vocational training and education	✓			✓ (a)
Right to be free from forced labor, modern slavery, human trafficking		✓	✓	✓
Right to be free from workplace harassment, intimidation and exploitation	✓	✓	✓	✓
Right to be free from child labor		✓	✓	✓
Right to freedom of expression	✓	✓	✓	✓
Right to peaceful assembly and association	✓	✓	✓	✓
Right to collective bargaining	✓	✓	✓	✓
Right to access grievances mechanisms and remedy	✓	✓	✓	✓
Right to cohabitation with traditional livelihoods		✓	✓	
Right to be protected from climate-related events	✓	✓	✓	✓
Right to sufficient and safe water		✓	✓	
Right to ecosystem services		✓	✓	
Right to be protected from challenges related to sensitive/energy-intensive raw material extraction		✓	✓	
Right to be free from pollutions		✓	✓	
Right to be free from nuisances		✓	✓	

(a) sub contractors only

5 Risk factors and risk management

5.1 Risk factors 288

5.1.1 Financial risks 289
5.1.2 Risks related to the Company and its business 294
5.1.3 Risks related to the ownership of the Company's shares 310

5.2 Internal control and Risk Management 311

5.2.1 Governance and Risk Management organization 312
5.2.2 Own Risk and Solvency Assessment (ORSA) 320
5.2.3 Internal Model 321
5.2.4 Governance of investment strategy and Asset Liability Management (ALM) 323

5.3 Market risks 325

5.3.1 Market risks: definition and exposure 325
5.3.2 Risk control and risk mitigation 325
5.3.3 Main market risks and sensitivity analyses 326

5.4 Credit risk 328

5.4.1 Credit risk: definition and exposure 328
5.4.2 Risk control and risk mitigation 328

5.5 Liquidity risk 331

5.6 Insurance risks 332

5.6.1 Insurance risks: definition and exposure 332
5.6.2 Risk control and risk mitigation 332

5.7 Operational risks 335

5.8 Other material risks 336

5.8.1 Strategic risks 336
5.8.2 Reputation risk 336
5.8.3 Emerging risks 337
5.8.4 Regulatory risks 337
5.8.5 Sustainability risks 337

5.1 Risk factors

You should carefully consider the following risk factors 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 those 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 the 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, including climate change, cyber-security risks, geopolitical instability, risks related to artificial intelligence ("AI") and big data, and energy risks. 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 herein have had quantifiable and material financial impacts on the Group and/or resulted in material contingent liabilities, that information is reflected in the 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. You should also refer to Section 5.3 - Market risks, and the subsequent sections of this Document, for 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:

- adverse geopolitical events/conflicts and rising geopolitical tensions in various regions and countries, which may cause spikes in asset prices (such as oil) or inflationary pressures, impact supply and value chains, or otherwise destabilize financial markets;
- political conditions and volatility that may threaten or create heightened unpredictability in major economies and key financial markets;
- trade-related disputes, protective measures or tensions between major economies (whether existing or anticipated), changes in existing trade and tariff policies, related disruption to global supply and value chains, and any further "de-coupling" of China from the global economy;
- concerns over slowdowns or reversals in economic growth and levels of consumer confidence;
- conditions around asset valuations and credit risks and volatility of asset prices, which may lead to an abrupt and significant repricing in financial markets, disruptions in the global supply chain and elevated and volatile energy and raw material prices;
- interest rate levels and actual or expected volatility in interest rates;
- the strengthening or weakening of foreign currencies against the Euro;
- the availability and cost of credit;
- the stability and solvency of financial institutions and other companies, including related systemic credit risk concerns and/or central bank intervention in financial markets;
- 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; 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 Asset Management products that we sell, as well as their performance, which could reduce those 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. Our hedging techniques to help mitigate such exposures cannot protect us against all such 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, and any of the foregoing factors or their impact on our income or sales could have a material adverse effect on our 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 SFCR, available on AXA's website (www.axa.com) (1).

(1) *The AXA Group's SFCR for the year ended December 31, 2023, is available on AXA's website, and the AXA Group's SFCR for the year ended December 31, 2024 is expected to be published in May 2025, on AXA's website.*

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. 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. Earnings from fixed income investments entered into in a low-rate environment compared to the rates we pay to policyholders and annuity contract owners may result in reduced profitability. In-force life insurance and annuity products may become comparatively more attractive to customers when interest rates decline, increasing our liabilities (for both flexible- and regular-premium products), asset-liability duration mismatches (as more policies and contracts remain in-force from year to year), and an increase in provisions for guarantees in life insurance and annuity products. Our Property & Casualty business profitability may also be negatively impacted, as periods of lower rates and corresponding reduced investment returns put pressure on underwriting margins and may result in a higher combined ratio for our Property & Casualty business. 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 increasing 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 in the event our fixed-income assets were sold. 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 obtain liquidity to satisfy such obligations. This, in turn, may result in liquidity strains and realized investment losses. Lower assets under management would reduce the management fees of our Asset Management business. In addition, we may be required to pay higher interest rates on our debt securities, debt, and 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.

Although we try to manage interest rate and credit spread risk, including hedging through derivative instruments, this may not mitigate 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)].

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, revenues 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.

(1) The AXA Group's SFCR for the year ended December 31, 2023, is available on AXA's website, and the AXA Group's SFCR for the year ended December 31, 2024 is expected to be published in May 2025, on AXA's website.

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 fully hedge the changes in the value of the equity of our subsidiaries with equity denominated in foreign currencies.

Similarly, exchange rate fluctuations may impact the Group's 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, our currency hedges 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 revenues. 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 our customers may refuse pricing actions to counteract inflation. 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 an increased level of 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, which has materialized in the Eurozone and parts of Asia in prior periods. 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 do not have an active trading market or other observable market data and 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 as a result of reduced trading or observable market data for certain asset classes. Our resulting valuations may not represent the price for which a security may ultimately be sold or the effect on such valuations of external factors, including but not limited to climate-related transition risks. These transition risks may cause the market and prices for certain investments with a high carbon footprint (also known as "stranded assets") to decrease over time. More generally, 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 upon our periodic assessment of known and inherent risks associated with the respective asset class. Such assessments are revised as in light of changes to relevant conditions and available information. Management considers a wide range of 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 the invested assets and the prospects for near-term recovery. For certain asset classes, particularly debt instruments, Management's evaluation involves various assumptions and estimates about the relevant issuer and its earnings potential. Management updates its evaluations regularly and makes any 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, our access to capital and 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, 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 new insurance policies, **(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, revenues and financial condition.

The financial condition and conduct of our counterparties 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);
- borrowers under mortgages and other loans that we extend;
- customers;
- ceding companies;
- service providers;
- distributors, partners and trading counterparties;
- 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 or delayed, 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 judgment used in setting reserves, developing and pricing products and calculating industry measures of value may significantly affect our results of operations or performance indicators, which may have an adverse impact on the price of our securities

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. 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 and reporting capital levels and business results. 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 an increase in the pricing of our insurance products and, as a consequence, an increased need to further strengthen our product reserves. This may in turn have an adverse effect on our results of operations and financial condition, or lead to litigation.

In our businesses and for the Group's reinsurance activities, 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 with respect to past events, 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 in accordance with the relevant 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 New Business Value ("NBV") and Contractual Service Margin ("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 our NBV and/or CSM. For example, our NBV is sensitive to interest rate movements and, consequently, an adverse evolution of interest rates may significantly impact our NBV and impact the trading price of our securities.

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 obligations for technical provisions and claims. Certain risks for each of those business, 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, expanded theories of liability, higher jury awards and settlement expectations), as well as 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. Because establishing claims reserves is inherently uncertain and complex and involves numerous estimates and assumptions, ultimately losses 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 and longevity patterns/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.

The above 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, explosions, 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 and the destruction or failure of power grid and other core infrastructure failures (*e.g.*, telephony or internet infrastructure), as well as any new significant systemic risks (such as those relating to cyber-security).

We monitor the evolution of risks relating 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, 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 (either in respect of volume of claims made or increased quantum of the claim itself), 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 and may leave us exposed to unidentified, unanticipated or incorrectly quantified risks that could result in significant losses". 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).

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 risk and 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 of such risks that have, 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 modelling 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); and
- the value of our investments (for example, due to the capital and operational consequences on our investments, or the reduction in their attractiveness or profitability, due to new or more ambitious low-carbon targets imposed by governments or investors).

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 investors, customers, regulators and other stakeholders regarding climate change and other Environmental, Social and Governance (ESG) matters, as well as geopolitical matters, may result in increased 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 and may leave us exposed to unidentified, unanticipated or incorrectly quantified risks that could result in significant losses

We employ risk management strategies, including reinsurance for our own account and capital markets solutions (such as catastrophe bonds), to avoid or limit 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 to mitigate 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) our 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 such 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 future business, 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 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, properly implemented, or effective in preventing intrusions into our systems, and insurance that we may purchase against intrusions may not cover our losses or address the 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. 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. The use of AI and other emerging technologies may lead to greater sophistication of cyber-threats. Extended remote working arrangements across the Group, or implemented at our third-party providers, may also increase our exposure to these threats.

Intrusions, system or technology failures, or compliance failures related to cyber-security and data, whether direct or indirect, could result in financial loss, impairment to our liquidity, a disruption of our businesses, a deterioration of our solvency position, legal claims, regulatory actions and sanctions or 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 of such incidents 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 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 emerging technologies, may affect our business and profitability

Operational risk is part of the business environment in which we operate, 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 information technology, telecommunications, electronic data and other operational systems.

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 to store, retrieve, evaluate and utilize significant amounts of sensitive customer, employee and company data and information, 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 (including under significant outsourcing arrangements), could result in business interruptions or compromise our ability to perform necessary business functions in a timely manner, which could harm our business and hurt our relationships with our customers and business partners. The risk of such failures and/or their overall impact may be increased to the extent services are concentrated with particular technology providers. In the event of a disruption or interruption, whether direct or indirect, our systems may be inaccessible, and our employees unable to perform their duties, for an extended period of time. Such incidents may also result in losses, impacts on our liquidity, legal claims, regulatory sanctions or damage to our reputation.

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.

There has been in particular a rapid increase in the nature, volume and availability of data in recent years, as well as tools and innovations for its collection, storage, use and management, which impact us and our industry. These tools and innovations include, among others, AI, connected customers, "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, develop and deploy these tools as quickly and effectively as our competitors, our competitive position and profitability may be adversely impacted. We may also be adversely impacted, or our business may be impaired, if we do not effectively anticipate the impact on our business of such technologies.

We are working, in particular, to expand our use of data tools and AI to streamline administrative processes, improve customer experience, make efficiency gains and enhance decision-making capabilities. As with many technological innovations, these tools offer significant promise, but also present a number of potential challenges. There is a significant risk that AI systems could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors that could harm our reputation, business or customers. In addition, the use of AI involves significant technical complexity and requires specialized expertise, and its development and our use of it in our business and operations may have unanticipated impacts on us as an insurance provider. The energy demands of AI capacity may also be elevated and potentially in conflict with sustainable business practices or ESG commitments. Any disruption or failure in our AI systems 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.

Data-driven changes may have unanticipated and adverse impacts on our business, for example by changing the nature of insurance 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 in order 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, or our competitors may deploy data and AI tools more effectively than us, putting us at a competitive disadvantage.

Finally, evolutions in the use and implementation of AI and data tools creates new and evolving regulatory risks, including with respect to the AI Act and DORA, which may attract increased regulatory focus and impose additional and potentially significant compliance costs.

Any of these factors could adversely affect our business, financial condition and results of operations.

For additional information on the risks relating to regulations governing 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 and claims authority, which expose us to operational and regulatory risks and could materially adversely impact our business, results of operations and financial condition

We have entered into contractual outsourcing arrangements with third-party service providers for a wide variety of services required in connection with the day-to-day operation of our insurance, reinsurance and Asset Management businesses (including policy administration, claims-related services, securities pricing, asset management and advisory services and other services) and our product distribution. 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, ransomware and other forms of cyber-attacks, failures in processing policies and handling claims, and non-compliance with applicable laws and regulations.

In particular, in the context of the contemplated sale of AXA Investment Managers to BNP Paribas, we expect to enter into a long-term partnership agreement with BNP Paribas under which BNP Paribas's asset management subsidiaries (including AXA Investment Managers and its subsidiaries) would be our preferred asset manager and would continue to provide asset management and advisory services in respect of a significant portion of our assets, in line with the current share of our assets managed by AXA Investment Managers and its subsidiaries. Although the agreement provides for certain contractual protections and monitoring rights, we would remain exposed to BNP Paribas's performance and compliance in respect of our General Account and Unit-Linked offers to our clients.

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; or
- do not price appropriately or fail to reserve relevant assumptions or otherwise breach their contractual obligations to us.

We may also be exposed to risks relating to legislative/regulatory measures and judicial decisions that may impose adverse interpretations (including retroactively) of wording in policies to which we have been bound by third parties.

Furthermore, as with other reinsurers, we do not separately evaluate 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 evaluate 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 any of our partners to meets its 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.

Inadequate or failed processes or controls, human factors or external events may adversely affect our profitability, reputation, or operational effectiveness

We are also 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 the insurance industry or the Company or our Group specifically.

While we take measures to manage such risks, they may result in losses from time to time, as well as impairments to our liquidity, disruption of our businesses, deterioration of our solvency position, legal claims, regulatory sanctions, or damage to our reputation. 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

External growth transactions involve substantial amount of Management time, which may be diverted from operations to carry out such transactions, and involve the risk that assumptions or analyses (whether on the part of the Group or its advisers) used in carrying out such transactions could prove erroneous or incomplete. This risk relates to financial aspects (including acquisition price), strategic benefits, synergies, and other benefits and/or risks. 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). Such transactions may also be subject to the occurrence of other events or circumstances causing termination of a transaction, including the risk that parties may not be willing or able 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. We also face the risk that due diligence and indemnification provisions will fail to mitigate transaction risks. Such transactions may moreover result in 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 merger, as well as reinsurance transactions, may not be carried out within the expected time frame or at all, due to various risks. Certain of these risks are similar to those involved in acquisitions cited above (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.

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 businesses 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 or more competitive pricing than we do.

In particular, the insurance and reinsurance industry may face disruptive competitive challenges from the emergence of new actors, such as financial technology companies, or fintech, and insurance technology companies, or insurtech, which generally benefit from less extensive regulatory requirements (including less strict capital requirements) as well as from data synergies or technological innovation. New or evolving technologies 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, the advent 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. In addition, the market for coverage for renewable energy infrastructure and for cyber risks (such as ransomware), or similar emerging threats is a rapidly evolving one, and any failure by us to provide innovative products relative to our competitors or new entrants in the market, or to price those products effectively and competitively, may result in a competitive disadvantage. In addition, development of alternative distribution channels, claims management or underwriting services for certain types of insurance, reinsurance, and securities products, including through the Internet, may result in increasing competition as well as pressure on margins for certain types of products.

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, including adoption of hybrid working and other changes in employee experience resulting from new technologies or job market dynamics, could also adversely affect our recruiting and retention efforts. 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 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. Continued consolidation of 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. This review includes changes regarding (re)insurance group supervision and internal models used by (re)insurers, such as the Company and the AXA Group, to calculate their SCR. 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".

Any changes to the Solvency II framework resulting in an increase of (re)insurer SCR may require us to take actions to preserve our solvency level and business model, which could in turn have an adverse impact on our business, results of operations, relationships with customers, capacity to pay dividends or buy back our shares, and our brand and reputation. It is difficult to predict the ultimate impacts of the 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 significantly and adversely affect our Solvency II ratio and EOF, results of operations, financial condition, and liquidity. Any resulting regulatory restrictions on the fungibility of the AXA Group's capital resources may adversely affect the capital position of our operating insurance or reinsurance subsidiaries, which may in turn weaken the Group's capital efficiency and potentially its financial strength.

Additional regulatory developments regarding solvency capital requirements may adversely affect our prudential regime as well as increase associated costs. Contingency plans developed by Management may not be effective to achieve their objectives and 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 become more conservative in the 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; greater liquidity requirements (including limits on dividend distributions, share buy-backs or other payments to shareholders); higher discounts/haircuts on certain assets or asset classes, or more conservative calculation methodologies; 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. For additional information on our Internal Model and Solvency II ratio, please refer to Section 5.2.3 - Internal Model of this Document.

In the event of a failure by the Group, the Company or any of our (re)insurance subsidiaries to meet applicable regulatory capital requirements, insurance supervisory authorities, including the ACPR, 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 buy-backs or other shareholder distributions or payments, suspending managers, and/or putting a company under special oversight. 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.

A failure of the Company, the Group and/or any of its insurance or reinsurance entities to meet its regulatory capital requirements and/or a deterioration of its/their solvency position(s) may also result in the need for significant amounts of new capital. In addition, in certain cases, the Company may be required to provide guarantees or capital commitments with respect to its insurance or reinsurance subsidiaries, whether at the request of supervisory authorities or certain counterparties, which may be reflected in our financial statements as off-balance sheet commitments. For additional information on the Company's off-balance sheet commitments, please refer the table entitled "Off-balance sheet commitments" in Appendix III "AXA parent Company financial statements" of this Document.

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.

The Company depends on its subsidiaries to cover operating expenses and shareholder distributions, including dividend payments, and enable share buy-backs

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 buy-backs.

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 amount of dividends and debt repayments that can be paid to us and our affiliates. 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. 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 (the "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 buy-backs.

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 50 countries around the world and at the Company, Group and local entity levels, our insurance and reinsurance operations, among others, are subject to a wide variety of laws and regulations. Our regulatory environment is evolving 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. We have highlighted below some of the more recent and noteworthy regulatory developments that we anticipate may impact our business in the coming periods; further details regarding these and related regulatory and supervisory matters also appear in Section 7.3 - General information of this Document. The following summarizes recent developments impacting our required levels of capital and surplus; climate change, sustainability and ESG initiatives; customer protection matters; initiatives on fair pay and transparency; anti-money laundering and related anti-corruption measures; potential developments at Lloyd's; and changes to IFRS.

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 development of the Insurance Capital Standard (the "ICS"), 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. In December 2024, the IAIS approved an update to the ComFrame requiring implementation of the ICS. AXA will have to report ICS results to the ACPR, which is expected to work with the IAIS to determine how to implement the ICS in 2025, and thereafter establish the ICS applicable for AXA. 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. 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 or "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 2023); 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.

Additional relevant frameworks that have recently come into effect include socially responsible investment labeling in France (*Investissement Socialement Responsable* or "ISR") overseen by the French Ministry of Economy and Finance, the EU Green Bond Standard, and ESMA ESG fund-naming guidelines, one or more of which may apply to securities we issue or funds in which we invest, or whose securities we hold.

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, which may impact our business and results of operations. Please refer to the paragraph below "Increasing scrutiny and evolving expectations from investors, customers, regulators and other stakeholders regarding climate change and other Environmental, Social and Governance (ESG) matters, as well as geopolitical matters, may result in increased litigation and may impact our business and results of operations".

Customer protection. Our insurance, reinsurance, Asset Management 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 and product governance rules, and ensuring fair value for money of insurance products (such as Property & Casualty and Life & Health products that we offer). In the European Union, these 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 the European Securities and Markets Authority ("ESMA"), EIOPA, the ACPR, the AMF and the Financial Conduct Authority ("FCA")) 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.

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.

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 trade sanctions 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 have 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.

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 downgrading 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, 2024 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 investors, customers, regulators and other stakeholders regarding climate change and other Environmental, Social and Governance (ESG) matters, as well as geopolitical matters, may result in increased 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. Such scrutiny has increased our legal, regulatory and reputational risks.

The AXA Group is exposed to increased ESG- and climate-related litigation risk, including claims by shareholders and other stakeholders for "greenwashing" actions. Such claims are part of a broader risk of litigation and regulatory scrutiny if we are perceived to inadequately disclose or mislead stakeholders in respect of our climate strategy, targets and impacts. This litigation and regulatory risk also extends to the commitments to (and in some cases of) our customers, business partners and suppliers, and any perceived or actual deficiencies in the controls or processes we have in place. In addition, ESG-focused activism may aim to require us to disclose significant information in relation to ESG-related actions and commitments and other matters, or, alternatively, claim that our ESG-related commitments, activities and alliances are incompatible with investor expectations, our corporate purpose or other laws and regulations. The Group may 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 net zero or other 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.

The foregoing risks are evolving in the context of a wide-ranging increase of ESG-related rules, guidance, initiatives and disclosure regimes, including at the French, European Union and international levels. These and similar regulatory requirements, as well as any further regulations regarding the transition to a lower-carbon economy, sustainability and other ESG-related rules and guidance, which may overlap or conflict with one another, could increase our legal and compliance costs, expose us to new or additional risks and adversely affect our business or the value of our investments. Conflicting political and social objectives may create geopolitical differences, including divergent or incompatible approaches to the energy transition, climate policy and net-zero initiatives taken by governments and regulators in different jurisdictions, all of which create increased complexity and legal and compliance risks. These differences could also have economic consequences and undermine our ability to fulfill our ESG commitments and support the energy transition.

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".

Several organizations that provide information to investors have developed ratings for evaluating companies on their approach to different ESG matters, and unfavorable ratings of our company or our industry may lead to negative investor sentiment and the diversion of investment to other companies or industries. If we are unable to meet certain ESG targets, standards, or expectations, whether established by us or third parties, this could result in adverse publicity, reputational harm, or loss of customer and/or investor confidence, which could adversely affect our business and results of operations.

We are also exposed to activist campaigns targeting public companies in other areas, which may come from shareholders, activist funds, non-governmental and other organizations and have increased in recent years. These campaigns have focused on strategic and business reorientations, changes in management and compensation, Board representation, geopolitical issues and other matters. These campaigns raise substantial risks for targeted companies, and responding to any 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 and other liability risks related to ESG and climate change could lead to increased claims and defense costs or materially adversely affect the value of our investments, financial condition and 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 organizations that we either insure or invest in due to their actions (or lack thereof) with respect to ESG or climate matters and regulatory compliance. Our sustainability strategies, 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

Collection, transfer, and protection of significant amounts of sensitive data are critical to the operation of our business. Regulations in this area are evolving rapidly around the world, which could adversely affect our business if we fail to adapt our rules, internal controls, and strategy to the emerging regulatory environment.

In the European Union, we are subject to GDPR restrictions on data usage/processing (including profiling) and requirements regarding disclosure to customers, as well as an enforcement regime under which competent data protection authorities are able to fine companies that do not comply with EU rules up to 4% of their global annual turnover. Similar data protection regulations to GDPR have entered into force in many other jurisdictions, including the United Kingdom, certain US states, China, Brazil, Algeria, Egypt, and Thailand.

There is a 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 to fail to perform adequate internal data collection/processing controls, may also facilitate hacking and other intrusions and result in breaches of GDPR and other applicable laws. In addition, data transfer practices and mechanisms for data transfer may be subject to future challenge or to stricter regulatory scrutiny.

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. Competent authorities may impose large fines for infringement of the AI Act requirements (*e.g.*, up to 7% of the global annual turnover for infringements related to prohibited AI practices). 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.

Compliance with these laws and regulations involve 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, damage to our reputation, 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:

- the risk of nationalization, expropriation or other protectionist and nationalist measures;
- price controls;
- capital controls;
- counter-inflationary measures;
- political polarization;
- restrictions on foreign trade and investment;
- international sanctions against certain countries or entities;
- export controls;
- tariffs and subsidies;
- fluctuations in foreign currency exchange rates;
- lack of local business experience in certain markets; and
- risks associated with 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.

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 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 amount 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 judgements 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.

Furthermore, the increasing number of legislative and regulatory requirements, including tighter controls and higher capital requirements, consumer protection, enhancement of regulatory requirements for the oversight and disclosure of climate, ESG and sustainable finance-related initiatives as well as social and reputational trends 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 investors, customers, regulators and other stakeholders regarding climate change and other Environmental, Social and Governance (ESG) matters, as well as geopolitical matters, may result in increased litigation and may impact our business and results of operations".

In addition, in connection with the recent COVID-19 pandemic, as well as the opioids crisis in the United States, attention to 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. 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.

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, payments and compliance costs.

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 significantly affect our tax liabilities, return on investments and business operations. We have been and may increasingly become exposed to the risk of tax audits and investigations (both administrative and criminal) in the various jurisdictions in which we operate. 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. Our business operations, results, financial condition, liquidity, outlook or reputation could be materially affected if one or more of the aforementioned risks materialized.

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 judgements 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 a 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 the 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 Mutuelles AXA, which comprise two French mutual insurance companies, together held 15.40% of the Company's outstanding shares and 25.99% of its voting rights as of December 31, 2024. The Mutuelles AXA 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 Mutuelles AXA do not hold a majority of the total voting rights in AXA, efforts by the Mutuelles AXA 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 Mutuelles AXA may decide to increase their ownership interest in AXA or to sell all or a portion of the ordinary shares they own at some 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 report of the Statutory Auditors on the Consolidated Financial Statements covers only information referred to in Note 4.

The AXA Group operates in Insurance, Reinsurance, and Asset Management 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; 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.

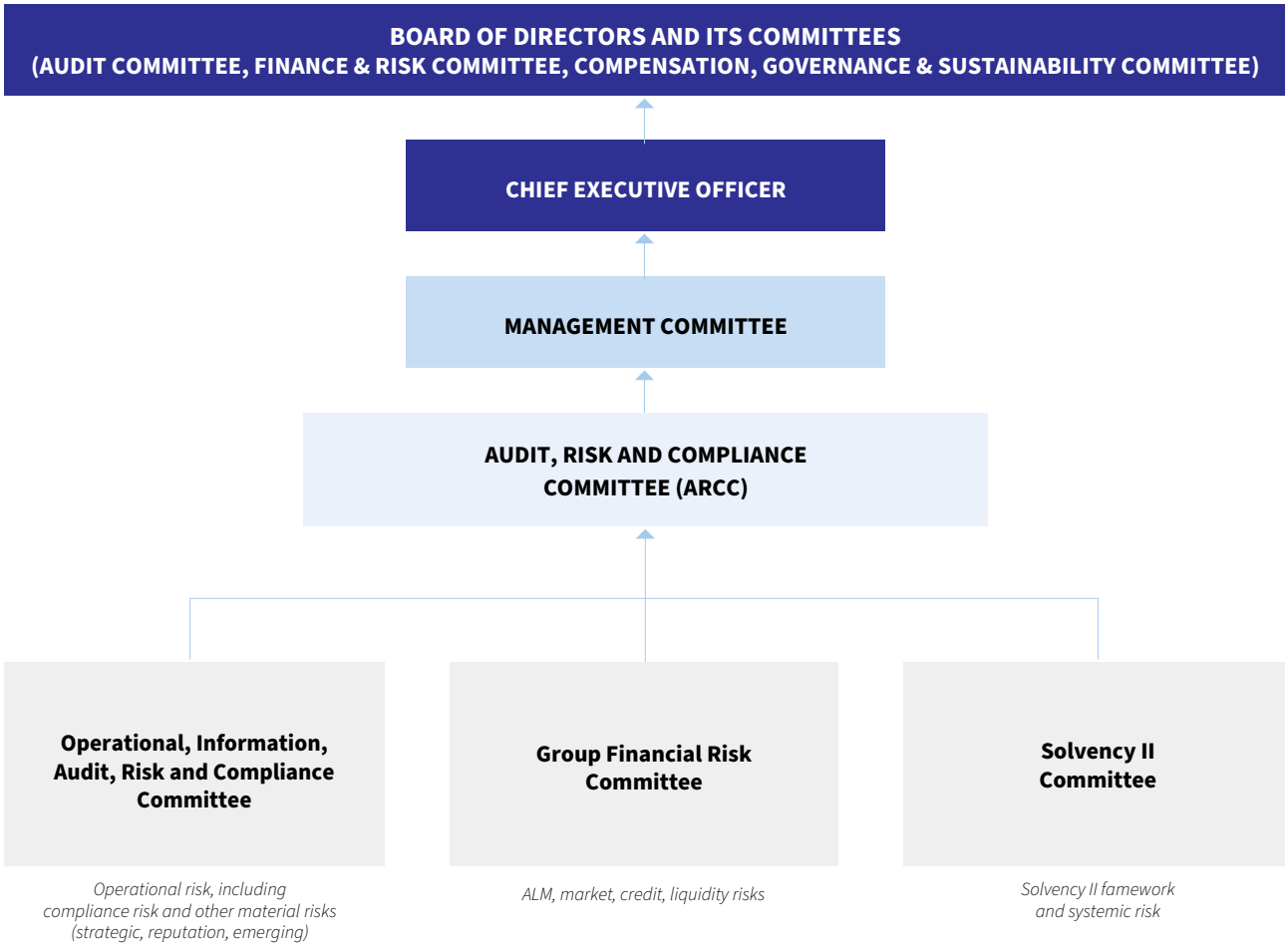
The holders of key functions have direct access to the Board of Directors.

- The Group Chief Executive Officer and the two Group Deputy Chief Executive Officers, under Solvency II, are deemed to be "persons who effectively run" the Group, and the key functions holders must fulfill the requirements for a fit and proper assessment, as set 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, including the 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 and is 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 the Executive Management, please refer to Section 3.1 - AXA's governance of this Document.

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 AXA SA and 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 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, Compliance Committee, co-chaired by the Group Chief Risk Officer and the Group Chief Operating Officer, addresses operational risk including information risk, compliance risk and other material risks (strategic, reputation, emerging), and internal control;
- insurance risks and strategic risk 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 Deputy Chief Executive Officer, responsible for Finance, Risk Management, Strategy, ceded Reinsurance, Underwriting, and Operations.

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 annually produces an 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

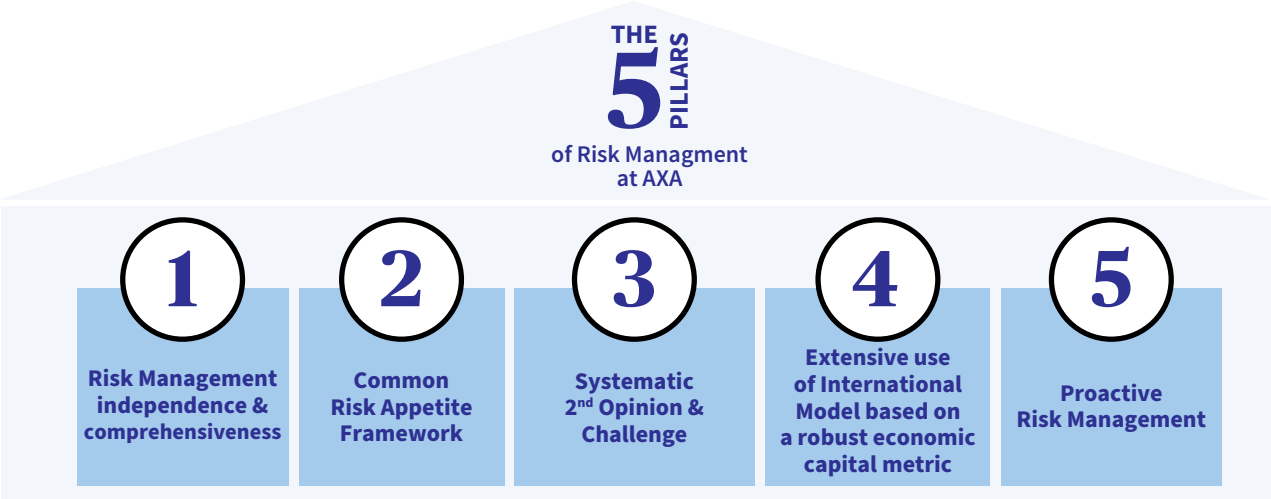
Group Risk Management (GRM) function

GRM is led by the Group Chief Risk Officer, reporting to the Group Deputy Chief Executive Officer responsible for Finance, Risk Management, Strategy, Ceded Reinsurance, Underwriting, and Operations.

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 involvesto 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 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;
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 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 Risks 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.

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, Conduct & Customer Protection) is mandatory.

In 2024, the AXA Group Compliance and Ethics Code was updated to reinforce existing ethical and compliance commitments in various areas such as customer protection, the prevention of conflicts of interest as well as anti-bribery and corruption. A new section around the environment and human rights has also been introduced. The new Code, applicable to all AXA employees was launched in November 2024.

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 were 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 & 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, the AXA Group established in 2017 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 the 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, key risks, and systems of internal control.

The Group has established Standards that apply to AXA SA and entities where AXA has the majority of the voting rights or exercises control. These Standards are mandatory for all entities within the scope and focus on critical requirements as part of the overall Risk Management framework, enabling a clear understanding of risks both locally and Group-wide.

Chief Executive Officers must annually certify to the Group Chief Executive Officer that their entities comply with the Standards. Entity Boards should be informed of the annual certifications, material breaches, non-compliance areas, and mitigation 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 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 Internal Control Standard and Policy. 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 (Planning, Budget, Results, 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 extra-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. the certification by the Chief Financial Officer of 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.

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 Department (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.

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.

(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.

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 2007, 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.

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 Internal 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 99.5^{th} 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.

(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.

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, 2024, was assessed at 216% (1), showing a decrease from 227% as of December 31, 2023.

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.

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. Both IMR and IFC are fully independent from the development, the governance, and the processing of the Internal Model.

(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).

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 FY2024 process 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; and 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, or 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 at building 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 at AXA Investment Managers and AXA SA. 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 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 is conducted under legal documentation that adheres to Group standards. Changes to specific mandatory provisions within these standards require approval from the 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 the management of their asset portfolios to AXA's Asset Management branch, AXA Investment Managers, with local CIOs actively overseeing the performance of these asset managers. Additionally, the Group occasionally calls on 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 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 has 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 and Treasury Department is 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. These analyses help estimate the impact of both positive and adverse market movements. The results of these sensitivity analyses 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, 2024 and December 31, 2023 between the euro and the main functional currencies of the Group (USD, JPY, and CHF) would have had the following impacts on shareholders' equity Group share and Underlying earnings Group share:

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%

2023 *(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%	2%	-2%

In the insurance companies, which accounted for 93% of Group assets as of December 31, 2024 (93% in 2023), 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 2024 (33% in 2023):

  In France, AXA held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €3,946 million at the end of 2024 (€3,640 million in 2023).

  This exposure is mainly denominated in US Dollar for €2,782 million (€2,646 million in 2023) and in Pound Sterling for €669 million (€545 million in 2023).

- **Europe:** 35% of Group assets at the end of 2024 (35% in 2023, restated):

  In Europe, AXA held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €6,894 million at the end of 2024 (€5,449 million in 2023).

  This exposure is mainly denominated in US Dollar for €3,184 million (€1,839 million in 2023) and in Pound Sterling for €386 million (€104 million in 2023) and in Swiss Franc for €33 million (€28 million in 2023).

- **Asia, Africa & EME-LATAM:** 14% of Group assets at the end of 2024 (14% in 2023):

  In Asia, AXA held investments, both held directly and indirectly through investment funds, and liabilities in foreign currency net of derivatives exposure, for €26,815 million at the end of 2024 (€22,481 million in 2023).

  This exposure is mainly denominated in US Dollar for €22,724 million (€18,944 million in 2023) and in Japanese Yen for €56 million (€84 million in 2023).

  In Africa & EME-LATAM, AXA entities held investments denominated in foreign currencies for €2,173 million in 2024 (€1,405 million in 2023) mainly through Government bonds which are mainly denominated in US Dollar €1,270 million (€1,201 million in 2023).

- **AXA XL:** 8% of Group assets at the end of 2024 (8% in 2023):

  For AXA XL's business, the total exposure in foreign currency is €1,092 million for 2024 (€565 million in 2023).

  This exposure is mainly denominated in Euro for €473 million in 2024 (€-113 million in 2023), Canadian Dollar for €384 million (€264 million in 2024) and Australian Dollar for €214 million (€340 million in 2023).

- **Transversal and Other** 9% of Group assets at the end of 2024 (9% in 2023):

  AXA SA & other Central Holdings have 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, 2024, and December 31, 2023, 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	**2024**	**2023**	**2024**	**2023**
US Dollar	4.0	7.9	3.8	7.1
HK Dollar	5.5	8.9	0.7	1.0
Japanese Yen	339.5	312.5	2.1	2.0
Pound Sterling	0.2	0.4	0.3	0.4
Swiss Franc	1.5	1.6	1.5	1.7

(a) Hedging positions have decreased by €4.3 billion compared to December 31, 2023, reflecting mainly the non-repeat of the hedging of extraordinary financial cash-flows in US dollar for AXA XL and in Hong Kong dollar for AXA Hong-Kong in 2023.

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 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

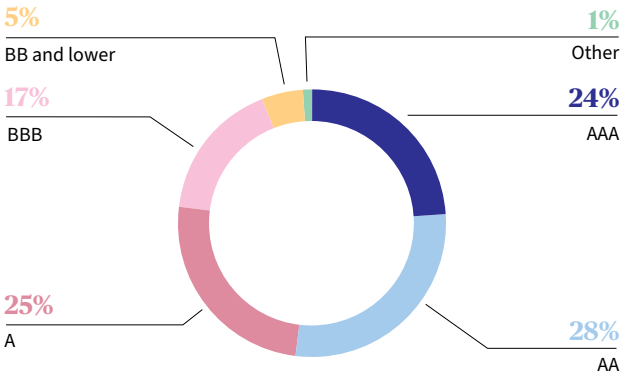
The AXA Group's concentration risk is monitored through analyses at the Group level by issuer and ultimate shareholder, complemented by local procedures, and managed within a framework of Group and local issuer limits.

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 for 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, 2024, the breakdown of the debt security portfolio (€329 billion) by credit rating was as follows:

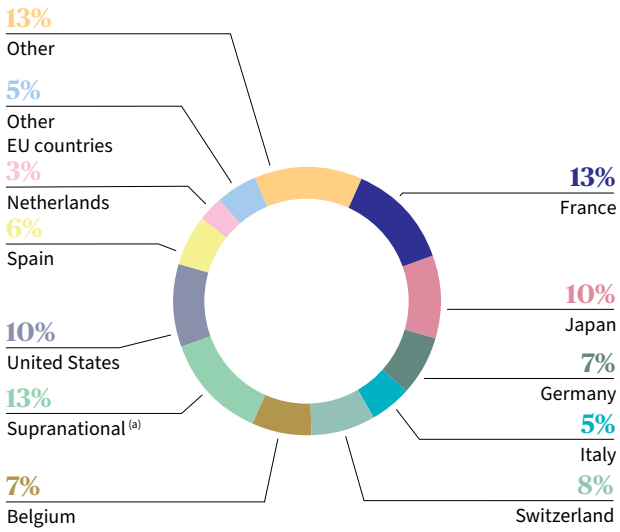


As of December 31, 2023, the breakdown of the debt security portfolio (€313 billion) by credit rating was: 20% in AAA, 31% in AA, 26% in A, 18% in BBB, 4% in BB and lower, and 1% in other.

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, 2024, the breakdown of Government and Government related bonds fair values (€181 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

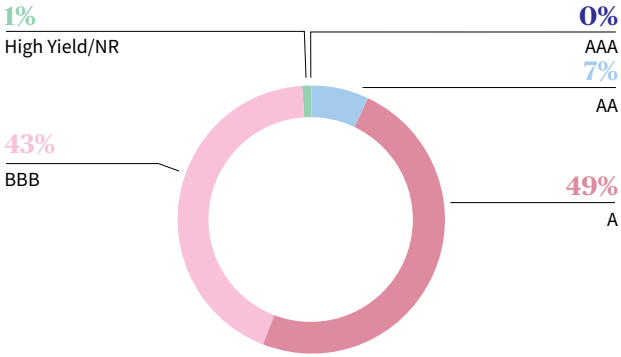
The AXA Group, as part of its investment and credit Risk Management activities, uses strategies that involve credit derivatives (mostly credit default swaps or CDS), which are mainly used as an alternative to debt security portfolios, when coupled with government debt securities, but also as a protection on single corporate names or specific portfolios.

As of December 31, 2024, the nominal amount of positions taken through credit derivatives was €12.1 billion of CDS (cumulated notional amounts of €6.8 billion protections bought and of €5.3 billion protections sold), which can be broken down as follows:

1. €6.8 billion of CDS protections bought to hedge credit risk with regard to certain investments, mostly in corporate bonds;
2. €5.3 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, 2024 the breakdown of these CDS's underlying debt securities gross exposure by rating was as follows:



As of December 31, 2024, the breakdown of CDS underlying debt securities gross exposure by rating was: 0% in AAA, 7% in AA, 49% in A, 43% in BBB and 1% 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

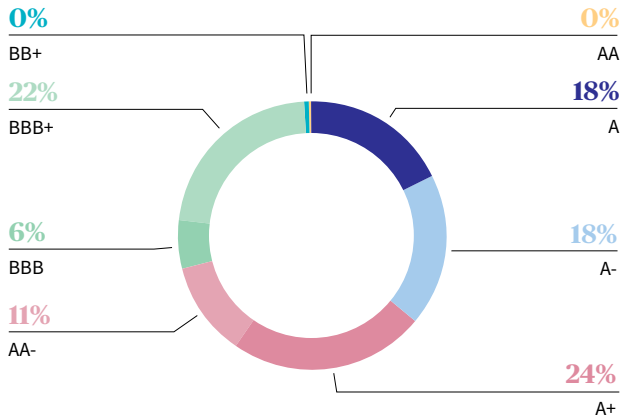
The AXA Group actively manages counterparty risk generated by OTC derivatives through a specific Group-wide policy. This policy includes:

- 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, 2024, the breakdown of counterparty exposure coming from OTC derivatives by rating was as follows (positive fair value net of collateral received):



As of December 31, 2024, the breakdown of Over-The-Counter derivatives by rating was: 0% in AA, 18% in A, 18% in A-, 24% in A+, 11% in AA-, 6% in BBB, 22% in BBB+ and 0% in BB+.

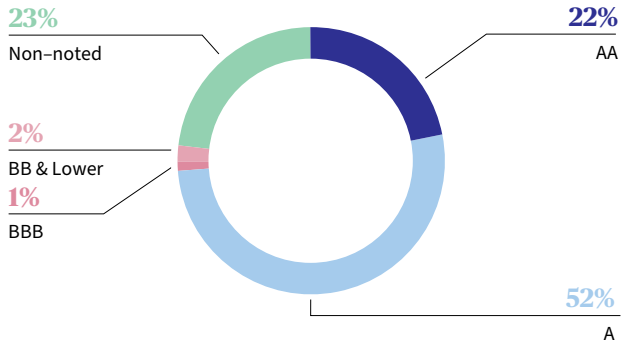
5.4.2.4 Receivables from reinsurers: rating processes and factors

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 77% of Assets arising from insurance contracts, investment contracts, and reinsurance contracts held in 2024 (versus 72% in 2023).

The breakdown of all reserves ceded to reinsurers by reinsurer rating as of December 31, 2024 (€50.3 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.

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.

As of December 31, 2023, the breakdown of reserves ceded to reinsurers (€36.5 billion) by reinsurer rating was: 31% in AA, 36% in A, 2% in BBB, 3% in BB and lower and 28% in 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, through AXA XL, 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, 2024, total invested assets of banking activities amounted to €10.1billion (€10.4 billion as of December 31, 2023).

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 each bank and are subject to regulation, with the banks 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 on a permanent basis 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 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 purchase 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 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 pool 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. The 2024 Group reinsurance protections ensure that the risk appetite is respected as in 2023.

These protections include major Group-covers such as CAT, Property Per Risk, International 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 Insurance-Linked Securities (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 Security 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, AXA Investment Managers, 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 2024, the Group Operational Risk Profile is 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 ensure consistent information risk decisions throughout the organization and to establish integrated and sustainable Risk Management capabilities. In the entities subject to the EU Digital Operational Resilience Act (DORA), documentation and practices against the DORA requirements have been anchored into their IRM framework, in close relationship with Security, IT and Procurement functions who altogether contribute to AXA's digital operational resilience.

AXA relies on third-party providers for outsourcing of services at different stages of the value chain, which is a strategic advantage. However, onboarding a vendor requires AXA to assess 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 Documen

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 risk framework includes a network of approximately 120 people across insurance, Asset Management, and support functions such as AXA Group Operations, 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 Consolidated financial statements

6.1 Consolidated statement of financial position 340

6.2 Consolidated statement of profit or loss 342

6.3 Consolidated statement of comprehensive income 343

6.4 Consolidated statement of changes in equity 344

6.5 Consolidated statement of cash flows 346

6.6 Notes to the Consolidated financial statements 348

Note 1 Accounting principles 348
Note 2 Scope of consolidation 373
Note 3 Consolidated statement of profit or loss by segment 378
Note 4 Financial and insurance Risk Management 381
Note 5 Goodwill and transactions in consolidated entities 384
Note 6 Other intangible assets 390
Note 7 Investments 392
Note 8 Investments accounted for using the equity method 412
Note 9 Receivables 415
Note 10 Cash and cash equivalents 415
Note 11 Shareholders' equity and Non-controlling interests 416
Note 12 Insurance contracts, investment contracts and reinsurance contracts 420
Note 13 Liabilities arising from banking activities 449
Note 14 Provisions for risks and charges 450
Note 15 Financing debt 451
Note 16 Payables 453
Note 17 Tax 456
Note 18 Derivative instruments 461
Note 19 Information by segment 467
Note 20 Financial result excluding Financing debt expenses 472
Note 21 Financing debt expenses 475
Note 22 Expenses by nature 475
Note 23 Employees 476
Note 24 Net income per ordinary share 486
Note 25 Related-party transactions 487
Note 26 Contingent assets and liabilities and unrecognized contractual commitments 488
Note 27 Fees paid to Statutory Auditors 490
Note 28 Litigations 492
Note 29 Subsequent events 493

6.7 Report of the Statutory Auditors on the Consolidated financial statements 494

Justification of Assessments - Key Audit Matters 494
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements 498

In this document, unless provided otherwise, "restated" refers to the comparative period that was restated following:

- the termination in May 2024 of the sale agreement of a closed life and pensions portfolio at AXA Germany, classified as held for sale in 2023 (please refer to Note 5.3);
- the announcement on August 1, 2024, that AXA had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers ("AXA IM") to BNP Paribas (please refer to Note 5.3), leading to classify it as a discontinued operation in the Consolidated statement of profit or loss, the Consolidated statement of cash flows, and related disclosures (Notes 3, 8.1, 17, 19.1, 20, 21, 22 and 23.1).

6.1 Consolidated statement of financial position

(in Euro millions)

Notes		December 31, 2024	December 31, 2023, restated
5	Goodwill	18,141	17,855
6	Other intangible assets	4,423	4,630
	Intangible assets	**22,564**	**22,485**
	Investments in real estate properties	29,171	29,542
	Financial investments	418,195	406,932
	Assets backing contracts where the financial risk is borne by policyholders	90,095	82,753
7	**Investments from insurance activities**	**537,461**	**519,227**
7	**Investments from banking and other activities**	**18,476**	**20,812**
8	**Investments accounted for using the equity method**	**1,532**	**1,938**
	Assets arising from insurance contracts and investment contracts with discretionary participation features	5	11
	Assets arising from reinsurance contracts held	26,081	25,211
12	**Assets arising from insurance contracts and reinsurance contracts held**	**26,086**	**25,222**
	of which present value of future cash flows	*24,109*	*24,059*
	of which risk adjustment for non-financial risk	*532*	*488*
	of which Contractual Service Margin	*1,445*	*675*
18	Derivative assets	7,820	11,156
	Tangible assets	2,212	2,095
17	Deferred tax assets	3,357	3,337
	Other assets	**13,389**	**16,588**
17	Current tax receivables	822	721
	Other receivables	9,899	11,882
9	**Receivables**	**10,721**	**12,603**
5	**Assets held for sale**	**4,547**	**127**
10	**Cash and cash equivalents**	**18,988**	**25,384**
	TOTAL ASSETS	**653,762**	**644,385**

(in Euro millions)

Notes		December 31, 2024	December 31, 2023, restated
	Shareholders' equity – Group share	**49,943**	**49,579**
	of which Net income - Group share	*7,886*	*7,189*
	Non-controlling interests	**2,535**	**2,819**
11	**TOTAL SHAREHOLDERS' EQUITY**	**52,478**	**52,398**
	Subordinated debt	11,193	11,020
	Financing debt instruments issued	3,223	2,411
15	**Financing debt**	**14,416**	**13,431**
	Liabilities arising from insurance contracts and investment contracts with discretionary participation features	477,036	469,031
	Liabilities arising from other investment contracts	12,573	12,110
	Liabilities arising from reinsurance contracts held	6	8
12	**Liabilities arising from insurance contracts, investment contracts, and reinsurance contracts held**	**489,616**	**481,149**
	of which present value of future cash flows	*451,017*	*443,162*
	of which risk adjustment for non-financial risk	*3,301*	*3,125*
	of which Contractual Service Margin	*35,298*	*34,862*
13	**Liabilities arising from banking activities**	**10,093**	**10,603**
14	**Provisions for risks and charges**	**4,875**	**5,439**
18	Derivative liabilities	11,681	13,948
17	Deferred tax liabilities	1,976	1,728
	Other liabilities	**13,657**	**15,676**
	Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests	8,145	7,593
	Other debt instruments issued, notes and bank overdrafts	11,893	11,064
17	Current tax payables	1,291	1,279
	Collateral debts relating to investments under a lending agreement or equivalent	33,064	32,079
	Other payables	12,846	13,672
16	**Payables**	**67,239**	**65,688**
5	**Liabilities held for sale**	**1,389**	**-**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**653,762**	**644,385**

6.2 Consolidated statement of profit or loss

(in Euro millions, except earnings per share in Euro)

Notes		December 31, 2024	December 31, 2023, restated
12	Insurance revenues	86,078	80,889
19	Fees and charges relating to investment contracts with no discretionary participation features	246	234
19	Revenues from other activities	979	949
19	**Revenues from all activities**	**87,303**	**82,072**
12	Insurance service expenses	(73,774)	(71,681)
12	Net expenses from reinsurance contracts held	(4,258)	(2,276)
22	Expenses from other activities	(2,562)	(2,381)
22	**Expenses from all activities**	**(80,593)**	**(76,339)**
	Result from all activities	**6,710**	**5,734**
	Net investment income	12,527	12,225
	Net realized gains and losses on investments at cost and at fair value through Other Comprehensive Income (OCI)	780	(1,245)
	Net realized gains and losses and change in fair value of investments at fair value through profit or loss	7,256	7,129
	Change in impairment on investments	(346)	(234)
20	**Investment return**	**20,217**	**17,875**
12	Net finance income or expenses from insurance contracts issued	(16,847)	(14,500)
12	Net finance income or expenses from reinsurance contracts held	582	270
20	**Net finance income or expenses from insurance and reinsurance contracts**	**(16,265)**	**(14,230)**
20	**Financial result excluding financing debt expenses**	**3,952**	**3,645**
22	Other income and expenses [(a)]	(250)	(580)
	Change in impairment on goodwill and other intangible assets	0	(1)
	Other operating income and expenses	**(250)**	**(582)**
	Operating profit before tax	**10,412**	**8,797**
8	Income (net of impairment) from investments accounted for using the equity method	173	249
21	Financing debts expenses	(607)	(611)
	Profit before tax from continuing operations	**9,978**	**8,435**
17	Income tax	(2,459)	(1,399)
	Profit from continuing operations	**7,519**	**7,036**
5	Profit or loss from discontinued operations, net of tax	555	337
	Net income	**8,074**	**7,373**
	Split between:		
	Net income - Group share	**7,886**	**7,189**
	Net income - Non-controlling interests	188	184
24	**Earnings per share [(b)]**	**3.51**	**3.14**
24	**Fully diluted earnings per share [(b)]**	**3.50**	**3.13**

(a) As of December 31, 2024, it included the impact of IAS 29 standard application related to hyperinflation in Türkiye for €-38 million, of which €-36 million group share (as of December 31, 2023, €-39 million, of which €-37 million Group share).
(b) Refer to Note 24 for the split of earnings per share between continuing and discontinued operations.

6.3 Consolidated statement of comprehensive income

(in Euro millions)	December 31, 2024	December 31, 2023
Net income	**8,074**	**7,373**
Changes in fair value of financial instruments [(a)]	(2,258)	10,025
Net finance income and expenses from insurance contracts issued	305	(9,617)
Net finance income and expenses from reinsurance contracts held	(36)	898
Foreign currency translation differences	1,351	(819)
Items, net of tax, that may be reclassified subsequently to Profit or Loss	**(638)**	**487**
Net realized gains and losses on equity instruments, without recycling in Profit or Loss	102	(420)
Change in fair value of equity instruments, without recycling in Profit or Loss [(b)]	552	1,676
Net finance income or expenses from insurance contracts r elated to equity instruments, without recycling in Profit or Loss	(380)	(455)
Actuarial gains and losses from defined benefit plans	(56)	290
Change in fair value of financial liabilities attributable to changes in credit risk	(0)	(3)
Items, net of tax, that may not be reclassified subsequently to Profit or Loss	**217**	**1,087**
Other comprehensive income, net of tax	**(421)**	**1,574**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**7,653**	**8,947**
Split between:		
Comprehensive Income - Group share	**7,517**	**8,662**
Comprehensive Income - Non-controlling interests	136	285

(a) Including changes in the fair value of cash flows hedge reserve and cost of hedging reserve.
(b) Including changes in the fair value hedge reserve of equity instruments.

6.4 Consolidated statement of changes in equity

(in Euro millions, 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
Shareholders' equity opening January 1, 2024	**2,270,189**	**2.29**	**22,130**	**(6,327)**
Paid-in capital	(55,391)	2.29	(1,823)	-
Share based compensation	-	-	83	-
Treasury shares	-	-	(115)	-
Undated subordinated debt	-	-	-	-
Others (including effect of changes in scope of consolidation)	-	-	-	-
Dividends paid	-	-	-	-
Impact of transactions with shareholders	**(55,391)**	**2.29**	**(1,855)**	**-**
Net income	-	-	-	-
Other Comprehensive Income (OCI)	-	-	-	(1,773)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,773)**
Shareholders' equity closing December 31, 2024	**2,214,798**	**2.29**	**20,275**	**(8,100)**

(a) As of December 31, 2024, it included the effect over the reporting period of applying IAS 29 standard related to hyperinflation in Türkiye for €146 million, of which €142 million Group share.

(in Euro millions, 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
Shareholders' equity opening January 1, 2023	**2,351,771**	**2.29**	**23,317**	**(8,758)**
Paid-in capital	(81,582)	2.29	(2,105)	-
Share based compensation	-	-	70	-
Treasury shares	-	-	847	-
Undated subordinated debt	-	-	-	-
Others (including effect of changes in scope of consolidation) [(b)]	-	-	-	-
Dividends paid	-	-	-	-
Impact of transactions with shareholders	**(81,582)**	**2.29**	**(1,188)**	**-**
Net income	-	-	-	-
Other Comprehensive Income (OCI) [(b)]	-	-	-	2,432
Total comprehensive income for the period	**-**	**-**	**-**	**2,432**
Shareholders' equity closing December 31, 2023	**2,270,189**	**2.29**	**22,130**	**(6,327)**

(a) As of December 31, 2023, it included the effect over the reporting period of applying IAS 29 standard related to hyperinflation in Türkiye for €141 million, of which €137 million Group share.
(b) It included the first time application impact of IFRS 17 - Insurance contracts in ICBC-AXA Assurance Co. for €+227 million in Retained earnings and €-242 million in other comprehensive income as well as the application impact of IAS 12 amendment relating to deferred taxes on Leases (€14 million in Group share).

Undated subordinated debts	Translation reserves [a]	Employee Benefits	Retained earnings	Shareholders' equity Group share	Non-controlling interests	Total shareholders' equity
5,439	**(2,442)**	**(2,364)**	**33,143**	**49,579**	**2,819**	**52,398**
-	-	-	-	(1,823)	-	(1,823)
-	-	-	-	83	-	83
-	-	-	-	(115)	-	(115)
(650)	-	-	(218)	(867)	-	(867)
-	-	-	(61)	(61)	(419)	(481)
-	-	-	(4,370)	(4,370)	-	(4,370)
(650)	**-**	**-**	**(4,649)**	**(7,154)**	**(419)**	**(7,573)**
-	-	-	7,886	7,886	188	8,074
48	1,312	(58)	101	(369)	(52)	(421)
48	**1,312**	**(58)**	**7,987**	**7,517**	**136**	**7,653**
4,837	**(1,130)**	**(2,422)**	**36,482**	**49,943**	**2,535**	**52,478**

Undated subordinated debts	Translation reserves [a]	Employee Benefits	Retained earnings [b]	Shareholders' equity Group share	Non-controlling interests	Total shareholders' equity
5,704	**(1,643)**	**(2,652)**	**30,103**	**46,072**	**3,018**	**49,090**
-	-	-	-	(2,105)	-	(2,105)
-	-	-	-	70	-	70
-	-	-	-	847	-	847
(250)	-	-	(185)	(435)	-	(435)
-	-	-	255	255	(485)	(230)
-	-	-	(3,787)	(3,787)	-	(3,787)
(250)	**-**	**-**	**(3,717)**	**(5,155)**	**(485)**	**(5,639)**
-	-	-	7,189	7,189	184	7,373
(16)	(799)	287	(432)	1,473	101	1,574
(16)	**(799)**	**287**	**6,758**	**8,662**	**285**	**8,947**
5,439	**(2,442)**	**(2,364)**	**33,143**	**49,579**	**2,819**	**52,398**

6.5 Consolidated statement of cash flows

(in Euro millions)	December 31, 2024	December 31, 2023, restated
Profit before tax from continuing operations	**9,978**	**8,435**
Net amortization expense [a]	(562)	(562)
Change in impairment on goodwill and other intangible assets	0	1
Net increase/(write back) in impairment on investments and tangible assets	396	279
Change in fair value of financial assets and liabilities at fair value through profit or loss	(7,226)	(8,999)
Net change in liabilities arising from insurance and investment contracts [b]	(4,443)	(79)
Net increase/(write back) in other provisions [c]	46	(53)
Income (net of impairment) from investments accounted for using the equity method	(173)	(249)
Adjustment for non-cash movements included in the profit before tax	**(11,961)**	**(9,662)**
Net realized gains and losses	(649)	3,054
Financing debt expenses	607	611
Adjustment of balances included in profit before tax for reclassification to investing or financing activities	**(42)**	**3,665**
Dividends recorded in profit or loss during the period	(3,474)	(3,725)
Investment income and expenses recorded in profit or loss during the period	(8,858)	(8,081)
Adjustment of transactions from accrued to cash basis	**(12,332)**	**(11,806)**
Cash flows of deposit accounting	(352)	(497)
Dividends and interim dividends received	5,120	4,541
Interests received	14,512	13,621
Interests paid (excluding interests on financing and undated subordinated debts, margin calls and other debts)	(5,366)	(4,760)
Net change from banking activities	(315)	(701)
Net change from operating receivables and payables	14,872	4,913
Net change from other assets and liabilities	(95)	(3,495)
Tax paid	(1,820)	(1,035)
Other operating cash impact and non-cash adjustment	267	718
Cash flows related to operating activities not included in the profit before tax	**26,824**	**13,304**
CASH FLOWS FROM OPERATING ACTIVITIES	**12,467**	**3,936**
Acquisition of subsidiaries and affiliated companies, net of cash acquired	(53)	(809)
Disposal of subsidiaries and affiliated companies, net of cash ceded	194	(46)
Cash flows related to changes in scope of consolidation	**141**	**(856)**
Sale and/or repayment of debt instruments [d]	51,348	64,566
Sale of equities instruments [d] [e]	16,043	19,046
Sale of investment properties held directly or not	2,520	3,244
Sale and/or repayment of loans and other assets [d] [f]	26,151	24,675
Cash flows related to sales and repayments of investments	**96,062**	**111,531**
Purchase of debt instruments [d]	(56,429)	(59,808)
Purchase of equity instruments [d] [e]	(19,509)	(18,479)
Purchase of investment properties held directly or not	(2,258)	(3,216)
Purchase and/or issuance of loans and other assets [d] [f]	(30,253)	(28,703)

(in Euro millions)	December 31, 2024	December 31, 2023, restated
Cash flows related to purchases and issuance of investments	**(108,449)**	**(110,207)**
Sale of tangible and intangible assets	17	21
Purchase of tangible and intangible assets	(476)	(419)
Cash flows related to sales and purchases of tangible and intangible assets	**(459)**	**(398)**
Increase in collateral payable/Decrease in collateral receivable	138,604	110,583
Decrease in collateral payable/Increase in collateral receivable	(137,148)	(112,243)
Cash flows related to assets lending/borrowing collateral receivables and payables	**1,456**	**(1,660)**
CASH FLOWS FROM INVESTING ACTIVITIES	**(11,249)**	**(1,590)**
Issuance of equity instruments	1,991	2,786
Repayment of equity instruments	(4,730)	(2,062)
Transaction on treasury shares	(15)	(90)
Dividends paid	(4,455)	(3,934)
Interests paid on undated subordinared debts	(304)	(250)
Acquisition/sale of interests in subsidiaries without change in control	-	-
Cash flows related to transactions with shareholders	**(7,514)**	**(3,551)**
Cash provided by financial debts issuance	776	1,750
Cash used for financial debts repayment	-	(1,944)
Interests paid on financing debt	(596)	(599)
CASH FLOWS RELATED TO GROUP FINANCING	**180**	**(793)**
CASH FLOWS FROM FINANCING ACTIVITIES	**(7,335)**	**(4,345)**
CASH FLOWS FROM DISCONTINUED OPERATIONS	**(589)**	**56**
CASH AND CASH EQUIVALENT AS OF JANUARY 1 (g)	**24,539**	**26,632**
Cash flows from operating activities	12,467	3,936
Cash flows from investing activities	(11,249)	(1,590)
Cash flows from financing activities	(7,335)	(4,345)
Cash flows from discontinued activities	(589)	56
Impact of change in consolidation method	-	-
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	280	(151)
CASH AND CASH EQUIVALENT AS OF DECEMBER 31 (g)	**18,113**	**24,539**

(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 and 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, 2024, including all notes, were set by the Board of Directors on March 12, 2025.

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, 2024.

Accordingly, the Group uses the option provided by the European Union which allows not to apply the annual cohort requirement under IFRS 17 - Insurance Contracts for determining the groups of insurance contracts meeting some criteria (refer to paragraph 1.14.2).

1.2.1 IFRS requirements adopted on January 1, 2024

The application of the amendments below as of January 1, 2024 had no material impact on the Group's Consolidated Financial Statements:

- amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (including the deferral of its effective date) and Non-current Liabilities with Covenants;
- amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback; and
- amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance Arrangements.

1.2.2 Standards and amendments published but not yet effective

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, will be effective on January 1, 2026, with earlier application permitted. They have not yet been endorsed by the European Union.

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 in IFRS 9 and IFRS 7 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.

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. The standard has not yet been endorsed by the European Union.

It is aimed 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.

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;
- amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published on August 15, 2023, and effective for annual periods beginning on or after January 1, 2025;
- 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; and
- 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.

1.2.3 Preparation of financial statements

The preparation of 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 financial statements main items 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. Fees received by internal asset managers are also taken into account in the assessment of the exposure to variability of returns. For investment funds managed by external asset managers, when group voting rights (including AXA Mutuelles) are less than 99%, the presumption is that the asset manager is not the agent of AXA only and acts on the best interest of all investors. This presumption can be rebutted based on other indicators such as the removal rights, the exit mechanism or existing contractual arrangements. 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 shown under the caption "Financial investments".

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 to the estimate of the contingent element between the acquisition date and the amount actually subsequently paid is recognized in the statement of profit or loss.

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 are 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 direct participating 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 financial revenues, 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 its 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 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 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 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.

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 on 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 not impact the profit or loss. The only exception would be any related tax recorded in connection to the transaction, which 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 millions, the Euro being the Group's presentational 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 presentational 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 entities 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 date of the transactions. 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 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.

To be included in the Group's Consolidated Financial statements, financial statements of hyperinflationary entities, restated for hyperinflation as described above, are translated in Euros at the closing exchange rate.

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 entities 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 fund asset managers in the case of non-consolidated investments in funds or brokers. 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 to be observed or reflect the existence of distress 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 values. 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 is 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" 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 book value and the recoverable value (equal to the higher of fair value less costs to sell 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 carrying amount of the unit or group of units.

(1) Europe – Middle East – Latin America.

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 to sell 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 value 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 value determined on a risk-free rate basis is lower than the carrying amount.

For Property & Casualty business, the recoverable value 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;
- 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 value and the higher of value in use and fair value less costs to sell;
- 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 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 a revaluated 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 investments 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 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, by 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.

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, the Group assesses, for each financial asset within the scope of the ECL calculation:

- 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 forwarding 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 the default, the magnitude of the 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 implies that the items in OCI are recognized over time as hedged items are still expected to occur. For hedged items that are underlying item 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 17, 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 item 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 separated 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

These comprise assets, particularly buildings or operations, intended to be sold or discontinued within twelve months. Subsidiaries held for sale remain within the scope of consolidation until the date on which the Group loses effective control. The assets and activities (assets and liabilities) concerned are measured at the lower of net carrying value and fair value net of selling costs. They are presented in separate asset and liability items on the statement of financial position with no netting.

These principles apply to losses of control resulting from an actual sale or distribution and not to deemed disposals.

In the event of a discontinuation of operations representing either a business line, a main and distinct geographical region or a subsidiary acquired solely with a view to reselling, their after-tax contribution is stated on a separate line of the consolidated statement of profit or loss. For comparison purposes, the same applies to the presentation of the statements of profit or loss relating to the previous period included in the financial statements. This separate line 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 either 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 on the liability side of 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 and there is no contractual obligation 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 leads to adjustments in the measurement of 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, the pattern of the contractual service margin (CSM) release are explained in paragraph 1.14.3 and quantitative information about these assumptions is disclosed in Note 12.1.6.

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 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. Following IFRS 17 guidance, 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 investments 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 different 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, and 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 interim financial statements (*i.e.* as at end June).

The BBA mainly applies to AXA long term Protection & 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 contract 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 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.

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 62.5th-67.5th 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 a 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 contracts is onerous and the loss, which corresponds to the expected net cash outflow, is expensed immediately in the c 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 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 & 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. With the PAA, the LRC corresponds to premiums received at initial recognition less acquisition costs and amounts already recognized on a *pro rata* basis as Insurance revenue at the closing date. However, the BBA remains applicable for the measurement of incurred claims.

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 equals to the entity's share of the change in fair value of the underlying items as explained below.

The VFA is derived from the general measurement model (BBA) to the extent that it is also based on a building block approach. 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, the methodology is different for subsequent measurement since the CSM under the VFA 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 determined on the basis of policyholders' mathematical reserves, which are 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 AXA Group's Chief Economist studies that rely on AXA IM's Research and Investment Strategy 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 co-chaired by the Group Chief Financial Officer and the Group Chief Risk 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 a 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 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 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 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 of a reinsurance premium, is measured as:

- the reinsurer's share of the expected present value of the 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 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 in the profit or loss for the period to the extent that the change in the fulfilment cash flows of the underlying 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 as from January 1, 2023, with a transition date at 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 issued to finance the solvency requirements of operational entities or to acquire a portfolio of contracts 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 value 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). In order to meet those obligations, some regulatory frameworks have allowed or enforced the set up of dedicated funds (plan assets).

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. 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 predominantly settled in equities.

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, which is remeasured at the end of each reporting period with any 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 the 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 the 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.

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:

- commissions and fees received for services relating to Asset Management activities. As management fees and performance fees received by the Group are generally calculated based on a percentage of assets under management, they are regarded as variable considerations subject to market volatility, and therefore recognized only when uncertainty is removed accordingly to the provisions of IFRS 15;
- assistance services revenue from AXA Assistance;
- net revenue from banking activities. They comprise 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. On the other hand, they exclude bank operating expenses and change in bad debt provisions, doubtful receivables or loans, which are recorded in "Bank operating expenses"; 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 (*e.g.* 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 aggregate, 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, asset management entities and holding entities), and bank operating expenses.

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 item 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 AXA consolidated statement of profit or loss with a split between insurance contracts issued and reinsurance contracts held.

This aggregate 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 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 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, 2024		December 31, 2023	
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	98.52	98.51
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
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
AXA Life Europe DAC	100.00	100.00	100.00	100.00
Laya Healthcare Limited	100.00	100.00	100.00	100.00
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
GACM España, S.A.U.	100.00	99.93	100.00	99.93

	Change in scope	December 31, 2024		December 31, 2023	
		Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
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
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 XL					
AXA XL (sub-group) (1)		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 Holding 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
AXA Direct Life Insurance Co. Ltd.	Merged with AXA Life Insurance	-	-	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
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		99.47	86.35	99.47	86.35
South Korea					
AXA General Insurance Co. Ltd.		99.76	99.76	99.73	99.73

(1) 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, 2024		December 31, 2023	
		Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
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	93.03	93.03
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	First Consolidation	90.00	90.00	-	-
AXA Life Insurance Egypt S.A.E	First Consolidation	100.00	100.00	-	-
AXA General Insurance Egypt S.A.E	First Consolidation	100.00	100.00	-	-
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)		97.53	97.53	97.50	97.50
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, 2024, investment funds represented a total of €150,008 million financial assets (€132,208 million as of December 31, 2023), corresponding to investment funds mainly in France, Japan, Germany and Switzerland.

As of December 31, 2024, 37 consolidated real estate companies corresponded to a total of €15,730 million invested assets (€17,490 million as of December 31, 2023) mainly in Germany, France and Japan.

In most investment funds (particularly open-ended investment funds), Non-controlling interests are presented as liabilities under "Non-controlling interests of consolidated investment funds". As of December 31, 2024, non-controlling interests in consolidated investment funds amounted to €8,145 million (€7,593 million as of December 31, 2023). Non-controlling interests related to consolidated investment funds and real estate companies that are classified in shareholder's equity amounted to €1,205 million as of December 31, 2024 (€1,543 million as of December 31, 2023).

Main subsidiary with Non-Controlling Interest

As of December 31, 2024, 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 goodwill related to AXA's holdings and before intercompany eliminations with other companies of the Group):

(in Euro millions)	December 31, 2024	December 31, 2023
Net consolidated income - Non-controlling interests	73	79
Non-controlling interests	989	952
Dividends paid to non-controlling interests	(35)	(115)
Cash & Cash equivalents	607	748
Total investments	25,496	25,245
Other assets	1,486	1,528
Total assets	**27,589**	**27,521**
Liabilities arising from insurance & investment contracts	24,824	24,857
Other Liabilities	791	763
Total liabilities (excluding shareholder's equity)	**25,615**	**25,620**
Revenues	586	537
Net income -100%	**147**	**158**
Other Comprehensive Income -100%	(6)	53
Total Comprehensive Income -100%	**141**	**211**

Excluding non-controlling interest related to consolidated investment funds and real estate companies that are classified in shareholders' equity, these non-controlling interest represent 59% (€1,023 million) of non-controlling interest of the Group as of December 31, 2024 (57% or €987 million as of December 31, 2023).

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:

	Change in scope	December 31, 2024		December 31, 2023	
		Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
France					
Neuflize Vie	Disposal	-	-	39.98	39.98
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)	Disposal	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
Bharti AXA Life (India)		-	-	49.00	49.00
Other					
Capza (Asset Management - France)	From Equity Method to Full Consolidation	-	-	65.74	64.10
Kyobo AXA Investment Managers Company Limited (South Korea)		50.00	48.76	50.00	48.75
AXA SPDB Investment Managers Company Ltd. (China)		39.00	38.04	39.00	38.02

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, 2024, real estate companies accounted for using the equity method amounted to €1,612 million financial assets (€1,597 million at the end of 2023) and investment funds accounted for using the equity method amounted to €6,999 million invested assets (€9,345 million at the end of 2023), mainly in France, AXA XL and United Kingdom.

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 (internal or external to AXA), most of these funds are structured entities.

As investor, AXA's interests in unconsolidated funds are limited to the investments held. These ones are fully recognized in the consolidated balance sheet. 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.

The Group's asset manager companies also receive fees for the services they provide when they manage investment funds. Some unconsolidated funds managed by the Group are partially or fully held by external investors.

Information on these unconsolidated investment funds are provided in different sections of this Annual Report:

- Section 1.1 "Key figures": AXA's total assets under management including assets managed on behalf of third parties;
- Section 2.3 "Activity Report";
- Section 6.6 "Notes to the Consolidated Financial Statements":
  - Note 7 "Investments" with the breakdown of investments and detail on non-consolidated investment funds in Note 7.7,
  - Note 20 "Net investment result excluding financing expenses".

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 and Transversal & Other.

As of December 31, 2024, the CEOs supervising the main hubs (respectively CEO of AXA France, CEO of AXA in Europe, CEO of AXA XL, CEO of Asia, CEO of AXA International Markets, and CEO of AXA Investment Managers) 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, United Kingdom & Ireland, 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, as well as Property & Casualty activities in Brazil and Russia. The holding company in Brazil, Turkey and other holding companies are also included.

AXA Investment Managers: includes 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 expected to be sold in 2025, with therefore its contribution to the Consolidated statement of profit or loss globally presented on the line Profit or loss from discontinued operations, net of tax (please refer to Note 5.3).

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 millions)	December 31, 2024							
	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	Intersegment Eliminations	Total
Insurance revenues	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
Revenues from other activities	81	297	85	51	-	760	(295)	979
Revenues 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

(in Euro millions)	December 31, 2023, restated							
	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	Intersegment Eliminations	Total
Insurance revenues	21,140	30,206	18,171	10,888	-	1,489	(1,004)	80,889
Fees and charges relating to investment contracts with no discretionary participation features	1	168	-	66	-	-	-	234
Revenues from other activities	114	173	88	37	-	999	(463)	949
Revenues from all activities	**21,254**	**30,546**	**18,260**	**10,991**	**-**	**2,488**	**(1,467)**	**82,072**
Insurance service expenses	(18,532)	(27,928)	(14,278)	(10,305)	-	(1,534)	896	(71,681)
Net expenses from reinsurance contracts held	(446)	(256)	(2,084)	373	-	111	25	(2,276)
Expenses from other activities	(182)	(246)	(45)	(47)	-	(2,273)	411	(2,381)
Expenses from all activities	**(19,160)**	**(28,429)**	**(16,407)**	**(9,979)**	**-**	**(3,696)**	**1,332**	**(76,339)**
Result from all activities	**2,094**	**2,117**	**1,852**	**1,012**	**-**	**(1,207)**	**(135)**	**5,734**
Investment return	**5,793**	**6,693**	**1,022**	**4,192**	**-**	**415**	**(240)**	**17,875**
Net finance income or expenses from insurance contracts issued	(5,531)	(5,267)	(565)	(3,139)	-	2	0	(14,500)
Net finance income or expenses from reinsurance contracts held	161	(14)	152	(24)	-	(5)	0	270
Net finance income or expenses from insurance and reinsurance contracts	**(5,370)**	**(5,280)**	**(413)**	**(3,164)**	**-**	**(3)**	**1**	**(14,230)**
Financial result excluding financing debt expenses	**423**	**1,412**	**609**	**1,028**	**-**	**412**	**(239)**	**3,645**
Other income and expenses	(287)	(391)	(322)	(111)	-	548	(18)	(580)
Change in impairment on goodwill and other intangible assets	-	-	(1)	-	-	-	-	(1)
Other operating income and expenses	**(287)**	**(391)**	**(324)**	**(111)**	**-**	**548**	**(18)**	**(582)**
Operating profit before tax	**2,230**	**3,138**	**2,138**	**1,930**	**-**	**(247)**	**(392)**	**8,797**
Income (net of impairment) from investments accounted for using the equity method	10	(5)	-	244	-	-	-	249
Financing debt expenses	(11)	(18)	(51)	(21)	-	(902)	392	(611)
Profit before tax from continuing operations	**2,229**	**3,115**	**2,087**	**2,152**	**-**	**(1,150)**	**1**	**8,435**
Income tax	(367)	(511)	(358)	(379)	-	217	(1)	(1,399)
Profit from continuing operations	**1,862**	**2,604**	**1,729**	**1,773**	**-**	**(933)**	**-**	**7,036**
Profit or loss from discontinued operations, net of tax	-	-	-	-	337	-	-	337
Net income	**1,862**	**2,604**	**1,729**	**1,773**	**337**	**(933)**	**-**	**7,373**
Split between:								
Net income - Group share	**1,862**	**2,493**	**1,729**	**1,712**	**326**	**(933)**	**-**	**7,189**
Net income - Non-controlling interests	0	111	0	62	11	0	-	184

Note 4 Financial and insurance Risk Management

All of the following paragraphs form an integral part of the Group 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 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 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** simulate an instantaneous shock to the initial risk free rate conditions. This generates changes to **(i)** the current market value 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 value 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 & Health EOF sensitivities	2024 EOF *(in Euro billions)*	2024 EOF *(in percentage)*	2023 EOF *(in Euro billions)*	2023 EOF *(in percentage)*
Closing amount	**40.7**	**100%**	**43.5**	**100%**
Interest rates +50 bps	0.3	1%	0.4	1%
Interest rates -50 bps	(1.0)	(2%)	(1.0)	(2%)
Equity markets +25%	3.4	8%	2.7	6%
Equity markets -25%	(3.5)	(9%)	(2.7)	(6%)
Real estate +10%	1.0	2%	1.0	2%
Real estate -10%	(1.0)	(3%)	(1.1)	(2%)

Property & Casualty EOF sensitivities	2024 EOF (in Euro billions)	2024 EOF (in percentage)	2023 EOF (in Euro billions)	2023 EOF (in percentage)
Closing amount	**32.5**	**100%**	**30.8**	**100%**
Interest rates +50 bps	(0.4)	(1%)	(0.2)	(1%)
Interest rates -50 bps	0.1	0%	(0.2)	(1%)
Equity markets +25%	1.6	5%	1.5	5%
Equity markets -25%	(1.7)	(5%)	(1.5)	(5%)
Real estate +10%	0.8	2%	0.9	3%
Real estate -10%	(0.8)	(3%)	(0.9)	(3%)

CSM sensitivities	2024 CSM (in Euro billions)	2024 CSM (in percentage)	2023 CSM, restated (in Euro billions)	2023 CSM, restated (in percentage)
Closing amount	**33.9**	**100%**	**34.0**	**100%**
Interest rates +50 bps	(0.3)	(1%)	0.0	0%
Interest rates -50 bps	0.1	0%	(0.3)	(1%)
Corporate spread +50 bps	(0.7)	(2%)	(0.8)	(2%)
Corporate spread -50 bps	0.7	2%	0.7	2%
Equity markets +25%	1.7	5%	1.8	5%
Equity markets -25%	(1.8)	(5%)	(1.9)	(6%)
Real estate +10%	0.5	2%	0.5	1%
Real estate -10%	(0.5)	(2%)	(0.5)	(1%)

4.3 Credit risk

Please refer to 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 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 are disclosed in Note 19.3 Other information by insurance line of business and related concentration risk.

For Life & Health business, the EOF insurance risk sensitivities are measured by changes in the following variables:

- **policyholder's lapses decreasing by 10%**;
- **expenses decreasing by 10%** this 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 & Health EOF insurance risk sensitivities	2024 EOF (in Euro billions)	2024 EOF (in percentage)	2023 EOF (in Euro billions)	2023 EOF (in percentage)
Closing amount	**40.7**	**100%**	**43.5**	**100%**
Policyholders lapses -10%	1.0	2%	0.9	2%
Expenses -10%	1.3	3%	1.3	3%
Annuity business mortality -5%	(0.2)	(0%)	(0.2)	(0%)
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 €559 million for 2024 and €523 million for 2023.

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 €2.1 billion as of December 31, 2024 (€2.5 billion as of December 31, 2023), representing 3.8% of AXA's Property & Casualty premiums, 1.0% lower than 2023. 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 have a negative impact on AXA combined ratio with therefore 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 impacted by climatic risks and its liquidity).

Furthermore, as an investor supporting the transition, AXA actively monitors green assets (please refer to Section 4.5.2.1) held within its portfolio; these investments represented €37.1 billion as of December 31, 2024 compared to €29.9 billion as of December 31, 2023.

4.6 Liquidity and capital resources

Please refer to Section 2.4 “Liquidity and capital resources” subsections “Liquidity, sources and needs for Group operating entities”, “Liquidity position”, “Uses of funds”, “Impact of regulatory requirements” and Section 2.5 “Events subsequent to December 31, 2024".

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, 2024			December 31, 2023		
	Gross value	Accumulated impairment	Net value	Gross value	Accumulated impairment	Net value
France	**225**	**-**	**225**	**225**	**-**	**225**
France Life	57	-	57	57	-	57
France Property & Casualty	168	-	168	168	-	168
Europe	**6,082**	**-**	**6,082**	**5,945**	**-**	**5,945**
Switzerland Life	195	-	195	196	-	196
Switzerland Property & Casualty	260	-	260	263	-	263
Germany Life	170	-	170	170	-	170
Germany Property & Casualty	1,001	-	1,001	1,001	-	1,001
Belgium & Luxembourg Life	299	-	299	299	-	299
Belgium & Luxembourg Property & Casualty	585	-	585	585	-	585
UK & Ireland Property & Casualty	1,733	-	1,733	1,592	-	1,592
Spain Life	403	-	403	403	-	403
Spain Property & Casualty	655	-	655	655	-	655
Italy Life	424	-	424	424	-	424
Italy Property & Casualty	357	-	357	357	-	357
AXA XL	**8,226**	**-**	**8,226**	**7,711**	**-**	**7,711**
Asia, Africa & EME-LATAM	**3,662**	**(59)**	**3,603**	**3,610**	**(62)**	**3,548**
Asia	**3,086**	**(59)**	**3,027**	**3,076**	**(62)**	**3,015**
Japan Life	1,489	(59)	1,430	1,556	(62)	1,494
Japan Property & Casualty	76	-	76	80	-	80
Hong Kong Life	621	-	621	579	-	579
Hong Kong Property & Casualty	215	-	215	201	-	201
China Property & Casualty	684	-	684	660	-	660
International	**576**	**(0)**	**576**	**534**	**-**	**534**
International Life	46	(0)	46	30	-	30
International Property & Casualty	530	-	530	504	-	504
AXA Investment Managers	**0**	**-**	**0**	**418**	**-**	**418**
Transversal & Other	**12**	**(7)**	**5**	**15**	**(7)**	**8**
AXA Assistance	12	(7)	5	15	(7)	8
TOTAL GROUP	**18,207**	**(66)**	**18,141**	**17,924**	**(69)**	**17,855**

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 €18,088 million as of December 31, 2024, and €17,796 million as of December 31, 2023.

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 millions)	2024	2023
Gross value January 1	**17,924**	**17,829**
Cumulative impairment January 1	(69)	(75)
Net carrying amount January 1	**17,855**	**17,754**
Acquisitions during the period	564	585
Disposals during the period	(3)	(13)
Currency translation adjustment	534	(538)
Other changes	(808)	66
Impairment	-	-
Net carrying amount December 31	**18,141**	**17,855**
Cumulative impairment December 31	(66)	(69)
GROSS VALUE DECEMBER 31	**18,207**	**17,924**

In 2024, the "Acquisitions during the period" caption was mainly related to Capza for €+390 million and W Capital for € +78 million both in AXA Investment Managers, as well as HBS in UK & Ireland for €+95 million.

In 2024, the "Other changes" caption was mainly related to the held for sale classification of AXA Investment Managers for €-905 million (refer to Note 5.3) partly offset by Turkey hyperinflation for €+85 million and the first consolidation of Egypt for €+12 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 covering 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 the AXA 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 4.8% to 16.5% in 2024, compared to a range from 4.2% to 12.3% in 2023, and growth rates, applied beyond the strategic plan horizon, where applicable, varied from 1.5% to 9.5% in 2024, compared to a range from 1.2% to 7.2% in 2023.

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, 2024. 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, 2024. Cash flows projections based on the 2024 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, sensitivity analyses were performed with regards to the main assumptions, noting that if the assumptions were to 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 August 1, 2024, AXA entered into an exclusive negotiation to sell its asset manager AXA Investment Managers ("AXA IM") to BNP Paribas. Under the terms of the agreement, the total expected cash proceeds (1) amounted to €5.4 billion, out of which €0.3 billion are related to the internal sale of Select (2) to AXA IM prior to the deal completion date.

Under the terms of the proposed transaction, AXA and BNP Paribas would also enter into a long-term strategic partnership under which BNP Paribas would provide investment management services to AXA.

On December 21, 2024, the Share Purchase Agreement was signed. In this context, the completion of the transaction is expected to take place around the end of the second quarter of 2025 and is subject to customary closing conditions, including the receipt of regulatory approvals.

(1) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group (67% by AXA SA and 31% by other AXA entities), subject to price adjustment mechanisms.

(2) Select (formerly named "Architas") is 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 major classes of assets and liabilities (net of intercompany balances with other AXA entities) which have been classified as held for sale as of December 31, 2024, are presented in the table below:

(in Euro millions)	December 31, 2024
Goodwill	905
Other intangible assets	353
Investments	860
Investments accounted for using the equity method	179
Other assets	615
Cash and cash equivalents	1,015
TOTAL ASSETS HELD FOR SALE	**3,927**

(in Euro millions)	December 31, 2024
Financing Debt	29
Other liabilities	1,360
TOTAL LIABILITIES HELD FOR SALE	**1,389**

The "Goodwill" caption included the acquisitions in 2024 of Capza for €390 million and W Capital for €78 million. Additionally, the "Other intangible assets" caption included customer related intangibles related to the acquisitions of Capza for €73 million and W Capital for €34 million. The useful life of those intangibles is between 4 and 7 years.

As of December 31, 2024, the other comprehensive income of invested assets and insurance contracts in the scope of the transaction amounted to €-9 million and the accumulated foreign exchange difference amounted to €+32 million.

As of December 31, 2024, there was no impact recognized in the consolidated statement of profit or loss for this transaction. The expected Net income impact to be recognized at the date of the sale, net of tax and Group share, is circa. €+2.2 billion.

Following the expected sale of AXA IM, AXA will lose control of some funds managed by AXA IM as AXA will no longer have decision-making power over these funds insofar as AXA IM will be an external asset manager. The carrying value of investments made by AXA in these funds approximately amounted to €18 billion for non-real estate funds and €3 billion for real estate funds as of December 31,2024. After losing the control, AXA will still exercise a significant influence over these funds. Then, as of December 31, 2024, these funds will still be reported as Investments in the Consolidated statement of financial position, in Investments in real estate properties, in Financial investments or Assets backing contracts where the financial risk is borne by policyholders. As a result of the loss of control, related non-controlling interests (representing €5 billion as of December 31, 2024 on both asset and liability sides) will be derecognized, knowing that they are currently accounted for as payables for non-real estate funds and within non-controlling interests for real estate funds.

The statement of profit or loss (net of intercompany balances with other AXA entities) of the AXA IM business classified as discontinued operations for the periods ended as of December 31, 2024 and 2023, is presented in the table below:

(in Euro millions)	December 31, 2024	December 31, 2023
Revenues from other activities	1,701	1,555
Revenues from all activities	**1,701**	**1,555**
Expenses from other activities	(985)	(946)
Expenses from all activities	**(985)**	**(946)**
Result from all activities	**716**	**609**
Investment return	**39**	**(120)**
Financial result excluding financing debt expenses	**39**	**(120)**
Other income and expenses	(80)	(68)
Change in impairment on goodwill and other intangible assets	-	-
Other operating income and expenses	**(80)**	**(68)**
Operating profit before tax	**676**	**420**
Income (net of impairment) from investments accounted for using the equity method	26	28
Financing debts expenses	8	2
Profit before tax	**709**	**451**
Income tax	(154)	(114)
Net income	**555**	**337**
Split between:		
Net income - Group share	**539**	**326**
Net income - Non-controlling interests	16	11

The "Investment return" caption included the impact of the Equity method cessation in Capza, for €+211 million (Group share €+206 million) (refer to Note 8.1).

The statement of Cash Flows of the AXA IM business classified as discontinued operations for the periods ended as of December 31, 2024 and 2023, is presented in the table below:

(in Euro millions)	December 31, 2024	December 31, 2023
Cash and cash equivalents as of January 1	**859**	**914**
Net cash provided/(used) by operating activities	370	(40)
Net cash provided/(used) by investing activities	(247)	(8)
Net cash provided/(used) financing activities	19	(12)
Net impact of foreign exchange fluctuations	14	7
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	**1,015**	**859**

5.3.2 Closed life and pensions portfolio in Germany

On May 2, 2024, AXA and Athora Deutschland GmbH ("Athora Germany"), a licensed insurer in Germany, mutually agreed to terminate the sale agreement related to a closed life and pensions portfolio in AXA Germany, which was initially communicated on July 14, 2022. AXA will retain this portfolio, which is well capitalized and duration matched.

As a consequence, the related assets and liabilities were no longer classified as held for sale as of June 30, 2024, and the consolidated statement of financial position as of December 31, 2023, has been restated accordingly in this report.

The major classes of assets and liabilities (net of intercompany balances with other AXA entities), which have been restated from held for sale, are presented in the table below:

(in Euro millions)	December 31, 2023 published	December 31, 2023, restated	Effect of restatement
Assets held for sale	13,060	-	(13,060)
Investments from insurance activities	-	12,455	12,455
Assets arising from insurance contracts, investment contracts, and reinsurance contracts held	-	7	7
Other assets	-	186	186
Cash and cash equivalents	-	412	412
TOTAL ASSETS	**13,060**	**13,060**	**(0)**

(in Euro millions)	December 31, 2023 published	December 31, 2023, restated	Effect of restatement
Liabilities held for sale	12,795	-	(12,795)
Liabilities arising from insurance contracts, investment contracts, and reinsurance contracts held	-	12,155	12,155
Other liabilities	-	640	640
TOTAL LIABILITIES	**12,795**	**12,795**	**(0)**

Note 6 Other intangible assets

6.1 Breakdown of other intangible assets

Other intangible assets represented €4,423 million net value as of December 31, 2024, and mainly included:

(in Euro millions)	December 31, 2024				December 31, 2023
	Gross value	Accumulated amortization	Accumulated impairment	Net Value	Net Value
Deferred origination costs (IFRS 9 contracts)	1,011	(605)	-	405	408
Software capitalized	2,880	(1,941)	-	940	954
Intangible assets recognized in business combinations and other business operations	5,021	(1,922)	(145)	2,954	3,192
Other intangible assets	594	(470)	(0)	124	77
TOTAL	**9,506**	**(4,938)**	**(146)**	**4,423**	**4,630**

6.2 Breakdown of intangible assets recognized in business combinations and other business operations

(in Euro millions)	Transaction Year	December 31, 2024				December 31, 2023			
		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 Tianping	2019	84	(84)	-	-	81	(65)	-	16
AXA XL Group	2018	1,801	(319)	(145)	1,337	1,706	(255)	(136)	1,315
Asia Property & Casualty	2012	181	(181)	-	-	168	(168)	-	-
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	217	(196)	-	22	219	(187)	-	33
Switzerland Property & Casualty	2006	724	(625)	-	99	731	(617)	-	114
Belgium Property & Casualty	2006	67	(49)	-	18	67	(46)	-	21
Spain Property & Casualty	2006	247	(243)	-	4	247	(242)	-	5
AXA Investment Managers	2005	0	-	-	0	210	(14)	-	196
Others		600	(225)	-	374	610	(218)	-	391
TOTAL		**5,021**	**(1,922)**	**(145)**	**2,954**	**5,140**	**(1,812)**	**(136)**	**3,192**

Intangible assets recognized in business combinations mainly included value of distribution agreements and customer related intangibles, including €1,638 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.

In 2024, the decrease in the net carrying value was mainly related to the reclassification as held for sale of AXA Investment Managers.

The "Others" caption mainly included indefinite marketing related intangibles in AXA.

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 relating to insurance liabilities, notably those arising from contracts with direct participating features (refer to Notes 12 and 20) and, therefore, do not represent net 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:

	Insurance		
(in Euro millions, except percentages)	**Fair value**	**Carrying value**	**% of total investments**
Investments in real estate properties at amortized cost (A)	**37,019**	**29,171**	**5.4%**
Debt instruments at amortized cost	14,242	15,175	2.8%
Debt instruments at FV OCI	296,166	296,166	55.1%
Debt instruments at FV P&L - FV Option	1,061	1,061	0.2%
Debt instruments at FV P&L - Mandatory	14,532	14,532	2.7%
Debt instruments (B)	**326,000**	**326,934**	**60.8%**
Equity instruments at FV OCI without recycling to P&L	12,885	12,885	2.4%
Equity instruments at FV P&L	15,976	15,976	3.0%
Equity instruments (C)	**28,861**	**28,861**	**5.4%**
Non consolidated investment funds at FV P&L (D)	**17,055**	**17,055**	**3.2%**
Other assets at FV P&L, held by consolidated investment funds (E)	**26,463**	**26,463**	**4.9%**
Financial investments excluding loans (F = B + C + D + E)	**398,379**	**399,313**	**74.3%**
Loans at amortized cost	15,465	15,388	2.9%
Loans at FV P&L - FV Option	3,476	3,476	0.6%
Loans at FV P&L - Mandatory	19	19	0.0%
Loans (G)	**18,960**	**18,882**	**3.5%**
Total financial investments (H = F+G)	**417,339**	**418,195**	**77.8%**
Assets backing contracts where the financial risk is borne by policyholders (I)	**90,141**	**90,095**	**16.8%**
INVESTMENTS (J = A + H + I)	**544,499**	**537,461**	**100.0%**
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K = J-I)	**454,358**	**447,366**	**83.2%**

December 31, 2024					
Other activities			Total		
Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
2,855	**2,830**	**15.3%**	**39,875**	**32,001**	**5.8%**
5	5	0.0%	14,247	15,180	2.7%
4,230	4,230	22.9%	300,395	300,395	54.0%
-	-	0.0%	1,061	1,061	0.2%
127	127	0.7%	14,659	14,659	2.6%
4,361	**4,361**	**23.6%**	**330,362**	**331,295**	**59.6%**
1,298	1,298	7.0%	14,183	14,183	2.6%
0	0	0.0%	15,976	15,976	2.9%
1,298	**1,298**	**7.0%**	**30,159**	**30,159**	**5.4%**
104	**104**	**0.6%**	**17,159**	**17,159**	**3.1%**
844	**844**	**4.6%**	**27,307**	**27,307**	**4.9%**
6,608	**6,608**	**35.8%**	**404,987**	**405,920**	**73.0%**
9,037	9,037	48.9%	24,502	24,425	4.4%
-	-	0.0%	3,476	3,476	0.6%
-	-	0.0%	19	19	0.0%
9,037	**9,037**	**48.9%**	**27,997**	**27,920**	**5.0%**
15,645	**15,645**	**84.7%**	**432,984**	**433,840**	**78.0%**
-	**-**	**0.0%**	**90,141**	**90,095**	**16.2%**
18,500	**18,476**	**100.0%**	**562,999**	**555,936**	**100.0%**
18,500	**18,476**	**100.0%**	**472,859**	**465,841**	**83.8%**

(in Euro millions, except percentages)	Insurance		
	Fair value	Carrying value	% of total investments
Investments in real estate properties at amortized cost (A)	**38,360**	**29,542**	**5.7%**
Debt instruments at amortized cost	14,729	16,062	3.1%
Debt instruments at FV OCI	288,233	288,233	55.5%
Debt instruments at FV P&L - FV Option	1,356	1,356	0.3%
Debt instruments at FV P&L - Mandatory	13,489	13,489	2.6%
Debt instruments (B)	**317,806**	**319,139**	**61.5%**
Equity instruments at FV OCI without recycling to P&L	12,137	12,137	2.3%
Equity instruments at FV P&L	15,626	15,626	3.0%
Equity instruments (C)	**27,763**	**27,763**	**5.3%**
Non consolidated investment funds at FV P&L (D)	**18,595**	**18,595**	**3.6%**
Other assets at FV P&L, held by consolidated investment funds (E)	**21,332**	**21,332**	**4.1%**
Financial investments excluding loans (F = B + C + D + E)	**385,496**	**386,829**	**74.5%**
Loans at amortized cost	16,110	16,387	3.2%
Loans at FV P&L - FV Option	3,698	3,698	0.7%
Loans at FV P&L - Mandatory	17	17	0.0%
Loans (G)	**19,825**	**20,103**	**3.9%**
Total financial investments (H = F+G)	**405,321**	**406,932**	**78.4%**
Assets backing contracts where the financial risk is borne by policyholders (I)	**82,449**	**82,753**	**15.9%**
INVESTMENTS (J = A + H + I)	**526,131**	**519,227**	**100.0%**
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I)	**443,682**	**436,474**	**84.1%**

December 31, 2023, restated

Other activities			Total		
Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
3,030	**3,001**	**14.4%**	**41,391**	**32,543**	**6.0%**
9	9	0.0%	14,738	16,072	3.0%
5,014	5,014	24.1%	293,246	293,246	54.3%
0	0	0.0%	1,356	1,356	0.3%
46	46	0.2%	13,535	13,535	2.5%
5,069	**5,069**	**24.4%**	**322,875**	**324,208**	**60.0%**
1,617	1,617	7.8%	13,753	13,753	2.5%
486	486	2.3%	16,112	16,112	3.0%
2,103	**2,103**	**10.1%**	**29,865**	**29,865**	**5.5%**
142	**142**	**0.7%**	**18,737**	**18,737**	**3.5%**
756	**756**	**3.6%**	**22,088**	**22,088**	**4.1%**
8,070	**8,070**	**38.8%**	**393,566**	**394,899**	**73.1%**
9,741	9,741	46.8%	25,851	26,129	4.8%
0	0	0.0%	3,698	3,698	0.7%
0	0	0.0%	17	17	0.0%
9,741	**9,741**	**46.8%**	**29,566**	**29,844**	**5.5%**
17,811	**17,811**	**85.6%**	**423,132**	**424,743**	**78.7%**
0	**0**	**0.0%**	**82,449**	**82,753**	**15.3%**
20,841	**20,812**	**100.0%**	**546,972**	**540,039**	**100.0%**
20,841	**20,812**	**100.0%**	**464,523**	**457,286**	**84.7%**

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, 2024					December 31, 2023				
(in Euro millions)	Gross value	Amortization	Impairment	Carrying value	Fair value	Gross value	Amortization	Impairment	Carrying value	Fair value
TOTAL INVESTMENTS IN REAL ESTATE PROPERTIES	**35,298**	**(1,558)**	**(1,738)**	**32,001**	**39,875**	**35,594**	**(1,575)**	**(1,476)**	**32,543**	**41,391**

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 millions)	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Opening balance	**1,476**	**1,320**	**1,575**	**1,449**
Increase	333	299	101	118
Write back following sale or reimbursement	(29)	(37)	(60)	(31)
Write back following recovery in value	(44)	(130)	-	-
Other impacts [(a)]	3	24	(58)	38
Closing balance	**1,738**	**1,476**	**1,558**	**1,575**

(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, 2024					December 31, 2023, restated				
(in Euro millions)	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	310,823	296,166	296,166	9,989	24,646	298,528	288,233	288,233	13,255	23,551
Debt instruments at amortized cost	15,175	14,242	15,175	70	1,003	16,062	14,729	16,062	47	1,380
Equity instruments at FV OCI without recycling to P&L	10,272	12,885	12,885	3,334	721	10,267	12,137	12,137	2,656	787
Loans at amortized cost	15,388	15,465	15,388	105	28	16,387	16,110	16,387	40	317
TOTAL	**351,658**	**338,758**	**339,614**	**13,498**	**26,398**	**341,245**	**331,208**	**332,819**	**15,998**	**26,035**

Other activities

	December 31, 2024					December 31, 2023				
(in Euro millions)	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	4,590	4,230	4,230	33	394	5,359	5,014	5,014	43	389
Debt instruments at amortized cost	5	5	5	0	0	9	9	9	0	0
Equity instruments at FV OCI without recycling to P&L	1,107	1,298	1,298	266	75	1,507	1,617	1,617	180	70
Loans at amortized cost	9,037	9,037	9,037	(0)	0	9,741	9,741	9,741	0	0
TOTAL	**14,739**	**14,570**	**14,570**	**299**	**469**	**16,617**	**16,381**	**16,382**	**223**	**459**

Total

	December 31, 2024					December 31, 2023, restated				
(in Euro millions)	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	315,413	300,395	300,395	10,022	25,040	303,888	293,246	293,246	13,298	23,940
Debt instruments at amortized cost	15,180	14,247	15,180	70	1,003	16,072	14,738	16,072	47	1,380
Equity instruments at FV OCI without recycling to P&L	11,379	14,183	14,183	3,600	796	11,774	13,753	13,753	2,836	856
Loans at amortized cost	24,425	24,502	24,425	105	28	26,129	25,851	26,129	40	317
TOTAL	**366,398**	**353,327**	**354,183**	**13,797**	**26,867**	**357,862**	**347,589**	**349,200**	**16,221**	**26,494**

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, 2024		December 31, 2023, restated	
(in Euro millions)	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**
Government and government like debt instruments	166,419	166,419	164,656	164,656
Other debt instruments issued by government related issuers	21,418	21,423	19,053	19,145
Corporate debt instruments [(a)]	142,038	142,967	138,992	140,233
Debt instruments guaranteed by a mortgage	277	277	137	137
Debt instruments from other issuers [(b)]	210	210	37	37
TOTAL	**330,362**	**331,295**	**322,875**	**324,208**

(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, 2024		December 31, 2023	
(in Euro millions)	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**
Mortgage loans	15,715	15,655	16,020	16,325
Other loans	3,244	3,228	3,806	3,778
Loans allocated to insurance activities	**18,960**	**18,882**	**19,825**	**20,103**
Mortgage loans	7,556	7,556	8,133	8,133
Other loans	1,402	1,402	1,505	1,505
Loans allocated to banking activities	**8,958**	**8,958**	**9,638**	**9,638**
Loans allocated to other activities	**80**	**80**	**103**	**103**
TOTAL	**27,997**	**27,920**	**29,566**	**29,844**

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, 2024				December 31, 2023, restated			
(in Euro millions)	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	19,348	78,366	233,581	331,295	15,604	81,363	227,241	324,208
Loans [(a)]	4,622	11,521	16,694	32,837	4,217	14,806	16,484	35,507
Total financial investments exposed to interest rate risk	**23,970**	**89,887**	**250,275**	**364,132**	**19,821**	**96,169**	**243,725**	**359,715**
of which financial investments whose fair value is exposed to interest rate risk	*22,188*	*82,605*	*230,753*	*335,546*	*18,335*	*86,110*	*223,015*	*327,460*

(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, 2024								
(in Euro millions)	**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*

	December 31, 2023, restated								
(in Euro millions)	**Financial**	**Consumer goods & services**	**Energy**	**Communication**	**Industrial**	**Basic Materials**	**Technology**	**Other**	**Total**
Equity instruments at FV P&L	10,477	1,379	550	171	414	188	426	2,507	16,112
Equity instruments at FV OCI without recycling to P&L	4,424	4,087	107	713	996	510	2,023	893	13,753
Total carrying value of equity instruments	**14,900**	**5,467**	**657**	**884**	**1,410**	**698**	**2,448**	**3,401**	**29,865**
Dividends recognized in the period on equity instruments at FV OCI without recycling to P&L held as of the reporting date	*83*	*50*	*4*	*8*	*15*	*12*	*15*	*14*	*201*

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, 2024								
(in Euro millions)	Financial	Consumer goods and 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

	December 31, 2023, restated								
(in Euro millions)	Financial	Consumer goods and services	Energy	Communications	Industrial	Basic Materials	Technology	Other	Total
Fair value at the date of derecognition	1,484	3,421	103	783	1,317	466	1,262	470	9,306
Dividend received on instruments derecognized during the period	51	31	1	2	13	5	12	11	127
Cumulative gains or losses at the date of derecognition	(666)	163	(15)	(60)	29	(17)	146	(38)	(458)

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 Payables 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 millions)	December 31, 2024	December 31, 2023, restated
Carrying value of transferred financial assets	**56,477**	**49,512**
of which debt instruments at FV OCI	56,441	49,474
of which debt instruments at FV P&L	36	38
Carrying value of associated liabilities [(a)]	**37,804**	**35,671**

(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, 2024			December 31, 2023		
	Fair value			Fair value		
(in Euro millions)	Insurance	Other activities	Total	Insurance	Other activities	Total
Non-consolidated investment funds mainly holding equity instruments	2,373	-	2,373	2,489	22	2,511
Non-consolidated investment funds mainly holding debt instruments	4,852	88	4,941	5,707	103	5,810
Non-consolidated investment funds mainly holding private equity	5,081	1	5,082	6,084	-	6,084
Other non-consolidated investment funds	4,749	15	4,764	4,316	17	4,333
TOTAL	**17,055**	**104**	**17,159**	**18,595**	**142**	**18,737**

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, 2024				
(in Euro millions)	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**

(in Euro millions)	December 31, 2023, restated 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	16,060	(17)	16,042	-	16,042
Debt instruments at FV OCI	303,875	(50)	303,824	(10,624)	293,200
Debt instruments (A)	**319,934**	**(67)**	**319,867**	**(10,624)**	**309,242**
Loans at amortized cost (B)	**25,116**	**(58)**	**25,058**	**-**	**25,058**
Total Stage 1 (C = A + B)	**345,050**	**(125)**	**344,925**	**(10,624)**	**334,300**
Stage 2					
Debt instruments at amortized cost	97	(68)	29	-	29
Debt instruments at FV OCI	30	(8)	22	(6)	16
Debt instruments (D)	**127**	**(75)**	**52**	**(6)**	**45**
Loans at amortized cost (E)	**549**	**(22)**	**527**	**-**	**527**
Total Stage 2 (F = D + E)	**676**	**(97)**	**579**	**(6)**	**572**
Stage 3					
Debt instruments at FV OCI	65	(24)	41	(11)	31
Debt instruments (G)	**65**	**(24)**	**41**	**(11)**	**31**
Loans at amortized cost (H)	**732**	**(187)**	**545**	**-**	**545**
Total Stage 3 (I = G + H)	**796**	**(211)**	**586**	**(11)**	**575**
Total debt instruments at amortized cost	16,157	(85)	16,072	-	16,072
Total debt instruments at FV OCI	303,970	(82)	303,888	(10,641)	293,246
Total debt instruments (J = A + D + G)	**320,126**	**(167)**	**319,960**	**(10,641)**	**309,318**
Total loans at amortized cost (K = B + E + H)	**26,396**	**(267)**	**26,129**	**-**	**26,129**
TOTAL FINANCIAL INVESTMENTS SUBJECT TO IMPAIRMENT (L = J + K)	**346,522**	**(434)**	**346,088**	**(10,641)**	**335,447**

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, 2024							
	Stage 1		Stage 2		Stage 3		Total	
(in Euro millions)	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)
Transfer 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.

	December 31, 2023, restated							
	Stage 1		Stage 2		Stage 3		Total	
(in Euro millions)	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	**310,415**	**(53)**	**48**	**(7)**	**122**	**(39)**	**310,585**	**(99)**
Transfers to Stage 1	9	(0)	(9)	0	-	-	0	(0)
Transfers to Stage 2	(158)	1	19	(2)	-	-	(139)	(0)
Transfers to Stage 3	(1)	0	(7)	1	9	(1)	-	(0)
Acquisitions and originations	38,143	(6)	-	-	-	-	38,143	(6)
Derecognitions	(47,134)	6	(20)	1	(44)	15	(47,198)	23
Other changes [b]	2,601	1	(1)	(2)	(22)	2	2,578	1
Balance as of December 31	**303,875**	**(51)**	**30**	**(8)**	**65**	**(24)**	**303,970**	**(82)**

(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, 2024							
	Stage 1		Stage 2		Stage 3		Total	
(in Euro millions)	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.

(in Euro millions)	December 31, 2023, restated							
	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	15,993	(17)	97	(48)	-	-	16,090	(65)
Loans	26,334	(40)	747	(7)	674	(157)	27,756	(205)
Total (A)	**42,328**	**(57)**	**843**	**(55)**	**674**	**(157)**	**43,845**	**(270)**
Transfers to Stage 1								
Debt securities	-	-	-	-	-	-	-	-
Loans	230	(0)	(230)	12	-	-	-	12
Total (B)	**230**	**(0)**	**(230)**	**12**	**-**	**-**	**-**	**12**
Transfers to Stage 2								
Debt securities	(5)	3	5	(3)	-	-	-	-
Loans	(282)	2	282	(14)	-	-	-	(13)
Total (C)	**(287)**	**4**	**287**	**(17)**	**-**	**-**	**-**	**(13)**
Transfer to Stage 3								
Debt securities	-	-	-	-	-	-	-	-
Loans	(15)	0	-	0	15	(0)	-	(0)
Total (D)	**(15)**	**0**	**-**	**0**	**15**	**(0)**	**-**	**(0)**
Acquisitions and originations								
Debt securities	1,248	(2)	-	-	-	-	1,248	(2)
Loans	6,867	(12)	-	-	-	-	6,867	(12)
Total (E)	**8,115**	**(14)**	**-**	**-**	**-**	**-**	**8,115**	**(14)**
Derecognitions								
Debt securities	(1,088)	0	(5)	3	-	-	(1,093)	3
Loans	(7,657)	1	(65)	2	(86)	42	(7,808)	45
Total (F)	**(8,745)**	**2**	**(70)**	**4**	**(86)**	**42**	**(8,901)**	**48**
Other changes [b]								
Debt securities	(88)	(2)	0	(19)	-	-	(88)	(21)
Loans	(362)	(8)	(185)	(15)	128	(71)	(419)	(94)
Total (G)	**(450)**	**(10)**	**(185)**	**(34)**	**128**	**(71)**	**(507)**	**(115)**
Balances as of December 31								
Debt securities	16,060	(17)	97	(68)	-	-	16,157	(85)
Loans	25,116	(58)	549	(22)	732	(187)	26,396	(267)
TOTAL FINANCIAL INVESTMENTS AT AMORTIZED COST (H = A + B + C + D + E + F + G)	**41,175**	**(75)**	**646**	**(90)**	**732**	**(187)**	**42,552**	**(352)**

(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, 2024				December 31, 2023, restated			
	Investments quoted in an active market	Investments not quoted in an active market or no active market			Investments quoted in an active market	Investments not quoted in an active market or no active market		
(in Euro millions)	Level 1 (a)	Level 2 (b)	Level 3 (c)	Total	Level 1 (a)	Level 2 (b)	Level 3 (c)	Total
Debt instruments	223,855	76,246	295	300,395	221,306	71,656	284	293,246
Equity instruments	9,358	1,118	3,706	14,183	9,101	1,231	3,422	13,753
Financial assets at FV OCI (A)	**233,213**	**77,364**	**4,001**	**314,578**	**230,406**	**72,887**	**3,706**	**307,000**
Debt instruments	8,470	5,367	821	14,659	7,559	5,116	860	13,535
Equity instruments	3,622	580	11,774	15,976	3,892	1,243	10,976	16,112
Non consolidated investment funds	1,891	6,891	8,377	17,159	2,064	8,677	7,997	18,737
Other assets, held by consolidated investment funds	2,600	7,696	17,011	27,307	1,863	6,940	13,285	22,088
Loans	-	19	-	19	-	17	-	17
Financial assets at FV P&L (excluding FV option) (B)	**16,584**	**20,552**	**37,984**	**75,120**	**15,378**	**21,993**	**33,118**	**70,489**
Debt instruments	1,061	-	0	1,061	1,356	-	-	1,356
Loans	-	3,476	-	3,476	-	3,698	-	3,698
Financial assets at FV P&L - FV Option (C)	**1,061**	**3,476**	**-**	**4,537**	**1,356**	**3,698**	**-**	**5,053**
Total financial investments at fair value (D = A + B + C)	**250,858**	**101,393**	**41,984**	**394,235**	**247,140**	**98,579**	**36,824**	**382,543**
Investments in real estate properties	0	10,739	29,136	39,875	0	40,268	1,123	41,391
Debt instruments	584	8,816	4,847	14,247	169	9,482	5,088	14,738
Loans	0	9,997	14,504	24,502	1	11,323	14,527	25,851
Total investments at amortized cost (E)	**584**	**29,553**	**48,487**	**78,624**	**169**	**61,073**	**20,738**	**81,980**
TOTAL (F = D + E)	**251,442**	**130,945**	**90,472**	**472,859**	**247,309**	**159,652**	**57,562**	**464,523**

(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 2024, 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, 2024, the net transfer from level 2 to level 1 amounted to €+2,688 million. This amount comprised €+5,261 million transferred from level 2 to level 1, and €+2,573 million from level 1 to level 2, of which €+1,387 million for corporate bonds and €+1,106 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.

Until December 31, 2023, real estate assets of the Group were mainly considered as level 2. However, during the year 2024, the Group noted an acceleration in the decline of the volume of transactions for non-residential real estate, triggering a drop in the market observable inputs that are used by appraisers to value this category of real estate investments. Hence, in accordance with the policy described in Note 1.6, the Group concluded that the fair value calculations of non-residential real estate are considered level 3 fair values starting for year-end 2024.

For investments in 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, 2024, to December 31, 2024, the amount of level 3 assets increased by €+32.9 billion to €90.5 billion, representing 19.1% of the total assets at fair value (€57.6 billion, restated or 12.4% in 2023, restated).

Main movements related to level 3 assets to be noted were the following:

- €+28.5 billion of net asset transfers, (of which €+30.9 billion) transferred to level 3, mainly from non-residential real estate and €-2.4 billion transferred from level 3;
- €+7.8 billion of new investments mainly in alternative assets;
- €+0.7 billion of change in fair value related to investment accounted for at fair value through profit or loss;
- €+0.2 billion from foreign exchange fluctuation impact;
- €-4.2 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;
- €-0.1 billion from changes in scope and other.

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, 2024	December 31, 2023
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	0.1
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, 2024	December 31, 2023
Shareholders' equity 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

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 cost:

(in Euro millions)	December 31, 2024	December 31, 2023, restated
Investments in real estate properties	22,943	23,630
Equity instruments and non consolidated investment funds	80,219	71,283
Debt instruments	168,147	164,067
Other investments	24,865	27,075
TOTAL ASSETS BACKING INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES	**296,175**	**286,055**

The unrealized gain on real estate properties backing insurance contracts with direct participating features totaled €4,076 million as of December 31, 2024 compared to €4,219 million as of December 31, 2023, restated.

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 cost:

(in Euro millions)	December 31, 2024	December 31, 2023
Investments in real estate properties	3,559	4,102
Equity instruments and non consolidated investment funds	76,992	69,037
Debt instruments	8,932	8,736
Other investments	658	575
TOTAL ASSETS BACKING CONTRACTS WHERE THE FINANCIAL RISK IS BORNE BY POLICYHOLDERS	**90,141**	**82,449**

Note 8 Investments accounted for using the equity method

8.1 Breakdown of investments accounted for using the equity method

	December 31, 2024					
(in Euro millions)	January 1	Acquisitions and 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.	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).

	December 31, 2023, restated					
(in Euro millions)	January 1	Acquisitions and disposals[(b)]	Contribution to net income	Currency translation impact	Other changes [(a)(c)(d)]	December 31
Neuflize Vie	126	-	10	-	(6)	130
Philippine AXA Life Insurance Corporation	93	-	24	(5)	(12)	101
Krungthai AXA Life Insurance Company Ltd.	284	-	54	(9)	40	369
ICBC-AXA Assurance Co., Ltd. [(b)]	673	-	22	(34)	(102)	560
PT AXA Mandiri Financial Services	124	-	41	(3)	(32)	130
Bharti AXA Life [(c)]	141	-	(79)	(4)	(58)	(0)
Reso Garantia	507	-	182	(230)	(89)	370
Kyobo AXA Investment Managers Company Ltd.	33	-	-	(2)	0	32
AXA SPDB Investments Managers Company Ltd.	133	-	-	(7)	10	135
Capza (asset manager)	96	0	-	-	3	99
Other	24	-	(5)	3	(9)	13
TOTAL	**2,234**	**0**	**249**	**(290)**	**(255)**	**1,938**

(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) It included the first time application impact in ICBC - AXA Assurance Co., Ltd of IFRS 17 - Insurance contracts for €+227 million in Retained earnings and €-242 million in other comprehensive income.
(c) Bharti AXA Life was reclassified as held for sale.
(d) In the context of AXA IM disposal, Kyobo AXA Investment Managers Company Ltd. and AXA SPDB Investments Managers Company Ltd.and Capza (Asset Manager) has been classified as held for sale (refer to note 5.3.1) and as discontinued operations.

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, 2024			December 31, 2023, restated		
	Joint Ventures	Associates		Joint Ventures	Associates	
(in Euro millions)	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	**8,187**	**3,050**	**44,875**	**7,521**	**3,015**	**39,623**
Total liabilities (excluding shareholders' equity)	**7,185**	**2,277**	**43,115**	**6,783**	**2,056**	**37,587**
Net assets	**1,003**	**773**	**1,761**	**737**	**959**	**2,036**
Revenues	543	5	-	533	471	-
Net income	**132**	**5**	**120**	**107**	**471**	**80**
Other comprehensive income	156	18	(459)	66	(583)	(1,331)
Total comprehensive income	**288**	**23**	**(339)**	**174**	**(111)**	**(1,251)**
Dividends received from the associates and joint ventures	**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, 2024			December 31, 2023, restated		
	Joint Ventures	Associates		Joint Ventures	Associates	
(in Euro millions)	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	1,003	773	1,761	737	959	2,036
Group share of net assets	501	298	484	369	370	560
Goodwill	-	0	-	-	-	-
Carrying value	**501**	**298**	**484**	**369**	**370**	**560**

In 2024, International sanctions against Russia, as well as legel countermeasures by the Russian Government, did not remove the ability of the Company to exercice its significant influence over Reso Garantia.

Note 9 Receivables

(in Euro millions)	December 31, 2024 Gross value	Impairment	Carrying value	Fair value	December 31, 2023, restated Gross value	Impairment	Carrying value	Fair value
Current tax receivables	**822**	**-**	**822**	**822**	**721**	**-**	**721**	**721**
Employee Benefits and related	2,489	-	2,489	2,489	2,488	-	2,488	2,488
Other deposits	1,045	-	1,045	1,045	2,016	-	2,016	2,016
Others	6,508	(143)	6,364	6,364	7,428	(50)	7,378	7,378
Other receivables	**10,042**	**(143)**	**9,899**	**9,899**	**11,932**	**(50)**	**11,882**	**11,882**
TOTAL RECEIVABLES	**10,864**	**(143)**	**10,721**	**10,721**	**12,652**	**(50)**	**12,603**	**12,603**

As of December 31, 2024 and 2023, the "Employee benefits & related" caption included €2.5 billion corresponding to the separate assets backing the defined benefit obligation of AXA consolidated entities (€1 billion) and the net asset surplus of over-funded plans adjusted for any effect of asset ceiling (€1.5 billion).

The separate assets and the net asset surplus relating to employee benefits are commented in Note 23 "Employees".

Note 10 Cash and cash equivalents

(in Euro millions)	December 31, 2024 Carrying value [a]	December 31, 2023, restated Carrying value [a]
Arising from insurance activities	15,314	20,680
Arising from banking activities	794	960
Arising from other activities	2,880	3,744
Cash and cash equivalents [b][c]	**18,988**	**25,384**

(a) Fair value is assessed as being equal to net carrying value given the nature of such assets.
(b) Including €711 million deposits in the central banks as of December 31, 2024, and €883 million as of December 31, 2023.
(c) The definition of cash equivalent was reviewed in 2024; on a comparable basis, as of December 31, 2023, cash equivalents would have been €23,776 million (refer to Note 1.12).

The table below reconciles the cash and cash equivalent related assets and liabilities disclosed in the consolidated statement of financial position with the consolidated statement of cash flows:

(in Euro millions)	December 31, 2024	December 31, 2023, restated
Cash and cash equivalents	18,988	25,384
Bank overdrafts [a]	(875)	(845)
Cash and cash equivalents [b]	**18,113**	**24,539**

(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.

11.1.1 Share capital and capital in excess of nominal value

During 2024, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- a capital decrease for €1,806 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 partly offset by a capital decrease for €396 million corresponding to 13.8 million shares related to 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.

During 2023, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- a capital decrease for €2,107 million corresponding to 80.8 million shares cancelled as a consequence of the share buy-back programs;
- a capital increase for €347 million from the employee share offering of 13.8 million shares in November 2023 partly offset by a capital decrease for €327 million corresponding to 14 million shares related to the employee share offering executed in 2022;
- a capital decrease for €72 million related to the cancellation of stock options partly offset by a capital increase for €54 million due to the exercise of stock options;
- share-based remuneration for €70 million.

Treasury shares

As of December 31, 2024, the Company and its subsidiaries owned 39 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 and there were no AXA shares held by consolidated Mutual funds other than those backing contracts where financial risk is borne by policyholders.

The 0.8 million treasury shares backing contracts where financial risk is borne by policyholders held in controlled investment funds were not deducted from shareholders' equity. Their total estimated historical cost was €19 million and their market value €26 million.

As of December 31, 2023, the Company and its subsidiaries owned 44.0 million AXA shares, representing 1.9% of the share capital, a decrease of 43.2 million shares compared to December 31, 2022. The carrying value of treasury shares amounted to €1,377 million and there were no AXA shares held by consolidated Mutual funds other than those backing contracts where financial risk is borne by policyholders.

The 0.6 million treasury shares backing contracts where financial risk is borne by policyholders held in controlled investment funds were not deducted from shareholders' equity. Their total estimated historical cost was €15 million and their market value €19 million.

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 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.

In 2023, the following transactions pertaining to undated subordinated debt had an impact on AXA's other reserves:

- €-250 million from repayment of undated subordinated debt;
- €-185 million from interest expenses related to the undated subordinated debt (net of tax);
- €-16 million from foreign exchange rate fluctuations.

As of December 31, 2024, and December 31, 2023, undated subordinated debt recognized in shareholders' equity broke down as follows:

	December 31, 2024		December 31, 2023	
(in Euro millions)	**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)*
October 29, 2004 – €375 million 6%	375	375	375	375
December 22, 2004 – €250 million 6%	250	250	250	250
January 25, 2005 – €250 million 6%	250	250	250	250
July 6, 2006 – £350 million 6.6862%	16	19	350	404
December 14, 2006 – US$750 million 6.3790%	461	443	461	415
November 7, 2014 – €984 million 3.941%	-	-	984	981
November 7, 2014 – £724 million 5.453%	62	75	724	833
January 16, 2024 – €1500 million RT1 – 6,375%	1,493	1,493	-	-
May 20, 2014 – €1.000 million – 3.875% until October 2025	997	997	1,000	997
Perpetual notes – variables rates in €	625	625	625	625
Perpetual notes – 3.29% in JPY	27,000	166	27,000	173
Perpetual notes – (of which US$500 million at 7,1%) in US$	150	145	150	136
TOTAL		**4,837**		**5,439**

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 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. On April 27, 2023, the General Shareholders' Meeting approved a dividend distribution of €1.70 per share corresponding to €3,787 million with respect to the 2022 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 2024:

(in Euro millions)	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)	0	-	-	0	0
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.

The table below gives detailed information on change in other reserves recognized through OCI during the year 2023:

(in Euro millions)	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, 2023	**(17,680)**	**(5,207)**	**48**	**14,081**	**(8,758)**
Change in OCI with recycling in Profit or Loss	8,887	856	(12)	(8,514)	1,218
Change in OCI without recycling in Profit or Loss	1,663	-	-	(451)	1,213
Others (including effect of changes in scope of consolidation)	2	0	0	(1)	1
Other comprehensive income	**10,553**	**857**	**(12)**	**(8,966)**	**2,432**
Balance at December 31, 2023	**(7,128)**	**(4,350)**	**36**	**5,115**	**(6,327)**

(a) Including the fair value hedge of equity instruments.

In 2024, the cash flow hedge reserve recycled to the consolidated statement of profit or loss was €102 million (€88 million in 2023).

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 of supporting financial assets 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 2024, the realized capital gains or losses on these equity instruments amounted to €101 million, net of tax (€-429 million, net of tax in 2023).

Currency translation reserves

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).

As of December 31, 2023, the total impact of foreign exchange rate movements was €-819 million (of which €-814 million from Group share and €-5 million from Non-controlling interests).

The change in Group share translation reserves of €-814 million was mainly driven by AXA XL (€-686 million), Japan (€-399 million), China (€-172 million), Hong Kong (€-131 million) partly offset by Switzerland (€+641 million), and the United Kingdom (€+87 million).

Employee Benefits actuarial gains and losses

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.

As of December 31, 2023, the total net impact of Employee Benefits actuarial gains and losses amounted to €+290 million (of which €+287 million from Group share and €+3 million from Non-controlling interests). This positive impact was mainly related to the effect of the asset ceiling in Switzerland, partly offset by an overall decrease in the discount rate assumptions used.

Additional information on pension benefits is provided in Note 23.2.

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 item.

The table below gives detailed information on the change in the non-controlling interest during the year 2024 and 2023:

(in Euro millions)	2024	2023
Balance at January 1	**2,819**	**3,018**
Net income	188	184
Employee Benefits	1	3
Other reserves recognized through OCI	(44)	96
Translation reserves	(9)	(5)
Dividends paid	(94)	(164)
Change in non-controlling interests from look-through funds	(354)	(300)
Others	28	(13)
Balance at December 31	**2,535**	**2,819**

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 both insurance and reinsurance receivables and payables, as well as the assets for insurance acquisition cash flows, included in the consolidated statement of financial position on one hand, and the related amounts affecting 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 millions)	December 31, 2024	December 31, 2023, restated
Amounts reported in the consolidated statement of financial position		
Liabilities arising from insurance contracts and investment contracts with DPF	477,036	469,031
Assets arising from insurance contracts and investment contracts with DPF	(5)	(11)
Net position	**477,031**	**469,021**
Receivables arising from direct insurance and inward reinsurance operations	28,487	27,326
Payables arising from direct insurance and inward reinsurance operations	(11,462)	(10,895)
Assets for insurance acquisition cash flows	273	274
Carrying amount of insurance contracts and investment contracts with DPF, as disclosed hereinafter	**494,330**	**485,726**
Of which Life & Health contracts	*382,641*	*378,131*
Of which Property & Casualty contracts	*111,689*	*107,595*

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 millions)	December 31, 2024	December 31, 2023, restated
Amounts reported in the consolidated statement of financial position		
Assets arising from reinsurance contracts held	26,081	25,211
Liabilities arising from reinsurance contracts held	(6)	(8)
Net position	**26,075**	**25,204**
Payables arising from outward reinsurance operations	25,196	14,437
Receivables arising from outward reinsurance operations	(3,679)	(4,261)
Carrying amount of reinsurance contracts held, as disclosed hereinafter	**47,592**	**35,380**
Of which Life & Health contracts	*25,148*	*14,222*
Of which Property & Casualty contracts	*22,444*	*21,158*

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 millions)	December 31, 2024	December 31, 2023
Insurance service expenses reported in the consolidated statement of profit or loss	**(73,774)**	**(71,681)**
Increase in impairment relating to receivables arising from direct insurance and inward reinsurance operations	48	38
Write back of impairment relating to receivables arising from direct insurance and inward reinsurance operations	(15)	(22)
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	**(73,741)**	**(71,665)**
Of which Life & Health contracts	*(28,317)*	*(26,332)*
Of which Property & Casualty contracts	*(45,424)*	*(45,332)*

(in Euro millions)	December 31, 2024	December 31, 2023
Net finance income or expenses from insurance contracts issued, reported in the consolidated statement of profit or loss	**(16,847)**	**(14,500)**
Interest income on receivables arising from direct insurance and inward reinsurance operations	(58)	(53)
Interest expenses on payables arising from direct insurance and inward reinsurance operations	20	29
Foreign exchange unrealized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	(6)	138
Foreign exchange realized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	40	(22)
Net finance income or expenses from insurance contracts issued, recognized in profit or loss, as disclosed hereinafter	**(16,850)**	**(14,409)**
Of which Life & Health contracts	*(14,872)*	*(13,480)*
Of which Property & Casualty contracts	*(1,979)*	*(929)*

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 millions)	December 31, 2024	December 31, 2023
Net expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	**(4,258)**	**(2,276)**
Increase in impairment relating to receivables arising from outward reinsurance operations	3	1
Write back of impairment relating to receivables arising from outward reinsurance operations	(3)	(2)
Net expenses from reinsurance contracts held, as disclosed hereinafter	**(4,258)**	**(2,278)**
Of which Life & Health contracts	*(408)*	*(435)*
Of which Property & Casualty contracts	*(3,851)*	*(1,842)*

(in Euro millions)	December 31, 2024	December 31, 2023
Net finance income or expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	**582**	**270**
Interest income on receivables arising from outward reinsurance operations	(0)	(0)
Interest expenses on payables arising from outward reinsurance operations	31	10
Foreign exchange unrealized gains or losses relating to receivables and payables arising from outward reinsurance operations	(26)	29
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	12	(3)
Net finance income or expenses from reinsurance contracts held, recognized in profit or loss, as disclosed hereinafter	**598**	**305**
Of which Life & Health contracts	*(0)*	*145*
Of which Property & Casualty contracts	*599*	*160*

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, 2024			December 31, 2023, restated		
(in Euro millions)	Life & Health	Property & Casualty	Total	Life & Health	Property & Casualty	Total
Assets and liabilities for remaining coverage	354,197	19,601	373,798	350,156	18,031	368,187
Assets and liabilities for incurred claims	28,444	92,088	120,532	27,974	89,564	117,539
Carrying amount of insurance contracts and investment contracts with DPF	**382,641**	**111,689**	**494,330**	**378,131**	**107,595**	**485,726**
Assets and liabilities for remaining coverage	20,079	3,317	23,396	9,669	2,842	12,511
Assets and liabilities for incurred claims	5,069	19,126	24,196	4,553	18,316	22,869
Carrying amounts of reinsurance contracts held	**25,148**	**22,444**	**47,592**	**14,222**	**21,158**	**35,380**
Carrying amount of insurance contracts and investment contracts with DPF, net of reinsurance contracts held	**357,493**	**89,245**	**446,738**	**363,909**	**86,437**	**450,346**

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 that are included in other contracts.

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 2024:

	LRC		
(in Euro millions)	**Excluding loss component**	**Loss component**	**Total LRC**
Opening assets	(14)	-	(14)
Opening liabilities	366,321	1,879	368,200
Net balance as of January 1 (A)	**366,308**	**1,879**	**368,187**
Insurance revenue coming from contracts under the MRA	(4,801)	-	(4,801)
Insurance revenue coming from contracts under the FVA	(1,662)	-	(1,662)
Insurance revenue coming from other contracts	(79,615)	-	(79,615)
Insurance revenue (B)	**(86,078)**	**-**	**(86,078)**
Incurred claims and other insurance service expenses	-	(177)	(177)
Amortization of insurance acquisition cash flows	12,639	-	12,639
Losses and reversal of losses on onerous contracts	-	(49)	(49)
Adjustments relating to liability for incurred claims	-	-	-
Insurance service expenses (C)	**12,639**	**(226)**	**12,414**
Investment components (D)	**(26,269)**	**-**	**(26,269)**
INSURANCE SERVICE RESULT (E = B + C + D)	**(99,708)**	**(226)**	**(99,934)**
Net finance income or expenses recognized in profit or loss	14,437	47	14,484
Net finance income or expenses recognized in OCI	(1,305)	-	(1,305)
Net finance income or expenses from insurance contracts issued (F)	**13,131**	**47**	**13,179**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G = E + F)	**(86,577)**	**(178)**	**(86,755)**
Premiums received	105,873	-	105,873
Claims and other insurance service expenses paid	-	-	-
Insurance acquisition cash flows paid	(14,415)	-	(14,415)
Total cash flows (H)	**91,458**	**-**	**91,458**
Effect of movements in exchange rates (I)	**111**	**(67)**	**44**
Effect of changes in scope of consolidation and other changes (J)	**864**	**0**	**864**
Closing assets	(11)	-	(11)
Closing liabilities	372,174	1,634	373,809
NET BALANCE AS OF DECEMBER 31 (K = A + G + H + I + J)	**372,164**	**1,634**	**373,798**
Of which Life & Health	352,691	1,506	354,197
Of which Property & Casualty	19,473	128	19,601

Analysis of changes occurred during the year 2024, split between LRC and LIC							
LIC						Of which	
	LIC related to PAA contracts						
LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total LIC	Total	Life & Health	Property & Casualty
0	-	-	-	0	(13)	(13)	-
2,673	113,179	1,687	114,866	117,539	485,739	378,144	107,595
2,673	**113,179**	**1,687**	**114,866**	**117,539**	**485,726**	**378,131**	**107,595**
-	-	-	-	-	(4,801)	(2,375)	(2,426)
-	-	-	-	-	(1,662)	(1,107)	(555)
-	-	-	-	-	(79,615)	(27,891)	(51,724)
-	**-**	**-**	**-**	**-**	**(86,078)**	**(31,373)**	**(54,705)**
11,582	50,646	332	50,978	62,559	62,383	24,710	37,672
-	-	-	-	-	12,639	3,415	9,224
-	-	-	-	-	(49)	(45)	(3)
70	(917)	(385)	(1,302)	(1,232)	(1,232)	238	(1,469)
11,652	**49,729**	**(53)**	**49,676**	**61,328**	**73,741**	**28,317**	**45,424**
25,249	**1,021**	**-**	**1,021**	**26,269**	**-**	**-**	**-**
36,901	**50,750**	**(53)**	**50,696**	**87,597**	**(12,337)**	**(3,056)**	**(9,280)**
5	2,359	2	2,362	2,366	16,850	14,872	1,979
9	1,372	1	1,373	1,382	76	(1,085)	1,162
13	**3,731**	**4**	**3,735**	**3,748**	**16,927**	**13,786**	**3,141**
36,914	**54,481**	**(50)**	**54,431**	**91,345**	**4,590**	**10,730**	**(6,140)**
-	-	-	-	-	105,873	49,849	56,023
(36,710)	(52,967)	-	(52,967)	(89,677)	(89,677)	(50,967)	(38,711)
-	-	-	-	-	(14,415)	(5,004)	(9,411)
(36,710)	**(52,967)**	**-**	**(52,967)**	**(89,677)**	**1,781**	**(6,121)**	**7,902**
4	**1,868**	**37**	**1,905**	**1,909**	**1,954**	**(370)**	**2,324**
(1)	**(585)**	**1**	**(584)**	**(584)**	**279**	**272**	**9**
1	-	-	-	1	(10)	(10)	-
2,880	115,976	1,675	117,652	120,531	494,340	382,651	111,689
2,880	**115,976**	**1,675**	**117,652**	**120,532**	**494,330**	**382,641**	**111,689**
2,845	25,494	105	25,599	28,444	382,641		
36	90,482	1,570	92,052	92,088	111,689		

The following changes occurred during the year 2023 (restated):

	LRC		
(in Euro millions)	**Excluding loss component**	**Loss component**	**Total LRC**
Opening assets	(4)	-	(4)
Opening liabilities	358,647	2,441	361,087
Net balance as of January 1 (A)	**358,643**	**2,441**	**361,084**
Insurance revenue coming from contracts under the MRA	(11,820)	-	(11,820)
Insurance revenue coming from contracts under the FVA	(1,844)	-	(1,844)
Insurance revenue coming from other contracts	(67,225)	-	(67,225)
Insurance revenue (B)	**(80,889)**	**-**	**(80,889)**
Incurred claims and other insurance service expenses	-	(202)	(202)
Amortization of insurance acquisition cash flows	11,505	-	11,505
Losses and reversal of losses on onerous contracts	-	28	28
Adjustments relating to liability for incurred claims	-	-	-
Insurance service expenses (C)	**11,505**	**(174)**	**11,332**
Investment components (D)	**(28,415)**	**-**	**(28,415)**
INSURANCE SERVICE RESULT (E = B + C + D)	**(97,799)**	**(174)**	**(97,972)**
Net finance income or expenses recognized in profit or loss	13,272	56	13,328
Net finance income or expenses recognized in OCI	8,864	-	8,864
Net finance income or expenses from insurance contracts issued (F)	**22,136**	**56**	**22,192**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G = E + F)	**(75,662)**	**(118)**	**(75,781)**
Premiums received	99,113	-	99,113
Claims and other insurance service expenses paid	-	-	-
Insurance acquisition cash flows paid	(13,559)	-	(13,559)
Total cash flows (H)	**85,554**	**-**	**85,554**
Effect of movements in exchange rates (I)	**(2,828)**	**(174)**	**(3,001)**
Effect of changes in scope of consolidation and other changes (J)	**601**	**(270)**	**332**
Closing assets	(14)	-	(14)
Closing liabilities	366,321	1,879	368,200
NET BALANCE AS OF DECEMBER 31 (K = A + G + H + I + J)	**366,308**	**1,879**	**368,187**
Of which Life & Health	348,418	1,738	350,156
Of which Property & Casualty	17,889	141	18,031

Analysis of changes occurred during the year 2023, restated, split between LRC and LIC

LIC						Of which	
	LIC related to PAA contracts						
LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total LIC	Total	Life & Health	Property & Casualty
0	-	-	-	0	(4)	(4)	-
2,631	108,876	1,776	110,652	113,283	474,371	371,252	103,118
2,631	**108,876**	**1,776**	**110,652**	**113,283**	**474,367**	**371,248**	**103,118**
-	-	-	-	-	(11,820)	(9,431)	(2,389)
-	-	-	-	-	(1,844)	(1,182)	(662)
-	-	-	-	-	(67,225)	(18,980)	(48,245)
-	**-**	**-**	**-**	**-**	**(80,889)**	**(29,593)**	**(51,296)**
11,237	49,583	336	49,920	61,156	60,954	23,880	37,074
-	-	-	-	-	11,505	2,963	8,543
-	-	-	-	-	28	76	(48)
(108)	(312)	(403)	(715)	(823)	(823)	(586)	(237)
11,129	**49,271**	**(67)**	**49,204**	**60,333**	**71,665**	**26,332**	**45,332**
27,516	**899**	**-**	**899**	**28,415**	**-**	**-**	**-**
38,645	**50,170**	**(67)**	**50,103**	**88,748**	**(9,225)**	**(3,261)**	**(5,964)**
(1)	1,080	2	1,081	1,080	14,409	13,480	929
18	4,166	6	4,173	4,190	13,054	9,469	3,585
17	**5,246**	**8**	**5,254**	**5,271**	**27,463**	**22,949**	**4,514**
38,662	**55,416**	**(59)**	**55,357**	**94,019**	**18,238**	**19,688**	**(1,450)**
-	-	-	-	-	99,113	46,574	52,539
(38,572)	(51,404)	-	(51,404)	(89,976)	(89,976)	(52,457)	(37,519)
-	-	-	-	-	(13,559)	(4,768)	(8,791)
(38,572)	**(51,404)**	**-**	**(51,404)**	**(89,976)**	**(4,422)**	**(10,651)**	**6,229**
(66)	**42**	**(34)**	**8**	**(57)**	**(3,058)**	**(2,960)**	**(98)**
19	**249**	**5**	**254**	**272**	**604**	**807**	**(203)**
0	-	-	-	0	(13)	(13)	-
2,673	113,179	1,687	114,866	117,539	485,739	378,144	107,595
2,673	**113,179**	**1,687**	**114,866**	**117,539**	**485,726**	**378,131**	**107,595**
2,634	25,236	105	25,341	27,974	378,131		
39	87,943	1,582	89,525	89,564	107,595		

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 financial statements.

In this respect, the total amount of RA gross of reinsurance (including contracts measured under the PAA) was €3,305 million as of December 31, 2024 and €3,125 million as of December 31, 2023, restated. 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 2024:

(in Euro millions)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA
Opening assets	(73)	1	-
Opening liabilities	312,518	1,438	6,820
Net balance as of January 1 (A)	**312,444**	**1,439**	**6,820**
CSM recognized in profit or loss for services provided	-	-	(643)
Release of RA	-	(82)	-
Experience adjustments	(57)	2	-
Changes that relate to current services (B)	**(57)**	**(80)**	**(643)**
Contracts initially recognized in the period	(2,328)	102	1
Changes in estimates that adjust the CSM	(1,170)	152	(339)
Changes in estimates that result in losses and reversal of losses on onerous contracts	(15)	6	-
Changes that relate to future services (C)	**(3,513)**	**261**	**(338)**
Adjustments relating to liability for incurred claims	71	(1)	-
Changes that relate to past services (D)	**71**	**(1)**	**-**
INSURANCE SERVICE RESULT (E = B + C + D)	**(3,499)**	**179**	**(981)**
Net finance income or expenses recognized in profit or loss	14,264	0	132
Net finance income or expenses recognized in OCI	(1,288)	1	-
Net finance income or expenses from insurance contracts issued (F)	**12,977**	**1**	**132**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G = E + F)	**9,478**	**181**	**(849)**
Premiums received	33,264	-	-
Claims and other insurance service expenses paid	(36,710)	-	-
Insurance acquisition cash flows paid	(3,390)	-	-
Total cash flows (H)	**(6,835)**	**-**	**-**
Effect of movements in exchange rates (I)	**1**	**9**	**(107)**
Effect of changes in scope of consolidation and other changes (J)	**720**	**0**	**-**
Closing assets	(109)	2	-
Closing liabilities	315,916	1,628	5,864
NET BALANCE AS OF DECEMBER 31 (K = A + G + H + I + J)	**315,808**	**1,629**	**5,864**
Of which Life & Health	315,528	1,584	5,831
Of which Property & Casualty	279	45	33

Analysis of changes occurred during the year 2024, broken down by measurement component (only for non PAA contracts)							
CSM				Of which			
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
-	59	59	(13)	(13)	-	-	(13)
2,487	25,560	34,868	348,824	348,076	748	136,915	485,739
2,487	**25,620**	**34,927**	**348,810**	**348,063**	**748**	**136,915**	**485,726**
(261)	(2,087)	(2,991)	(2,991)	(2,903)	(88)		
-	-	-	(82)	(67)	(14)		
-	-	-	(56)	(4)	(52)		
(261)	**(2,087)**	**(2,991)**	**(3,128)**	**(2,974)**	**(154)**		
0	2,231	2,232	6	1	5		
89	1,267	1,018	0	0	(0)		
-	-	-	(8)	(17)	8		
89	**3,499**	**3,250**	**(2)**	**(16)**	**13**		
-	-	-	70	74	(3)		
-	**-**	**-**	**70**	**74**	**(3)**		
(172)	**1,412**	**259**	**(3,061)**	**(2,916)**	**(145)**		
21	23	176	14,441	14,368	72		
-	-	-	(1,287)	(1,302)	16		
21	**23**	**176**	**13,154**	**13,066**	**88**		
(152)	**1,435**	**435**	**10,093**	**10,150**	**(57)**		
-	-	-	33,264	32,794	470		
-	-	-	(36,710)	(36,338)	(372)		
-	-	-	(3,390)	(3,235)	(154)		
-	**-**	**-**	**(6,835)**	**(6,779)**	**(56)**		
51	**63**	**7**	**17**	**13**	**4**		
-	**32**	**32**	**752**	**752**	**-**	**(472)**	**280**
-	97	97	(10)	(10)	-	-	(10)
2,386	27,052	35,303	352,847	352,208	639	141,493	494,340
2,386	**27,149**	**35,400**	**352,837**	**352,199**	**639**	**141,493**	**494,330**
2,281	26,974	35,086	352,199			30,443	382,641
105	175	314	639			111,050	111,689

The following changes occurred during the previous year 2023 (restated):

(in Euro millions)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA
Opening assets	(19)	-	-
Opening liabilities	306,705	1,350	7,613
Net balance as of January 1 (A)	**306,686**	**1,350**	**7,613**
CSM recognized in profit or loss for services provided	-	-	(550)
Release of RA	-	(74)	-
Experience adjustments	(295)	2	-
Changes that relate to current services (B)	**(295)**	**(72)**	**(550)**
Contracts initially recognized in the period	(2,357)	88	57
Changes in estimates that adjust the CSM	(1,886)	97	66
Changes in estimates that result in losses and reversal of losses on onerous contracts	26	5	-
Changes that relate to future services (C)	**(4,217)**	**190**	**123**
Adjustments relating to liability for incurred claims	(106)	(2)	-
Changes that relate to past services (D)	**(106)**	**(2)**	**-**
INSURANCE SERVICE RESULT (E = B + C +D)	**(4,618)**	**117**	**(427)**
Net finance income or expenses recognized in profit or loss	13,145	0	98
Net finance income or expenses recognized in OCI	8,951	1	-
Net finance income or expenses from insurance contracts issued (F)	**22,096**	**1**	**98**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (G = E + F)	**17,478**	**118**	**(329)**
Premiums received	31,672	-	-
Claims and other insurance service expenses paid	(38,572)	-	-
Insurance acquisition cash flows paid	(3,535)	-	-
Total cash flows (H)	**(10,435)**	**-**	**-**
Effect of movements in exchange rates (I)	**(1,726)**	**(32)**	**(464)**
Effect of changes in scope of consolidation and other changes (J)	**441**	**3**	**-**
Closing assets	(73)	1	-
Closing liabilities	312,518	1,438	6,820
NET BALANCE AS OF DECEMBER 31 (K = A + G + H + I + J)	**312,444**	**1,439**	**6,820**
Of which Life & Health	311,989	1,399	6,787
Of which Property & Casualty	455	40	34

Analysis of changes occurred during the year 2023, restated, broken down by measurement component (only for non PAA contracts)

CSM				Of which			
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
-	15	15	(4)	(4)	-	-	(4)
2,610	24,105	34,328	342,384	341,539	845	131,987	474,371
2,610	**24,120**	**34,343**	**342,380**	**341,535**	**845**	**131,987**	**474,367**
(240)	(2,203)	(2,992)	(2,992)	(2,935)	(57)		
-	-	-	(74)	(60)	(14)		
-	-	-	(293)	(152)	(142)		
(240)	**(2,203)**	**(2,992)**	**(3,360)**	**(3,147)**	**(213)**		
-	2,233	2,289	20	16	4		
180	1,543	1,789	(0)	(0)	-		
-	-	-	31	24	7		
180	**3,776**	**4,078**	**52**	**41**	**11**		
-	-	-	(108)	(89)	(19)		
-	**-**	**-**	**(108)**	**(89)**	**(19)**		
(60)	**1,573**	**1,086**	**(3,416)**	**(3,195)**	**(221)**		
18	64	180	13,326	13,167	158		
-	-	-	8,952	8,969	(18)		
18	**64**	**180**	**22,277**	**22,136**	**141**		
(42)	**1,637**	**1,266**	**18,861**	**18,942**	**(80)**		
-	-	-	31,672	31,170	502		
-	-	-	(38,572)	(38,319)	(253)		
-	-	-	(3,535)	(3,266)	(268)		
-	**-**	**-**	**(10,435)**	**(10,415)**	**(20)**		
(93)	**(165)**	**(723)**	**(2,481)**	**(2,482)**	**2**		
12	**28**	**41**	**485**	**483**	**2**	**119**	**604**
-	59	59	(13)	(13)	-	-	(13)
2,487	25,560	34,868	348,824	348,076	748	136,915	485,739
2,487	**25,620**	**34,927**	**348,810**	**348,063**	**748**	**136,915**	**485,726**
2,390	25,497	34,674	348,063			30,068	378,131
96	122	253	748			106,847	107,595

The effect of insurance contracts initially recognized in 2024 is broken down as follows:

	December 31, 2024					
	Life & Health		Property & Casualty		Total	
(in Euro millions)	Profitable Groups of Contracts	Onerous Groups of Gontracts	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)**

The effect of insurance contracts initially recognized in 2023 is broken down as follows:

	December 31, 2023					
	Life & Health		Property & Casualty		Total	
(in Euro millions)	Profitable Groups of Contracts	Onerous Groups of Gontracts	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)	22,240	76	354	27	22,594	103
Insurance acquisition cash flows	*2,415*	*6*	*193*	*14*	*2,608*	*20*
Claims and other insurance service expenses payable	*19,825*	*70*	*161*	*13*	*19,986*	*83*
Estimates of the present value of future cash inflows (B)	(24,528)	(71)	(433)	(23)	(24,961)	(94)
RA (C)	79	0	8	1	87	1
CSM NET OF LOSS COMPONENT (D=A+B+C)	**2,209**	**(6)**	**71**	**(4)**	**2,280**	**(10)**

12.1.4 Movements in 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 2024:

	ARC		
(in Euro millions)	**Excluding loss recovery component**	**Loss recovery component**	**Total ARC**
Opening assets	12,560	(42)	12,518
Opening liabilities	(7)	-	(7)
Net balance as of January 1 (A)	**12,553**	**(42)**	**12,511**
Expenses from reinsurance contracts held	(12,006)	-	(12,006)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	(11)	(11)
Amounts recovered from the reinsurers [(a)]	-	(4)	(4)
Net expenses from reinsurance contracts held (B)	**(12,006)**	**(15)**	**(12,021)**
Investment component (C)	**(1,685)**	**-**	**(1,685)**
Net finance income or expenses recognized in profit or loss	(29)	0	(29)
Net finance income or expenses recognized in OCI	(129)	-	(129)
Net finance income or expenses from reinsurance contracts held (D)	**(158)**	**0**	**(158)**
Effect of changes in the risk of non-performance by the reinsurers (E)	**(7)**	**-**	**(7)**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (F = B + C + D + E)	**(13,856)**	**(15)**	**(13,871)**
Premiums paid (net of commissions related to premiums)	24,294	-	24,294
Amounts received (net of commissions related to claims)	-	-	-
Total cash flows (G)	**24,294**	**-**	**24,294**
Effect of movements in exchange rates (H)	**467**	**(3)**	**464**
Effect of changes in scope of consolidation and other changes (I)	**(2)**	**0**	**(2)**
Closing assets	23,465	(60)	23,405
Closing liabilities	(9)	(0)	(9)
NET BALANCE AS OF DECEMBER 31 (J = A + F + G + H + I)	**23,456**	**(60)**	**23,396**
Of which Life & Health	20,062	16	20,079
Of which Property & Casualty	3,394	(76)	3,317

(a) Excl. effect of changes in the risk of non-performance by the reinsurers.

Analysis of changes occurred during the year 2024, split between ARC and AIC							
AIC						Of which	
AIC related to non PAA contracts	AIC related to PAA contracts			Total AIC	Total	Life & Health	Property & Casualty
	Estimates of the PVFCF	RA	Total				
114	22,395	361	22,756	22,869	35,387	14,230	21,158
-	-	-	-	-	(7)	(7)	-
114	**22,395**	**361**	**22,756**	**22,869**	**35,380**	**14,222**	**21,158**
-	-	-	-	-	(12,006)	(3,706)	(8,300)
-	-	-	-	-	(11)	(11)	(1)
712	7,053	(14)	7,039	7,751	7,747	3,326	4,430
712	**7,053**	**(14)**	**7,039**	**7,751**	**(4,270)**	**(401)**	**(3,870)**
1,685	**-**	**-**	**-**	**1,685**	**-**	**-**	**-**
0	614	2	615	616	587	7	579
0	160	0	160	161	32	(93)	125
0	**774**	**2**	**776**	**776**	**619**	**(85)**	**704**
-	**19**	**-**	**19**	**19**	**12**	**(8)**	**19**
2,397	**7,847**	**(13)**	**7,834**	**10,231**	**(3,639)**	**(493)**	**(3,147)**
-	-	-	-	-	24,294	15,643	8,651
(2,399)	(7,128)	-	(7,128)	(9,527)	(9,527)	(4,495)	(5,031)
(2,399)	**(7,128)**	**-**	**(7,128)**	**(9,527)**	**14,767**	**11,148**	**3,619**
1	**631**	**9**	**641**	**642**	**1,106**	**277**	**829**
-	**(21)**	**2**	**(20)**	**(20)**	**(22)**	**(7)**	**(15)**
113	23,724	359	24,083	24,196	47,601	25,157	22,444
-	-	(0)	(0)	(0)	(9)	(9)	-
113	**23,724**	**359**	**24,083**	**24,196**	**47,592**	**25,148**	**22,444**
104	4,936	29	4,965	5,069	25,148		
8	18,788	330	19,118	19,126	22,444		

The following changes occurred during the year 2023 (restated):

	ARC		
(in Euro millions)	**Excluding loss recovery component**	**Loss recovery component**	**Total ARC**
Opening assets	10,970	240	11,210
Opening liabilities	(5)	-	(5)
Net balance as of January 1 (A)	**10,965**	**240**	**11,205**
Expenses from reinsurance contracts held	(11,557)	-	(11,557)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	(5)	(5)
Amounts recovered from the reinsurers [(a)]	-	(6)	(6)
Net expenses from reinsurance contracts held (B)	**(11,557)**	**(10)**	**(11,567)**
Investment component (C)	**(433)**	**-**	**(433)**
Net finance income or expenses recognized in profit or loss	71	0	72
Net finance income or expenses recognized in OCI	385	-	385
Net finance income or expenses from reinsurance contracts held (D)	**456**	**0**	**456**
Effect of changes in the risk of non-performance by the reinsurers (E)	**0**	**-**	**0**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (F = B + C + D + E)	**(11,533)**	**(10)**	**(11,544)**
Premiums paid (net of commissions related to premiums)	13,388	-	13,388
Amounts received (net of commissions related to claims)	-	-	-
Total cash flows (G)	**13,388**	**-**	**13,388**
Effect of movements in exchange rates (H)	**(232)**	**4**	**(228)**
Effect of changes in scope of consolidation and other changes (I)	**(34)**	**(277)**	**(311)**
Closing assets	12,560	(42)	12,518
Closing liabilities	(7)	-	(7)
NET BALANCE AS OF DECEMBER 31 (J = A + F + G + H + I)	**12,553**	**(42)**	**12,511**
Of which Life & Health	9,642	27	9,669
Of which Property & Casualty	2,911	(70)	2,842

(a) Excl. effect of changes in the risk of non-performance by the reinsurers.

Analysis of changes occurred during the year 2023, restated, split between ARC and AIC

AIC						Of which	
	AIC related to PAA contracts						
AIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total AIC	Total	Life & Health	Property & Casualty
79	21,624	378	22,002	22,081	33,291	12,470	20,821
-	-	-	-	-	(5)	(5)	-
79	**21,624**	**378**	**22,002**	**22,081**	**33,285**	**12,465**	**20,821**
-	-	-	-	-	(11,557)	(3,137)	(8,420)
-	-	-	-	-	(5)	(8)	3
608	8,685	0	8,685	9,293	9,287	2,709	6,578
608	**8,685**	**0**	**8,685**	**9,293**	**(2,274)**	**(435)**	**(1,839)**
433	**-**	**-**	**-**	**433**	**-**	**-**	**-**
(0)	233	3	236	236	308	145	163
0	682	0	682	682	1,067	339	728
0	**915**	**3**	**918**	**918**	**1,375**	**483**	**891**
-	**(4)**	**-**	**(4)**	**(4)**	**(3)**	**0**	**(3)**
1,041	**9,597**	**3**	**9,600**	**10,641**	**(903)**	**48**	**(951)**
-	-	-	-	-	13,388	4,864	8,524
(1,051)	(8,314)	-	(8,314)	(9,365)	(9,365)	(2,945)	(6,420)
(1,051)	**(8,314)**	**-**	**(8,314)**	**(9,365)**	**4,023**	**1,919**	**2,104**
(18)	**(537)**	**(21)**	**(558)**	**(576)**	**(804)**	**(248)**	**(556)**
62	**25**	**1**	**26**	**89**	**(222)**	**37**	**(259)**
114	22,395	361	22,756	22,869	35,387	14,230	21,158
-	-	-	-	-	(7)	(7)	-
114	**22,395**	**361**	**22,756**	**22,869**	**35,380**	**14,222**	**21,158**
104	4,424	25	4,449	4,553	14,222		
9	17,971	336	18,307	18,316	21,158		

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 financial statements.

The following changes occurred during the year 2024:

(in Euro millions)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA
Opening assets	8,460	128	240
Opening liabilities	(13)	0	2
Net balance as of January 1 (A)	**8,447**	**128**	**242**
CSM recognized in profit or loss for services received	-	-	(21)
Release of RA	-	(9)	-
Experience adjustments	(78)	0	-
Changes that relate to current services (B)	**(78)**	**(8)**	**(21)**
Contracts initially recognized in the period	(390)	18	-
Changes in estimates that adjust the CSM	(572)	34	42
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	(10)	(0)	-
Other changes in estimates that relate to future services	(29)	-	-
Changes that relate to future services (C)	**(1,000)**	**52**	**42**
Adjustments relating to assets for incurred claims	(2)	(0)	-
Changes that relate to past services (D)	**(2)**	**(0)**	**-**
NET EXPENSES FROM REINSURANCE CONTRACTS HELD (E = B + C + D)	**(1,081)**	**43**	**21**
Net finance income or expenses recognized in profit or loss	(61)	(0)	4
Net finance income or expenses recognized in OCI	(128)	0	-
Net finance income or expenses from reinsurance contracts held (F)	**(189)**	**(0)**	**4**
Effect of changes in the risk of non-performance by the reinsurers (G)	**(7)**	**-**	**-**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (H = E + F + G)	**(1,277)**	**43**	**25**
Premiums paid (net of commissions related to premiums)	12,839	-	-
Amount received (net of commissions related to claims)	(2,399)	-	-
Total cash flows (I)	**10,440**	**-**	**-**
Effect of movements in exchange rates (J)	**308**	**3**	**11**
Effect of changes in scope of consolidation and other changes (K)	**-**	**-**	**-**
Closing Assets	17,932	174	277
Closing Liabilities	(14)	0	1
NET BALANCE AS OF DECEMBER 31 (L = A + H + I + J + K)	**17,918**	**175**	**278**
Of which Life & Health	18,272	171	278
Of which Property & Casualty	(354)	4	-

Analysis of changes occurred during the year 2024, broken down by measurement component (only for non PAA contracts)							
CSM				Of which			
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
364	130	734	9,322	9,554	(232)	26,065	35,387
3	(0)	5	(7)	(7)	-	-	(7)
368	**130**	**740**	**9,315**	**9,547**	**(232)**	**26,065**	**35,380**
(35)	(82)	(138)	(138)	(128)	(10)		
-	-	-	(9)	(8)	(1)		
-	-	-	(78)	(83)	5		
(35)	**(82)**	**(138)**	**(225)**	**(219)**	**(7)**		
-	373	373	1	1	(0)		
(35)	531	538	(0)	(0)	(0)		
-	-	-	(10)	(10)	0		
-	-	-	(29)	-	(29)		
(35)	**903**	**910**	**(38)**	**(9)**	**(28)**		
-	-	-	(3)	1	(3)		
-	**-**	**-**	**(3)**	**1**	**(3)**		
(70)	**821**	**772**	**(265)**	**(227)**	**(38)**		
4	11	19	(42)	(40)	(1)		
-	-	-	(128)	(107)	(21)		
4	**11**	**19**	**(170)**	**(147)**	**(23)**		
-	**-**	**-**	**(7)**	**(7)**	**-**		
(66)	**832**	**791**	**(443)**	**(382)**	**(61)**		
-	-	-	12,839	12,823	17		
-	-	-	(2,399)	(2,357)	(42)		
-	**-**	**-**	**10,440**	**10,466**	**(26)**		
13	**(7)**	**17**	**328**	**328**	**(1)**		
-	**-**	**-**	**-**	**-**	**-**	**(22)**	**(22)**
311	955	1,542	19,649	19,968	(319)	27,952	47,601
4	-	5	(9)	(9)	-	0	(9)
315	**955**	**1,547**	**19,640**	**19,959**	**(319)**	**27,952**	**47,592**
311	927	1,516	19,959			5,189	25,148
4	28	32	(319)			22,763	22,444

The following change occurred during the year 2023 (restated):

(in Euro millions)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA
Opening assets	6,894	127	161
Opening liabilities	(8)	0	-
Net balance as of January 1 (A)	**6,886**	**127**	**161**
CSM recognized in profit or loss for services received	-	-	(12)
Release of RA	-	(10)	-
Experience adjustments	(136)	0	-
Changes that relate to current services (B)	**(136)**	**(10)**	**(12)**
Contracts initially recognized in the period	(15)	2	-
Changes in estimates that adjust the CSM	(152)	11	101
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	(7)	1	-
Other changes in estimates that relate to future services	(67)	-	-
Changes that relate to future services (C)	**(241)**	**14**	**101**
Adjustments relating to assets for incurred claims	(3)	(1)	-
Changes that relate to past services (D)	**(3)**	**(1)**	**-**
NET EXPENSES FROM REINSURANCE CONTRACTS HELD (E = B + C + D)	**(381)**	**4**	**89**
Net finance income or expenses recognized in profit or loss	64	(0)	2
Net finance income or expenses recognized in OCI	385	0	-
Net finance income or expenses from reinsurance contracts held (F)	**448**	**(0)**	**2**
Effect of changes in the risk of non-performance by the reinsurers (G)	**0**	**-**	**-**
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND IN OCI (H = E + F + G)	**68**	**4**	**91**
Premiums paid (net of commissions related to premiums)	2,687	-	-
Amount received (net of commissions related to claims)	(1,051)	-	-
Total cash flows (I)	**1,636**	**-**	**-**
Effect of movements in exchange rates (J)	**(143)**	**(2)**	**(10)**
Effect of changes in scope of consolidation and other changes (K)	**(0)**	**-**	**-**
Closing Assets	8,460	128	240
Closing Liabilities	(13)	0	2
NET BALANCE AS OF DECEMBER 31 (L = A + H + I + J + K)	**8,447**	**128**	**242**
Of which Life & Health	8,729	125	242
Of which Property & Casualty	(282)	3	-

Analysis of changes occurred in the year 2023, restated, broken down by measurement component (only for non PAA contracts)

CSM				Of which			
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
392	114	668	7,689	8,003	(314)	25,602	33,291
3	-	3	(5)	(5)	-	-	(5)
395	**114**	**670**	**7,683**	**7,997**	**(314)**	**25,602**	**33,285**
(46)	(30)	(88)	(88)	(75)	(14)		
-	-	-	(10)	(10)	0		
-	-	-	(136)	(149)	13		
(46)	**(30)**	**(88)**	**(234)**	**(233)**	**(1)**		
-	14	14	(0)	-	(0)		
28	11	140	(0)	(0)	-		
-	-	-	(6)	(9)	3		
-	-	-	(67)	-	(67)		
28	**25**	**154**	**(73)**	**(9)**	**(64)**		
-	-	-	(4)	(1)	(3)		
-	**-**	**-**	**(4)**	**(1)**	**(3)**		
(19)	**(5)**	**66**	**(311)**	**(243)**	**(68)**		
5	(0)	6	69	76	(7)		
-	-	-	385	347	37		
5	**(0)**	**6**	**454**	**424**	**31**		
-	**-**	**-**	**0**	**0**	**-**		
(14)	**(5)**	**72**	**143**	**181**	**(38)**		
-	-	-	2,687	2,546	141		
-	-	-	(1,051)	(1,017)	(34)		
-	**-**	**-**	**1,636**	**1,530**	**107**		
(13)	**(8)**	**(31)**	**(176)**	**(189)**	**13**		
-	**28**	**28**	**28**	**28**	**-**	**(250)**	**(222)**
364	130	734	9,322	9,554	(232)	26,065	35,387
3	(0)	5	(7)	(7)	-	-	(7)
368	**130**	**740**	**9,315**	**9,547**	**(232)**	**26,065**	**35,380**
350	101	693	9,547			4,675	14,222
18	29	46	(232)			21,390	21,158

The effect of reinsurance contracts held initially recognized in the year 2024 and 2023 is detailed by line of business in the following table.

	December 31, 2024			December 31, 2023		
(in Euro millions)	Life & Health	Property & Casualty	Total	Life & Health	Property & Casualty	Total
Estimates of the present value of future cash inflows (A)	424	14	437	267	14	281
Estimates of the present value of future cash outflows (B)	(798)	(29)	(827)	(268)	(29)	(296)
RA (C)	17	1	18	2	(1)	2
CSM (net loss/net gain) (D=A+B+C)	**358**	**14**	**373**	**(2)**	**16**	**14**
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:

	December 31, 2024			December 31, 2023		
(in Euro millions)	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	2,903	88	2,991	2,935	57	2,992
Release of RA	67	14	82	60	14	74
Release of expected incurred claims and other insurance service expenses	11,048	412	11,461	10,862	389	11,251
Experience adjustments	5	(5)	(0)	(5)	(4)	(9)
Recovery of insurance acquisition cash flows	1,675	221	1,896	1,591	182	1,774
Insurance revenue arising from non PAA contracts	**15,699**	**731**	**16,430**	**15,444**	**638**	**16,082**
Insurance revenue arising from PAA contracts	**15,674**	**53,974**	**69,648**	**14,149**	**50,658**	**64,807**
TOTAL INSURANCE REVENUE	**31,373**	**54,705**	**86,078**	**29,593**	**51,296**	**80,889**

12.1.5.2 CSM

At December 31, 2024, the total amount of CSM net of reinsurance contracts held reported in the consolidated statement of financial position was €33,853 million (€34,187 million at December 31, 2023, restated).

(in Euro millions)	December 31, 2024	December 31, 2023, restated
CSM arising from insurance contracts and investment contracts with DPF (A1)	35,303	34,868
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)	**35,298**	**34,862**
CSM arising from insurance contracts and investment contracts with DPF (B1)	(97)	(59)
CSM arising from reinsurance contracts held (B2)	1,542	734
AMOUNT OF CSM REPORTED ON THE ASSET SIDE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (B = B1 + B2)	**1,445**	**675**
NET TOTALLED AMOUNT OF CSM (C = A - B)	**33,853**	**34,187**
of which CSM arising from insurance contracts and investment contracts with DPF (C1 = A1 - B1)	*35,400*	*34,927*
of which CSM arising from reinsurance contracts held (C2 = A2 - B2)	*(1,547)*	*(740)*

The two following tables provide a detail of the expected timing of recognition in profit or loss of the CSM, such as reported in the consolidated statement of financial position at December 31, 2024 and December 31, 2023, restated. 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 at December 31, 2024 (and December 31, 2023, restated). 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, 2024:

(in Euro millions)	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**

Expected timing of recognition in profit or loss of the CSM as of December 31, 2023, restated:

(in Euro millions)	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	2,567	2,327	2,135	1,971	1,821	7,285	16,569	34,674
Property & Casualty	66	42	28	22	17	46	32	253
CSM arising from insurance contracts and investment contracts with DPF	**2,633**	**2,368**	**2,163**	**1,992**	**1,838**	**7,331**	**16,601**	**34,927**
Life & Health	64	61	57	52	48	165	246	693
Property & Casualty	15	9	6	4	3	6	4	46
CSM arising from reinsurance contracts held	**79**	**70**	**63**	**56**	**51**	**170**	**250**	**740**

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, 2024, and December 31, 2023 for the main currencies are disclosed below.

	Spot discount rates used at end December											
	EUR		USD		GBP		JPY		CHF		HKD	
Maturity	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
1	2.7%	3.7%	4.8%	5.4%	4.9%	5.2%	0.4%	(0.1%)	0.0%	1.1%	4.1%	4.5%
2	2.5%	3.0%	4.7%	4.7%	4.7%	4.5%	0.5%	0.0%	0.0%	1.1%	4.0%	3.9%
3	2.5%	2.8%	4.7%	4.4%	4.6%	4.2%	0.6%	0.0%	0.1%	1.1%	3.9%	3.7%
5	2.6%	2.7%	4.6%	4.2%	4.4%	3.9%	0.7%	0.2%	0.2%	1.1%	3.9%	3.5%
7	2.6%	2.7%	4.7%	4.1%	4.4%	3.8%	0.8%	0.3%	0.3%	1.1%	3.9%	3.5%
10	2.7%	2.8%	4.7%	4.1%	4.5%	3.8%	1.1%	0.6%	0.4%	1.2%	3.9%	3.5%
15	2.8%	2.8%	4.7%	4.2%	4.6%	3.9%	1.6%	1.1%	0.5%	1.2%	4.0%	3.6%
20	2.7%	2.8%	4.7%	4.1%	4.7%	3.9%	1.9%	1.4%	0.7%	1.3%	3.9%	3.6%
25	2.6%	2.7%	4.6%	4.0%	4.7%	3.9%	2.1%	1.6%	0.9%	1.5%	3.9%	3.6%
30	2.6%	2.7%	4.4%	3.9%	4.6%	3.9%	2.3%	1.7%	1.1%	1.6%	3.8%	3.6%

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	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
33	25	57	65	39	49	(5)	(6)	-	-	15	10

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 profit or loss over the coverage period, consistently with the IFRS 17 definition of the investment-related service. The number of coverage units is determined on the basis of policyholders' mathematical reserves, which are adjusted by considering the expected return of underlying items resulting from RW assumptions.

The main RW assumptions used as of December 31, 2024, and December 31, 2023 by main currencies are disclosed below.

		Comparative RW assumptions used at end December, by main currency									
		EUR		USD		JPY		CHF		HKD	
	Maturity	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Interest rates											
5y Government (par) rate	N +1	1.8%	2.2%	4.2%	4.0%	0.9%	0.7%	0.1%	1.0%	3.1%	3.3%
	N +10	2.3%	2.3%	3.4%	3.3%	1.2%	1.3%	1.0%	1.3%	3.5%	3.3%
10y Government (par) rate	N +1	2.0%	2.2%	4.4%	3.9%	1.3%	1.0%	0.3%	1.0%	3.3%	3.3%
	N +10	2.5%	2.5%	3.7%	3.5%	1.5%	1.5%	1.2%	1.6%	3.8%	3.5%
Credit Spreads											
5y single-A credit spreads over Govies	N +1	1.2%	1.4%	0.7%	1.0%	0.8%	0.0%	0.8%	0.9%	1.2%	1.2%
	N +10	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%	0.2%	0.7%
Equity return (incl dividends)											
	N +1	8.3%	7.9%	5.3%	6.7%	6.1%	8.3%	7.1%	6.1%	4.9%	6.2%
	N +10	6.3%	6.3%	6.5%	6.5%	4.3%	4.3%	4.5%	4.5%	4.2%	6.4%

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 +4.25% in Y+1 and +4.80% in Y+10, as of December 31, 2024 and was +0.75% in Y +1 and +4.80% in Y +10 as of December 31, 2023.

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 2015 to 2024 and their cumulative gross claim payments at the end of 2024. 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 €34,239 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 €31,829 million at the end of 2024.

"Cumulative gross payments to date" shows, for a given accident year, the cumulative amount of payments at the end of 2024 (*e.g.* €-24,587 million for accident year 2020).

"Estimate of gross liabilities from 2015 to 2024" represents at the end of 2024 the difference between the gross undiscounted ultimate cost of claims incurred since 2015 and their cumulative gross payments at the end of 2024, (*e.g.* €7,242 million for accident year 2020).

The claims development table takes into consideration the changes in scope of consolidation occurred throughout the development period since:

- 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, 2024).

Compared to the liability for Property & Casualty incurred claims disclosed in Note 12.1) 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 2015 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 (€30,413 million);
- "effect of discounting" being the discounting impact (€-16,623 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, 2024										
(in Euro millions)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimate of gross undiscounted ultimate claim costs, including claims expenses											
At end of accident year	16,946	17,062	17,504	30,683	30,716	34,239	32,018	32,053	33,793	34,346	
One year later	16,955	17,443	17,698	31,587	31,084	33,211	33,162	33,344	35,175		
Two years later	16,735	17,109	17,465	31,587	31,755	32,610	32,875	33,207			
Three years later	16,388	16,789	17,161	31,553	31,917	32,162	32,258				
Four years later	16,216	16,609	17,047	31,318	32,031	31,829					
Five years later	16,084	16,520	16,991	31,401	31,836						
Six years later	15,937	16,455	17,060	31,512							
Seven years later	15,865	16,470	16,919								
Eight years later	15,850	16,365									
Nine years later	15,711										
Cumulative gross payments to date	**(14,773)**	**(15,303)**	**(15,536)**	**(27,450)**	**(26,726)**	**(24,587)**	**(24,214)**	**(21,897)**	**(20,696)**	**(11,250)**	
Estimate of gross liabilities from 2015 to 2024	**938**	**1,063**	**1,383**	**4,061**	**5,110**	**7,242**	**8,044**	**11,310**	**14,479**	**23,095**	**76,726**
Estimate of gross liabilities not developed											30,413
Effect of discounting											(16,623)
RA											1,573
TOTAL LIC GROSS OF REINSURANCE											**92,088**

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 2015 to 2024.

The methodology described for the gross claims' development table applies for the net basis.

	December 31, 2024										
(in Euro millions)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
Estimate of net undiscounted ultimate claim costs, including claims expenses											
At end of accident year	15,464	15,545	15,886	25,441	25,154	26,857	24,825	25,063	26,306	27,589	
One year later	15,394	15,876	16,044	25,624	25,413	26,028	25,485	25,974	27,499		
Two years later	15,243	15,601	15,849	25,452	25,686	25,715	25,318	25,934			
Three years later	14,897	15,294	15,554	25,328	25,487	25,212	24,871				
Four years later	14,725	15,107	15,434	25,116	25,446	24,810					
Five years later	14,596	15,013	15,361	25,093	25,269						
Six years later	14,464	14,952	15,442	25,166							
Seven years later	14,394	14,974	15,296								
Eight years later	14,379	14,872									
Nine years later	14,269										
Cumulative net payments to date	**(13,360)**	**(13,861)**	**(13,986)**	**(22,212)**	**(21,735)**	**(19,481)**	**(19,256)**	**(18,146)**	**(17,072)**	**(9,590)**	
Estimate of net liabilities from 2015 to 2024	**909**	**1,011**	**1,311**	**2,954**	**3,534**	**5,329**	**5,615**	**7,788**	**10,427**	**17,999**	**56,877**
Estimate of net liabilities not developed											28,445
Effect of discounting											(13,602)
RA											1,242
TOTAL LIC NET OF REINSURANCE											**72,962**

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, 2024 and December 31, 2023, 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, 2024										
(in Euro millions)	**< 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**

(in Euro millions)	December 31, 2023, restated										
	< 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	13,252	11,648	12,583	13,092	13,310	66,309	64,055	60,467	306,509	(251,365)	309,861
Liabilities arising from reinsurance contracts held	3	2	2	2	1	3	1	1	0	(2)	13
TOTAL	**13,255**	**11,650**	**12,585**	**13,093**	**13,312**	**66,312**	**64,056**	**60,468**	**306,510**	**(251,367)**	**309,874**

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:

(in Euro millions)	December 31, 2024		December 31, 2023, restated	
	Amounts payable on demand	Carrying amount	Amounts payable on demand	Carrying amount
Liabilities arising from insurance contracts and investment contracts with DPF	261,066	313,048	241,496	309,861
Liabilities arising from reinsurance contracts held	-	14	-	13
TOTAL	**261,066**	**313,062**	**241,496**	**309,874**

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 millions)	2024	2023
Balance as of January 1	**11,944**	**12,182**
Contribution received (+)	152	178
Benefits paid (-)	(237)	(487)
Investment return on underlying items	845	(147)
Loading fees (-)	(207)	(193)
Change in liabilities relating to technical and actuarial items (+/-)	(156)	430
Effect of changes in scope of consolidation and other changes	32	9
Effect of movements in exchange rates	38	(27)
Balance as of December 31 [a]	**12,412**	**11,944**

(a) Liabilities related to unearned fees reserve are excluded from the table above for €162 million in 2024 and €165 million in 2023.

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.

Note 13 Liabilities arising from banking activities

13.1 Breakdown of liabilities arising from banking activities

(in Euro millions)	December 31, 2024		December 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Banking liabilities issued at fair value - Retail customers	310	310	329	329
Retail customers deposits	2,935	2,935	3,010	3,010
Corporate customers deposits	4,081	4,081	4,297	4,297
Interbanking refinancing	2,767	2,767	2,778	2,778
Refinancing with central banks	-	-	189	189
TOTAL LIABILITIES ARISING FROM BANKING ACTIVITIES	**10,093**	**10,093**	**10,603**	**10,603**

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 millions)	December 31, 2024				December 31, 2023			
	Carrying value by contractual maturity			Total carrying value	Carrying value by contractual maturity			Total carrying value
	12 months or less	More than 1 year up to 5 years	More than 5 years		12 months or less	More than 1 year up to 5 years	More than 5 years	
Banking liabilities issued at fair value – Retail customers	173	137	-	310	-	329	-	329
Retail customers deposits	2,913	19	3	2,935	2,985	22	3	3,010
Corporate customers deposits	3,814	267	-	4,081	3,747	550	-	4,297
Interbanking refinancing	-	2,105	663	2,767	1	1,501	1,277	2,778
Refinancing with central banks	-	-	-	-	-	189	-	189
TOTAL LIABILITIES ARISING FROM BANKING ACTIVITIES	**6,901**	**2,527**	**665**	**10,093**	**6,733**	**2,591**	**1,279**	**10,603**

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 millions)	December 31, 2024	December 31, 2023 restated
Employee Benefits	3,253	3,558
Share-based compensation	89	84
Sub-total Employee Benefits and share-based compensation	**3,342**	**3,642**
Restructuring provisions	131	196
Lawsuits contingency provisions	102	110
Other provisions for risks and charges	1,300	1,492
Sub-total others	**1,533**	**1,797**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**4,875**	**5,439**

Provisions relating to Employee Benefits and share-based compensations are commented in Note 23 "Employees".

The "Other provisions for risks and charges" caption mainly includes operational losses related to controlled and non-consolidated participations, projected costs related to the maintenance of facilities and provisions related to onerous contracts. As of December 31, 2024, amounted to €1,300 million, mainly from AXA SA (€395 million), United Kingdom & Ireland (€179 million), France (€156 million) and Germany (€120 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 millions)	2024	2023, restated
Carrying value as of January 1	**1,797**	**1,858**
Financial cost related to unwind	1	0
Increase in provisions	282	448
Write back after use	(299)	(372)
Write back after final cost review	(165)	(163)
Impact of change in scope of consolidation and other changes	(86)	31
Impact of foreign exchange fluctuations	4	(4)
Carrying value as of December 31	**1,533**	**1,797**

Note 15 Financing debt

15.1 Financing debt by issuance

(in Euro millions)	December 31, 2024 Carrying value	December 31, 2023 Carrying value
AXA	**10,885**	**10,727**
Subordinated green notes, 1.375%, due 2041 *(in Euro)*	1,000	1,000
U.S. registered redeemable subordinated debt, 8.60% 2030 *(in Euro)*	930	891
Subordinated debt, 5.625%, due 2054 *(in £)*	169	161
Subordinated debt, 3.375%, due 2047 *(in Euro)*	1,500	1,500
Undated Subordinated Notes, US$850 million, 4.5%	821	769
Subordinated Notes, 5.125%, due 2047 *(USD)*	966	905
AXA SA- Subordinated debt, 3.25%, due 2049 *(in Euro)*	2,000	2,000
Subordinated Notes, 1,875% due 2042 *(in Euro)*	1,250	1,250
Subordinated Notes, 4,25% due 2043 *(in Euro)*	1,250	1,250
Subordinated Notes, 5,5% due 2043 *(in Euro)*	1,000	1,000
AXA XL	**238**	**223**
Subordinated Notes, 5.5%, due March 2045 *(USD)*	238	223
AXA Italy	**66**	**66**
Subordinated Notes, Euribor 6 months + 81bp	66	66
Other subordinated debts (under €100 million)	**4**	**4**
Subordinated debt	**11,193**	**11,020**
AXA	**2,850**	**2,100**
Euro Medium Term Note, due through 2028	500	500
Euro Medium Term Note, due 2030	850	850
Euro Medium Term Note, due 2033	750	750
Senior Notes, May 31, 2024 - €750 million due 2034, 3.375%	750	-
AXA XL	**308**	**290**
Senior Notes, 5.25%, due December 2043 (USD)	308	290
Other financing debts instruments issued (under €100 million)	**65**	**21**
Financing debt instruments issued	**3,223**	**2,411**
TOTAL FINANCING DEBT	**14,416**	**13,431**

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 millions)	January 1, 2024	New debt issued [a]	Repayments [b]	Currency translation	Others	December 31, 2024
Subordinated debt	11,020	-	(0)	187	(15)	11,193
Financing debt	2,411	776	-	37	(1)	3,223
Undated subordinated debt	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 an undated debt for €1,500 million by AXA SA.
(b) Early repayment of undated debt of two tender offers for €1,166 million and the reimbursement for €984 million by AXA SA.

(in Euro millions)	January 1, 2023	New debt issued [a]	Repayments [b]	Currency translation	Others	December 31, 2023
Subordinated debt	12,069	1,000	(1,944)	(104)	-	11,020
Financing debt	1,672	750	(0)	(7)	(4)	2,411
Undated subordinated debt	5,704	-	(250)	(16)	-	5,439
TOTAL	**19,445**	**1,750**	**(2,194)**	**(128)**	**(4)**	**18,870**

(a) Issuance of subordinated debt for €1,000 million and a senior debt for €750 million by AXA SA.
(b) Early repayment of subordinated debt for €1,703 million and for €241 million by AXA XL and repayment of undated debts for €250 million by AXA SA.

15.2 Fair value measurement of financing debt

(in Euro millions)	December 31, 2024		December 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Subordinated debt at cost	11,193	11,233	11,020	10,730
Subordinated debt	**11,193**	**11,233**	**11,020**	**10,730**
Financing debt instruments issued at cost	3,223	3,295	2,411	2,433
Financing debt instruments issued	**3,223**	**3,295**	**2,411**	**2,433**
FINANCING DEBT	**14,416**	**14,528**	**13,431**	**13,163**

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, 2024, excluding accrued interests, was €14,528 million. The fair value increased by €1,365 million compared to December 31, 2023 mainly related to the issuance of senior debt for €+750 million, the interest rates decrease through the year for €+443 million and the unfavorable foreign exchange rates for €+171 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 millions)	12 months or less	More than 1 year up to 5 years	More than 5 years	Total contractual cash flows
2024	466	3,043	24,623	28,132
2023	399	2,404	24,520	27,323

Note 16 Payables

16.1 Breakdown of payables

	December 31, 2024	December 31, 2023, restated
(in Euro millions)	Carrying value	Carrying value
Non-controlling interests of consolidated investment funds	**8,145**	**7,593**
Other debt instruments issued, notes and bank overdrafts	**11,893**	**11,064**
Debts relating to investments under total return swap agreement ("TRS")	6,929	5,608
Other debt instruments issued, notes and bank overdrafts excluding TRS [(a)]	4,963	5,457
Payable - current tax position	**1,291**	**1,279**
Collateral debts relating to investments under lending agreements and equivalent [(b)]	**33,064**	**32,079**
Other payables	**12,846**	**13,672**
TOTAL PAYABLES	**67,239**	**65,688**

(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 €8,145 million as of December 31, 2024, an increase of €552 million compared to December 31, 2023.

The "Debts relating to investments under total return swap agreement ("TRS")" amounted to €6,929 million as of December 31, 2024, an increase of €1,321 million compared to December 31, 2023, mainly in Japan €+1,348 million.

The "Collateral debts relating to investment under lending agreements and equivalent" amounted to €33,064 million as of December 31, 2024, an increase of €985 million compared to December 31, 2023, mainly in France €+1,566 million, Hong Kong €+812 million, partly offset by Japan €-1,618 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. The other payables under this caption amounted to €12,846 million as of December 31, 2024, a decrease of €826 million compared to December 31, 2023, mainly related to deposits and margin calls for €-860 million.

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:

	December 31, 2024	December 31, 2023
(in Euro millions)	Carrying value	Carrying value
AXA SA	**399**	**497**
Commercial paper	399	497
Other	**46**	**177**
OTHER DEBT INSTRUMENTS ISSUED (OTHER THAN FINANCING DEBT)	**444**	**674**
Real estate investment funds	**762**	**922**
Other	**2,883**	**3,016**
OTHER DEBT (OTHER THAN FINANCING DEBT) – OWED TO CREDIT INSTITUTIONS	**3,645**	**3,938**
Bank overdrafts	**875**	**845**
OTHER DEBT INSTRUMENTS ISSUED, NOTES AND BANK OVERDRAFTS (EXCLUDING TRS)	**4,963**	**5,457**

As of December 31, 2024, other debt instruments issued and bank overdrafts excluding total return swap agreement amounted to €4,963 million, a decrease of €494 million compared to December 31, 2023, mainly in Japan €-160 million due to the sale of a real estate fund and AXA SA for €-98 million related to a commercial paper repayment.

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 €4,963 million as of December 31, 2024. 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, 2024			
	Carrying value of other debt instrument by contractual maturity			
(in Euro millions)	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	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

	December 31, 2023			
	Carrying value of other debt instrument by contractual maturity			
(in Euro millions)	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")	2,791	2,453	364	5,608
Other debt instruments issued, notes and bank overdrafts excluding TRS	1,534	360	3,563	5,457
Collateral debts relating to investments under a lending agreement or equivalent	25,363	6,198	518	32,079

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 millions)	December 31, 2024	December 31, 2023, restated
Current income tax	1,720	1,136
Deferred income tax	739	263
Total income tax from continuing operations	**2,459**	**1,399**
Income tax from discontinued operations (current)	156	122
Income tax from discontinued operations (deferred)	(2)	(8)
Total income tax from discontinued operations	**154**	**114**
TOTAL INCOME TAX	**2,613**	**1,513**

As of December 31, 2024, the current tax expense included €107 million for Pillar 2-related tax, mainly corresponding to Bermuda (payable at AXA SA level or at local level in case of local minimum tax being enacted). 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 millions)	December 31, 2024	December 31, 2023, restated
Profit before tax from continuing operations, excluding income (net of impairment) from investments accounted for using the equity method	9,805	8,186
Notional tax rate	25.83%	25.83%
Notional tax charge	**2,533**	**2,115**
Impact of rate differences on notional tax charges	(305)	(249)
Impact of change in tax rates	46	(136)
Impact of differences in tax rate and impact of taxes not linked to pre-tax income	129	(13)
Impact of differences in tax rates and tax bases	**(130)**	**(398)**
Tax losses of prior years used in the current year without DTA recognized previously	(24)	(15)
Deferred tax assets recognized on tax losses of prior years	(15)	(74)
Deferred tax assets not recognized on tax losses of the year	26	27
Derecognition of deferred tax assets on tax losses of prior years	39	14
Impact of tax losses	**26**	**(48)**
Impact of permanent differences	**(2)**	**(212)**
Prior years adjustments and other (excluding impact of tax losses)	**31**	**(60)**
EFFECTIVE TAX CHARGE	**2,459**	**1,399**
EFFECTIVE TAX RATE *(in %)*	**25.05%**	**16.85%**

Effective tax rate stood at 25.05% in 2024 *versus* 16.85% in 2023. The change relates to:

- **impact of rate differences on notional tax charges** (€-56 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 22.72% in 2024 and 22.79% in 2023. The decrease of the blended tax rate is mainly due to positive geographical mix;
- **impact of change in tax rate** (€+182 million) mainly corresponded in 2023 and 2024 to the impact of 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** (€+142 million) mainly included in 2024 the €107 million Pillar 2 minimum tax,
- **impact of permanent differences** (€+210 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, 2024			December 31, 2023, restated		
(in Euro millions)	**Deferred tax assets**	**Deferred tax liabilities**	**Net deferred tax**	**Deferred tax assets**	**Deferred tax liabilities**	**Net deferred tax**
Intangible assets (including goodwill)	233	643	(409)	214	756	(542)
Investments in real estate properties	374	202	172	367	213	155
Invested financial assets	6,491	2,934	3,558	5,927	2,791	3,136
Technical reserves (including reinsurance)	6,770	10,584	(3,813)	9,970	12,869	(2,900)
Pensions and other employees benefits	800	435	365	883	407	476
Other provisions for risk and charges	332	206	126	211	118	93
Tax losses	1,236	-	1,236	1,067	-	1,067
Other	754	577	177	765	612	152
TOTAL DEFERRED TAX BY NATURE	**16,992**	**15,580**	**1,412**	**19,404**	**17,766**	**1,638**
of which deferred tax through profit & loss	*9,606*	*10,750*	*(1,144)*	*12,518*	*13,216*	*(699)*
of which deferred tax through other comprehensive income with profit & loss recycling	*5,224*	*4,287*	*937*	*4,548*	*4,191*	*357*
of which deferred tax through other comprehensive income without profit & loss recycling	*349*	*506*	*(157)*	*198*	*277*	*(79)*
of which deferred tax through other equity reserves	*1,813*	*38*	*1,775*	*2,141*	*82*	*2,059*

As of December 31, 2024, the €16,992 million DTA were mainly related to entities located in Germany (€5,615 million), the French tax group (€4,173 million), AXA XL (€1,724 million), Japan (€1,696 million), Belgium (€1,014 million), Italy (€685 million), Switzerland (€624 million) and United Kingdom (€465 million).

The balance sheet reconciliation concerning deferred tax position is detailed as follows:

(in Euro millions)	December 31, 2024	December 31, 2023, restated
Deferred tax assets	3,357	3,337
Deferred tax liabilities	1,976	1,728
Net deferred tax position including Uncertain tax positions (A)	**1,381**	**1,609**
Deferred tax – Uncertain Tax Positions (B)	(31)	(29)
Net deferred tax position excluding Uncertain tax positions (C=A-B)	**1,412**	**1,638**

The roll forward of deferred tax position (excluding Uncertain Tax Positions) is broken down as follows:

	2024	2023, restated
(in Euro millions)	Net deferred tax	Net deferred tax
January 1	**1,638**	**2,424**
Movements through profit or loss	(739)	(263)
Movements through shareholders' equity [(a)]	523	(471)
Forex impact	13	(70)
Change in scope and other variations	(24)	18
December 31	**1,412**	**1,638**

(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 €16,992 million DTA included €1,236 million of DTA on tax losses carried forward as of December 31, 2024.

	2024									
(in Euro millions)	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
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
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

As of December 31, 2023, €19,404 million DTA included €1,067 million DTA on tax losses carried forward.

(in Euro millions)	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
	2023, restated									
	Expected date of use									
DTA recognized on tax losses carried forward	**378**	**288**	**132**	**115**	**63**	**35**	**44**	**12**		**1,067**
Corresponding carry forward losses	1,696	1,407	540	460	251	109	162	55	-	4,678
	Latest date of possible use									
DTA recognized on tax losses carried forward	**1**	**1**	**13**	**2**	**18**	**0**	**36**	**15**	**982**	**1,067**
Corresponding carry forward losses	2	4	59	11	84	0	167	61	4,291	4,678

Unrecognized deferred tax assets (DTA)

The amount of potential DTA, which has not been recorded in the accounts as of December 31, 2024 as considered unrecoverable, amounted to € 664 million (€586 million in 2023) of which:

- €389 million concerned unrecognized DTA on €1,654 million tax losses carried forward (€409 million DTA on €1,833 million tax losses carried forward in 2023). The major part of these losses occurred in countries where losses can be carried forward without time limit (€1,321 million in 2024 and €1,533 million in 2023);
- €275 million related to unrecognized deferred tax assets on other timing differences (€177 million in 2023).

17.3 Current tax

(in Euro millions)	2024	2023, restated
Receivables – Current tax	822	721
Payables – Current tax	1,291	1,279
Net current tax position including Uncertain Tax Positions (A)	**(468)**	**(559)**
Current tax – Uncertain Tax Positions (B)	(592)	(527)
Net current tax position excluding Uncertain Tax Positions (C=A-B)	**124**	**(31)**
Group tax receivables and payables (D)	22	5
Current tax position including Group tax receivables and payables (E=C+D)	**146**	**(27)**

The roll forward of current tax position (excluding Uncertain Tax Positions) is broken down as follows:

(in Euro millions)	2024	2023, restated
January 1	**(27)**	**(89)**
Cash payment in the period	1,820	1,034
Movements through profit or loss	(1,663)	(1,025)
Movements through shareholders' equity [(a)]	74	123
Forex impact	25	(3)
Change in scope and other variations	(83)	(68)
December 31	**146**	**(27)**

(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 administrations. 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 millions)	December 31, 2024	December 31, 2023, restated
Uncertain Tax Positions – Current income tax	592	527
Uncertain Tax Positions – Deferred income tax	31	29
UNCERTAIN TAX POSITIONS – TOTAL INCOME TAX	**623**	**556**

As of December 31, 2024, the Uncertain Tax Positions were mainly driven by AXA XL (€227 million), Asia, Africa & EME-Latam (146 million), Europe (€158 million) and the French Tax group (€92 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).

All derivative instruments are carried at fair value; in the Group's consolidated statement of financial position, they are presented in the line item Derivative assets when their fair value at the reporting date is positive, and in the line item Derivative liabilities when their fair value is negative.

In this Note, 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 contracts with direct participating features (see Notes 13 and 20) and, therefore, do not represent net ultimate 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, 2024			Notional amount		Carrying value - Asset		Carrying value - Liability		Total	
(in Euro millions)	< 1 year	1 to 5 years	> 5 years	December 31, 2024	December 31, 2023, restated	December 31, 2024	December 31, 2023, restated	December 31, 2024	December 31, 2023, restated	December 31, 2024	December 31, 2023, restated
Interest rates derivatives	28,246	82,898	72,891	184,035	202,732	4,718	7,132	(6,067)	(9,313)	(1,349)	(2,181)
Equity derivatives	9,863	3,440	0	13,303	11,376	745	974	(748)	(928)	(3)	46
Currency derivatives	122,595	17,333	10,243	150,171	150,265	2,172	2,840	(3,248)	(1,753)	(1,076)	1,087
Credit derivatives	3,771	8,154	162	12,087	17,340	79	93	(109)	(204)	(30)	(111)
Other derivatives	5,585	4,638	7,220	17,444	19,987	106	117	(1,509)	(1,751)	(1,402)	(1,634)
TOTAL	**170,061**	**116,463**	**90,517**	**377,041**	**401,700**	**7,820**	**11,156**	**(11,681)**	**(13,948)**	**(3,861)**	**(2,793)**

The "Other derivatives" caption mainly included inflation derivatives.

18.2 Derivative instruments by risk category and hedging relationship

As stated in Note 1.10, the Group designates certain derivatives as hedging instruments in qualifying hedging relationships under IFRS 9 which are either **(i)** hedges of the exposure to variability in cash flows attributable to a recognized asset or liability or a highly probable expected future transaction (cash flow hedges), or **(ii)** hedges of the exposure to changes in fair value of a recognized asset or liability or of an unrecognized firm commitment (fair value hedges), or **(iii)** hedges of net investments in a foreign operation (net investment hedges). The accounting for those hedging relationships is explained in Note 1.10.

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. It is to be noted that, as described in Note 1.10, 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.

	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						
(in Euro millions)	Notional amount	Carrying value		Notional amount	Carrying value		Notional amount	Carrying value		Notional amount	Carrying value	Notional amount	Carrying value
		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)**

	December 31, 2023, restated												
	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 millions)		Asset	Liability		Asset	Liability		Asset	Liability				
Interest rates derivatives	15,741	544	(563)	6,930	208	(484)	-	-	-	180,061	(1,886)	202,732	(2,181)
Equity derivatives	220	10	(2)	-	-	-	-	-	-	11,156	39	11,376	46
Currency derivatives	1,910	59	(6)	10,517	194	(266)	17,828	199	(220)	120,010	1,127	150,265	1,087
Credit derivatives	-	-	-	-	-	-	-	-	-	17,340	(111)	17,340	(111)
Other derivatives	-	-	-	5,016	110	(696)	-	-	-	14,970	(1,048)	19,987	(1,634)
TOTAL	**17,871**	**613**	**(571)**	**22,463**	**512**	**(1,445)**	**17,828**	**199**	**(220)**	**343,538**	**(1,880)**	**401,700**	**(2,793)**

As of December 31, 2024, the notional amount of all derivative instruments totalled €377.0 billion (€401.7 billion at the end of 2023, restated). Their net fair value amounted to €-3,861 million as of December 31, 2024 (€-2,793 million at the end of 2023, restated).

These instruments are primarily used for hedging purposes as part of the Group's Asset Liability Management (ALM) strategy, which aims to manage 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, 2024					
	Insurance		Other activities		Total	
(in Euro millions)	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 the 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)**

(in Euro millions)	December 31, 2023, restated					
	Insurance		Other activities		Total	
	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	**29,542**	**5**	**3,001**	**-**	**32,543**	**5**
Debt instruments	319,139	(2,832)	5,069	49	324,208	(2,783)
Equity instruments	27,763	222	2,103	2	29,865	224
Non-consolidated investment funds	18,595	116	142	-	18,737	116
Other investments held through consolidated investment funds	21,332	385	756	-	22,088	385
Loans	20,103	13	9,741	764	29,844	777
Financial investments	**406,932**	**(2,095)**	**17,811**	**814**	**424,743**	**(1,281)**
Assets backing contracts where the financial risk is borne by policyholders	**82,753**	**38**	**-**	**-**	**82,753**	**38**
TOTAL INVESTMENTS	**519,227**	**(2,052)**	**20,812**	**814**	**540,039**	**(1,238)**

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:

(in Euro millions)	December 31, 2024		December 31, 2023, restated	
	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	494,067	(548)	485,726	(1,257)
Liabilities arising from other investment contracts	12,573	22	12,110	27
Liabilities arising from reinsurance contracts held	6	-	8	-
LIABILITIES ARISING FROM INSURANCE AND INVESTMENT CONTRACTS	**506,646**	**(526)**	**497,843**	**(1,230)**
Subordinated debt	11,193	26	11,020	(46)
Financing debt instruments issued	3,223	(136)	2,411	(54)
Financing debt owed to credit institutions	-	-	-	-
FINANCING DEBT	**14,416**	**(111)**	**13,431**	**(100)**
Liabilities arising from banking activities	**10,093**	**(482)**	**10,603**	**(610)**
Payables	**103,894**	**(12)**	**91,017**	**(6)**
TOTAL LIABILITIES	**635,049**	**(1,130)**	**612,895**	**(1,946)**

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, 2024				December 31, 2023, restated			
	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 millions)	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	(6)	(111)	-	(116)	7	(1)	-	5
Derivative instruments relating to debt instruments	(476)	(2,626)	-	(3,101)	(225)	(2,558)	-	(2,783)
Derivative instruments relating to equity instruments	(99)	62	-	(38)	106	118	-	224
Derivative instruments relating to loans	(24)	536	-	512	13	764	-	777
Derivative instruments relating to non consolidated investment funds	(225)	(14)	-	(239)	100	16	-	116
Derivative instruments relating to investments held by consolidated investment funds	(148)	28	-	(120)	210	176	-	385
Derivative instruments relating to investments backing contracts where the financial risk is born by policyholders	(6)	2	-	(4)	25	13	-	38
Derivative instruments relating to investments	**(983)**	**(2,123)**	**-**	**(3,107)**	**236**	**(1,473)**	**-**	**(1,238)**
Derivative instruments relating to other assets	(57)	432	-	375	(106)	519	-	413
Fair value of derivative instruments relating to assets (A)	**(1,040)**	**(1,692)**	**-**	**(2,732)**	**130**	**(954)**	**-**	**(825)**
Derivative instruments relating to liabilities arising from insurance, reinsurance and investment contracts	1	(527)	-	(526)	1	(1,231)	-	(1,230)
Derivative instruments relating to financing debt and other financial liabilities	-	(111)	-	(111)	-	(100)	-	(100)
Derivative instruments relating to liabilities arising from banking activities and to payables	(12)	(482)	-	(494)	(6)	(610)	-	(617)
Fair value of derivative instruments relating to liabilities (B)	**(11)**	**(1,119)**	**-**	**(1,130)**	**(6)**	**(1,941)**	**-**	**(1,946)**
Total fair value of derivative instruments (C = A + B)	**(1,051)**	**(2,811)**	**-**	**(3,862)**	**124**	**(2,895)**	**-**	**(2,771)**

(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 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 millions)	December 31, 2024	December 31, 2023, restated
France	22,150	20,773
Europe	32,213	30,277
of which Belgium and Luxembourg	*3,219*	*3,048*
of which Germany	*9,787*	*9,393*
of which Italy	*3,022*	*2,709*
of which United Kingdom and Ireland	*6,603*	*6,090*
of which Spain	*2,831*	*2,583*
of which Switzerland	*6,629*	*6,337*
AXA XL	18,803	18,182
Asia, Africa & EME-LATAM	12,264	10,968
Transversal & Other	1,873	1,872
TOTAL [(a)]	**87,303**	**82,072**
of which Insurance revenue from direct business	*81,003*	*76,109*
of which Insurance revenue from assumed business	*5,075*	*4,780*
of which fees and charges on investment contracts with no discretionary participation features	*246*	*234*
of which Revenues from other activities (including revenues from banking activities)	*979*	*949*

(a) Net of intercompany eliminations.

Given the Group's scale and diversity, none of its clients accounts for more than 10% of its business.

19.1.2 Revenues from non-insurance contracts

Revenue from non-insurance contracts amounted to €1,180 million and included revenue from other activities (€900 million), fees and charges relating to investment contracts with no discretionary participation features (€246 million), and commissions from banking activities (€34 million). The revenue from non-insurance contracts corresponds to the following types of services:

	December 31, 2024					
(in Euro millions)	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**	**22**	**126**	**468**	**306**	**1,180**
of which recognized over time	*141*	*22*	*8*	*468*	*285*	*922*
of which recognized at a point in time	*117*	*(0)*	*119*	*-*	*21*	*257*

	December 31, 2023, restated					
(in Euro millions)	Investment management service	Distribution of financial product	Administration services	Assistance	Other	Total
France	1	-	-	-	51	53
Europe	198	1	92	-	49	340
AXA XL	-	-	-	-	87	87
Asia, Africa & EME-LATAM	66	-	-	-	37	103
Transversal & Other	-	-	-	536	0	536
TOTAL	**265**	**1**	**92**	**536**	**224**	**1,118**
of which recognized over time	*147*	*1*	*9*	*536*	*202*	*896*
of which recognized at a point in time	*117*	*-*	*83*	*-*	*23*	*222*

19.2 Total assets

(in Euro millions)	December 31, 2024	December 31, 2023, restated
France	213,973	213,998
Europe	231,493	232,726
AXA XL	55,433	50,915
Asia, Africa & EME-LATAM	93,499	87,915
AXA IM	2,891	2,309
Transversal & Other	56,473	56,523
TOTAL	**653,762**	**644,385**

19.3 Other information by insurance line of business and concentration of insurance risks

19.3.1 Life & Health

	December 31, 2024		December 31, 2023, restated	
(in Euro millions)	Insurance revenue	Liabilities arising from insurance and investment contracts	Insurance revenue	Liabilities arising from insurance and investment contracts
Life	15,075	347,383	14,821	343,688
Health	16,298	35,258	14,772	34,443
Insurance contracts and investment contracts with discretionary participation feature	**31,373**	**382,641**	**29,593**	**378,131**
Investment contracts without discretionary participating features	246	12,573	234	12,110
Fees, commissions and other revenues	421	-	371	-
TOTAL	**32,040**	**395,214**	**30,198**	**390,241**

The geographical concentration of insurance risks for Life & Health is based on the carrying amount of insurance contracts as of December 31, 2024 and 2023, gross and net of reinsurance, broken down by segment as follows:

	December 31, 2024					
(in Euro millions)	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**

(in Euro millions)	December 31, 2023, restated					
	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	153,975	154,421	1,978	67,751	20	378,144
Assets arising from insurance contracts	-	-	-	13	-	13
Net position	**153,975**	**154,421**	**1,978**	**67,737**	**20**	**378,131**
Amounts reported in the consolidated statement of financial position						
Assets arising from reinsurance contracts held	6,963	390	1,625	5,249	2	14,230
Liabilities arising from reinsurance contracts held	-	-	-	7	-	7
Net position	**6,963**	**390**	**1,625**	**5,242**	**2**	**14,222**
CARRYING AMOUNT OF INSURANCE CONTRACTS, NET OF REINSURANCE CONTRACTS IMPACT	**147,011**	**154,031**	**353**	**62,496**	**18**	**363,909**

19.3.2 Property & Casualty

(in Euro millions)	Insurance revenue		Liabilities arising from insurance contracts	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Personal lines	**18,705**	**17,379**	**24,095**	**23,187**
Motor	11,281	10,621	16,934	16,526
Property Damage	4,727	4,362	3,477	3,099
Liability	446	420	588	628
Other Personal lines	2,251	1,977	3,096	2,934
Commercial lines	**39,860**	**37,255**	**64,945**	**63,089**
Motor	4,283	3,906	5,028	4,728
Property Damage [(a)]	10,835	9,940	12,181	11,682
Casuality [(a)]	9,935	9,219	23,908	22,643
Specialty [(a)]	4,089	4,006	5,124	4,762
Reinsurance	2,380	2,246	8,000	8,001
Other Commercial lines [(a)]	8,339	7,938	10,704	11,272
Intercompany revenues – P&C	(3,860)	(3,338)	205	161
TOTAL	**54,705**	**51,296**	**89,245**	**86,437**

(a) Insurance revenue and liabilities from insurance contracts reported in Other Commercial lines, have been reclassified notably to Casualty and Property Damage to reflect the latest allocation for lines of business.

The geographical concentration of insurance risks for Property & Casualty is based on the carrying amount of insurance contracts as of December 31, 2024 and 2023, gross and net of reinsurance, broken down by segment as follows:

	December 31, 2024					
(in Euro millions)	**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**

	December 31, 2023, restated					
(in Euro millions)	**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	17,208	32,167	49,833	6,606	1,781	107,595
Assets arising from insurance contracts	-	-	-	-	-	-
Net position	**17,208**	**32,167**	**49,833**	**6,606**	**1,781**	**107,595**
Amounts reported in the consolidated statement of financial position						
Assets arising from reinsurance contracts held	2,049	1,587	17,847	1,515	(1,840)	21,158
Liabilities arising from reinsurance contracts held	-	-	-	-	-	-
Net position	**2,049**	**1,587**	**17,847**	**1,515**	**(1,840)**	**21,158**
CARRYING AMOUNT OF INSURANCE CONTRACTS, NET OF REINSURANCE CONTRACTS IMPACT	**15,159**	**30,580**	**31,986**	**5,091**	**3,621**	**86,437**

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 millions)	December 31, 2024 Insurance	Other Activities	Total
Net investment income	12,064	463	12,527
of which interest revenues calculated using the effective interest method for financial assets measured at amortized cost	911	13	924
of which interest revenues calculated using the effective interest method for financial assets measured at FV OCI	9,317	90	9,407
Net realized gains and losses relating to investments at amortized cost and at fair value through OCI	835	(56)	780
of which net realized gains and losses relating to financial assets measured at amortized cost	21	0	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)	322	(1)	321
Net realized gains and losses and change in fair value of other investments at fair value through profit or loss	7,234	22	7,256
Change in impairment on investments	(339)	(7)	(346)
Investment return through profit or loss (A)	**19,795**	**422**	**20,217**
Time value of money including interest accreted on CSM	(3,337)	-	(3,337)
Effect of changes in discount rates and other financial assumptions [(a)]	718	-	718
Change in fair value of underlying items of insurance contracts with direct participation features [(b)]	(13,910)	-	(13,910)
Foreign exchange gains or losses	(190)	-	(190)
Other impacts	(131)	-	(131)
Net finance income or expenses from insurance contracts issued, through profit or loss (B)	**(16,850)**	**-**	**(16,850)**
Time value of money including interest accreted on CSM	793	-	793
Effect of changes in discount rates and other financial assumptions	(233)	-	(233)
Effect of changes in the risk of non-performance by reinsurers	12	-	12
Foreign exchange gains or losses	34	-	34
Other impacts	(8)	-	(8)
Net finance income or expenses from reinsurance contracts held, through profit or loss (C)	**598**	**-**	**598**
TOTAL NET FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED AND REINSURANCE CONTRACTS HELD, THROUGH PROFIT OR LOSS (D = B + C)	**(16,252)**	**-**	**(16,252)**
Financial result recognized in profit or loss (E = A + D)	**3,543**	**422**	**3,965**
Realised capital gains and losses on equity instruments measured at fair value through OCI, without recycling in profit or loss	455	1	455
Changes in fair value of financial investments through OCI [(a)]	(2,403)	(50)	(2,453)
Investment return through OCI (F)	**(1,949)**	**(49)**	**(1,998)**
Net finance income or expenses from insurance contracts issued through OCI (G) [(b)]	(212)	-	(212)
of which changes in fair value of underlying items of insurance contracts with direct participation features	(420)	-	(420)
of which realized capital gains or losses on equity instruments measured at FV through OCI, without recycling in profit or loss	(240)	-	(240)
Net finance income or expenses from reinsurance contracts held through OCI (H)	**32**	**-**	**32**
TOTAL NET FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED AND REINSURANCE CONTRACTS HELD THROUGH OCI (I = G + H)	**(180)**	**-**	**(180)**
Financial result recognized in OCI (J = F + I)	**(2,129)**	**(49)**	**(2,178)**
Impact of financial result on the statement of comprehensive income (before tax) (K = E + J)	**1,413**	**373**	**1,787**

(a) 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.
(b) The effect of the risk mitigation option is included in P&L for €862million and in OCI for €1,220million, respectively.

(in Euro millions)	December 31, 2023, restated		
	Insurance	Other Activities	Total
Net investment income	11,875	350	12,225
of which interest revenues calculated using the effective interest m ethod for financial assets measured at amortized cost	*835*	*14*	*849*
of which interest revenues calculated using the effective interest method for financial assets measured at FV OCI	*8,877*	*95*	*8,973*
Net realized gains and losses relating to investments at amortized cost and at fair value through OCI	(1,214)	(31)	(1,245)
of which net realized gains and losses relating to financial assets measured at amortized cost	*(14)*	*(0)*	*(14)*
of which net realized gains and losses relating to debt instruments measured at FV OCI (the amount reclassified upon derecognition from accumulated OCI income to profit or loss for the period)	*(1,576)*	*(29)*	*(1,605)*
Net realized gains and losses and change in fair value of other investments at fair value through profit or loss	7,142	(12)	7,129
Change in impairment on investments	(230)	(4)	(234)
Investment return through profit or loss (A)	**17,572**	**303**	**17,875**
Time value of money including interest accreted on CSM	(2,591)	-	(2,591)
Effect of changes in discount rates and other financial assumptions [(a)]	513	-	513
Change in fair value of underlying items of insurance contracts with direct participation features [(b)]	(12,223)	-	(12,223)
Foreign exchange gains or losses	199	-	199
Other impacts	(306)	-	(306)
Net finance income or expenses from insurance contracts issued, through profit or loss (B)	**(14,409)**	**-**	**(14,409)**
Time value of money including interest accreted on CSM	442	-	442
Effect of changes in discount rates and other financial assumptions	(53)	-	(53)
Effect of changes in the risk of non-performance by reinsurers	(3)	-	(3)
Foreign exchange gains or losses	(81)	-	(81)
Other impacts	-	-	-
Net finance income or expenses from reinsurance contracts held, through profit or loss (C)	**305**	**-**	**305**
TOTAL NET FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED AND REINSURANCE CONTRACTS HELD, THROUGH PROFIT OR LOSS (D = B + C)	**(14,104)**	**-**	**(14,104)**
Financial result recognized in profit or loss (E = A + D)	**3,468**	**303**	**3,771**
Realized capital gains and losses on equity instruments measured at fair value through OCI, without recycling in profit or loss	(399)	(61)	(460)
Changes in fair value of financial investments through OCI [(a)]	14,832	16	14,848
Investment return through OCI (F)	**14,432**	**(45)**	**14,388**
Net finance income or expenses from insurance contracts issued through OCI (G) [(b)]	(13,044)	-	(13,044)
of which changes in fair value of underlying items of insurance contracts with direct participation features	*(7,301)*	-	*(7,301)*
of which realized capital gains or losses on equity instruments measured at FV through OCI, without recycling in profit or loss	*(156)*	-	*(156)*
Net finance income or expenses from reinsurance contracts held through OCI (H)	**1,067**	**-**	**1,067**
TOTAL NET FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED AND REINSURANCE CONTRACTS HELD THROUGH OCI (I = G + H)	**(11,977)**	**-**	**(11,977)**
Financial result recognized in OCI (J = F + I)	**2,455**	**(45)**	**2,411**
Impact of financial result on the statement of comprehensive income (before tax) (K = E + J)	**5,923**	**258**	**6,181**

(a) 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.
(b) The effect of the risk mitigation option is included in P&L for €597million and in OCI for €483million, respectively.

Note 21 Financing debt expenses

As of December 31, 2024, financing debt expenses amounted to €607 million (€611 million as of December 31, 2023, restated) mainly in the Company for €532 million (€535 million as of December 31, 2023).

Note 22 Expenses by nature

	December 31, 2024				December 31, 2023, restated			
(in Euro millions)	Insurance	Other Activities	Intersegment eliminations	Total	Insurance	Other Activities	Intersegment eliminations	Total
Claims and benefits	53,278	-	575	52,703	52,786	-	1,010	51,776
Losses on onerous insurance contracts	(232)	-	0	(232)	(194)	-	(0)	(194)
Commissions	13,320	0	(134)	13,454	12,283	0	3	12,280
Staff expenses	7,310	510	11	7,808	6,925	493	0	7,418
Outsourcing and professional services	999	462	13	1,448	850	177	7	1,020
IT expenses	1,627	978	180	2,425	1,580	769	339	2,011
Expenses relating to owner occupied properties	456	37	-	493	406	32	0	438
Other expenses	1,066	(706)	113	246	2,169	(267)	(69)	1,971
Expenses by nature	**77,823**	**1,280**	**758**	**78,345**	**76,805**	**1,204**	**1,290**	**76,720**
Amount of insurance acquisition cash flows deferred during the year	(3,376)	-	(0)	(3,376)	(3,608)	-	(0)	(3,608)
Net impairment loss on assets for insurance acquisition cash flows	3	-	-	3	(35)	-	-	(35)
Amortisation of insurance acquisition cash flows	1,614	-	(0)	1,614	1,567	-	0	1,567
Impact of deferral of insurance acquisition cash flows	**(1,759)**	**-**	**(0)**	**(1,759)**	**(2,077)**	**-**	**0**	**(2,077)**
TOTAL EXPENSES RECOGNIZED IN PROFIT OR LOSS	**76,064**	**1,280**	**758**	**76,586**	**74,728**	**1,204**	**1,290**	**74,643**
Of which Insurance service expenses	*74,245*	*-*	*472*	*73,774*	*72,577*	*0*	*896*	*71,681*
Of which Expenses from other activities	*1,047*	*1,953*	*438*	*2,562*	*965*	*1,827*	*411*	*2,381*
Of which Other income and expenses	*771*	*(672)*	*(152)*	*250*	*1,186*	*(623)*	*(18)*	*580*
TOTAL	**76,063**	**1,280**	**758**	**76,586**	**74,728**	**1,204**	**1,290**	**74,643**
NET EXPENSES FROM REINSURANCE CONTRACTS HELD	**4,744**	**-**	**486**	**4,258**	**2,301**	**-**	**25**	**2,276**
TOTAL EXPENSES	**80,808**	**1,280**	**1,244**	**80,844**	**77,030**	**1,204**	**1,315**	**76,919**

Note 23 Employees

23.1 Breakdown of staff expenses

(in Euro millions)	December 31, 2024	December 31, 2023, restated
Wages and benefits	5,486	5,153
Social Contributions	1,047	981
Employee Benefits expenses	502	536
Share based compensation	244	189
Other staff expenses and employees' profit sharing [(a)]	529	560
TOTAL STAFF EXPENSES	**7,808**	**7,418**

(a) Including redundancies and early retirement expenses (the triggering event being the set-up of the plan), and profit sharing with employees in France.

Following the announcement on August 1st, 2024 that AXA had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (AXA IM) to BNP Paribas, AXA IM operations have been classified as discontinued within the Consolidated statement of profit or loss. Consequently, staff expenses presented above exclude those of AXA IM.

As of December 31, 2024, AXA employed 100,041 salaried people on a Full-Time Equivalent basis (compared to 97,869 as of December 31, 2023).

On the other hand, all the information presented in sections 23.2 and 23.3 below includes AXA IM.

23.2 Employee Benefits

23.2.1 Defined contribution plans

The cost of the contributions paid was recognized as an expense and amounted to €281 million in 2024 (€260 million in 2023).

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 up to retirement.

Main defined employee benefit plans sponsored at AXA are in the United Kingdom, Germany, Switzerland, 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 contributions 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 the United Kingdom and Switzerland, 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 benefits 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 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 for future years	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 %

December 2023 assumptions

	Europe	Switzerland	United Kingdom	United States	Japan	Mexico
Discount rate	3.4 %	1.4 %	4.7 %	5.0 %	1.8 %	9.3 %
Salary increase for future years	2.5 %	2.0 %	N/A	N/A	N/A	6.0 %
Inflation rate	2.1 %	1.4 %	1.9 %	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 are the mortality tables used by AXA in the variation of the Group's obligation. These assumptions are often set based on actuarial advice in accordance with published statistics and mortality experience in each country. The mortality assumptions used have led to average remaining life expectancies at retirement age (between 60 and 67 in average) of approximately:

- 22.86 years for male and 25.42 years for female retiring at end of December 2024;
- 23.61 years for male and 26.17 years for female retiring at end of December 2034 (*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, the change in plan assets together with separate assets, as well as the net balance sheet position of defined benefit plans sponsored at AXA.

(in Euro millions)	2024	2023
Change in benefit obligation		
Defined Benefit Obligation at the beginning of the year	15,592	14,375
Current service cost	297	273
Interest cost	435	474
Employee contributions	89	85
Plan amendments and curtailments [a]	(3)	(12)
Experience (gains) and losses	214	200
Actuarial (gains) and losses arising from changes in demographic assumptions [b]	(83)	(79)
Actuarial (gains) and losses arising from changes in financial assumptions [c]	(280)	781
Benefits paid by plan assets and by separate assets	(682)	(713)
Benefits directly paid by the employer	(236)	(233)
Settlements	-	2
Net transfer In/(Out) (including acquisitions, disposals and reclassifications) [d]	17	(7)
Other	(2)	17
Foreign exchange impact	138	429
Defined Benefit Obligation at the end of the year (A) [g]	**15,495**	**15,592**
Change in plan assets		
Fair value of plan assets at the beginning of the year	13,766	11,759
Interest income on plan assets	362	372
Actual return on plan assets, excluding interest income	(233)	167
Employer contributions [e]	280	1,439
Employee contributions	81	75
Net transfer In/(Out) (including acquisitions, disposals and reclassifications) [d]	21	(0)
Benefits paid by plan assets	(592)	(580)
Amounts paid in respect of settlements and curtailments	(2)	-
Other	(14)	(1)
Foreign exchange impact	130	535
Fair value of plan assets at the end of the year (B)	**13,800**	**13,766**
Change in separate assets		
Fair value of separate assets at the beginning of the year	1,023	1,036
Interest income on separate assets	30	35
Actual return on separate assets, excluding interest income	16	(20)
Employer contributions	76	75
Employee contributions	7	10
Net transfer In/(Out) (including acquisitions, disposals and reclassifications) [d]	-	20
Benefits paid by separate assets	(90)	(133)
Other	-	-
Fair value of separate assets at the end of the year	**1,063**	**1,023**

(in Euro millions)	2024	2023
Change in the cumulative effect of asset ceiling		
Cumulative effect of asset ceiling at the beginning of the year	19	1,075
Interest cost on asset ceiling	1	23
Changes in the asset ceiling, excluding the interest cost [f]	(0)	(1,097)
Foreign exchange impact	1	18
Cumulative effect of asset ceiling at the end of the year	**20**	**19**
Funded status		
Funded status (B)-(A)	(1,695)	(1,826)
Cumulative impact of asset ceiling	(20)	(19)
Liability and asset recognized in the statement of financial position		
Net position (excluding separate assets)	(1,715)	(1,845)
Fair value of separate assets at the end of the year	1,063	1,023
Net balance sheet position (including separate assets)	**(653)**	**(822)**

(a) In 2024, the amount mainly reflected a plan amendment in Germany and a voluntary social plan in France. In 2023, in addition to these two events, there was also a plan amendment in France resulting from the pension reform.
(b) In 2024, the actuarial gains pertaining to the changes in demographic assumptions mainly resulted from the updates of the CMI mortality projection model, the male/female age difference in the United Kingdom and the turnover of plan participants in Switzerland. In 2023, the actuarial gains resulted from almost the same factors, as well as a later retirement age in France.
(c) In 2024, the actuarial gains pertaining to the changes in financial assumptions mainly resulted from the increase in discount rates used to value liabilities (except in Switzerland where the discount rate along with the interest crediting rate decreased at year end 2024). On the other hand, the actuarial losses of 2023 resulted from the overall decrease in discount rates used.
(d) The net transfer in/out of the liabilities and plan assets mainly came from the change in the consolidation scope.
(e) In 2024, this amount included mainly employer contributions to plan assets in Switzerland and in the United Kingdom. In 2023, €1.3 billion of exceptional employer contributions were made, increasing the plan assets in Germany.
(f) In 2024, there was no change in the cumulative effect of asset ceiling under IAS 19 and IFRIC 14. The recognition of the net asset surplus in Switzerland occurred in 2023.
(g) The total amount of €15,495 million corresponded to a DBO of €4,061 million in the United Kingdom, €6,449 million in Switzerland and €4,985 million in all other countries.

23.2.5 Pension and other benefits expense

The annual expense for pension and other benefits for the years 2024 and 2023 is presented below:

(in Euro millions)	December 31, 2024	December 31, 2023
Pension and other benefits expense		
Current service cost	297	273
Plan amendments and curtailments	(3)	(12)
Settlement gains or losses	2	2
Other	15	13
Total Service Cost	**310**	**276**
Interest cost on the defined benefit obligation	435	474
Interest income on plan assets	(362)	(372)
Interest income on separate assets	(30)	(35)
Interest cost on asset ceiling	1	23
Net Interest Cost/(Income)	**44**	**90**
DEFINED PENSION AND OTHER BENEFITS EXPENSE (SERVICE COST + NET INTEREST COST/(INCOME))	**354**	**366**

23.2.6 Change in the liability (net of plan assets and cumulative impact of asset ceiling) excluding Separate Assets recognized in the Consolidated statement of financial position

Consistently with IAS 19, the Consolidated statement of financial position reflects the funded status (liabilities net of plan assets and cumulative impact 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 €1,063 million as of December 31, 2024 (€1,023 million as of December 31, 2023) mainly in France and Belgium. This represents the fair value of assets backing Defined Benefit Obligation 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' Defined Benefit Obligation (DBO) but represent reimbursement rights accounted for as Separate Assets under IAS 19.

The table below shows the roll-forward of the liability (net of plan assets and cumulative impact of asset ceiling). Separate Assets are added at each year end for an economical perspective.

(in Euro millions)	2024	2023
Change in the liability recognized in the statement of financial position		
Statement of financial position liability at the beginning of the year	(1,845)	(3,691)
Pension and other benefits expense	(354)	(366)
Adjustment due to separate assets	(53)	(25)
Employer contributions	280	1,439
Benefits directly paid by the employer	236	233
Benefits paid by separate assets	90	133
Net transfer (In)/Out (including acquisitions, disposals and reclassifications)	4	7
Net transfer in/(out) of separate assets to plan assets	-	-
Actuarial gains and (losses) recognized in OCI	(64)	338
Other	-	-
Foreign exchange impact	(9)	88
Statement of financial position liability at the end of the year	**(1,715)**	**(1,845)**
Fair value of separate assets at the end of the year	1,063	1,023
Net balance sheet position at the end of the year	**(653)**	**(822)**

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 Defined Benefit Obligation totaling €15,495 million as of December 31, 2024 (€15,592 million as of December 31, 2023) would have been affected by changes, is presented below:

	2024		2023	
	Effect of 0.50% increase	Effect of 0.50% decrease	Effect of 0.50% increase	Effect of 0.50% decrease
Discount rate	(5.2%)	5.8%	(5.4%)	6.1%
Salary growth rate	0.6%	(0.5%)	0.6%	(0.5%)
Inflation rate	2.2%	(2.0%)	2.3%	(2.2%)

One year increase in the life expectancy (derived from adjusted mortality rates) would result in an increase of 3.2% of the Defined Benefit Obligation. 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 Near-term cash flows (benefits paid and employer contributions)

Funding policy and funding arrangements that affect future contributions

In the United Kingdom, the 2024 normal employer contribution to the Scheme amounted to €89 million as part of the triennial funding valuation as of March 31, 2024. The appropriate level of future contributions was determined *per annum* until December 31, 2030. However, future contributions will be subject to adjustments depending on the annual remeasurement of the deficit, with a minimum annual contribution of €24 million for 2025, 2026 and 2027.

In Switzerland and Belgium, AXA entities generally fund the cost of the entitlements expected to be earned on at least a yearly basis where 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 measured according to IAS 19 and IFRIC 14. As of December 31, 2023 and December 31, 2024, the entire net asset surplus could be recognized based on the actuarial valuation at those dates. The change in the cumulative effect of asset ceiling is presented in the paragraph 23.2.4.

In France, voluntary employer contributions are made annually to Separate Assets based on a predetermined value of service cost 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 2025 employer contributions is €265 million (€223 million estimated in 2023 for 2024).

Estimated future benefits to be paid

(in Euro millions)	
2025	1,006
2026	959
2027	959
2028	991
2029	977
Five years thereafter	4,729
From year N+11 until the last benefit payments is paid	18,378

These estimated future contributions and benefits expected to be paid are subject to uncertainty as they will be notably driven by 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, 2024, and 2023, respectively:

	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 millions)*	**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.

	Total Group			United Kingdom			Switzerland			Other		
December 31, 2023	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	10.6%	0.0%	10.6%	0.1%	0.0%	0.1%	19.5%	0.0%	19.5%	0.0%	0.0%	0.0%
Debt instruments [a]	36.9%	0.0%	36.9%	66.5%	0.0%	66.5%	24.2%	0.0%	24.2%	20.5%	0.0%	20.5%
Real estate	0.0%	11.3%	11.3%	0.0%	0.4%	0.4%	0.0%	20.6%	20.6%	0.0%	0.0%	0.0%
Other [b]	5.8%	35.4%	41.2%	2.8%	30.2%	33.0%	7.4%	28.3%	35.7%	6.1%	73.4%	79.5%
TOTAL	**53.3%**	**46.7%**	**100.0%**	**69.4%**	**30.6%**	**100.0%**	**51.1%**	**48.9%**	**100.0%**	**26.6%**	**73.4%**	**100.0%**
TOTAL *(in Euro millions)*	**7,335**	**6,431**	**13,766**	**2,984**	**1,317**	**4,302**	**3,821**	**3,654**	**7,476**	**529**	**1,459**	**1,988**

(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 plan

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 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 millions)	December 31, 2024	December 31, 2023 restated
Net position (excluding separate assets) [(a)]	(1,715)	(1,845)
- (assets)/ liabilities held for sale [(b)]	33	-
Other liabilities [(c)]	(89)	(226)
TOTAL [(d)]	**(1,771)**	**(2,071)**

(a) Net position (excluding separate assets), 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.
(a) The 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.). The other liabilities related to AXA IM were no longer included as of December 31, 2024, due to its ongoing sale process.
(a) As of December 31, 2024, the total of €1.771 million corresponded to a liability of €3.253 million included in the "provisions for risks and charges" item as presented in Note 14.1 and an asset of €1.482 million included in the "other receivables" item as presented in Note 9. As of December 31, 2023, the amount of €2.071 million corresponded to a liability of €3.558 million and an asset of €1.488 million.

23.3 Share-based compensation

All figures are gross of tax.

(in Euro millions)	December 31, 2024	December 31, 2023
Cost by plan		
AXA SA Stock options	**-**	**0.1**
• 2018 grants	-	0.1
AXA Group Shareplan	**20.3**	**19.1**
• Classic Plan	20.3	16.9
• Guarantee Plus Plan	-	2.2
AXA Performance & Restricted Shares (in France)	**97.2**	**68.7**
AXA International Performance & Restricted Shares	**113.1**	**82.3**
AXA Retirement performance shares	**19.1**	**18.0**
AXA Investment Managers performance shares	**-**	**4.3**
TOTAL EMPLOYEE SHARE-BASED COMPENSATION COST	**249.8**	**192.5**

The cost includes the expenses from share-based compensation instruments issued by the Group as well as by AXA subsidiaries.

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.

A detail of each of the major plans and the associated cost is presented below.

AXA SA stock options

After having progressively reduced the number of stock options beneficiaries over the past, AXA's Board of Directors decided in 2019 to cease awarding stock options to AXA key employees.

Including the last grant in 2018, valid for a maximum term of 10 years, there were approximately 2.5 million options still outstanding at the end of 2024, all of which are exercisable. The total cost of the stock option plans has already been amortized over the vesting period, no expense will 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 plan and the Guarantee Plus plan.

The Classic plan allows employees to purchase, through a personal investment, AXA shares either through Mutual funds (FCPE) or through direct share ownership, depending on the country, with a discount of 20%. The shares are held within the Group Company Savings Plans and are restricted from sale during a period of approximately five years (except specific early exit cases allowed by applicable laws). Employees receive dividends distributed by AXA during the holding period and, some potential gains at the end subject to the share price evolution compared to the subscription price.

The Guarantee Plus plan allows employees to purchase AXA shares with a discount through a personal investment and a bank contribution (equal to 9 times the personal investment). The shares are purchased through Mutual funds (FCPE). The shares are held within the Group Company Savings Plans and are restricted from sale during a period of approximately five years (except specific early exit cases allowed by applicable laws). Employees' personal investment is guaranteed by a partner bank and employees also benefit from the best of those two features: **(i)** a guaranteed minimum return of 5% per year on their personal investment, **(ii)** or, if more favourable than the guaranteed minimum return, a multiple of 4 times the protected average increase of the AXA share price over the holding period. The calculation of the protected average increase is based on the reference price, which is the 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 holding period, the employees can, depending on their country of residence, receive the cash value of their investment, or transfer their investment in dedicated Mutual funds.

In 2024, both Classic and Guarantee Plus plans were offered to employees.

The subscription price for the Classic plan amounted to €28.10 per share (discount of 20% to the reference price of €35.12). The subscription price for the Guarantee Plus plan amounted to €32.87 per share (discount of 6.40% to the reference price of €35.12).

A total of almost 13 million new shares were issued, increasing the share capital by more than €400 million. The 2024 offering represented a total cost of €20.3 million recognized in profit or loss (€19.1 million for the year ended December 31, 2023).

AXA Performance & Restricted Shares

Performance & Restricted Shares are granted to key employees in France. At the end of a three-year vesting period and subject to performance conditions, beneficiaries will receive a certain number of free AXA shares. The performance condition of Restricted Shares plans is solely linked to the Group Sustainability performance. Whereas the performance conditions of performance shares plans are based on financial and extra-financial targets, directly linked to the Group's strategic orientations. In addition, for some identified beneficiaries, a compulsory two-year holding period can be applicable after the vesting period.

In 2024, the valuation was based on a market price of €33.92 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 €23.96 (€19.11 for 2023 grants).

The total cost of the Performance & Restricted Shares recognized in profit or loss was €97.2 million as of December 31, 2024 (€68.7 million as of December 31, 2023).

AXA International Performance & Restricted Shares

Within the same design and purpose, International Performance & Restricted Shares are granted to key employees outside of France.

The total cost of the International Performance & Restricted Shares recognized in profit or loss was €113.1 million as of December 31, 2024 (€82.3 million as of December 31, 2023).

AXA Retirement performance shares

As voted by the Shareholders' Meeting of December 11, 2024, AXA's Board of Directors is authorized to grant retirement performance shares to designated senior executives in France. Under this plan, beneficiaries of Performance Shares have the right to receive at the settlement date, a certain number of AXA shares based on the achievement of a performance condition related to the average AXA Group Solvency II ratio calculated during the performance period of three years.

The total cost of the Performance Shares Retirement recognized in profit or loss was €19.1 million as of December 31, 2024 (€18.0 million as of December 31, 2023).

AXA Investment Managers share-based compensation plans

AXA IM granted, for the last time in 2020, Investment Managers Performance Shares to certain key employees as part of its deferred remuneration policy. As a result, the last annual cost of that plan (€4.3 million) was recognized in profit or loss as of December 31, 2023.

23.4 Compensation of management and officers

Compensation costs/expenses:

- short-term benefits: the compensation paid to the Management Committee members in 2024 amounted to €29.4 million including fixed salary, bonuses, directors' fees, benefits in kind and other short-term benefits (€21.9 million in 2023);
- share-based compensations: the expense recognized in 2024 in respect of share-based compensations granted to the Management Committee members amounted to €23.2 million (€15.2 million in 2023);
- 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 €3.3 million in 2024 (€2.2 million in 2023).

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 millions) (a)		December 31, 2024	December 31, 2023
Net income Group share		**7,886**	**7,189**
Undated subordinated debt financial charge		(201)	(185)
Net income including impact of undated subordinated debt	**A**	**7,685**	**7,004**
Weighted average number of ordinary shares (net of treasury shares) – opening		2,226	2,265
Increase in capital (excluding stock options exercised)		1	1
Stock options exercised [(b)]		1	1
Treasury shares [(b)]		17	56
Capital increase/Decrease [(b)]		(55)	(91)
Weighted average number of ordinary shares	**B**	**2,191**	**2,232**
BASIC NET INCOME PER ORDINARY SHARE	**C = A / B**	**3.51**	**3.14**
Stock options		1	1
Other		6	6
Fully diluted - weighted average number of shares [(c)]	**D**	**2,197**	**2,238**
FULLY DILUTED NET INCOME PER ORDINARY SHARE	**E = A / D**	**3.50**	**3.13**

(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 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.

In 2023, net income per ordinary share stood at €3.14 on a basic calculation, of which €2.99 attributable to continuing operations and €0.15 from discontinued operations, and €3.13 on a fully diluted basis, of which €2.98 attributable to continuing operations and €0.15 from discontinued operations.

Note 25 Related-party transactions

In 2024, 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 AXA

AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the "Mutuelles AXA") are engaged respectively in the Property & Casualty insurance business and Life & Savings insurance business in France. On December 31, 2024, the Mutuelles AXA collectively owned 15.40% of the Company's share capital representing 25.99% of the voting rights.

Each Mutuelle 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 AXA.

The Mutuelles 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 AXA. The agreement includes provisions designed to ensure the legal independence and protection of the respective client portfolios of the Mutuelles AXA and of the AXA France Subsidiaries. Certain costs and charges (excluding commissions) are allocated between the AXA France Subsidiaries and the Mutuelles 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 2024, aggregate written premiums under the co-insurance agreements amounted to €2,758 million (of which €2,692 million was attributed to AXA France IARD and €66 million to AXA Assurances IARD Mutuelle) compared to €2,483 million in 2023 (of which €2,408 million was attributed to AXA France IARD and €75 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 AXA), representing a total of €12 billion in Life reserves.

25.2 Services rendered between AXA Group companies

From time to time, the Company creates 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 2024 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 €359 million in 2024 and €284 million in 2023.

25.3 Key management and directors

To the best of the Company's knowledge, based on information reported to it:

- on December 31, 2024, **(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 certain 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 millions)	December 31, 2024	December 31, 2023, restated
Financing commitments	**10,744**	**10,504**
Customers	-	-
Credit institutions	10,744	10,504
Guarantee commitments	**20,882**	**22,340**
Customers	14,906	15,277
Credit institutions	5,976	7,064
Other	**29,723**	**27,425**
Pledged securities and collaterized commitments	18,704	17,900
Letters of credit	8,202	6,918
Other commitments	2,817	2,607
TOTAL	**61,349**	**60,269**

26.2 Commitments given

	December 31, 2024					December 31, 2023, restated				
	Expiring date					Expiring date				
(in Euro millions)	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	**398**	**18**	**3**	**95**	**515**	**342**	**26**	**6**	**86**	**460**
Customers	398	18	3	86	506	342	26	6	77	450
Credit institutions	-	-	-	9	9	-	-	-	9	9
Guarantee commitments	**30**	**15**	**11**	**6,303**	**6,358**	**227**	**32**	**125**	**6,900**	**7,284**
Customers	3	13	8	5,284	5,309	13	12	2	5,220	5,248
Credit institutions	26	1	3	1,019	1,049	215	20	122	1,680	2,036
Other	**6,279**	**8,704**	**5,268**	**18,540**	**38,791**	**7,544**	**6,007**	**4,874**	**11,330**	**29,755**
Pledged securities and collaterized commitments	3,079	1,121	796	12,967	17,962	2,684	605	695	5,446	9,429
Letters of credit	798	1,352	715	-	2,864	2,316	7	588	32	2,943
Other commitments	2,288	6,044	3,685	5,572	17,589	2,406	5,087	3,332	5,773	16,598
TOTAL	**6,707**	**8,737**	**5,281**	**24,939**	**45,664**	**8,113**	**6,065**	**5,004**	**18,316**	**37,499**

26.3 Repurchase and reverse repurchase agreements and similar operations

As of December 31, 2024, pledged securities and collateralized commitments received related to reverse repurchase agreements and similar operations amounted to €16,063 million (€12,313 million as of December 31, 2023, restated).

As of December 31, 2024, pledged securities and collateralized commitments given related to repurchase agreements and similar operations amounted to €51,960 million (€46,418 million as of December 31, 2023, restated) (see Note 7.6).

26.4 Other agreements

26.4.1 Partial disposal of UK Life 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 paid 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 General 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*.

Ernst & Young Audit

Tour First, TSA 14444, 92037 Paris-La Défense, represented by Messrs. Olivier Durand and 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, has been 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 Annual General Meeting of the shareholders 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 paid 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.

	December 31, 2024							
	KPMG				EY (Ernst & Young)			
	Amount (before VAT)				Amount (before VAT)			
(in Euro millions, 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.*

	December 31, 2023							
	PwC (PricewaterhouseCoopers)				EY (Ernst & Young)			
	Amount (before VAT)				Amount (before VAT)			
(in Euro millions, 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**	**11**	**18**	**77%**	**6**	**14**	**20**	**76%**
AXA SA	5	-	5	22%	3	-	3	13%
Integrated subsidiaries globally	1	11	13	55%	2	14	16	63%
Other [(a)]	**3**	**3**	**5**	**23%**	**2**	**4**	**6**	**24%**
AXA SA	2	-	2	10%	1	-	1	5%
Integrated subsidiaries globally	0	3	3	13%	1	4	5	20%
TOTAL	**9**	**14**	**23**	**100%**	**8**	**19**	**26**	**100%**

*(a) 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 consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome 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 the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, the litigation is in its early stages, or when 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 and litigation arising from the Group's Asset Management business.

In addition, several AXA subsidiaries are involved in lawsuits (both class action and individual), investigations, and other actions arising in the various jurisdictions where they do business, including the United States.

A number of lawsuits have been filed against insurers in the United States and elsewhere involving the scope and interpretation of policies, insurers' 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 as well as numerous other matters. Some of these actions have resulted in the award of substantial judgments against insurers (including material amounts of punitive damages) or in substantial settlements. In certain jurisdictions, juries have broad discretion in awarding punitive damages. AXA's subsidiaries are involved in these types of litigations as well as 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.

A number of AXA subsidiaries are involved in ongoing litigations relating to COVID-19 exposure under business interruption policies and non-damage business interruption extensions to business interruption policies.

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 manufacturers of perfluoroalkyl and polyfluoroalkyl substances (PFAS) as well as manufacturers that use PFAS or are involved in the PFAS supply chain. In both 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 in AXA XL and other AXA subsidiaries and in certain cases these entities are parties to coverage litigation brought by the defendants (including Purdue Pharma). Additional such actions are anticipated. Most of these matters are in the early stages and it is expected that the coverage litigation (including appeals) and possible arbitrations will take several years to reach final resolution.

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 for their aircraft, engines and spare parts under War and/or Hull All Risk policies. The coverage litigations are ongoing.

28.2 Other litigation

In addition to the various matters noted above, AXA and certain of its subsidiaries are involved in numerous legal actions and proceedings arising out of transactions involving the acquisition or sale of businesses or assets, mergers or other business combination transactions, the establishment or dissolution of joint ventures or other partnerships, public exchange or tender offers, buy-outs of minority interests or similar types of transactions ("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 by 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; 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 a number of jurisdictions including in France. These actions or assessments arise in a variety of circumstances including matters in connection with M&A, restructuring or financing transactions as well as in the ordinary course of business.

Over the past several years a number of jurisdictions, including France and Belgium, have enacted legislation that permits corporate entities to be charged with criminal offences. The standard for attributing criminal conduct by corporate officers and employees to corporate entities is not clearly defined in many of these jurisdictions and government prosecutors and judges have broad discretion in this area. In recent years, complaints against or indictments of corporate entities for alleged criminal offences have become increasingly common and certain AXA Group companies have been the subject of penal complaints and/or indictments from time to time including in Belgium and France. While a criminal complaint against or indictment of a corporate entity may not pose material financial risk, it has broad potential implications for a regulated financial institution like AXA both from a reputation point of view and from a regulatory perspective because a criminal conviction can have potentially far reaching negative implications for AXA Group companies engaged in regulated businesses around the world (including for their ability to obtain or maintain licenses to engage in certain types of regulated business activities such as asset management, insurance and banking).

Beyond litigation risks of the type described above, AXA and its subsidiaries are subject to comprehensive regulation in the various jurisdictions where they do business. In this context, AXA and its subsidiaries are subject, from time to time, to examinations, investigations, enforcement proceedings and other actions by regulatory and law enforcement authorities (involving civil and/or penal matters) as well as to proposed changes in law and/or regulation that may significantly impact their business and results of operations. For additional information on these matters as well as other risks and contingent liabilities affecting the Group and its business, please see Section 5.1 “Risk Factors” and Section 7.3 “General Information” and Note 26 “Contingent assets and liabilities and unrecognized contractual commitments” in Part 6 “Consolidated Financial Statements” of this Document.

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, 2024, 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

There was no material event after the reporting period to be reported.

6.7 Report of the Statutory Auditors on the Consolidated financial statements

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of AXA SA,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of AXA SA for the year ended December 31, 2024.

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, 2024 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, 2024 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, 2024, the Group recorded liabilities related to insurance contracts for Life and Health activities with a net book value of M€382,641, of which M€352,199 relates to contracts measured under the general model or the variable fee approach (VFA), as presented in note 12.1.3 of the Consolidated Financial Statements.

As indicated in notes 1.14.5 and 1.14.7 of the Consolidated Financial Statements, the 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, such as those set out in note 1.14 of the Consolidated Financial Statements, to define:

- the level of contract aggregation, including the identification of onerous groups of contracts, and the contract boundaries;
- the estimation techniques that rely on complex cash flows projection models, in particular for the VFA model 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) overhead expenses,
- current financial assumptions, particularly the determination of the discount rate curve.
- The RA determination is based on the assumptions concerning the confidence level established by the 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 their sensitivity to these judgments and key assumptions, we have considered the measurement of the life and health liabilities, evaluated under the general model or VFA, as a key audit matter.

Our response

In order to cover the measurement risk of liabilities related to life and health insurance contracts measured under the general model or the VFA model, our audit approach, involving our actuarial specialists, is as follows:

- We assessed the compliance of the methodology applied to estimate the cash flows, RA and CSM related to these contracts 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 have focused on:
  - controls related to the validation of 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 appropriateness of the coverage units and of the main deterministic Real World ("RW") assumptions used for the CSM recognition into the income statement;
- we have assessed the reasonableness of 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 adequacy of the disclosures in the notes to the consolidated financial statements.

Measurement of liabilities for incurred claims in the Property & Casualty line of business notably for long-tail claims

(See Notes 1.14and 12.1.3to the consolidated financial statements)

Risk identified

As of December 31, 2024, the Group recorded liabilities for incurred claims relating to Property & Casualty insurance contracts for a net book value of M€ 92,088 , of which M€ 92,052 relate to contracts measured using the Premium Allocation Approach ("PAA") model, as presented in note

12.1.3 of the Consolidated Financial Statements.

As indicated in notes 1.14.5 and 1.14.6 of the Consolidated Financial Statements, the liabilities related to these insurance contracts 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 of 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 determination is based on the assumptions concerning the confidence level established by the 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 these inherent uncertainties 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 the Property & Casualty line of business notably for long-tail claims, our audit approach, involving our actuarial specialists, is as follows:

- We assessed the compliance of the methodology applied to estimate the cash flows and RA related to these contracts 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 (assumptions, judgments, data, methodologies, compliance with the applicable accounting standards), including second opinions supplied by the Risk Management teams with respect to technical reserves;
  - the IT 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 applicable regulations, 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 reserves for some insurance risk categories.

Finally, we assessed the adequacy of the disclosures in the notes to the consolidated financial statements.

Measurement of the recoverable amount of goodwill

(See Notes 1.3.2, 1.8.1 and 5 to the consolidated financial statements)

Risk identified

As at December 31, 2024, the Group's statement of financial position showed goodwill with a net carrying amount of M€ 18,141, including M€ 8,226 related to the AXA XL cash generating unit (CGU).

As stated in Note 1.3.2 to the consolidated financial statements, goodwill corresponds to the excess of the consideration of the business combination over the net identifiable assets acquired and liabilities assumed on the acquisition date. Goodwill is allocated to the CGUs of the activities into which that business was 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 carrying amount 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 business plan,
- discount rates, and
- growth rates

requiring significant judgment from Management. This is especially the case for the AXA XL CGU.

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, notably for AXA XL CGU, was as follows:

- We assessed the compliance of the methodology applied by the Group with current accounting standards and its implementation;
- We evaluated the design and tested the operating effectiveness of the controls related to goodwill impairment test process we deemed key to our audit;
- We also performed procedures regarding the main assumptions used by the Group to test:
  - The consistency of the projected future cash flows with the Group's most recent estimates, as established during the business plan;
  - the reasonableness of 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 calculated by comparing the reasons for differences between projected and actual performances;
  - the reasonableness of 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 of the main assumptions to ascertain that selected adverse changes to main assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

We assessed the adequacy 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 conclude on the fair presentation and consistency with the financial statements of the solvency related information 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 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 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 to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of AXA SA by your Annual General Meetings held on April 23, 2024 for KPMG S.A. and on April 28, 2022 for ERNST & YOUNG Audit.

As at December 31, 2024, KPMG S.A. was in the first year of its uninterrupted engagement, and ERNST & YOUNG Audit was in the third 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 18, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

PLANCHON Pierre ESQUIEU Antoine

ERNST & YOUNG Audit

DURAND Olivier MENARD Patrick

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7 Shares, share capital and general information

7.1 AXA shares **502**

7.1.1 Trading on Euronext Paris 502

7.2 Share capital **503**

7.2.1 Capital ownership 503
7.2.2 Transactions involving AXA's share capital 506
7.2.3 Fully diluted capital as at December 31, 2024 507
7.2.4 Financial authorizations 507

7.3 General information **510**

7.3.1 Regulation and Supervision 510
7.3.2 AXA Group Tax Policy 514
7.3.3 Bylaws 517

7.1 AXA shares

The principal trading market for AXA ordinary shares is Euronext Paris (Compartment A). Since the delisting of AXA ADRs (American Depositary Receipts representing American Depositary Shares ("ADS"), each representing one AXA ordinary share) from the New York Stock Exchange on March 26, 2010, AXA ADRs have traded on the US over-the-counter ("OTC") market and are listed on the OTC QX platform under the symbol AXAHY.

7.1.1 Trading on Euronext Paris

In France, AXA 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 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 most highly capitalized and most actively traded equities of the main industry sectors of the Eurozone. In addition, AXA 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 Euro for AXA ordinary shares on Euronext Paris:

Calendar period	Intraday High *(in Euro)*	Intraday Low *(in Euro)*
2023		
Third quarter	29.6	25.2
Fourth quarter	30.2	26.9
2024		
First quarter	35.0	29.1
Second quarter	35.2	29.0
Third quarter	36.7	30.7
Fourth quarter	36.2	31.7
Annual	36.7	29.0
2024 and 2025		
August 2024	34.5	31.0
September 2024	36.7	34.1
October 2024	36.2	33.8
November 2024	35.4	31.7
December 2024	34.4	32.0
January 2025	37.0	33.2
February 2025	38.3	36.0

7.2 Share capital

7.2.1 Capital ownership

As at December 31, 2024, AXA's fully paid up and issued share capital amounted to €5,071,887,129.17 divided into 2,214,797,873 ordinary shares, each with a par value of €2.29 and with dividends accruing from January 1, 2024.

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, 2024:

	Number of shares	% of capital ownership	% of voting rights [a]
Mutuelles AXA [b]	341,107,687	15.40%	25.99%
Employees and agents	94,370,150	4.26%	6.25%
Treasury shares held directly by the Company	39,423,070	1.78%	[1.48%] [c]
Treasury shares held by Company subsidiaries [d]	7,148	0.00%	[0.00%] [c]
Free float	1,739,889,818	78.56%	66.28%
TOTAL	**2,214,797,873 [e]**	**100%**	**100%**

(a) In this table, voting rights' percentages are calculated on the basis that all outstanding ordinary 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 (12.53% of capital ownership and 21.14% of voting rights) and AXA Assurances Vie Mutuelle (2.87% of capital ownership and 4.85% of voting rights).
(c) These shares will be entitled to voting rights when they cease to be treasury shares (e.g. on their sale or transfer to an unaffiliated third party).
(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 3, 2025.

AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the "Mutuelles AXA") are parties to agreements pursuant to which they have stated their intention to collectively vote their shares and in the same way as AXA. As part of these agreements, the Mutuelles AXA have set up a Strategy Committee (*Comité de Coordination Stratégique*) composed of certain directors from their respective Boards. The Strategy Committee has elected amongst its members Philippe Guérand as Chairman. The Committee is generally consulted on all significant matters relating to the Mutuelles AXA including their collective shareholding in AXA and overall relationship with the Company and the AXA 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 2,214,797,873 outstanding ordinary shares as at December 31, 2024, 447,652,579 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, 2022, and December 31, 2024 are set out in the table below:

	As at December 31, 2024 [a]				As at December 31, 2023 [a]				As at December 31, 2022 [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 AXA [b]	341,107,687	15.40%	681,724,518	25.99%	355,307,687	15.65%	710,615,374	26.02%	361,507,687	15.37%	722,970,870	25.67%
Employees and agents	94,370,150	4.26%	163,950,715	6.25%	98,554,259	4.34%	168,188,301	6.16%	98,878,614	4.20%	169,051,398	6.00%
Treasury shares held directly by the Company	39,423,070	1.78 %	[39,423,070] [c]	[1.48%] [c]	43,984,687	1.94%	[43,984,687] [c]	[1.61%] [c]	87,231,920	3.71%	[87,231,920] [c]	[3.09%] [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	1,739,889,818	78.56%	1,385,076,207	66.28%	1,772,335,025	78.07%	1,808,127,566	66.21%	1,804,145,576	76.72%	1,837,634,408	65.24%
TOTAL	**2,214,797,873 [e]**	**100%**	**2,662,450,452**	**100 %**	**2,270,188,806**	**100%**	**2,730,930,224**	**100%**	**2,351,770,945**	**100%**	**2,816,902,892**	**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 (e.g. on their sale or transfer to an unaffiliated third party).
(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 3, 2025.

As at December 31, 2024, to the best of the Company's knowledge based on the information available to it, the Company had a total of 15,418 registered holders of its ordinary shares (*i.e.*, shareholders holding in nominative form).

7.2.1.2 Transactions completed by AXA in 2024 involving its own shares

In connection with the share buy-back programs approved during the Shareholders' Meetings held on April 27, 2023 (resolution 12) and April 23, 2024 (resolution 21) and pursuant to Article L.22-10-62 of the French Commercial Code, 75,644,003 AXA shares 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 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 €34.12 and no AXA shares were sold between January 1 and December 31, 2024.

As at December 31, 2024, the total number of AXA treasury shares, all allocated for hedging or cancellation purposes, was 39,423,070 (or 1.78% of AXA's share capital at that date). The book value of these 39,423,070 treasury shares as at December 31, 2024 was €1,246,209,453.15. These shares were acquired for an aggregate purchase price of €2,580,703,256.58 (representing a par value of €2.29 per share). 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, 2024 was €129,182.

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 23, 2024, the Board of Directors increased the Company's share capital by issuing shares reserved for Group employees under the 2024 Shareplan program. The shareholders waived their preferential subscription rights so that this offering could be made exclusively to Group employees ("2024 Shareplan").

Two investment options were offered to the Group employees in 2024, subject to local law and regulatory requirements:

- the classic offer, proposed in 40 countries; and
- the "guarantee plus" offer, proposed in 34 countries.

Under the classic offer, employees could 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 the Group Company Savings Plans (the International Group Employee Stock Purchase Plan (PIAG) or the French Group Employee Savings Plan (PEEG)) and are locked-up for a 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 share price as compared to the subscription price.

In 2024, 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 the 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 5% 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, the employees can, depending on their country of residence, receive the cash value of their investment, or transfer their investment to dedicated FCPE.

Since 2005, the beneficiaries of the FCPE may generally directly exercise their voting rights during the Company's Shareholders' Meetings.

The 2024 Shareplan capital increase took place in December 2024 with more than 26,000 employees, representing more than 22% of eligible employees subscribing new shares:

- the total amount of the capital increase was more than €400 million; and
- a total of approximately 13 million new shares were issued with dividends accruing from January 1, 2024.

As at December 31, 2024, AXA employees and agents held 4.26% of the share capital and 6.25% of the voting rights, through FCPE or directly, either in the form of ordinary shares or American Depositary Shares.

7.2.2 Transactions involving AXA's share capital

As at December 31, 2024, AXA's share capital comprised of 2,214,797,873 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, 2024.

The following table sets out changes in the number of shares from January 1, 2022, to December 31, 2024:

Date	Transactions	Number of shares issued or cancelled	Issue or merger premium *(in Euro)*	Number of shares after the transaction	Amount of share capital after the transaction *(in Euro)*
2022	Share capital reduction by cancellation of shares	(64,280,304)	(1,558,266,636)	2,357,288,392	5,398,190,418
	Share capital reduction by cancellation of shares	(21,619,916)	(452,060,384)	2,335,668,476	5,348,680,810
	Exercise of stock options	629,174	11,194,931	2,336,297,650	5,350,121,619
	Capital increase reserved for AXA employees (2022 Shareplan)	13,956,801	264,543,156	2,350,254,451	5,382,082,693
	Exercise of stock options	1,516,494	28,405,004	2,351,770,945	5,385,555,464
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

7.2.3 Fully diluted capital as at December 31, 2024

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, 2024 [(a)]	2,214,797,873
Stock options	2,475,227
Maximum total number of shares	2,217,273,100

(a) Source: Euronext Notice of January 3, 2025.

7.2.4 Financial authorizations

7.2.4.1 Financial authorizations valid as of December 31, 2024

The financial authorizations to issue shares or other types of securities that were valid as of December 31, 2024, are summarized in the tables below:

Issues with preferential subscription rights for shareholders

Securities	Maximum nominal amount in case of debt instruments *(in Euro)*	Maximum nominal amount of the capital increase *(in Euro)*	Term	Expiration date
Capitalization of reserves, earnings or premiums	–	1 billion [(a)]	26 months	June 27, 2025
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)]	6 billion [(c)]	2 billion [(d)]	26 months	June 27, 2025

(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 any capital increases (with or without preferential subscription rights) may not exceed €2 billion in nominal value.

Issues without preferential subscription rights for shareholders

Securities	Maximum nominal amount in case of debt instruments *(in Euro)*	Maximum nominal amount of the capital increase *(in Euro or in percentage of the share capital)*	Term	Expiration date
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 [a]	6 billion [b]	500 million	26 months	June 27, 2025
Ordinary shares or securities giving access to the capital, reserved for employees	–	135 million [c]	18 months	October 23, 2025
Ordinary shares reserved for a specific category of beneficiaries in connection with employees offerings	–	135 million [c]	18 months	October 23, 2025
Performance shares [d]	–	1% [e]	38 months	June 28, 2025
Performance shares [d] [f]	–	0.40% [e]	38 months	June 28, 2025

(a) 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.
(b) 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.
(c) Common and independent ceiling.
(d) Existing shares and/or newly issued shares.
(e) At the date on which performance shares are granted by the Board of Directors.
(f) Dedicated to retirement.

7.2.4.2 New financial authorizations

The following authorizations to issue shares or securities giving a right to ordinary shares of the Company and will be submitted to the Shareholders' Meeting on April 24, 2025:

Issues with preferential subscription rights for shareholders

Securities	Maximum nominal amount in case of debt instruments *(in Euro)*	Maximum nominal amount of the capital increase *(in Euro)*	Term	Expiration date
Capitalization of reserves, earnings or premiums	–	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]	6 billion [c]	2 billion [d]	26 months	June 24, 2027

(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.

Issues without preferential subscription rights for shareholders

Securities	Maximum nominal amount in case of debt instruments *(in Euro)*	Maximum nominal amount of the capital increase *(in Euro or in percentage of the share capital)*	Term	Expiration date
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 [(a)]	6 billion [(b)]	500 million	26 months	June 24, 2027
Ordinary shares or securities giving access to the capital, reserved for employees	–	135 million [(c)]	18 months	October 24, 2026
Ordinary shares reserved for a specific category of beneficiaries in connection with employees offerings	-	135 million [(c)]	18 months	October 24, 2026
Performance shares [(d)]	-	1% [(e)]	38 months	June 24, 2028
Performance shares [(d)] [(f)]	–	0.40% [(e)]	38 months	June 24, 2028

(a) 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.
(b) 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.
(c) Common and independent ceiling.
(d) At the date on which performance shares are granted by the Board of Directors.
(e) Dedicated to retirement.

7.2.4.3 Use of the financial authorizations in 2024

Capital increase reserved for employees

Please refer to Section 7.2.1.3 - Employee shareholders of this Document.

Performance shares

In 2024, pursuant to the authorizations granted by the shareholders at the Shareholders' Meetings of April 28, 2022 (resolutions 23 and 24), respectively 2,470,903 performance shares/restricted shares and 520,615 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.

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, reinsurance and asset management are subject to comprehensive regulation and supervision in each of the various jurisdictions where the Group operates. AXA SA is a licensed reinsurance company and the Group's internal reinsurer, and is subject to applicable regulations governing reinsurance entities and activities. AXA SA is also subject to extensive regulation as 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.

This section presents what the Group considers to be the most significant regulations and supervision mechanisms to which the Group 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 to be maintained by insurance and reinsurance companies; and licensing, 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, insurers and reinsurers 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 insurers' and reinsurers' operations and accounts and request additional information from the insurer and reinsurer. Certain jurisdictions also require registration and periodic reporting at group-level by holding companies that control or have a qualifying holding in a licensed insurer or reinsurer. This group or holding company legislation typically requires prior approval (or notice) of transactions between the insurer or reinsurer 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 more than a 9.9% voting interest) of the insurance or reinsurance entities domiciled in a given jurisdiction will be subject to the prior approval of the insurance and reinsurance regulatory authorities in such jurisdiction.

In general, the applicable regulatory schemes 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 insurance and reinsurance 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 the regulations promulgated thereunder (together with the Solvency II Directive, "Solvency II").

Solvency requirements. Solvency II implements solvency requirements that reflect the risks that insurance and reinsurance 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 has 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, 2024, 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, 2023, available on AXA's website (www.axa.com). AXA Group's and AXA's respective SFCRs for the year ended December 31, 2024 are expected to be published by the end of May 2025 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 Review. In April 2024, the European Parliament adopted amendments to the Solvency II Directive which will, among other things, reduce the current risk margin, introduce changes to how the SCR is calculated (particularly with respect to long-term guarantees), add new reporting requirements, including the requirement for internal model users to calculate and report their SFCR using the standard formula, and amend certain aspects of the Solvency II group supervision regime. Following the approval of the Council of the European Union in November 2024, the updated Solvency II Directive was published in the EU Official Journal on January 8, 2025, with the new rules being applicable as from January 30, 2027. Further clarifications from EIOPA and the European Commission (in particular on the calibration of the risk margin) will be needed to quantify the total impact of the reform.

Remuneration principles. Solvency II also imposes principles and standards with respect to 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 agreed the "Bilateral Agreement between the European Union and the United States of America on Prudential Measures Regarding Insurance and Reinsurance" (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 insurance and reinsurance undertakings that are failing or likely to fail, to avoid or limit the adverse effects on financial stability, protect policyholders, and protect public funds from the reliance on extraordinary public financial support. These tools include portfolio transfers, the establishment of a bridge institution or the establishment of 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 to ensure that such recovery 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 on recovery and resolution of insurers and reinsurers. This Directive was published in the EU's Official Journal on January 8, 2025 and entered into force on January 28, 2025. The new rules will start applying as from January 30, 2027. While most of the requirements in the Directive are already embedded in French national law, Level 2 amendments will provide additional clarifications on the policymakers' expectations. EIOPA is expected to launch multiple consultation work streams on the Level 2 regulation.

7.3.1.3 Lloyd's

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.

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 [(1)] 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.

(1) Also in November 2019, the IAIS adopted a holistic framework for the assessment and mitigation of systemic risk in the insurance sector (the "Holistic Framework"), 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 approved an update to ComFrame to include among its requirements the Insurance Capital Standard (the "ICS"). The ICS is a globally comparable risk-based measure of capital adequacy of IAIGs. It will serve as a group-wide prescribed capital requirement, which is a solvency control level below which supervisors will intervene on group capital adequacy grounds. As a result of this update and because of the upcoming transposition of the modifications into French national law, the ICS 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, specifically KAs 8-11 related to crisis management groups, institution-specific cross-border cooperation agreements, assessments of resolution options and recovery and resolution planning.

7.3.1.5 Asset Management & Banking activities

AXA Investment Managers and other Group entities are subject to extensive asset management and banking regulations, and their various implementing regulations and transposition measures. Regulations impacting one or more of these entities include, in particular:

- Directive 2011/61/EU dated June 8, 2011 on Alternative Investment Fund Managers (as amended, "AIFMD");
- Directive 2009/65/EC dated July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS");
- 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 was adopted by the European institutions and came into effect in January 2025;
- 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 insurance and asset management undertakings with respect to **(i)** disclosures, **(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 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, sanctions, anti-corruption, data and ICT, third-party outsourcing, AML and ESG), the Group's insurance, reinsurance, asset management 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, as well as Section 5.8.4 - Regulatory 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 follows a responsible and transparent approach on tax issues. As a general principle, AXA is committed to complying with the rules applicable to all countries in which the Group operates, including regulations designed to prevent tax evasion.

The taxes AXA pays are an important part of its wider economic and social impact and play a key role in the development of countries where it operates[(1)]. AXA regards it as a critical element of its commitment to grow in a sustainable, responsible and socially inclusive way.

Overall, the AXA Tax Community represents around 150 qualified professionals. The AXA Group Tax Department reports directly to the Group Chief Financial Officer, who is a member of the Management Committee, and in most countries and business lines, the local tax team reports to the local Chief Financial Officer. The Group has implemented a formal internal review and sign-off process pursuant to which Chief Financial Officers are required to certify various matters, including tax matters.

AXA also squares its responsibilities as a co-operative, compliant taxpayer in each and every country in which it operates, with the need to support competitive business growth – serving all its stakeholders including investors, suppliers and employees. We seek an open dialogue with our stakeholders, including relevant tax authorities, our shareholders and regulators.

The Group Audit Committee reviews the Group tax policy annually.

7.3.2.1 Tax aspects in relation to AXA as a multinational company

The AXA Group's approach to tax issues

In the countries where it operates, AXA is both a taxpayer and a tax collector, given that many specific taxes are levied on insurance and reinsurance policies and collected from our customers as part of the insurance, reinsurance and Asset Management revenues, and remitted to the various state and federal administrations around the world.

The tax function is organized within the Group to ensure full compliance with all tax legislation in the countries where AXA operates. In addition to the Group Tax Department based in France, all key operational entities/countries/geographic zones have a tax team in charge of ensuring that tax regulations are well understood and fully satisfied by the entities.

(1) The list of the Group's main subsidiaries and participating interests is available 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 a part of the global internal risk assessment, a specific tax internal control program has been implemented. These controls must be reported and documented by each team in scope to ensure full compliance. There is a yearly update made to the Group Audit Committee around tax topics with a specific focus on ongoing tax audits and litigation.

A Tax Code of Ethics, agreed between Group Tax Department and local tax teams, highlights the key principles guiding the actions of the various tax teams:

- to remain up to date with respect to applicable laws and regulations;
- to comply with tax laws and regulations;
- to maintain a good relationship with the local tax authorities; and
- not to engage in aggressive tax driven transactions that could compromise the good reputation of the Group, or otherwise put the Group at risk.

Within the objective of keeping good relationship with tax authorities, the AXA Group may seek, when necessary, certainty in advance from tax authorities to confirm an applicable tax treatment based on full disclosure of all relevant facts and circumstances. In addition, AXA is keen to build trust-based relationships with tax authorities and therefore to adhere, when possible, to cooperative compliance programs or similar initiatives in countries in which it operates.

Compliance with this Code of Ethics is a prerequisite of the activities performed by all AXA tax teams and gives rise to an annual certification by each head of tax, which is provided to the Group Tax Department. In addition, a bi-annual tax review process of each key entity or business line is performed by the Group Tax Department in connection with each local team. During these reviews, specific attention is given to tax audits and associated tax risks as well as market positions on tax matters that may impact AXA. These reviews offer a global framework for the tax teams to identify, analyze, control, and report tax risks.

Lastly, an International Tax Committee composed of various senior tax executives within AXA tax teams meets every quarter to ensure consistency in approach on some technical topics, as well as agreements on guidelines, when necessary, connected to specific items.

As an international group operating in several countries, the AXA Group is subject to various tax regimes and regulations and takes into account any changes in tax law. AXA is specifically vigilant about the changes that could result in higher tax expenses and payments, higher compliance costs or that may affect the AXA Group's tax liability, return on investments and business operations. In particular, please see the paragraph "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" in Section 5.1.2.3 - Regulatory and litigation-related risks of this Document.

When considering how AXA entities structure commercial arrangements, tax implications are analyzed in parallel with other consequences such as capital efficiency and legal and regulatory aspects when deciding between potential alternative arrangements.

AXA has no licensed insurance or operating business activities in the countries specifically identified as non-cooperative jurisdictions [(1)] under French and European rules, except in Panama. The presence in Panama is purely driven by operational purposes. In Panama, AXA still holds two non-consolidated operating companies (one providing assistance services to local customers, and the other delivering health claim services) employing circa 40 people.

In addition, AXA holds a minority financial investment in Reso Garantia, a Russian insurance company.

More globally, AXA does not use non-cooperative jurisdictions to avoid taxes on operational activities performed elsewhere.

(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 February 16, 2024, and is composed of the following countries: American Samoa, Anguilla, Antigua and Barbuda, the Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, the Turks and Caicos Islands, the United States Virgin Islands and Vanuatu. Pursuant to article 238-0 A of the French Code général des impôts, 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. On October 8, 2024, the Council of the European Union adopted a revised list of non-cooperative jurisdictions, which is composed of the American Samoa, Anguilla, Fiji, Guam, Palau, Panama, the Russian Federation, Samoa, Trinidad and Tobago, the United States Virgin Islands and Vanuatu.

To the extent that AXA operates in countries with tax rates lower than in France, its presence is driven by business operations. AXA has accordingly been operating in Bermuda since the acquisition of the XL Group in September 2018, with nearly 200 employees working for AXA XL there. Bermuda is a center of expertise and one of the key jurisdictions in the worldwide reinsurance market, offering flexible local capital management regulation regarding required capital for reinsurance activities. AXA supports the Economic Substance legislation enacted in Bermuda, where it conducts insurance and reinsurance business. Bermuda, which was previously a low-tax jurisdiction, enacted at the end of 2023 a tax reform to create a corporate tax at 15% as from January 1, 2025. It is not considered as a non-cooperative jurisdiction under French and EU laws.

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 disclosed in Section 6.6 – Note 1 - Accounting principles of this Document). Accounting for income taxes 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 – Note 1.17.1 - Income taxes 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 (see Section 6.6 – Note 17 - Tax 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, also 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 reported 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 details of the tax burden per line of business and per country. AXA's income tax expenses/benefits are extensively disclosed in the Document and are broken down by business segment and country. For each, a dedicated paragraph provides a comment about the line related to Tax Income (see Section 2.3 - Activity report of this Document).

Since 2019, AXA has disclosed an annual tax transparency report where it provides information on its tax footprint in its key geographies, as well as the key principles of its tax policy. The tax transparency report has also included, since its 2021 edition, the Group Country-by-Country report ("CBCR"). This report is available on the AXA website (www.axa.com) at the end of the AXA Group Tax Policy page. AXA updates this report annually and the most recent version was issued in June 2024.

7.3.2.2 Tax aspects of activities and products offered by the Group

Activities of the Group

The Group's activities are subject to strict regulations and rigorous control in each territory in which AXA operates. In addition to these regulations, AXA has developed a set of detailed internal standards that applies to all Group entities that are managed or controlled by AXA, regardless of the activities undertaken by the entity 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 appreciate the tax implications of the activities in their entity. The main considerations are:

- compliance with the taxation of employees in the territory in which they are employed;
- compliance with the taxation of 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 that the pricing of our intra-group activities is consistent with the OECD "arm's length" principle as well as with local transfer pricing rules to pay adequate tax on profits where the value is created.

In particular, Chief Financial Officers must ensure that insurance and reinsurance policies entered into represent a true transfer of risk and that their status as insurance or reinsurance contracts could not be subject to challenge. Business between Group companies must be transacted at market prices where a market price exists, or in the absence of market prices, must be supported by formally documented justification for the charge made.

Products offered by the Group

AXA products are not designed to allow or encourage tax evasion. The Group has set up a validation framework to ensure that 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 and aspects related to legal, compliance, regulatory, accounting and reputation.

AXA has also established strict policies on cross-border activity and "know your customer" policies, to ensure that our products and services are not misused for money laundering or tax evasion purposes and are subject to specific rules according to which cross-border life insurance proposals must be presented to the Group Tax and Compliance Departments for validation.

While all Group entities must in any case comply with local regulations, the Group Tax Department can veto a product if this product is not compliant 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 DAC 6 EU directive (declaration of tax schemes considered to be aggressive in the European Union).

In its compliance with these standards and regulations, AXA 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 control plans.

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 second 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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A Appendices

Appendix I	Management's annual evaluation of internal control over financial reporting	**522**
Appendix II	Statement of the person responsible for the Universal Registration Document	**526**
Appendix III	AXA parent Company financial statements	**527**
Appendix IV	Glossary	**565**
Appendix V	Cross reference table of the Board of Directors' management report (including the corporate governance report)	**569**
Appendix VI	Cross reference tables - EU regulation	**572**
Appendix VII	Cross reference table of the Annual Financial Report	**576**

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 Chief Financial Officer (CFO) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements.

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 Internal Control Standard and the Group Internal Control Policy, which include additional specific requirements for the IFC framework.

(a) IFC framework

The IFC framework is based on the "Internal Control – Integrated Framework" issued by the Committee of 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 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), 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 the applicable generally accepted accounting principles;
- 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 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 to identify in-scope entities and processes.

In line with the COSO framework, 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 of 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 Consolidated Financial Statements, 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 financial statements will not be prevented or detected on time.

(a.4) IFC certification

At each year-end, 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, 2024.

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.

KPMG S.A.
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ERNST & YOUNG Audit
Tour First, TSA 14444
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Report of the Statutory Auditors on internal control over financial reporting

To the Board of Directors of AXA,

In our capacity as statutory auditors of AXA and in accordance with your request, we hereby present to you our report on internal control over financial reporting ("ICOFR") of AXA and its subsidiaries as at December 31, 2024, 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, 2024, as included in the accompanying Management's annual evaluation on ICOFR based on the IFC framework, 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 522 and 523 of the Universal Registration Document (the "IFC Framework").

AXA's Responsibilities

AXA's Management is responsible for ensuring 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, 2024.

Our Responsibilities

Our responsibility, in response to AXA's request, is to examine the statement of AXA'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'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'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, 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'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, 2024 was prepared, in all material respects, in accordance with the criteria set out in the IFC framework.

Paris-La Défense, March 18, 2025

The Statutory Auditors

KPMG S.A.

Pierre Planchon Antoine Esquieu

ERNST & YOUNG Audit

Patrick Menard Olivier Durand

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 18, 2025

Mr. Thomas Buberl

AXA Chief Executive Officer

Appendix III AXA parent Company financial statements

1. Results and financial situation of the Company

1.1. Net income

AXA SA's net income for the financial year ended December 31, 2024, was a profit of €5,135 million compared to €5,828 million in 2023. This decrease of €693 million is explained by the variation of the three components of the result detailed hereafter:

- **The technical result of non-Life insurance,** excluding investment income, is a profit of €393 million in 2024 compared to a deficit of €73 million in 2023, an increase of €466 million mainly due to significant improvement in the profitability of reinsured portfolios following prices increase applied by cedants, and also to the implementation of new quota-share treaties.
- **The technical result of Life insurance,** excluding investment income, amounted to €10 million compared to €5 million in 2023 due to a lower claims charge in 2024.
- **The non technical result,** including investment income, amounted to €4,732 million, compared to €5,897 million in 2023, a decrease of €1,165 million explained by:
  - Net investment income amounted to €5,694 million compared to €5,964 million in 2023, a decrease of €270 million:
    - €317 million increase in dividends from subsidiaries amounting to €6,778 million,
    - €532 million of negative impact with the cumulative effect of higher provisions allowances and lower provisions releases on investments,
  - non-technical income and expenses showed a deficit of €818 million compared to €427 million in 2023, an unfavourable evolution of €392 million explained by an increase of €144 million driving by further investments in technology and growth initiatives, and an increase of €248 million in net provisions for risks and charges, including €210 million related to foreign exchange risk provision,
  - corporate income tax, varied by €498 million; a profit of €396 million in 2023 compared to an expense of €102 million for the 2024 financial year, notably recording a tax provision of €101 million for the OECD "pillar 2" tax aimed at ensuring than an effective tax rate of 15 % is achieved in each jurisdiction where the Group operates.

1.2. Balance sheet

The total balance sheet as of December 31, 2024, amounted to €89,385 million compared to €90,152 million as of December 31, 2023.

1.2.1. Assets

Intangible assets amounted to €311 million. This mainly includes the AXA brand, valued at €308 million.

Investments amounted to €74,689 million compared to €74,074 million in 2023, an increase of €615 million mainly due to changes in the following components:

- **lands and buildings** amounted to €190 million, include investments in real estate funds and companies.
- **investments in affiliated undertakings and in undertakings with which a participating interest exists** amounted to €65,554 million compared to €66,745 million at the end of 2023, a decrease of €1,191 million mainly due to the capital reduction of AXA ASIA in AXA SA balance sheet for €779 million with cash upstream counterpart, and the sale of AXA China to AXA China Region Insurance Company Limited for a book value of €235 million, generating a capital gain of €160 million, and finally the merger through absorption by AXA SA of its subsidiary AXA Next for €111 million.
- **other investments** amounted to €5,058 million compared to €4,725 million in 2023 and mainly include bonds portfolios.
- **receivables for cash deposited with ceding companies** as collateral for technical reserves ceded to AXA SA amounted to €3,887 million compared to €2,497 million in 2023, an increase of €1,390 million mainly due to the renewal of the Property & Casualty quota-share reinsurance treaties.

Share of assignees and retroceding companies in technical reserves amounted to €5,321 million, of which €4,963 million for non-life technical reserves retroceded to external or internal reinsurers of AXA Group.

Receivables amounted to €1,636 million and mainly included receivables from technical reinsurance counterparties for €1,336 million, which should be compared to reinsurance liabilities of €1,432 million in 2024. The net balance, a liability of €96 million in 2024 compared to an asset of €675 million in 2023, reflects the positive results in retrocession to be paid back to Group entities due to the low level of claims charge observed in 2024.

Bank current accounts were relatively stable at €1,873 million in 2024 compared to €2,026 million in 2023.

Treasury shares amounted to €1,246 million and represented 39,4 million AXA shares acquired by the Company to meet its obligations under share-based compensation plans and eliminate the dilutive effect of the capital increase reserved for employees.

Regularization assets accounts amounted to €4,306 million, including €3,481 million for net foreign exchange losses carried forward, considering the statutory hedge accounting principles, which are more than offset by unrealized gains on participation shares.

1.2.2. Liabilities

Shareholders' equity before net income for the period and after the payment of the dividends relating to the prior fiscal year amounted to €34,636 million, decreasing by €1,826 million of which €2,284 million due to capital reductions related to the share buyback program, partially offset by €400 million from the capital increase reserved for employees and €59 million from the exercise of stock options.

Subordinated liabilities correspond to subordinated debts which amounted to €15,650 million compared to €16,078 million in 2023, down by €427 million due to repayments of €2,311 million made during the period, partly offset by the issuance of subordinated debt for €1,500 million and a positive foreign exchange impact of €379 million.

Gross technical reserves amounted to €10,448 million at the end of 2024 compared to €10,095 million in 2023 and included non-life technical reserves of €9,897 million, increasing by €365 million due to accepted reserves on the new treaties and the renewal of Property & Casualty quota-share reinsurance treaties.

Other non technical provisions amounted to €1,443 million at the end of 2024 compared to €1,013 million in 2023, up by €430 million. They mainly include €934 million covering the risk of tax repayments to subsidiaries belonging to the French tax consolidation group, €148 million in provision for unrealized losses on forex derivatives, and €119 million for unrealized capital losses on interest rate derivatives not eligible for hedge accounting.

Liabilities relating to cash deposits received from retroceding companies amounted to €1,175 million, down by €1,036 million, due to the decrease in the provisions for ceded claims which these counterparties are obliged to post.

Other liabilities amounted to €19,702 million compared to €18,678 million in 2023 and mainly include:

- **Liabilities arising from reinsurance transactions** amounted to €1,432 million,
- **Bond issues**, related to Group entities amounted to €2,787 million,
- **Amounts due to credit institutions** include a commitment of €175 million for financial assets refinancing,
- **Miscellaneous liabilities** include:
  - **Financial liabilities to Group subsidiaries** of €11,500 million,
  - **Senior debts** of €2,850 million up by €750 million and €404 million of **commercial paper**,
  - **Other various liabilities** for €554 million.

Regularization liabilities accounts amounted €1,196 million compared to €1,248 million in 2023 and mainly include €300 million in financial instrument adjustment of which €28 million in premiums on options received, €461 million in accrued interest, €252 million related to reinsurance technical adjustment accounts, and €164 million in unrealized foreign exchange losses.

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. "Executive 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 does not include 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 et plus)	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	3	4	4	1	5	14	95	33	11	12	25	81
Total Amount VAT included of invoices concerned *(in Euro)*	324,561	105,802	215,874	91,586	135,602	548,864	28,614,776	10,312,989	2,023,339	2,942,833	3,272,731	18,551,892
Percentage of the total amount of purchases VAT included of the period *(in Euro)*	0,05%	0,01%	0,03%	0,01%	0,02%	0,08%						
Percentage of invoicing VAT included of the period							8,72%	3,14%	0,62%	0,90%	1,00%	5,66%
(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			Contractual deadlines:			30 days after the invoice issuing day		
	Legal deadline:			30 days after the invoice issuing day			Legal deadline:			30 days after the invoice issuing day		

1.5. Acquisition of equity interests

In 2024, the Company did not acquire any equity interests within the meaning of article L.233-6 of the French Commercial Code.

A

2. Financial results of the Company over the past five years

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
1 - Closing balance sheet summary					
a) Capital - Ordinary shares *(in Euro thousand)*	5,538,112	5,545,392	5,385,555	5,198,732	5,071,887
b) Ordinary shares *(numbers in thousand)*	2,418,389	2,421,569	2,351,771	2,270,189	2,214,798
c) Bonds convertible into ordinary shares *(numbers in thousand)*					
2 - Income statement summary *(in Euro thousand)*					
a) Gross revenues before sales tax [(a)]	4,089,095	3,672,261	5,933,866	6,719,400	9,786,883
b) Pre-tax income from continuing operations, before depreciation, amortization and releases	2,358,739	2,238,714	3,311,191	5,164,183	6,217,454
c) Income tax expense/benefit	581,868	664,513	335,624	396,092	(101,801)
d) Net after-tax income after depreciation, amortization and releases	4,236,224	2,819,328	2,808,812	5,828,368	5,135,061
e) Net dividend distribution [(b)] [(c)]	3,458,297	3,729,216	3,998,011	4,494,974	4,761,815
3 - Per share data *(in Euro)*					
a) After tax income, before depreciation, amortization and releases	1.50	0.94	1.56	2.50	2.76
b) After tax income, after depreciation, amortization and releases	1.75	1.16	1.19	2.57	2.32
c) Net dividend per share [(d)]	1.43	1.54	1.70	1.98	2,15

(a) Before 2022, gross revenues only concern holding activity (dividends mainly). From 2022, gross revenues correspond to the gross of reinsurance written premiums, dividends are from now on recorded in investments income.
(b) The total amount of dividends corresponds to the number of shares which constitutes 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 €3,403,343 thousand as of December 31, 2020, €3,539,172 thousand as of December 31, 2021, €3,787,323 thousand as of December 31, 2022, and €4,370,137 thousand as of December 31, 2023.
(d) Dividend proposed at year end 2024 is based on 2,214,797,873 outstanding ordinary shares and submitted to the Shareholders' Meeting of April 24, 2025.

3. Balance sheet

3.1. Assets

(in Euro thousand)	December 31, 2024	December 31, 2023
Intangible assets	**311,495**	**315,056**
Lands and Buildings	189,550	107,665
Investments in affiliated undertakings and in undertakings with which a participating interest exists	65,553,813	66,745,369
Other Investments	5,058,291	4,724,651
Receivables for cash deposited with ceding companies	3,887,446	2,496,523
Investments	**74,689,100**	**74,074,209**
Investments representing the technical provisions for Unit-Linked policies	**-**	**-**
Unearned premium reserves (non-life)	105,609	125,246
Life insurance reserves	-	-
Claims reserves (life)	175,637	191,132
Claims reserves (non-life)	4,870,052	5,930,649
Profit-sharing and rebates reserves (life)	-	-
Profit-sharing and rebates reserves (non-life)	-	-
Equalization reserves	-	-
Other technical reserves (life)	182,890	180,476
Other technical reserves (non-life)	(12,964)	(10,361)
Technical reserves for Unit-Linked policies	-	-
Share of assignees and retroceding companies in technical reserves	**5,321,224**	**6,417,143**
Receivables on reinsurance transactions	1,336,248	1,676,828
Sundry receivables	299,425	442,677
Called unpaid capital	-	-
Receivables	**1,635,674**	**2,119,506**
Tangible operating assets	954	967
Bank current accounts	1,873,479	2,026,494
Treasury shares	1,246,209	1,154,587
Other assets	**3,120,643**	**3,182,048**
Accrued not due interest and rental income	92,288	110,970
Deferred acquisition costs	-	-
Other prepayments and accrued income	4,214,203	3,932,623
Regularization assets accounts	**4,306,491**	**4,043,593**
TOTAL ASSETS	**89,384,627**	**90,151,554**

3.2. Liabilities

(in Euro thousand)	December 31, 2024	December 31, 2023
Share capital	5,071,887	5,198,732
Capital premiums	15,507,792	17,204,200
Revaluation reserve	6	6
Other reserves	6,035,048	6,035,048
Retained earnings	8,021,266	6,563,035
Net income of the year	5,135,061	5,828,368
Shareholder's equity	**39,771,060**	**40,829,388**
Subordinated liabilities	**15,650,361**	**16,077,752**
Unearned premium reserves(non-life)	132,888	160,796
Life insurance reserves	-	-
Claims reserves (life)	272,269	287,007
Claims reserves (non-life)	9,763,906	9,371,089
Profit-sharing and rebates reserves (non-life)	-	-
Equalization reserves	-	-
Other technical reserves (life)	278,444	275,890
Other technical reserves (non-life)	-	-
Gross technical reserves	**10,447,507**	**10,094,782**
Technical reserves for Unit-Linked policies	**-**	**-**
Other non technical provisions	**1,443,000**	**1,012,507**
Liabilities relating to cash deposits from retroceding companies	**1,174,600**	**2,210,806**
Liabilities arising from reinsurance transactions	1,431,722	1,001,806
Bond issues	2,786,975	2,464,833
Amounts due to credit institutions	175,390	-
Miscellaneous liabilities	15,308,270	15,211,255
Other liabilities	**19,702,358**	**18,677,895**
Regularization liabilities accounts	**1,195,740**	**1,248,424**
TOTAL LIABILITIES	**89,384,627**	**90,151,554**

4. Income statement

4.1. Technical account non-Life insurance

(in Euro thousand)	Gross transactions	Assignments and retrocessions	Net transactions at December 31, 2024	Net transactions at December 31, 2023
Premiums	9,725,028	(2,054,898)	7,670,130	4,896,600
Change in unearned premiums and outstanding risks	24,799	(16,529)	8,270	(8,068)
Earned premiums	**9,749,827**	**(2,071,427)**	**7,678,400**	**4,888,532**
Allocated investment income	**625,139**	**-**	**625,139**	**466,634**
Other technical income	**167**	**-**	**167**	**3,252**
Benefits and costs paid	(5,780,157)	2,199,122	(3,581,035)	(2,450,047)
Claims provision expenses	(336,068)	(1,093,557)	(1,429,625)	(1,019,884)
Claims expenses	**(6,116,226)**	**1,105,565**	**(5,010,661)**	**(3,469,931)**
Income (expenses) from other technical reserves	**-**	**-**	**-**	**-**
Profit-sharing	**(1,908)**	**1,907**	**(1)**	**(1)**
Acquisition costs	(2,496,359)	-	(2,496,359)	(1,661,535)
Administration costs	(16,405)	-	(16,405)	(11,219)
Commissions received from reinsurance	-	250,583	250,583	184,187
Acquisition and administration costs	**(2,512,764)**	**250,583**	**(2,262,181)**	**(1,488,568)**
Other technical expenses	**(12,519)**	**-**	**(12,519)**	**(5,879)**
Change in the equalization provision	**-**	**-**	**-**	**-**
NON-LIFE INSURANCE TECHNICAL INCOME	**1,731,715**	**(713,371)**	**1,018,344**	**394,040**

4.2. Technical account Life insurance

(in Euro thousand)	Gross transactions	Assignments and retrocessions	Net transactions at December 31, 2024	Net transactions at December 31, 2023
Premiums	**61,855**	**(37,255)**	**24,600**	**30,131**
Investment income	32,004	-	32,004	29,784
Other investment income	574	-	574	1,368
Profits from investments	830	-	830	6,671
Investment income	**33,407**	**-**	**33,407**	**37,822**
Other technical income	**807**	**-**	**807**	**5**
Benefits and costs paid	(46,019)	36,550	(9,469)	(8,763)
Claims reserves expenses	17,088	(16,810)	278	(3,178)
Claims expenses	**(28,931)**	**19,740**	**(9,192)**	**(11,942)**
Income (expenses) on other technical reserves	**7,247**	**(4,933)**	**2,314**	**(2,138)**
Profit-sharing	**(8,503)**	**4,394**	**(4,110)**	**(7,297)**
Acquisition costs	(3,581)	-	(3,581)	(3,721)
Administration costs	(1,875)	-	(1,875)	(1,323)
Commissions received from reinsurance	-	2,027	2,027	2,367
Acquisition and administration costs	**(5,456)**	**2,027**	**(3,429)**	**(2,677)**
Internal and external investment management and financial costs	(6,803)	-	(6,803)	(5,102)
Other investment expenses	(2,244)	-	(2,244)	(744)
Losses on disposal of Investments	(11)	-	(11)	(6,426)
Investment expenses	**(9,058)**	**-**	**(9,058)**	**(12,271)**
Other technical expenses	**(986)**	**-**	**(986)**	**(1,464)**
Investment income transferred	**-**	**-**	**-**	**-**
LIFE INSURANCE TECHNICAL INCOME	**50,382**	**(16,027)**	**34,355**	**30,170**

4.3. Non-technical account

(in Euro thousand)	Net transactions at December 31, 2024	Net transactions at December 31, 2023
Net technical income from non-Life insurance	**1,018,344**	**394,040**
Net technical income from Life insurance	**34,355**	**30,170**
Investment income	7,451,952	6,920,440
Other investment income	133,608	317,156
Gains on disposal of investments	193,277	1,561,357
Investment income	**7,778,837**	**8,798,964**
Allocated income from investments	**-**	**-**
Internal and external investment management and financial costs	(1,583,979)	(1,183,141)
Other investment expenses	(522,494)	(172,422)
Losses on disposal of investments	(2,647)	(1,504,461)
Investment expenses	**(2,109,121)**	**(2,859,984)**
Investment income transferred	**(625,139)**	**(478,980)**
Other non-technical income	**270,382**	**81,690**
Other non-technical expenses	**(1,088,702)**	**(508,499)**
Exceptional income	1,267	3,508
Exceptional expenses	(43,360)	(28,358)
Net exceptional income	**(42,093)**	**(24,850)**
Employee profit-sharing	**-**	**23**
Income tax	**(101,801)**	**396,092**
NET PROFIT FOR THE YEAR	**5,135,061**	**5,828,368**

5. Off-balance sheet commitments

(in Euro thousand)	December 31, 2024			December 31, 2023
	Affiliated companies	Other	Total	Total
Commitments received	**19,946**	**9,626,127**	**9,646,073**	**9,269,483**
Letters of credit and deposits	-	284,489	284,489	433,636
Credit facilities (authorized but not drawn)	-	8,216,738	8,216,738	8,009,925
Endorsements, securities and credit guarantees received	-	387,787	387,787	40,771
Securities pledged as collateral to AXA SA	19,946	737,113	757,059	776,152
Commitments given	**4,808,753**	**4,081,720**	**8,890,473**	**10,664,673**
Credit facilities (authorized but not drawn)	577,845	9,249	587,093	570,449
Endorsements, securities and credit guarantees given	4,224,889	3,300,827	7,525,716	9,819,907
Securities pledged as collateral to cedants entities	6,020	13,178	19,198	69,712
Commitments given on uncalled financial assets	-	579,851	579,851	204,605
Other commitments on securities, assets or incomes (REPO)	-	178,614	178,614	-
Outstanding forward and option contracts (notional)	**1,333,789**	**24,021,223**	**25,355,012**	**36,037,420**
Swaps	***1,333,789***	***15,282,198***	***16,615,987***	***17,658,367***
Interest rate asset swap (notional)	-	15,056	15,056	15,056
Credit Default Swap (CDS)	-	235,669	235,669	238,277
Interest rate swaps	-	6,481,686	6,481,686	7,270,923
Cross Currency swaps	1,333,789	3,614,701	4,948,490	5,944,337
Foreign Exchange swaps	-	4,935,086	4,935,086	4,189,775
Options	***-***	***8,618,398***	***8,618,398***	***18,379,052***
Foreign Exchange Options	-	8,618,398	8,618,398	18,379,052
Equity options	-	-	-	-
Index options	-	-	-	-
Swaption	-	-	-	-
Foreign exchange Forward	***-***	***120,627***	***120,627***	***-***

6. Notes to the financial statements

AXA SA's corporate income after tax for the financial year ended December 31, 2024, was a profit of €5,135 million compared to €5,828 million for the previous financial year.

6.1. Accounting principles, rules and methods

6.1.1. General principles

AXA SA's 2024 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 modified.

6.1.2. Principles of presentation of the financial statements

No change in method or presentation was made during the 2024 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 Life/non-life technical income statements.

Two cases are provided for:

- either the expense can be allocated directly to a type of expense;
- or the expense cannot be allocated directly, and distribution keys are used.

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 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

Net investment income relating to the portfolio of assets covering the holding company 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, 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 (life and non-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 prices known on the inventory date.

The Company applies the rules relating to the accounting treatment of foreign currency transactions of companies governed 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 each fiscal year, foreign currency items shown in the balance sheet must be translated 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 currency concerned on the day of the transaction (historical rate) and the 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 Forward Financial Instruments (FFIs)

Differences between the off-balance sheet foreign exchange positions of Forward Financial Instruments (FFIs) 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 opposed to the "Accruals related to financial instruments account", according to the underlying strategy.

The treatment of the "translation adjustments" account aims to respect the symmetry of treatment with that of exchange differences on the underlying items:

- when the FFIs is linked to a structural element, the "translation adjustments" account is maintained in the balance sheet until the date on which the structural element is realized;
- when the FFIs is part of an investment strategy, the "translation adjustments" account is maintained on the balance sheet until the date of the investment;
- when the FFIs is linked to an operating item, as part of a divestment or yield strategy, or when the FFIs is 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. Pension commitments

As part of the update to pension commitments, an assessment was made of the additional reserves to be established to cover commitments under 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 the period. The allowance was €4.9 million in 2024, bringing the total provision on the balance sheet to €4.2 million at the end of the 2024 financial year.

6.2. Presentation of the accounts

6.2.1. Balance sheet – assets

6.2.1.1. Intangible assets

Intangible assets mainly include the AXA brand.

6.2.1.2. Investments

Investments include land and buildings, investments in affiliated companies and in companies in which there is a shareholding link, and other investments as well as receivables for cash deposited with ceding companies that are related to the reinsurance business.

Land and buildings

They include shares in real estate companies (SCIs).

Investments in affiliated companies and in companies with which there is a shareholding link

- **Affiliated companies:**

French or foreign companies meeting the conditions in French Commercial Code articles L.233-16 and L.233-18 to be fully consolidated in the entity to which the insurance or reinsurance company belongs, under the full consolidation method according to the same terms, except for companies that are not insurance or reinsurance companies, and which may not be consolidated pursuant to French Commercial Code article L.233-19 1 ° or 2 ° of II.

- **Companies with which the reinsurance undertaking has a participating interest:**

Undertakings other than related parties in which the insurance company directly or indirectly holds a stake within the meaning of article 20 of the Decree of November 29, 1983, or which directly or indirectly hold such a stake in the insurance company; in accordance with this article and with French Commercial Code article L.233-2, equity stakes of at least 10% of the share capital is presumed to be participating interests.

In the context of the holding company, participating interests are defined as shareholdings representing at least 10% of the issuing company's share capital and those whose long-term ownership is deemed useful to the Company.

Financial assets are measured at acquisition cost or transfer cost. At the balance sheet date, the acquisition cost is compared to the fair value, and the lower of these two values is then recognized in the balance sheet.

The fair value of these investments corresponds to their value in use and is determined by management either on the basis of stock market prices, shareholders' equity (including unrealized gains) or the subsidiary's outlook. Estimating value in use of these securities requires the management judgement in choosing valuation approaches, depending on the investments involved, and in determining the data and assumptions used to estimate expected earnings when these are considered into the valuation. For the Life business, the methods used to estimate value in use changed following the first-time application of IFRS 17. Value in use is now determined on the basis of shareholders'equity according to IFRS, to which the value of future profits estimated on the basis of the margins on contractual services determined according to IFRS 17, and the profitability of future contracts estimated on the basis of multiples of the present value of expected profits on contracts underwritten during one year, are added. 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

- **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. Nevertheless, when there is a reason to consider that the debtor will not be able to meet its commitments, either for the payment of interest or for 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, and corresponds, for listed securities, to the stock market price on the day of the inventory and, for unlisted securities, at the market value determined on the basis of the net position.

When the realizable value is more than 20% lower than the acquisition cost for more than 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 when the treaties so provide, so that 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 Life and non-Life insurance unearned premiums reserves, claims reserves and other technical reserves.

Unearned premium reserves

Reserves for unearned premiums recognize the portion, calculated on a *pro-rata* basis, of premiums written and unearned recorded as balance sheet liabilities relating to the period between the inventory date and the treaty's next due date or, by default, its term.

Claims reserves

This item recognizes claim reserves in respect of retrocessions and corresponds to the retroceded portion of claims reserves in respect of acceptances recorded as a balance sheet liability.

Other technical reserves

This item includes the provision for counterparty risk which is deducted from the reinsurers' portion of technical reserves, and which comprises reinsurers' default risk based on their credit rating.

It also includes the reserve for increasing risks in the Life reinsurance which represents the retroceded share of the difference in the present values of the liabilities respectively taken by the reinsurer and the insurer.

6.2.1.4. Receivables

Receivables on reinsurance transactions

These receivables mainly include premiums to be written and the debit balances of the reinsurers and Group's ceding insurance companies.

Sundry receivables

This item mainly includes accounts receivables and corporate income tax receivables.

6.2.1.5. Other assets

Tangible operating assets

Tangible assets are recognized at their acquisition cost or at their contribution value. Buildings are amortized on a straight-line basis over 50 years and development work is depreciated on a straight-line basis 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.

Securities are recorded in the accounts at their acquisition cost according to their destination.

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*") relating 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 Forward Financial 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. Shareholder's 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.

The issue costs of the various loans 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 regularization liabilities accounts.

6.2.2.3. Gross technical reserves

Claims reserves

These reserves are defined in accordance with article R.343-7 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."

Article R.347-7 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." Gross policy benefits reserves are provided by the entities. 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.

Claims reserves also include the reserve for claims handling costs, which is intended to cover the future handling costs incurred by the Company to manage and settle outstanding claims.

Reserves for non-life and Life claims include estimated provisions on a case-by-case basis, for co-insurance and reinsurance acceptances (including legal expenses). Reserves are established based on data transmitted by the ceding companies and supplemented by actuarial estimates using historical statistics and information provided by underwriters.

Unearned premium reserves

These reserves recognized for all current contracts, the portion – calculated on the gross written premiums and estimated on the remaining premiums to be written – which relates to the period between the inventory date and the next premium due date or, by default, the term of the contract.

Other technical reserves

These reserves mainly include the reserve for increasing risks in the Life reinsurance which 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 that tax savings are 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 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 subsidiaries;
  - **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

- Commitments given mainly consisted of financial guarantees granted to Group entities or banks granting credit facilities to entities of the Group.
- The credit facilities authorized but not drawn for the benefit of entities of the Group represent the liquidity capacity that the holding company puts available for some Group's companies.
- The commitments received mainly consist of authorized but undrawn credit facilities obtained from banks.

6.2.3.2. Pledged securities and letters of credit to cover reinsurance operations

The off-balance sheet commitments relating to the reinsurance business are intended to cover claims reserves to be paid in accordance with the terms provided in the treaties. 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 claims charge.

6.2.3.3. Commitments on financial instruments given and received

Forward Financial Instruments are financial transactions whose main purpose is to protect financial items against market movements, mainly *via* swaps.

Forward Financial Instruments (FFIs) are accounted for as commitments given or received for their notional amount in separate accounts depending on the nature of the transaction to which the strategy belongs.

Premiums relating to option contracts or similar contracts shall be recorded in the balance sheet, in the regularization assets or liabilities accounts depending on if the amount is paid or received.

- In the case of FFIs used as part of yield strategies, income and expenses relating to FFIs, whether received or settled or unrealized, are recognized in the income statement on a straight-line basis over the expected Life of the strategy and calculated as accrued interests. The results obtained by the method chosen do not differ significantly from those that would result from the use of the effective interest rate (EIR).

  Yield strategies mainly cover internal or external debts;
- For other strategies, all flows recorded on these transactions are recorded in regularization accounts;

  Other transactions are mainly related 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 FFIs, they are recorded in accordance with point 6.1.2.

At each cut-off date, the unrealized losses on each FFIs, resulting from the comparison of the market value of the FFIs and the overall book value of the FFIs including all the items recorded in the balance sheet of the Company and relating to this FFIs, give rise to the constitution of an other 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")	109,428	59,806	56,695	25,753	-	200,176
Ownership interests in affiliated companies (account 250)	67,185,346	-	216,557	1,157,534	-	66,244,369
Ownership interests in companies with which the Company has a participating interest (account 260 and 261)	1,102,144	-	-	56,695	-	1,045,449
Bonds, debentures and claims of all kinds on the same companies (accounts 25 and 26 except 250, 260 and 261) [(a)]	2,479,287	1,393,053	-	-	-	3,872,340
Loans	211,000	343,000	-	198,000	-	356,000
II/ Assets	**71,087,205**	**1,795,859**	**273,252**	**1,437,982**	**-**	**71,718,335**
III/ Total of others investments	**4,798,389**					**5,118,059**
TOTAL INVESTMENTS RECORDED IN ASSETS	**75,885,595**					**76,836,394**

(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								
	At the start of the year	For the financial year	Provisions reversals	Transfers and movements of the financial year			Accumulated amount at year end	Net amount recorded at year end	Net amount recorded at previous year end
				Contributions	Exits	Transfers			
I/ Intangible assets	**60,697**	**3,562**	**-**	**-**	**-**	**-**	**64,258**	**311,495**	**315,056**
Land and buildings (including "under construction")	1,762	8,868	4	-	-	-	10,627	189,550	107,665
Ownership interests in affiliated companies (account 250)	1,252,414	417,210	53,051	-	96,090	-	1,520,483	64,723,886	65,932,932
Ownership interests in companies with which the Company has a participating interest (account 260 and 261)	556,551	66,798	7,824	-	-	-	615,525	429,924	545,594
Bonds, debentures and claims of all kinds on the same companies (accounts 25 and 26 except 250, 260 and 261) [(a)]	-	-	-	-	-	-	-	3,872,340	2,479,287
Loans	-	-	-	-	-	-	-	356,000	211,000
II/ Assets	**1,810,728**	**492,876**	**60,878**	**-**	**96,090**	**-**	**2,146,635**	**69,571,700**	**69,276,478**
III/ Total of others investments	**658**						**658**	**5,117,401**	**4,797,730**
TOTAL INVESTMENTS RECORDED IN ASSETS	**1,810,756**						**2,147,293**	**74,689,100**	**74,074,209**

(a) Note: for redeemable bonds, this table does not take into account the amortization of discounts and premiums.

Movements in intangible assets, land and buildings, ownership interests in affiliated companies and companies with which there is no shareholding link, bonds, debentures and receivables with these companies

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	589,624	-	658	-	-	658	588,965
Bonds	4,067,539	-	-	-	-	-	4,067,539
Loans	69,528	-	-	-	-	-	69,528
Deposits	317,462	-	-	-	-	-	317,462
Securities with no shareholding link	73,906	-	-	-	-	-	73,906
TOTAL	**5,118,059**	**-**	**658**	**-**	**-**	**658**	**5,117,401**
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	**5,118,059**	**-**	**658**	**-**	**-**	**658**	**5,117,401**
TOTAL INVESTMENTS	71,718,335						69,571,700
TOTAL INVESTMENTS RECORDED IN ASSETS	**76,836,394**						**74,689,100**

Summary statement of investments

	December 31, 2024			December 31, 2023		
	Value			Value		
Nature of investments *(in Euro thousand)*	**Gross**	**Net**	**Fair**	**Gross**	**Net**	**Fair**
1/ Real estate investments and current real estate investments	200 176	189 550	211 543	109,428	107,665	100,429
2/ Shares and other variable income securities other than UCITS units	67 378 665	65 242 024	76 292 214	68,372,638	66 563,039	76,637,206
3/ UCITS units other than those referred to in 4	574 683	574 658	572 416	482,498	482,473	484,485
4/ UCITS units holding exclusively fixed-income securities				-	-	-
5/ Bonds and other fixed-income securities	4 067 539	4 075 098	4 053 754	3,531,206	3,480,965	3,450,851
6/ Mortgage loans	-	-	-	-	-	-
7/ Other loans and similar	425 528	425 528	429 349	266,692	266,692	266,336
8/ Deposits with ceding companies	3 910 318	3 909 911	3 909 100	3,073,133	3,145,567	3,147,659
9/ Deposits other than those referred to in 8 and cash guarantees and other investments	279 484	279 484	279 484	50,000	50,000	50,359
10/ Assets representing Unit-Linked policies	-	-	-	-	-	-
11/ FFIs	-	-	-	-	-	-
FFI Performance strategies	23 404	23 404	(39,746)	38,258	38,258	(64 037)
FFI Exchange strategies	125 641	125 641	(99,802)	103,382	103,382	334 972
FFI other transactions	138 341	138 341	177 603	(151,323)	(151,323)	(145 604)
TOTAL (LINES 1 TO 11)	**77 123 780**	**74 983 640**	**85 785 993**	**75,875,912**	**74,086,718**	**84,262,656**
O/w TOTAL FFIs	287 386	287 386	38 054	(9 683)	(9 683)	125 331
O/w TOTAL Investments	76 836 394	74 696 253	85 747 939	75 885 595	74 096 401	84 137 325
O/w				-	-	-
Estimated values according to article R.343-9	5 817 404	5 824 561	5 802 404	6 539 699	6 561 861	6 533 881
Estimated values according to article R.343-10	71 018 989	68 871 693	79 945 535	69 346 254	67 534 899	77 603 085
Estimated values according to article R.343-13	-	-	-	-	-	-
Estimated values according to article R.343-11	-	-	-	-	-	-
Other forward and option contracts	287 386	287 386	38 054	(9 683)	(9 683)	125 331
O/w				-	-	-
Values attributable to the representation of technical reserves other than those referred to below	6 765 126	6 694 126	6 671 546	7 248 973	7 202 123	7 176 666
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)	(47,398)	20 101	19 283	5 201	72 453	69 244
Values allocated to special technical reserves for other business in France				-	-	-
Other allocations or no allocation	70 406 052	68 269 413	79 090 743	68 621 737	66 812 142	77 016 746

Note: Fair value of investments in subsidiaries corresponds to the fair value retained for the Solvency II balance sheet valuation.

A

Off balance sheet commitments – derivative instruments

Market *(in Euro thousand)*	Market risks	Type of instruments	Outstanding forward and option contracts	Strategy	Maturity date	Value (notional)	Sub-total
OTC transaction	**Interest rate risk**	Swaps	Interest rate asset swap	Yield	More than 5 years	15,056	15,056
	Interest rate risk	Swaps	Crédit Default Swap (CDS)	Yield	From 0 to 1 year		235,669
		Interest rate guarantee agreements	Credit swap		From 1 to 5 years	235,669	
	Interest rate risk	Interest rate guarantee agreements	Interest rate swaps	Yield	From 0 to 1 year	250,000	6,481,686
					From 1 to 5 years	435,381	
					More than 5 years	875,000	
				Other operation	From 0 to 1 year	160,000	
					From 1 to 5 years	499,400	
					More than 5 years	4,261,906	
	Foreign exchange risk Currency forward purchase against Euros to be delivered	Swaps	Currency forward purchase	Yield	From 0 to 1 year	120,627	5,069,117
	Foreign exchange risk Currency forward sale against Euros to be received		Currency forward sale	Yield	From 0 to 1 year		
	Currency and interest rate risk		Cross Currency swaps	Yield	From 0 to 1 year	86,776	
					From 1 to 5 years		
					More than 5 years	1,052,164	
				Other operation	From 0 to 1 year	308,474	
					From 1 to 5 years	2,729,232	
					More than 5 years	771,844	
	Exchange risk		Foreign Exchange swaps	Yield	From 0 to 1 year	415,769	4,935,086
				Other operation	From 0 to 1 year	4,519,316	
	Foreign exchange risk Currency forward purchase/ sale against Euros	Options	Foreign Exchange Options	Other operation	From 0 to 1 year	8,618,398	8,618,398
OUTSTANDING TOTAL							**25,355,012**

Nature of investments *(in Euro thousand)*	**Gains and losses on transactions settled during the year**
Investment or divestment strategy	
Performance strategy	
Forward exchange rate	3,628
Swaps	9,792
Other operations	
Swaps	(7,091)
CCS Cross Currency Swap	(6,713)
Options	
Premiums	(58,050)
PayOff	81,672

- Yield strategies mainly cover internal or external debts.
- Other transactions are mainly related 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	76,836,394
Investments in unit-linked investments (UI)	-
TOTAL GROSS INVESTMENTS	**76,836,394**
To be deducted:	
Amortization of redemption price differences	16,842
Reserves Equities and other UCITS	11,285
Reserves on affiliated companies and companies with which the Company has a participating interest	2,136,008
To be added:	
Differences in the redemption prices to be collected	23,993
Cash on deposit buildings	
TOTAL SUMMARY STATEMENT OF NET INVESTMENTS	**74,696,253**
Net amount of premiums/discounts in assets and liabilities regularization accounts	7,153
TOTAL NET INVESTMENTS RECORDED IN ASSETS	**74,689,100**

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, 2024	December 31, 2023
Redemption value	4,231,789	4,182,904
Net value	4,075,003	4,065,338
Unamortized balance	**156,786**	**117,566**

Analysis of property rights (including assets representing variable capital contracts)

	December 31, 2024			December 31, 2023		
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)]	200,176	189,550	211,543	109,428	107,665	100,429
TOTAL	**200,176**	**189,550**	**211,543**	**109,428**	**107,665**	**100,429**

(a) Including assets representing variable capital contracts.

Subsidiaries and participating interests

(in Euro thousand)	Share capital	Other shareholders' equity	Percentage of capital held	Gross Book Value of securities held
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	**-**	**21,409,099**	**100.00%**	**18,253,297**
O'Hara House, One Bermudiana Road - Hamilton Bermuda - HM 08 - Bermuda				
AXA ASIA - SAS	**7,623,388**	**310,861**	**100.00%**	**7,634,352**
21, avenue Matignon - 75008 Paris - France				
AXA UK PLC [(b)]	**1,102,361**	**5,870,381**	**100.00%**	**6,389,934**
20 Gracechurch Street - London EC3V 0BG - England				
AXA VERSICHERUNGEN AG - SA	**179,770**	**4,891,887**	**100.00%**	**5,171,327**
General Guisan-str,40 - CH-8401 Winterthur - Switzerland				
AXA HOLDINGS BELGIUM - SA	**453,101**	**882,150**	**100.00%**	**4,493,243**
1, place du trône- 1000 Brussels - Belgium				
AXA MEDITERRANEAN HOLDING - SA	**211,477**	**4,162,040**	**100.00%**	**4,485,474**
Calle monseñor Palmer number 1 - Palma de Mallorca- Balearic Island				
AXA KONZERN AG - SA	**79,840**	**2,098,863**	**74.37%**	**3,572,889**
Colonia Allee, 10-20 - 51067 Koln - Germany				
AXA France VIE - SA	**487,725**	**6,334,365**	**98.57%**	**2,548,734**
313 Terrasses de l'Arche - 92727 Nanterre - France				
AXA HOLDINGs JAPAN - Kabusikigaisya	**522,308**	**1,954,436**	**74.49%**	**2,261,181**
NBF Platinium Tower 1-17-3 Shirokane - Minato-ku - 108 - 8020 Tokyo - Japan				
AXA France IARD - SA	**214,799**	**2,499,321**	**100.00%**	**1,805,826**
313 Terrasses de l'Arche - 92727 Nanterre - France				
AXA INVESTMENT MANAGERS - SA	**51,936**	**1,630,197**	**66.12%**	**1,404,972**
Tour Majunga - La défense 9- 92800 Puteaux- France				
KOLNISCHE VERWALTUNGS - SA	**13,498**	**(88,228)**	**76.98%**	**1,121,697**
Marie-Curie Strasse 8 51377 Leverkusen - Germany				
AXA LIFE EUROPE -DAC	**99,960**	**440,917**	**100.00%**	**869,424**
Wolfe Tone House, Wolfe Tone Street -D01 HP90 Dublin- Irland				
AXA PARTNERS HOLDING SA (ex AXA ASSISTANCE)	**476,452**	**166,777**	**100.00%**	**826,638**
8-10 rue Paul Vaillant Courturier - 92240 Malakoff - France				
AXA France PARTICIPATIONS -SAS	**746,755**	**27,693**	**100.00%**	**746,755**
313 Terrasses de l'Arche - 92727 Nanterre - France				
COLISEE RE - SA	**95,436**	**82,386**	**100.00%**	**619,892**
61 Rue Mstislav Rostropovitch, 750017 Paris - France				
AXA GROUP OPERATIONS SAS	**185,127**	**61,992**	**99.99%**	**546,406**
81 Rue Mstislav Rostropovitch - 75017 Paris - France				
AXA GENERAL INSURANCE - Ltd Liability Company	**164,560**	**52,569**	**99.76%**	**293,867**
4 Hangang-daero 71-gil - Seoul - South Korea				
SOCIETE BEAUJON - SAS	**9,738**	**56,807**	**99.95%**	**254,897**
21, Avenue Matignon - 75008 Paris - France				
CFP MANAGEMENT - SAS	**1,300**	**18,172**	**100.00%**	**139,808**
21, Avenue Matignon - 75008 Paris - France				
AXA CLIMATE - SAS	**36,557**	**4**	**100.00%**	**98,900**
61 Rue Mstislav Rostropovitch, 750017 Paris - France				
ARCHITAS LIMITED	**7**	**(83,271)**	**100.00%**	**76,851**
20 Gracechurch Street - London EC3V 0BG - England				
AXA EB PARTNERS - SAS	**44,234**	**(8,399)**	**100.00%**	**64,830**
313 Terrasses de l'Arche - 92727 Nanterre - France				
LOR PATRIMOINE - SAS	**59,035**	**515**	**100.00%**	**59,043**
21, Avenue Matignon - 75008 Paris - France				

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
18,253,297	-	1,884,983	-	1,802,991	1,428,319	December 31,2024
7,351,125			433,246	406,515	-	December 31,2024
6,389,934		1,174,407		(44,012)	67,485	December 31,2024
5,171,327			4,042,367	1,371,510	1,210,841	December 31,2024
4,493,243			308,119	317,255	347,655	December 31,2024
4,485,474	50,000	181,274	366,346	321,705	275,362	December 31,2024
3,572,889			608,023	654,663	410,207	December 31,2024
2,548,734		320,000	20,007,727	1,331,766	1,095,215	December 31,2024
2,261,181			415,341	464,845	276,234	December 31,2024
1,805,826			9,050,886	1,354,667	1,017,927	December 31,2024
1,404,972	237,000	100,406	269,868	317,996	-	December 31,2024
1,121,697			141,316	139,520	107,086	December 31,2024
869,424		-	181,689	24,749	250,000	December 31,2024
826,638	69,000		2,249,518	-	-	December 31,2024
746,755			-	(6,392)	-	December 31,2024
150,018			1,508	21,815	21,900	December 31,2024
260,326	-	10,000	859,140	41,861		December 31,2024
293,867			569,377	3,840	-	December 31,2024
74,643		1,094,172	8,560	7,568	-	December 31,2024
15,931			-	46	-	December 31,2024
86,900			29,744	(14,515)	-	December 31,2023
371			-	84,327	148,820	December 31,2024
335			3,515	(14,623)	-	December 31,2023
59,043			-	77	1,549	December 31,2024

(in Euro thousand)	Share capital	Other shareholders' equity	Percentage of capital held	Gross Book Value of securities held
2) Participations interests (10 to 50% of shareholders'equity)				
RESO GARANTIA -SA	**40,309**	**256,195**	**38.61%**	**700,000**
6 Nagorny Proezd - bld 9, 3rd Floor, Office 1 - 117152 Moscow - Russia				
DHP - SAS	**10,200**	**21,310**	**36.87%**	**163,015**
21 avenue Matignon- 75008 Paris - France				
LOR MATIGNON - SAS	**8,538**	**131,177**	**27.78%**	**56,695**
Tour Majunga - La défense 9- -92800 Puteaux - France				
BAO MINH INSURANCE CORPORATION	**50,246**	**55,349**	**19.34%**	**53,256**
26 Ton That Dam Street Nguyen Thai Binh Ward - District 1- 70000 Ho Chi Minh City - VietNam				
SUBTOTAL A	**12,968,658**	**53,235,562**		**64,713,205**
B. GENERAL INFORMATION ABOUT OTHER UNITS AND PARTICIPATING INTERESTS				
1) Subsidiaries not shown in Section A				
a) French subsidiaries (total)				35,629
b) Foreign subsidiaries (total)				35,279
2) Participating interests not shown in Section A				
a) in French companies (total)				-
b) in foreign companies (total)				16,681
TOTAL (A + B)				**64,800,793**

(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.

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
310,000	**-**	**-**	**-**	**1,829**	**121,685**	**December 31,2024**
3,400	**-**	**-**	**1,836**	**(10,286)**	**-**	**December 31,2023**
56,695	**-**	**-**	**17**	**(5,877)**	**-**	**December 31,2023**
13,379	**-**	**-**	**209,698**	**184,483**	**361**	**December 31,2024**
62,627,424	**356,000**	**4,765,242**	**39,757,842**	**8,758,320**	**6,780,648**	
12,312	-	-			12,063	
34,399	1,800				11,438	
-	-				-	
12,845	113				898	
62,686,981	**357,913**	**4,765,242**	**39,757,842**	**8,758,320**	**6,805,047**	

A

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	66,243,867	1,520,483	64,723,384	1,045,449	615,525	429,924
Warrants, bonds	-	-	-	-	-	-
Other securities or deposits	3,872,340	-	3,872,340	-	-	-
Loans	356,000	-	356,000	-	-	-
TOTAL	**70,472,207**	**1,520,483**	**68,951,723**	**1,045,449**	**615,525**	**429,924**

Share of assignees and retroceding companies in technical reserves

(in Euro thousand)	**December 31, 2024**	**December 31, 2023**
***Cessionaires* and *retrocessionaires* share in technical provisions**	**5,321,224**	**6,417,143**
Claims provisions (life)	175,637	191,132
Claims provisions (non-life)	4,870,052	5,930,649
Provisions for unearned premiums (non-life)	105,609	125,246
Other technical provisions (life)	182,890	180,476
Other technical provisions (non-life)	(12,964)	(10,361)
Receivable arising from cash deposits given to cedents	**3,887,446**	**2,496,523**
Receivables on reinsurance transactions	**1,336,248**	**1,676,828**
TOTAL ASSETS	**10,544,919**	**10,590,494**

Breakdowns of receivables by residual duration

	2024				2023
Residual duration Receivables *(in Euro thousand)*	**Up to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**	**Total**
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)	**1,341,961**	**-**	**-**	**1,341,961**	**1,679,920**
Provision for receivables arising from doubtful reinsurance operations	(5,713)	-	-	(5,713)	(3,092)
Other receivables	**222,754**	**47,097**	**29,574**	**299,425**	**442,678**
Personnel	609	-	-	609	711
Government, social security bodies and local authorities	35,809	6,086	24,690	66,586	238,944
Other receivables [(a)]	186,336	41,011	4,883	232,231	203,023
TOTAL	**1,559,003**	**47,097**	**29,574**	**1,635,674**	**2,119,506**

(a) (The item "Other receivables" amounting to €232,231 thousand includes a net depreciation amount of €25,682 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	**947,490**	**-**	**947,490**	**-**	**-**	**-**
Other receivables	**47,435**	**-**	**47,435**	**-**	**-**	**-**
TOTAL	**994,925**	**-**	**994,925**	**-**	**-**	**-**

Accrued income and regularization assets accounts

(in Euro thousand)	December 31, 2024	December 31, 2023
ACCRUED INCOME		
Earned premiums not yet written (from cedents)	743,610	796,552
Personnel	609	711
Social security organizations	-	-
State	66,457	238,944
Miscellaneous- accrued income	212,619	184,504
TOTAL ACCRUED INCOME	**1,023,294**	**1,220,711**
REGULARIZATION ASSETS ACCOUNTS		
Accrued not due interest and rental income	**156,215**	**110,970**
Deferred acquisition costs	**-**	**-**
Life	-	-
Non-life	-	-
Other prepayments and accrued income (assets)	**4,150,277**	**3,932,622**
Deferred acquisition costs of buildings	-	-
Other deferred expenses	-	-
Difference on redemption prices receivable (assets)	114,732	92,724
Reinsurance technical assessments (assets)	158,184	93,791
Other accruals - derivatives	145,321	8,621
Other accruals- Assets	3,480,890	3,448,940
Unrealized foreign exchange losses	212,467	98,554
Option premiums paid	33,711	182,688
Prepaid expenses	4,973	7,306
TOTAL REGULARIZATION ASSETS ACCOUNTS	**4,306,491**	**4,043,593**

6.3.2. Balance sheet – Liabilities

Composition of the share capital

The Company's share capital is represented by 2,214,797,873 shares with a par value of €2.29, giving a total value of €5,071,887,129.17 as at December 31, 2024. These shares were all entirely subscribed and paid with rights from January 1, 2024.

Movements of securities *(in Euro)*	**Number**	**Nominal value**	**Share capital**
Securities at the start of the year	2,270,188,806	2.29	5,198,732,366
Securities issued	15,513,047	2.29	35,524,878
Securities redeemed or cancelled	70,903,980	2.29	162,370,114
Securities at year end	2,214,797,873	2.29	5,071,887,129

Composition of the treasury shares

(in Euro)	**December 31, 2023**	**Increase**	**Decrease**	**December 31, 2024**
Number of treasury shares	43,984,687	75,644,003	80,205,620	39,423,070
Average purchase cost	26.25	34.12	31.03	31.61
Nominal Value	2.29	2.29	2.29	2.29
Amount of negotiation fees	-	-	-	-

Statement of change in shareholder's equity

(in Euro thousand)	**December 31, 2023**	**December 31, 2024**
Net income	5,828,368	5,135,061
Per share	2.57	2.32
Movement in shareholders' equity compared to opening balance	(63,501)	(1,058,328)
Per share	(0.03)	(0.48)
Proposed dividend [(a)]	4,494,974	4,761,815
Per share	1.98	2,15

(a) Proposed dividend at year-end 2024 is submitted to Shareholders' Meeting of April 24, 2025.

			Other movements					
(in Euro thousand)	**Shareholders' equity 2023 before allocation of net income**	**Allocation of net income**	**Capital increase for employees**	**Exercice of stock-options**	**Shares buyback/ cancellation**	**Dividends paid out**	**Others**	**Shareholders' equity 2024 after allocation of net income**
Shared capital	5,198,732	-	29,501	6,024	(162,370)	-	-	5,071,887
Capital premiums	17,204,200	-	370,099	53,118	(2,121,912)	-	2,287	15,507,792
Revaluation reserve	6	-	-	-	-	-	-	6
Legal reserve	252,139	-	-	-	-	-	-	252,139
Other reserves	5,782,909	-	-	-	-	-	-	5,782,909
Retained earnings	6,563,035	5,828,368	-	-	-	(4,370,137)	-	8,021 2663
Net income for the year	5,828,368	(5,828,368)	-	-	-	-	5,135,061	5,135,061
TOTAL	**40,829,388**	**-**	**399,601**	**59,141**	**(2,284,282)**	**(4,370,137)**	**5,137,348**	**39,771,060**

Breakdown of subordinated debts by residual duration

(in Euro thousand)	Value at December 31, 2024	Less than one year	1 to 5 years	More than 5 years
Undated subordinated debt	3,079,650	-	-	3,079,650
Undated subordinated Euro Medium Term Notes	1,769,858	-	-	1,769,858
Subordinated bonds 5.625% 2054 (£)	168,722	-	-	168,722
Subordinated bonds 3.375% 2047	1,500,000	-	-	1,500,000
Subordinated bonds 4.5% 2046 ($)	820,859	-	-	820,859
Subordinated bonds 5.125% 2047 ($)	965,717	-	-	965,717
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 ($)	845,556	-	-	845,556
Subordinated EMTN	1,000,000	-	-	1,000,000
TOTAL	**15,650,361**	**-**	**-**	**15,650,361**
Accrued interests	269,929	269,929	-	-
TOTAL	**15,920,290**	**269,929**	**-**	**15,650,361**

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, 2024	December 31, 2023
Gross technical provisions	**10,447,507**	**10,094,782**
Claims provisions (life)	272,269	287,007
Claims provisions (non-life)	9,763,906	9,371,089
Provisions for unearned premiums (non-life)	132,888	160,796
Other technical provisions (life)	278,444	275,890
Liabilities on cash deposits from retrocessionaires	**1,174,600**	**2,210,806**
TOTAL LIABILITIES	**11,622,108**	**12,305,588**

Variation of other non-technical provisions

(in Euro thousand)	December 31, 2023	Allocation for the year	Reversal for the year (reserve used)	Reversal for the year (reserve not used)	December 31, 2024
Regulated reserves	44,806	-	-	-	44,806
Reserves for exchange losses	58,815	141,494	52,017	-	148,293
Provisions for taxes	253	30,600	253	-	30,600
Provisions for deferred taxes	623,174	328,350	17,816	-	933,708
Other non technical reserves	285,459	147,549	147,415	-	285,593
TOTAL	**1,012,507**	**647,994**	**217,501**	**-**	**1,443,000**

Breakdown of liabilities by residual duration

	2024				2023
Residual duration *(in Euro thousand)*	**Up to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**	**Total**
LIABILITIES					
Liabilities relating to cash deposits received from retroceding companies	**1,174,600**	**-**	**-**	**1,174,600**	**2,210,806**
Liabilities arising from reinsurance operations	1,431,722	-	-	1,431,722	1,001,806
Bonds issues (including convertible bonds)	-	1,937,000	849,975	2,786,975	2,464,833
Liabilities towards credit institutions	175,390	-	-	175,390	-
Miscellaneous liabilities	2,147,375	4,116,343	9,044,552	15,308,270	15,211,255
Other Liabilities	**3,754,488**	**6,053,343**	**9,894,527**	**19,702,358**	**18,677,895**
TOTAL	**4,929,088**	**6,053,343**	**9,894,527**	**20,876,958**	**20,888,700**

Liabilities 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 transactions *(in Euro thousand)*	**Gross value**	**Provision**	**Net value**	**Gross value**	**Provision**	**Net value**
Liabilities						
Liabilities for cash deposits received from ceding companies	**950,307**	**-**	**950,307**	**-**	**-**	**-**
Liabilities arising from direct insurance operations:	-	-	-	-	-	-
• on policyholder	-	-	-	-	-	-
• on intermediaries and co-insurers	-	-	-	-	-	-
Liabilities arising from reinsurance operations	701,085	-	701,085	-	-	-
Liabilities towards credit institutions	-	-	-	-	-	-
Bonds (including convertible bonds)	2,786,975	-	2,786,975	-	-	-
Other various liabilities	11,660,998	-	11,660,998	-	-	-
Miscellaneous liabilities	**15,149,058**	**-**	**15,149,058**			
TOTAL	**16,099,365**	**-**	**16,099,365**	**-**	**-**	**-**

Accrued expenses and regularization liabilities accounts

(in Euro thousand)	December 31, 2024	December 31, 2023
ACCRUED EXPENSES		-
Earned premiums to retrocede (to reinsurers)	**674,997**	**757,251**
Personnel		-
Accrued liabilities for paid leave		-
Accrued liabilities for employee profit-sharing		-
Other accrued expenses		204
Social security organizations		-
Social security charges on paid leave		-
Other accrued expenses		98
State		-
Tax charges on paid leave		-
Other accrued expenses	102,950	658
Shareholders, dividends to be distributed		-
Miscellaneous - accrued expenses	271,386	316,173
TOTAL ACCRUED EXPENSES	**1,049,333**	**1,074,384**
ACCRUALS – LIABILITIES		-
Accrued not due interest on debts	**460,654**	**455,851**
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)	18,185	20,851
Reinsurance technical assessments (liabilities)	185,920	93,243
Other accruals - derivatives	272,466	300,621
Other accruals- liabilities	66,386	49,256
Unrealized foreign exchange gains	164,223	203,964
Option premiums received	27,905	124,638
TOTAL REGULARIZATION LIABILITIES ACCOUNTS	**1,195,740**	**1,248,424**

- **Option premiums** are mainly related to currency strategies aimed at **(i)** protecting a portion of the Group's net inventory value in strategic currencies and **(ii)** protecting significant cash flows.

Assets and Liabilities in foreign currencies

		December 31, 2024			December 31, 2023
Foreign currencies *(in Euro thousand)*		**Asset**	**Liabilities**	**Net**	**Net**
EUR	Euro	52,727,378	77,541,137	(24,813,759)	196,760
USD	US Dollar	19,759,488	5,821,850	13,937,637	60,799
GBP	Pound Sterling	7,705,132	2,020,754	5,684,379	(67,495)
CHF	Swiss Franc	5,265,366	1,519,605	3,745,761	(72,626)
JPY	Yen	2,359,983	1,393,991	965,993	344
KRW	Won	502,375	152,653	349,723	1,646
OTH	Other currencies	1,064,904	934,638	130,267	(119,427)
TOTAL		**89,384,627**	**89,384,627**	**-**	**-**

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, 2024	 December 31, 2023
Item		
1 Earned premiums	61,855	83,653
2 Benefit expenses	(28,931)	(66,253)
3 Expenses for Life insurance reserves and other technical reserves	7,247	(6,267)
4 Adjustments on Unit-Linked policies		
A – Subscription balance	**40,171**	**11,133**
5 Acquisition costs	(3,581)	(3,721)
6 Other net management expenses	(2,054)	(2,781)
B – Net acquisition and management expenses	**(5,635)**	**(6,502)**
7 Net investment income	24,349	25,551
8 Profit sharing	(8,503)	(10,358)
C – Financial balance	**15,846**	**15,193**
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	(37,255)	(53,522)
15 Reinsurers' share of benefit expenses	19,740	54,312
16 Reinsurers' share of Life insurance and other technical provisions	(4,933)	4,129
17 Reinsurers' share of profit sharing	4,394	3,062
18 Commissions received from reinsurers	2,027	2,367
E – Reinsurance balance	**(16,027)**	**10,347**
TECHNICAL RESULT (A + B + C + D + E)	**34,355**	**30,170**
Off account [(a)]		
19 Amount of redemptions		
20 Gross technical interest for the year		
21 Gross technical reserves at year end	550,713	562,897
22 Gross technical reserves at the start of the year	562,897	536,597

(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, 2024	 December 31, 2023
Item		
1 Earned premiums	9,749,827	6,641,345
1a. Premiums	9,725,028	6,635,748
1b. Change in unearned premiums	24,799	5,597
2 Benefit expenses	(6,116,226)	(5,283,577)
2a. Benefits and expenses paid	(5,780,157)	(3,419,194)
2b. Change in reserves for benefits and miscellaneous	(336,068)	(1,864,383)
A – Subscription balance	**3,633,601**	**1,357,768**
5 Acquisition costs	(2,496,359)	(1,661,535)
6 Other net management expenses	(28,758)	(13,846)
B – Net acquisition and management expenses	**(2,525,117)**	**(1,675,382)**
7 Net investment income	625,139	466,292
8 Profit sharing	(1,908)	1,546
C – Financial balance	**623,230**	**468,180**
9 Reinsurers' share of earned premiums	(2,071,427)	(1,752,813)
10 Reinsurers' share of benefits paid	2,199,122	969,147
11 Reinsurers' share of benefit expenses	(1,093,557)	844,500
12 Reinsurers' share of profit sharing	1,907	(1,547)
13 Commissions received from reinsurers	250,583	184,187
D – Reinsurance balance	**(713,371)**	**243,473**
TECHNICAL RESULT (A + B + C + D)	**1,018,344**	**394,040**
Off account [(a)]		
14 Reserves for unearned premiums at year end	132,888	160,796
15 Reserves for unearned premiums at the start of the year	160,796	169,679
16 Reserves for claims payable at year end	9,763,906	9,371,089
17 Reserves for claims payable at the start of the year	9,371,089	7,523,773
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, 2024	December 31, 2023
Life Insurance	1,544	1,794
Non-life Insurance	2,474,147	1,640,145
TOTAL	**2,475,691**	**1,641,939**

Breakdowns of gross premiums

(in Euro thousand)	December 31, 2024	December 31, 2023
Accepted insurance premiums (France)	3,231,928	2,196,012
Accepted insurance premiums EEC (outside France)	4,064,938	2,749,621
Insurance premiums accepted outside the EEC	2,490,016	1,773,767
TOTAL	**9,786,883**	**6,719,400**

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, 2024	December 31, 2023
Investment income	6,783,485	695,371	7,478,856	6,947,271
Income from real estate investments	-	5,099	5,099	2,718
Income from other investments	-	194,107	194,107	1,567,976
Other financial income (commissions, fees, interest, etc.)	-	134,182	134,182	318,523
TOTAL (ITEM II-2 OF THE "LIFE" PROFIT AND LOSS ACCOUNT), (ITEM III-3 OF THE NON-TECHNICAL PROFIT AND LOSS ACCOUNT)	**6,783,485**	**1,028,759**	**7,812,244**	**8,836,488**
Financial expenses (commissions, fees, interest, agios, etc.), (item II-9a "life" and item III-5a non-technical net of investment management expenses)	(24,558)	(1,566,223)	(1,590,782)	(1,188,203)
a) total other investment income	-	-	-	-
b) total other investment expenses	-	(527,397)	(527,397)	(1,684,052)

Tax burden analysis

	December 31, 2024			December 31, 2023		
Tax *(in Euro thousand)*	For the year	For previous years	Total	For the year	For previous years	Total
Related to ordinary operations	92,855	(194,657)	(101,801)	372,009	24,083	396,092
Related to exceptional income and expenses	-	-	-	-	-	-
TOTAL	**92,855**	**(194,657)**	**(101,801)**	**372,009**	**24,083**	**396,092**

Corporate income tax, varied by €498 million; a profit of €396 million in 2023 compared to an expense of €102 million for the 2024 financial year, notably recording a tax provision of €101 million for the OECD "pillar 2" tax aimed at ensuring than an effective tax rate of 15 % is achieved in each jurisdiction where the Group operates.

Staff costs and executive remuneration

Categories *(in Euro)*	**2024**	**2023**
Fixed remuneration	4,599,208	4,499,927
Variable remuneration	5,394,142	6,144,723
Social security charges	1,261,760	1,316,330
Other	-	-
Total Staff costs	**11,255,110**	**11,960,980**
Executive remuneration *(attendance fees 2023 paid in 2024)*	2,100,000	2,033,333
TOTAL	**13,355,110**	**13,994,313**

Directors' fees allocated in 2024 and which will be paid in 2025 amount to €2.1 million.

Options and performance shares or units granted to members of the Management Committee paid by the Company

	Year 2024		Year 2023	
(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	**-**	**7,914,294**	**-**	**5,450,566**

6.5. Information on post-closing events

The Company has no knowledge of significants events occured after the financial closing year.

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, 2024, amounts to €4,314,412.20. It consists of donations and commitments in support of sponsorship and initiatives carried out by the AXA Research Fund.

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 during the course of the year, account for the distinctive characteristics of transactions to be disclosed in accordance with the ANC regulations n° 2014-03 (article 832-16).

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Statutory auditors' report on the financial statements

For the year ended December 31, 2024

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 Shareholders's Meeting of AXA SA,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of AXA SA for the year ended December 31, 2024.

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, 2024 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 (Code de déontologie) for statutory auditors for the period from January 1, 2024 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 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 Notes 6.2.1.2 to the financial statements)

Key audit matter

At December 31, 2024, Investments in related companies and in companies with which there is a participation link, amounting to a net amount of €65,554 million as of December 31, 2024, 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 the end of the financial year, a provision for depreciation is recognized if the inventory value becomes lower than the acquisition cost.

As indicated in note 6.2.1.2 of the appendix to the annual accounts, 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 standard. 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 standard, 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.
- for "Property and Casualty" activities, the estimation method of the value results from cashflow projections based on the strategic plan approved by management, discounted using a risks adjusted rate. Beyond the strategic plan horizon, future cash-flows are extrapolated using long term growth rates deemed achievable, to derive a terminal value.

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 related companies and in companies with which there is a participation link constituted a key point of the audit.

How our audit addressed the matter

For Our response:

To assess the reasonableness of the estimation of the useful values 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 made and figures used.

For "Life" activities, we have:

- assessed the appropriateness of the methodology used by the entity by re-performing the calculation carried out;
- checked the concordance between the data on equity, margins on contractual services and the profitability of future contracts used to calculate the value in use and those used in the contributions of the subsidiaries for the establishment of the annual consolidated accounts for the financial year ending December 31, 2024;
- 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 established by operational management, we have on a sample of securities:

- checked the concordance between historical N-1 data and the audited accounts;
- assessed the consistency of the assumptions made with the economic environment at the closing dates and preparation of the annual accounts;
- 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.

A

Measurement of claims reserves for reinsurance contracts

(See Note 6.2.2.3 to the financial statements)

Key audit matter

The amount of provisions for claims amounts to €9,764 million for the non-life activity and €272 million for the life activity as of December 31, 2024.

As indicated in note 6.2.2.3 to the annual accounts, the amount of provisions for claims corresponds to the estimated value of the principal expenses and costs, both internal and external, necessary 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, coinsurance and reinsurance acceptances (including procedural costs. They are established 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.

How our audit addressed the matter

In order to cover the risk of assessing provisions for claims on reinsurance contracts, we have implemented the following audit approach with our actuarial specialists:

- we assessed the compliance of the methodology applied by AXA 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 establishes its own estimate:

- we assessed the relevance of the statistical methods and actuarial parameters used as well as the assumptions made with regard to the applicable regulations and the economic and financial context specific to AXA;
- we tested the reliability of the data serving as a basis for the estimates;
- we have included valuation specialists in our audit team to corroborate the amount of these provisions on certain categories of insurance risks;
- we have, in particular for sectors of activity where the estimation of provisions for claims presents a higher risk of uncertainty and judgment, 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 annual accounts of AXA with those of the ceding subsidiaries.

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 point below:

Concerning the fair presentation and the consistency with the financial statements of the information on supplier payment terms referred to in Article D.441-6 of the French Commercial Code, 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.

Report on corporate governance

We attest that the Board of Directors report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 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 to remunerations and benefits received by or awarded to the directors[1] and any other commitments made in their favour, 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, 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 presentation 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 presented in the European single electronic format, that the presentation of the financial statements 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 European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed auditors of the company AXA by your general meeting of April 23, 2024 for the firm KPMG S.A. and of April 28, 2022 for the firm ERNST & YOUNG Audit.

As of December 31, 2024, the KPMG S.A. firm was in the first year of its mission and the ERNST & YOUNG Audit firm was in the third year of its mission without interruption.

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.

[1] Or : « members of the Executive Board and of the Supervisory Board » for an SA with a management and supervisory board.

Paris la Défense, March 18, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Pierre PLANCHON Antoine ESQUIEU

ERNST & YOUNG Audit

Olivier DURAND Patrick MENARD

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 diposal on March 11, 2024 and holding), and
    - Asia Holdings,
  - EME-LATAM, consisting of:
    - Brazil (insurance activities and holding),
    - Colombia (insurance activities),
    - Mexico (insurance activities),
    - Russia (Reso) (insurance activities), and
    - Türkiye (insurance activities and holding),
  - 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;
- **AXA Investment Managers (including Select);**
- **Transversal & Other, consisting of:**
  - AXA Assistance,
  - AXA Liabilities Managers,
  - AXA SA, 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

Asset management – Net inflows

Net inflows represent inflows of client money less outflows of client money. Net inflows are used by the Management to measure the impact of sales efforts, product attractiveness (mainly dependent on performance and innovation), and the general market trend in investment allocation.

Asset management – Cost Income ratio

Underlying cost income ratio is the ratio of general expenses excluding distribution-related expenses to gross Revenues excluding distribution fees received.

Assets under Management (AuM)

Assets under Management are defined as the assets the management of which has been delegated by their owner to an asset management company such as AXA Investment Managers. AuM only include funds and mandates which generate fees and exclude double counting.

Average Assets Under Management ("Average AuM")

Average Assets under Management represent an annual measure of the assets during the period, taking into account net flows, market effect and foreign exchange to compute the year-to-date average. They also exclude assets held in joint venture companies which are consolidated under the equity method.

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, services and Asset Management activities).

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 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 and Asset Management 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 2024		
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, 2024	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	6.6 Note 2
1.16.	Information on essential intangible assets	Introduction ;6.6 Note 1.8 and Note 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	1.3

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	4.4.1.2 ; 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 on the capital in case of buybacks of shares 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 remuneration 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 General 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 mix 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 table of valid delegations of authority granted by the Shareholders' Meeting for capital increases	7.2.4
6.4.	Organization of 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 diversity policy applicable to the Board of Directors	3.2.3
6.7.	Possible limitations by the Board of Directors on 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	
	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	3.2.1 ; 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

			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, 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. (Part 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;
- the following sections of AXA's Universal Registration Document for the year ended December 31, 2022 (the "2022 Universal Registration Document"), the French version of which was filed with the AMF on March 21, 2023 under number D.23-0119 and is available on the AMF's website within the BDIF (https://bdif.amf-france.org/fr/details/D_23-0119):
  - a. Section 2.1 "Operating Highlights" on pages 32 to 37,
  - b. the report of the Board of Directors of AXA for the year ended December 31, 2022, including all sections listed in Appendix VI "Board of Directors' report – Cross-Reference Table" on page 529, and
  - c. (Part 6 "Consolidated Financial Statements", which includes AXA's Consolidated Financial Statements for the year ended December 31, 2022 and the Statutory Auditors' report thereon, respectively, on pages 290 to 441 and pages 442 to 447;
- AXA's Bylaws, as amended from time to time, are available on the website of the Company (https://www.axa.com/en/about-us/governance-overview).

The non-incorporated parts of the 2023 Universal Registration Document and 2022 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
Report of the Statutory Auditors on the financial statements of AXA, the parent company	Appendix III
Report of the Statutory Auditors on the Consolidated Financial Statements of the Group	6.7
Report of the Statutory Auditors on the Sustainability Statement	4.6
Corporate governance report	Appendix V

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THIS UNIVERSAL REGISTRATION DOCUMENT IS ALSO AVAILABLE ON THE COMPANY'S WEBSITE AT

www.axa.com

on which you will find the aggregate regulated information published by our Company.

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