Shareholders' Meeting of April 24, 2025

Answers to the written questions received prior to the Shareholders' Meeting of April 24, 2025

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I. Written questions from the French Sustainable Investment Forum (*Forum pour l'Investissement Responsable* - FIR)

Environment

Question 1: Sufficiency

Under the definition of the IPCC (Intergovernmental Panel on Climate Change)[1], "Sufficiency policies are a set of measures and daily practices that avoid demand for energy, materials, land and water while delivering human well-being-for-all within planetary boundaries".

Sufficiency refers to multiple approaches that can be translated into demand limitation or moderation (repairability, timelessness of the offer, marketing of moderation, etc.) or supply limitations (reduction in the number of ranges and/or products, on-demand production, etc.). It also applies to resources and materials (on means and inputs such as material intensity or on finished products (reduction of packaging, elimination of any non-essential element to the use of the good that does not compromise essential final satisfaction), etc.).

a) Is the concept of sufficiency integrated into the construction of your environmental strategy? If yes, what is your definition of it? If not, do you use another concept with an equivalent objective, according to you? If yes, which one(s)? Could you define it/them?

Answer of the Board of Directors:

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 such as overexploitation of natural resources, 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, specific to the insurance sector. 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.

[1] IPCC Report, p101

As part of its strategic plan *Unlock The Future* (2024-2026), AXA continues its ambition regarding climate change mitigation and reinforces its commitments to support the climate transition aimed at moving towards a more sufficient economy while respecting planetary boundaries[2]. This involves supporting the transition to a circular economy, limiting biodiversity loss and pollution, and adapting to climate change. For example, the development of circular practices helps reduce pressure on planetary resources (mineral, agricultural, etc.) and contributes to preserving these resources.

We will develop in the following sections, namely how AXA integrates the concept of sufficiency into its activities providing some concrete examples of recent achievements in implementing actions, alongside indicators used to ensure the effectiveness of these measures.

b) How do you apply the concept of sufficiency in terms of resource use and in your offers throughout your value chain? Have you calculated the proportion of your activities covered by this concept expressed in revenue or equivalent?

Answer of the Board of Directors:

Our society is faced with the necessity of protecting resources while respecting planetary boundaries[3].

As a financial actor, AXA integrates the concept of sufficiency into its activities at three levels: as an insurer, as an investor, and as a company.

To this end, AXA obtains feedback from significant stakeholder groups, including our customers, investees and our main suppliers, which informs AXA's strategy and business model.

Engagement with significant stakeholder groups across our value chain

Recognizing the importance of all emissions across the value chain, AXA is committed to engage with the aforementioned stakeholder groups. This initiative enables us namely to better understand and assess individual strategies.

As an insurer[4]

The Group aims to play a role in accelerating the transition to a resilient, net-zero emissions economy, and engagement with insureds is one of the efforts deployed. The initial engagement target was set for 200[5] 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, and train all engagement leads for the engagement conversation.

As an investor[6]

- AXA aims to conduct yearly outreach with top management of issuers in its investment portfolio (corporate bonds and listed equities). These meetings provide an opportunity to discuss long-term strategy, risk appetite and ESG commitments. The engagement outcomes are presented on a yearly basis to the Responsible Investment Committee. Based on these recommendations, AXA can decide to restrict or ban investments on issuers deemed unaligned with AXA's ambitions.

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[2] More information here (in French): https://www.axaprevention.fr/fr/article/limites-planetaires-mesurer-ressources-comprendre-prevenir-avancer-transition-ecologique.

[3] More information here (in French): https://www.axaprevention.fr/fr/article/limites-planetaires-mesurer-ressources-comprendre-prevenir-avancer-transition-ecologique.

[4] For more information, refer to section "Engaging with corporate clients » (pages 165-166) of the 2024 Universal Registration Document.

[5] AXA identified approximately 200 top clients by Gross Written Premiums and Insurance-Associated Emissions contributions, and were able to verify Scope 1 and 2 reported emissions.

[6] For more information, refer to section "Engage with companies to encourage them to adopt ambitious climate strategies » (page 159) of the 2024 Universal Registration Document and the AXA IM Stewardship 2024 Report (full report, and particularly pages 7-44; the report is available at the following link: https://www.axa-im.com/document/6851/view).

- 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 set an objective to engage with at least 70%[7] of financed emissions in material sectors by 2025. AXA IM has a thematic approach to engagement on which it applies two different strategies: 'engagement with objectives' and 'sustainability dialogue', namely on themes around pollution, circular economy and regenerative agriculture.

As a company[8]
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 (GenEx and IT)[9]. Furthermore, this program has been communicated to top suppliers during executive reviews and/or webinars (*e.g.* joint webinar with EcoVadis on AXA supply chain decarbonization on 8 October 2024).

AXA has set a target of achieving 66% of GenEx and IT suppliers (in terms of spend) committed to a credible transition plan[10] between 2023 and 2030.

Beyond these engagement efforts, AXA has defined an ambition that aims to integrate the concept of sufficiency in terms of resource use and in its offers.

As an insurer[11]
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 2024, AXA introduced a transition objective to reach a cumulative €6 billion GWP from 2024 to 2026 that encompasses assets and activities for the P&C business which go beyond renewable energy and contribute to one of the environmental objectives as listed above. For example, this initiative enables us to support:
- climate change mitigation – by enabling or encouraging the reduction of GHG emissions, *e.g.* 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 accidental pollution.

To test those initiatives, AXA has set up two dedicated working groups, within the PlanNet expert network, involving various entities to address topics related to resources use and circular economy.

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[7] For more information, refer to AXA IM Progress Monitor available at the following link with progress at end-2024: https://www.axa-im.com/sustainability/axa-im-progress-monitor.
[8] For more information, refer to section 'Supporting the transition' (pages 170-171) of the 2024 Universal Registration Document.
[9] This program specifically focuses on the General Expenses and IT supply chain, excluding Insurance Procurement (Scope 3, category 1).
[10] 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.
[11] For more information, refer to section "Supporting the transition" (pages 165-167) of the 2024 Universal Registration Document.

For the period of the strategic plan, AXA will aim to:

- enhance AXA's understanding of risks associated with the use of reclaimed and bio-sourced materials in the build environment;
- enhance AXA's understanding of risks associated with the insurance of recycling plants;
- develop circular practices in motor claims management (*e.g.* limit the use of new raw material in our claims management by (i) repairing vs replacing and (ii) using second-hand spare parts).

As an investor

- Since 2016, AXA IM has been investing in a circular economy model through various impact investment funds which carefully select assets based on financial returns and their positive social and environmental impact. For instance, with the AXA Impact Fund Climate and Biodiversity SA SICAV-RAIF, AXA IM directly invests in various companies that integrate the principles of a circular economy, such as reducing, reusing, and recycling, through alternative assets like private equity, venture capital, private debt, and project finance. These companies include Shark Solutions, CleanFiber Inc and PackBenefit.
- In 2023, AXA IM launched AXA WF ACT Plastic & Waste Transition Equity QI[12], an equity fund dedicated to the transition towards a low plastic and low waste economy.

As a company[13]

- Since 2012, an environmental management system has been in place to track the progress of our sufficiency initiatives. This includes an annual reporting of our consumptions related to energy, office, marketing and distribution paper, water and unsorted waste.
- AXA has developed an internal program for supply chain decarbonization to address the adverse impact of AXA's operations on climate change, particularly concerning energy and resource consumption (water, paper).
- In 2020, AXA initiated the *Digital Sustainability* program to reduce the environmental footprint of its digital activities and support the group's transformation. In this approach, AXA strives to further reduce the demand for new devices by extending their lifespan and limiting the number of devices per employee, while promoting the use of refurbished devices.

We also believe in the power of collaboration and continuous learning to advance the climate transition:

- In 2023, AXA, in partnership with IKEA and Swiss Re, contributed to a white paper titled *What Goes Around Comes Around: Insuring the Circular Economy*[14], aimed at identifying the barriers and levers for insurability in the growing recycling industry.
- AXA Climate offers specialized training on the circular economy through the *Climate School*[15], with the goal of introducing key concepts such as eco-design and industrial ecology.

These initiatives aim to enable the transition to a more sustainable and resource-efficient economy.

c) Could you provide some concrete examples of recent successes in implementing actions to integrate sufficiency into your business model? Which indicator(s) do you use to ensure the effectiveness of these measures? What difficulties have you encountered with your clients or main suppliers in implementing sufficiency initiatives?

Answer of the Board of Directors:

In order to ensure the effectiveness of the actions implemented to integrate sufficiency into its business model, AXA has defined a set of objectives.

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[12] For more information, refer to: https://www.axa-im.co.uk/media-centre/axa-im-launches-equity-fund-dedicated-plastic-and-waste-transition.

[13] For more information, refer to section "Addressing climate change as a company" (pages 167-176) of the 2024 Universal Registration Document.

[14] The report is available at the following link: https://www.swissre.com/institute/research/topics-and-risk-dialogues/economy-and-insurance-outlook/expertise-publication-circular-economy-recycling.html

[15] For more information, refer to the *Climate School*'s website: https://axaclimateschool.com/

Namely to:

- Support transition underwriting[16]
  - Objective: €6 billion [17] in gross property and casualty premiums accumulated between 2024 and 2026.
  - Achievements: AXA's performance is aligned with its initial plan and targets. In 2024, AXA achieved €2.1 billion in P&C GWP for transition insurance.

- Increase its sustainable claims management actions or 'sustainable claims'[18]
  - Objective: +10%[19] for personal auto insurance by 2026, compared to 2021.
  - Achievements: 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.

- Reduce our consumption related to energy and resources (water, paper) between 2019 and 2025[20]
  Objectives:
  - Reduction by 10% of total energy consumption;
  - Reduction by 20% of paper consumption per person;
  - Reduction by 10% of water consumption per person.

  Achievements: The targets set for 2025 were already achieved in 2024. Namely:
  - The Group'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.
    This 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 sufficiency plans deployed in Europe.
  - The consumption of paper and water per person has decreased by an average of 50%, and the volume of unsorted waste per person has dropped by 51%. These results have benefited from actions such as replacing paper with digital solutions, water leak detection and awareness raising about recycling.

- Leverage engagement to accelerate the transition of the real economy.

As an insurer[21]

The Group aims to play a role in accelerating the transition to a resilient, net-zero emissions economy, and engagement with insureds is one of the efforts deployed. The initial engagement target was set for 200[22] 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, and train all engagement leads for the engagement conversation.

Objective: engagement with 200 of AXA's largest corporate insureds

[16] For more information, refer to section "Supporting the transition" (pages 165-167) of the 2024 Universal Registration Document.
[17] Scope: AXA France, AXA Germany, AXA Switzerland, AXA UK, AXA Belgium, AXA Hong Kong, AXA Mexico and AXA XL.
[18] For more information, refer to section 'Acting for sustainable resources use and circular economy' (page 189-190) of the 2024 Universal Registration Document.
[19] Scope: AXA France, AXA Germany, AXA Switzerland and AXA UK.
[20] For more information, refer to section "Addressing climate change as a company" (pages 167-176) of the 2024 Universal Registration Document.
[21] For more information, refer to section "Engaging with corporate clients » (pages 165-166) of the 2024 Universal Registration Document.
[22] AXA identified approximately 200 top clients by Gross Written Premiums and Insurance-Associated Emissions contributions, and were able to verify Scope 1 and 2 reported emissions.

Achievements:

- The first set of engagements began in 2024 with fifteen of the original two hundred 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 two hundred, a reflection of the value of the dialogues. An additional fifty-two Commercial lines clients participated in climate transition engagements in 2024 at AXA for a total of sixty-seven engagements.

As an investor[23]

- **AXA Group (as an asset owner)**
  In 2024, the Group selected 59 issuers, representing roughly half of its listed corporate portfolio's carbon footprint. Following its engagement, AXA has drawn conclusions about the ability of the targeted sectors to align their businesses with the energy transition. For instance, AXA estimates that the groups in the energy sector face significant challenges in aligning their business models with a net-zero 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[24].
- **AXA IM (as an asset manager)**
  Objective: engage with at least 70%[25] of financed emissions in material sectors by 2025

  Achievements:
  - 550 engagements with 426 entities[26]. Engagements with Objectives represented 42% of our total engagements - a proportion which remains stable compared to 2023.
  - Engaging with companies on climate and their decarbonization strategies remained a top priority of our 2024 engagement strategy, representing 41% of engagements in 2024. While this theme is universal and relevant to all firms from all sectors, efforts were focused where materiality is greatest, notably energy, utilities, industrials as well as the financial sector.
  - The engagement approach to biodiversity was centered on aligning our efforts with both established and emerging knowledge on nature and biodiversity, which represented 17% of engagements in 2024. Our priority was to target sectors with the highest biodiversity impacts. Therefore, we conducted a biodiversity footprint analysis[27]. These insights, supplemented by external studies, enabled us to establish an engagement priority list, targeting in particular: (i) the agrifood sector, (ii) the chemical sector and (iii) companies manufacturing products such as cosmetics and toiletries, packaging, and electrical equipment.

As a company[28]

- Objective: 66% of our suppliers (in terms of spend) committed to a credible transition plan[29] between 2023 and 2030.
- Achievements: As of September 2024, 48% of AXA GenEx and IT spend comprised suppliers who have a climate credible transition plan in place.

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[23] For more information, refer to section "Engage with companies to encourage them to adopt ambitious climate strategies" (page 159) of the 2024 Universal Registration Document and the AXA IM Stewardship 2024 Report (full report, and particularly pages 7-44; the report is available at the following link: https://www.axa-im.com/document/6851/view).

[24] For more information, refer to the Group's energy policy (pages 1-7) available here: https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/c203dbca-9714-43c2-b955-b9013f6936fd_AXA_Energy_Policy_2023.pdf.

[25] For more information, refer to AXA IM Progress Monitor available at the following link with progress at end-2024: https://www.axa-im.com/sustainability/axa-im-progress-monitor.

[26] Some issuers may be engaged through both Engagement with Objectives and Sustainability Dialogue approaches.

[27] For more details, the results of the 2024 biodiversity footprint exercise we conducted using Corporate Biodiversity Footprint data from our partner Iceberg Data Lab across our portfolio of listed assets is available at https://www.axa-im.com/document/7005/view.

[28] For more information, refer to section "Supporting the transition" (pages 165-167) of the 2024 Universal Registration Document.

[29] 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.

d) How do you reconcile sufficiency and profitability of your activities?

Answer of the Board of Directors:

As an insurer, reconciling sufficiency and profitability is essential to ensuring both responsible risk management and the sustainable growth of our business.

Sufficiency plays a key role in supporting profitable activities, especially within the context of insurance products and services.

Examples of achievements

As an insurer

- In respect of construction insurance, AXA France offers a guarantee covering the use of reused materials for all its professional insureds and building companies in its contracts[30].
- In respect of motor insurance, in France and several other European countries, AXA favors (i) repair over replacement of damaged parts, and (ii) if replacement is necessary, the use of recycled parts;
- As part of the Damage/Theft/Breakage affinity insurance for smartphones sold via Free or Fnac/Darty, for example, AXA France opts for replacement with refurbished devices. To present this initiative, AXA France published a white paper on sustainable telephones[31].

As an investor

- Since 2016, AXA IM has been investing in a circular economy model through various impact investment funds which carefully select assets based on financial returns and their positive social and environmental impact. For instance, with the AXA Impact Fund Climate and Biodiversity SA SICAV-RAIF, AXA IM directly invests in various companies that integrate the principles of a circular economy, such as reducing, reusing, and recycling, through alternative assets like private equity, venture capital, private debt, and project finance. These companies include Shark Solutions, CleanFiber Inc and PackBenefit.
- In 2023, AXA IM launched AXA WF ACT Plastic & Waste Transition Equity QI[32], an equity fund dedicated to the transition towards a low plastic and low waste economy.

As a company[33]

Objectives between 2019 and 2025:

- Reduction by 10% of total energy consumption;
- Reduction by 20% of paper consumption per person;
- Reduction by 10% of water consumption per person.

Progress made: The targets set for 2025 were already achieved in 2024, namely reducing the impact of rising energy costs for AXA.

- The Group'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.
  This 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 sufficiency plans deployed in Europe.
- The consumption of paper and water per person has decreased by an average of 50%, and the volume of unsorted waste per person has dropped by 51%. These results have benefited from actions such as replacing paper with digital solutions, water leak detection and awareness raising about recycling.

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[30] https://axalive.fr/article/accompagnement%20-%20changement%20-%20climatique

[31] https://new-axa-prod.s3.amazonaws.com/axaengage/b9cbd0c8-92e4-46b9-bf70-cec8c1fb4348_Livre+Blanc_AXA+Partenariats_Vers-telephoniemobileplusvertueuseassurance.pdf

[32] For more information, refer to: https://www.axa-im.co.uk/media-centre/axa-im-launches-equity-fund-dedicated-plastic-and-waste-transition.

[33] For more information, refer to section "Addressing climate change as a company" (pages 167-176) of the 2024 Universal Registration Document.

Social

Question 2: Decent Living Standard

A decent living standard is partly ensured by the payment of a decent wage, but it also includes social protection and financial benefits.

As a reminder, a decent wage is defined by the Global Living Wage as "the remuneration received for a standard work week by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transport, clothing, and other essential needs, including provision for unexpected events." This remuneration must also allow the employee and their family to participate in society (leisure, access to communication, etc.).

The decent wage, which varies from place to place, should not be confused with the minimum wage potentially adopted at a national level.

The entire question concerns:

- ***The employees in your value chain (excluding your own workforce), upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchises, etc.)***
- ***Non-salaried staff such as self-employed workers, temporary workers, or contract staff.***

Therefore, this question does not concern the salaried staff of your company and its subsidiaries.

a) How do you ensure a decent living standard (decent wage, social protection, precautionary savings, and other benefits, such as housing assistance) for these workers? Which workers are concerned (Tier 1, 2, and 3 suppliers, all strategic suppliers, non-salaried staff, etc.)?

Main evaluation criteria:
- *Adopted methodology: definition of decent wage adopted, partnership with an organization (FWN, GLW, etc.)*
- *Measures implemented*
- *Role of social partners*

Answer of the Board of Directors:

To ensure ESG responsibility of its suppliers, AXA has implemented a sustainability clause in contractual arrangements, regular assessments and audits.

AXA has included a sustainability clause in contractual arrangements with providers/contractors, requiring (i) respect by the supplier of human rights, fundamental freedoms, safety, health, and environmental protection with rules at least equivalent to international standards including the UN Global Compact and ILO (both factoring Living Wage as core principle) and management of its activities accordingly (ii) audits rights in case of ESG controversies and (iii) the authorization for AXA to invite suppliers to verify their compliance with their ESG obligations through third-party ESG screening. More than 90% of the IT and general expenses contracts entered into or renewed in 2023 and 2024 included this sustainability clause.

For *Research For Proposals*, an assessment of potential providers by EcoVadis on four dimensions (Environment, Labor and Human Rights, Ethics and Sustainability Procurement) including working conditions of their workforce and the fact that they take actions to pay them at least the local living wage is required.

In their approach to Living Wage, EcoVadis only considers benchmarks that are credible, reliable and as per a robust methodology in order to ensure that the benchmarks reflect the local living conditions and costs accurately. To ensure the robustness of living wage benchmark methodology, EcoVadis accepts benchmarks that are recognized by the IDH Living Wage Benchmark Methodologies Recognition Process. The Living Wage is defined by the IDH as the remuneration sufficient to afford a decent standard of living for the worker and his/her family in their location and time. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events.

EcoVadis' methodology is robust and reliable, covering all countries regardless of the level of risk. EcoVadis scrutinizes whether the supplier has:

- made a commitment to pay at least the local living wage or reviewed whether its employees are paid at least the local living wage;
- policies (quantitative target with a set deadline), guidelines in place for corrective actions to close living wage gaps, if any; and
- Living wage gap analysis results and/or living wage employer certification.

AXA's providers (representing more than 60% of AXA spend) are regularly subject to an analysis/assessment by EcoVadis, whether they have a high, medium or low level of criticality exposure. Almost 97% of AXA's current suppliers that have been assessed over the last 3 years have scored 40 or more on the Human Rights theme in the EcoVadis evaluation.

b) Have you identified and mapped the risks and obstacles to the payment of a decent wage and social benefits in your value chain (examples: high-risk jobs, high-risk countries, local regulatory context, inflation, competitiveness, opacity of suppliers' practices, etc.)?

What specific measures do you take to reduce the risks related to these jobs (annual review and correction of gaps, implementation of incentive measures for suppliers, etc.)?

Answer of the Board of Directors:

AXA regularly, and at least every three years, conducts through an independent third party a Human Rights risk assessment which aims to identify the most relevant risks to Human Rights that AXA should consider in conducting its business (acting as an insurer, an investor and an employer) and its operations. A Human Rights risk assessment is ongoing and will be released in 2025. The assessment includes an analysis of AXA's approach to the living wage.

AXA has also developed a criticality matrix methodology considering the raw criticality exposure (including risk country exposure, value chain length) and the control environment of providers aimed at classifying them into three levels of criticality exposure. This matrix drives the approach to sourcing of providers, contracting and relationship management (EcoVadis assessment, remediation plan and audit).

Every year, AXA defines the list of suppliers required to undergo an EcoVadis assessment that may lead to a remediation plan depending on the results. Selected providers may have high, medium or low levels of criticality exposure.

c) Is the respect for a decent living standard a selection criterion in the choice of your suppliers or subcontractors? To what extent is this criterion determining in this choice?

Answer of the Board of Directors:

AXA is guided by the Group Human Rights Policy which also includes a provision on the living wage. 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 Labor 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.

As a responsible and inclusive employer, AXA aims to offer equal opportunities and prohibits discrimination. In this regard, AXA has engaged with the FairWage Network to conduct annual living wage gap assessments. AXA been certified global living wage employer for the second year and committed to offer to all its workforce a total target cash at least 110% of the local living wage by year end 2026 (AXA Universal Registration Document 2024, p197).

AXA's approach to equal pay (including the commitment and progress of the Group regarding equal pay and the living wage) is regularly discussed with the Board of Directors of AXA and the *Bureau of the European Work Council* (comprising employee representatives of AXA entities based in Europe).

As a responsible insurer, investor, and customer, AXA remains vigilant as to the ambition of stakeholders on the living wage. AXA collaborates with suppliers and has implemented a common framework (sustainability clause in contractual arrangements, implementation of action plans) to help them progress on their living wage ambition. AXA takes a comprehensive approach in the selection and management of providers, hence the living wage is one of the various criteria that all together drive the choice of the suppliers.

d) *If you have adopted a policy to ensure a decent living standard for all or some of the workers in your value chain/independent workers, what results have you achieved? What is your roadmap for the future (measures and quantification, example of indicators, monitoring of indicators and progress, expanding scope, etc.)?*

   How do you ensure that the commitments made by your suppliers, subcontractors, franchisees are implemented? In the event of a controversy related to a supplier, how do you resolve the situation (termination of contract, dialogue and commitment, etc.)?

   Main evaluation criteria:
   - *Independent certification (FWN, Living Wage BC, etc.*
   - *Monitoring indicators*
   - *Control mode: document analysis, audit, dedicated teams for verifying provided information, alert mechanism...*
   - *Controversy management procedure: reaction in case of alert, corrective measures... (examples would be welcome)*

Answer of the Board of Directors:

AXA's ambition is to broaden the scope of providers subject to annual analysis/assessment by EcoVadis so as to identify on a real-time basis any environment, labor and human rights, ethics or sustainability procurement related issues. AXA sets a remediation plan via the EcoVadis platform if the supplier has an unsatisfying updated EcoVadis scorecard evaluation or is involved in a severe controversy. Some examples of ESG controversies include social issues such as labor practices or human right violations.

AXA also conducts annual executive reviews of key vendors whereby five ESG KPIs (which may include Living Wage) are challenged with the vendor.

In addition to managing supplier risk, AXA ensures the ESG responsibility of its teams by (i) ensuring employee accountability (Code of Ethics for Procurement associates) and (ii) sharing ESG guidelines and organizing awareness sessions for teams on sustainable procurement.

Governance

Question 3: Sustainability Governance

a) *Do you publish a matrix of board members' skills?*
*Is it **nominative** (per board member)? Does it present **granularly** the skills related to sustainability (listing in detail each board member's skills beyond CSR/ESG/sustainability: climate, biodiversity, human rights, diversity and inclusion, energy transition, social and value chain, financial impact of climate, etc.)?*

Answer of the Board of Directors:

As every year, a nominative skills and expertise matrix of directors deemed essential for the Board of Directors is included in the AXA Universal Registration Document 2024 (page 63).

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

As of January 1, 2025, 12 out of 15 directors believe they have a clear understanding of ESG issues (Environmental, Social, and Governance).

b) *On what basis do you consider that a board member has competencies in CSR or sustainability? Have you defined prerequisites/criteria for each of these competencies? If yes, which ones?*

Answer of the Board of Directors:

As stated in the AXA Universal Registration Document 2024 (page 63), oversight of ESG issues 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. Furthermore, the Board of Directors regularly receives training on sustainability to enhance its expertise in this area and conducts an annual assessment to review its composition and the alignment of the Board with the Group strategy, particularly in terms of sustainability.

c) *For each director holding a sustainability competence (mentioning their surname and first name), could you list their specific competencies as well as the nature of these competencies (experience, scientific/researcher profile, regulatory expertise, specialized training)?*

Answer of the Board of Directors:

First name, Surname	Specific skills	Nature of competence
Antoine Gosset-Grainville	ESG	A presentation of the background and professional experience of Antoine Gosset-Grainville can be found on page 67 of the AXA Universal Registration Document 2024.
Thomas Buberl	ESG	A presentation of the background and professional experience of Thomas Buberl can be found on page 68 of the AXA Universal Registration Document 2024.
Helen Browne	ESG	A presentation of the background and professional experience of Helen Browne can be found on page 69 of the AXA Universal Registration Document 2024.
Bettina Cramm	ESG	A presentation of the background and professional experience of Bettina Cramm can be found on page 69 of the AXA Universal Registration Document 2024.
Clotilde Delbos	ESG	A presentation of the background and professional experience of Clotilde Delbos can be found on page 70 of the AXA Universal Registration Document 2024.
Guillaume Faury	ESG	A presentation of the background and professional experience of Guillaume Faury can be found on page 71 of the AXA Universal Registration Document 2024.
Ramon Fernandez	ESG	A presentation of the background and professional experience of Ramon Fernandez can be found on page 72 of the AXA Universal Registration Document 2024
Gérald Harlin	ESG	A presentation of the background and professional experience of Gérald Harlin can be found on page 73 of the AXA Universal Registration Document 2024.
Isabel Hudson	ESG	A presentation of the background and professional experience of Isabel Hudson can be found on page 74 of the AXA Universal Registration Document 2024.
Angelien Kemna	ESG	A presentation of the background and professional experience of Angelien Kemna can be found on page 75 of the AXA Universal Registration Document 2024.
Ewout Steenbergen	ESG	A presentation of the background and professional experience of Ewout Steenbergen can be found on page 78 of the AXA Universal Registration Document 2024.
Marie-France Tschudin	ESG	A presentation of the background and professional experience of Marie-France Tschudin can be found on page 79 of the AXA Universal Registration Document 2024.

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. Many ESG topics have been included in the Board of Directors' annual training plan for several years.

Thus, during the year 2024, the directors received training on:

- the CSRD, the double materiality assessment and ESRS (European Sustainability Reporting Standards);

- 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;
- sustainable and responsible forest management during their 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.

The training plan for 2025 includes the following:
- transition underwriting;
- internal model and natural catastrophes;
- nature, biodiversity and oceans; and
- the fight against financial crime, including corruption.

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

d) In terms of transparency, do you publish the following elements?

Do you publish the following elements:		Yes	No	If yes, please provide the
Detailed biography for each of your directors				
How skills are acquired?	Format of each training (internal or external)			
	Content of each training			
	Mandatory or non-mandatory			
	Frequency of each training			
	Training recipients			
Type of continuous assessment of competence?	Self-assessment			
	Assessment by external third			
	Others:			

Answer of the Board of Directors:

Do you publish the following elements:		
Detailed biography for each of your directors highlighting their experiences or training **related to sustainable themes**?		Biographies of the directors, along with their detailed skills and expertise, are published in AXA Universal Registration Document 2024 (pages 67 to 79).
How skills are acquired?	Format of each training (internal or external)	Detailed information on the training of directors can be found on page 83 (§3.3.1.2), page 86 (§3.3.2.3), and page 142 of the AXA Universal Registration Document 2024. Some training sessions are provided by external providers, while others are conducted by AXA teams. Furthermore, as stated in the AXA Universal Registration Document 2024 (p. 86), a dedicated training platform for AXA's Board of Directors has been established in partnership with AXA Climate.
	Content of each training	The topic of training is detailed in the AXA Universal Registration Document 2024 (p. 86) and above.
	Mandatory or non-mandatory nature of each training	Unless they inform the Chair in advance, members of the Board attend all Board sessions, including training sessions. A recording of the training is made available to directors who are unable to attend.
	Frequency of each training	The Board receives several training sessions each year, with the complete list provided in the AXA Universal Registration Document 2024.
	Training recipients	The training sessions mentioned in the AXA Universal Registration Document 2024 are collective training sessions intended for all directors. Any director may also receive further training if he/she deems it appropriate.
Type of continuous assessment of competence?	Self-assessment	The Board of Directors assesses and discusses its composition, organization, and activities on an annual basis. This assessment includes, notably, an assessment of the individual contributions of the directors.
	Assessment by external third parties	Every three years, this evaluation is conducted by an external consultant.
	Others:	

*For each case in the above table to which you answered **negatively**, could you provide this information?*

Please see above.

Question 4: Artificial Intelligence (AI) governance

a) *Vision/Mastery:*
   - *Which activities and jobs in your company are already impacted by the use of AI?*
   - *Which ones will be impacted by the use of AI within one year, in the medium term (between one and three years), and in the long term (more than three years)?*
   - *Which ones, in your opinion, will not or will be minimally impacted in the near future?*

Answer of the Board of Directors:

We anticipate that many activities at AXA will be influenced by artificial intelligence (AI) over the coming years in one way or another.

In July 2023, AXA introduced its own AXA Secure GPT solution for general prompting to assist more than 54,000 employees in their daily tasks. Additionally, we have deployed various use cases across our operations, particularly in areas where manual tasks can be significantly automated. For example, in customer services, AI can expedite responses to our clients; in claims management, AI can analyze the vast amounts of structured and unstructured data within our general claims processes; and in underwriting, generative AI tools can help us analyze diverse customer data to provide quicker responses to their needs.

We see potential in these technologies in numerous ways, including further automating manual tasks in our operations, enhancing employee working conditions and upskilling opportunities (as many of these technologies include support and coaching/training capabilities), and saving time in our operations, thereby allowing us to focus more on improving customer care and experience.

Consequently, we have made significant investments and will continue to do so to upskill our teams on generative AI and AI technologies.

b) *Impacts:*
   - *Have you measured the current direct and indirect impacts generated by your company's use of AI on energy consumption (electricity and water in particular)? Have you made projections of the evolution of energy consumption resulting from the use of AI? At what deadline(s)? Please provide quantitative information.*
   - *Have you identified the social consequences of your group's use of AI?*
   - *What ethical issues are raised by your company's use of AI?*
   - *For each of these three areas (energy, social, and ethical), do you integrate the identified potential impacts into your investment decisions? What organization have you set up and what measures have you taken to reduce or eliminate the impacts (please be specific and illustrate your answers with appropriate examples)?*

Answer of the Board of Directors:

As part of the "Eco-Responsible Digital" program launched by AXA in 2020, a measurement of the carbon footprint of digital usage for the Group's operations has been undertaken, along with a management plan for 2025 and 2030 initiated last year. It is important to mention that this measurement is subject to continuous improvement in both scope and data quality. In 2024, emissions were estimated at 54 ktCO2e on a market-based approach, representing a 4% increase compared to 2023 and a -1% reduction compared to the reference year 2019, contributing to the public objective of -20% from 2019 to 2025 in areas such as energy, vehicle fleet, business travel, and IT. The program has facilitated this stabilization, despite the global digital sector's carbon footprint increasing by 6% annually according to the 2021 report from our partner, The Shift Project. AI has been a component of this scope since the beginning of the program, which has included data centers, workstations, and cloud or network services purchased five major providers of AXA. Since 2025, water consumption in our data centers has also been measured. This information is shared in AXA Universal Registration Document 2024 published every year.

Regarding Generative AI, we are facing challenges in obtaining data on its carbon footprint, energy, and water consumption from AI model providers. However, we are actively working with our Procurement teams to obtain this information, and our data science teams are conducting estimates based on publicly available data. They conclude, as stated in the "AXA Climate & Biodiversity report" p23, that a request to Generative AI consumes between 8–51 Wh, corresponding to 3-8 g CO_2e depending on the location of the servers in France or in the West of the United States. In comparison, a Google search emits 0.2 g CO_2. Based on these estimations, the use of GenAI represents less than 0.2% of our total emissions. We are currently working on various deployment strategies for Generative AI and Frugal AI to assess the impact on our environmental objectives for 2030 and to establish appropriate governance by next year.

The Group has become accustomed to managing over the years several transformations in the tech domain (digital and AI), planning and anticipating evolutions in the nature of jobs and investing to support employees in their upskilling/ reskilling journey. We will, as we have done in the past, have the same focus over the coming years, working closely with our employees' representatives in the various geographies where we operate. Indeed, the Group includes and works with its social partners in a collaborative dynamic aimed at building awareness and sharing information regarding AI.

For example, at the level of AXA France, a consultation has been implemented with representative trade unions on social dialogue and AI, with the ambition to:

- Share the strategy regarding AI
- Promote an iterative social dialogue by creating an AI monitoring committee
- Establish training for employee representatives
- Address employment and skills aspects through existing mechanisms

At the level of the European Group Committee, 2 annual sessions are planned in 2025 with the Group Chief Data Scientist & Head of Research & Advanced AI, aimed at sharing with European representatives the governance, advancements and implementations of AI within European entities, in an iterative and educational manner.

Furthermore, we conduct impact studies with pilot programs using Microsoft Copilot. This allows us to measure not only the effectiveness of these tools but also user interest in this generative AI solution, as well as their well-being perception.

We intend to empower our employees and enable them to accomplish their tasks as effectively as possible. To support skills development internally and familiarize employees with the opportunities offered by data and AI, AXA has launched several training programs, such as the Data and AI Academy, created in 2022. This training program offers role-specific modules for the responsible use of data and AI, to support skills development. In 2023, a module titled "Generative AI for Everyone at AXA" was added to promote the responsible use of generative AI. A new awareness program, "Tech Data & AI Essentials," targeting all employees, will be deployed in March 2025, emphasizing the importance of ethical and sustainable AI. Finally, 70% of IT professionals across 21 AXA entities have completed the first step of our digital sustainability training path.

AXA recognizes the significant potential of AI to deliver value to clients and employees but also understands that its use requires careful governance and risk management measures. AXA has implemented a risk-based AI management approach, based on internal principles such as the Responsible AI Principles, and guided by relevant governance policies and frameworks. These measures aim to ensure that AI is developed and used in a human-centered, responsible, unbiased, safe, compliant, and beneficial manner, with the intention of minimizing risks and enabling the achievement of the Company's strategic objectives.

To ensure the implementation and adoption of AI principles and policies across various entities, AXA has established different governance bodies. These include a coordination function at the Group level, the AI Governance Forum, which is based on local governance associated with an escalation system for critical issues. Its mission is to guide and support the development, deployment, and responsible use of AI systems while encouraging training and knowledge sharing.

c) *Dependence:*
- *How many AI systems do you currently use?*
- *Have you anticipated any potential dependence on your AI system providers?*
- *If yes, how have you addressed or plan to address this risk?*

Answer of the Board of Directors:

As part of our approach to innovation and continuous improvement, AXA employs several artificial intelligence (AI) systems to optimize its operations and enhance its services:

1. AXA Secure GPT Platform as a Centralized Hub for All Employees

Currently, we have deployed AXA Secure GPT, which serves as a centralized hub for accessing different language models (LLMs) across the entire AXA Group. This platform is accessible via API or as a web version, allowing all our employees to benefit from a wide range of AI models, such as GPT-4, GPT-4 Turbo, GPT-4o, and GPT-4o Mini, as well as Mistral in small and large versions. This deployment aims to enhance our operational efficiency and innovate our services while ensuring the ethical use of artificial intelligence.

2. Use of AI Systems Locally and Integration into Existing Tools

In addition to AXA Secure GPT, our entities deploy various AI systems to meet specific needs in different areas. For example, in the customer interaction sector, we use tools to assist our agents in our call centers. In the fields of pricing and underwriting, as well as claims management, AI solutions are implemented to optimize processes. Furthermore, we observe a growing trend toward integrating AI solutions directly into existing tools and systems, such as Microsoft with Microsoft Copilot or Salesforce with Einstein. This enriches our products and services with AI features, thereby increasing our ability to meet user needs while optimizing our internal processes.

In summary, AXA utilizes a variety of AI systems, ranging from our AXA Secure GPT platform as a centralized hub to specific solutions used locally and integrated into third-party tools. This diversity allows us to innovate while ensuring responsible use of AI.

We collaborate with some leading providers in this field to test specific use cases, particularly in the areas of customer relations and document understanding. This approach allows us to explore the possibilities offered by generative AI. By integrating these technologies responsibly, we aim to enhance our positive impact on society while continuing to innovate and improve our efficiency.

One of the goals of providers in general and IT in particular is to create a dependency situation for clients on their solutions to ensure sustainable and growing revenue. The use of generative AI creates an additional dependency risk that we are taking into account.

However, this risk is not the only one; there are others equally important, particularly related to the use of data for model training, the quality of results, their accuracy, and their adherence to ethics, for example, which are taken into account.

Regarding provider dependency, we already conduct regular risk analyses to evaluate this dependency concerning IT providers whose solutions are critical to our activities, and we implement necessary countermeasures through architectural, management, or contractual rules. In these risk analyses, we also consider the AI dimension.

Furthermore, in our generative AI strategy, we have implemented a proactive approach to diversify our technological partnerships, allowing us to reduce the risks associated with excessive dependency.

Finally, we invest in the development of internal solutions and strengthen our research and development capabilities. This not only ensures the continuity of our operations but also guarantees constant innovation.

We consider this diversification essential to maintain our competitiveness and agility in the market.

Personalized question

More and more regions around the globe are affected by climate hazards, as evidenced by the floods last summer in Europe or those in Valencia at the end of last year. Across the Atlantic, the dramatic consequences of the recent fires in California remind us of the vulnerability of this region to this danger. As a result, some insurers have deemed these areas uninsurable or only insurable at an unreasonable cost to the policyholder. Consequently, these same insurers have chosen not to cover these territories, leaving the local populations to face the consequences of climate change on their own.

a) Does AXA exert its influence on public authorities and/or within the industry to ensure an equitable distribution of each type of risk, in order to prevent the withdrawal of insurers from areas deemed too exposed to climate hazards? If not, why?

Answer of the Board of Directors:

AXA calls for a holistic approach to address climate risks, including necessary prevention and adaptation measures, which implies intervention from public authorities.

Only this joint approach from all stakeholders, including public authorities, can ensure long-term insurability.

We are participating in forum discussions on this topic and are also engaging in dialogue with public authorities at both the national and European levels. Regarding the United States, AXA is present through its large risks subsidiary AXA XL, which covers only corporate risks.

b) If yes, what are AXA's levers of action on this issue in terms of influence?
Does AXA intend to lead by example and maintain its presence in high-risk areas?

Answer of the Board of Directors:

AXA engages in regular discussions with public authorities at the European, national, and local levels on the issue of climate risk management in order to identify the best coverage schemes, partnerships and prevention action.

AXA also participates in the CRO Forum, where the Chief Risk Officer serves as the vice-chair and is involved in various working groups to advance knowledge and industry approaches on the subject.

Understanding risks is an essential condition for effective prevention. And it is prevention that will allow us to maintain the insurability of risks.

c) What results has AXA achieved in the past three years?

Answer of the Board of Directors:

Public authorities are open to dialogue, as evidenced by the recent publication of the joint BCE/EIOPA report exploring the establishment of a public-private reinsurance scheme at the European level.

AXA has achieved significant results in the past three years in its proactive approach to climate risks.

In France, since 2024, we have been deploying various initiatives with new additional prevention services alongside our indemnification approach.

We launched the 'My Municipality in Action' platform with AXA Climate to support and accelerate the development of municipalities' disaster management plans.

In this context of adaptation, we are strengthening our risk prevention and engineering teams, aiming to double their visits to businesses by 2025 to better support our clients in managing their risks. Finally, the

CLIMAGIR system ensures real-time alert and recommendation capabilities based on observed weather events while facilitating the deployment of local crisis units and emergency funds to support those affected.

Furthermore, through AXA XL and AXA Climate, we are developing key programs in collaboration with public partners to reduce protection gaps, as demonstrated by our commitment to the prevention services offered by AXA XL Risk Consulting and various reinsurance programs for natural disasters, as in the Caribbean with AXA Climate.

II. Written questions from Mirova

To this day, your company is among the first businesses to commit to using the impact reporting framework on nature promoted by the TNFD - Taskforce on Nature-related Financial Disclosure[34]. In the face of the rapid erosion of biodiversity, we commend your company's initiative for transparency, which reports on the impacts, dependencies, risks, and opportunities related to nature.

In line with this approach, have you considered engaging with the companies you invest in regarding their intention to adopt science-based targets (such as those from the SBTN – Science Based Targets for Nature[35])?

Furthermore, do you plan to integrate the SBTN into your shareholder dialogue framework, whether for your insurance portfolios or your asset management subsidiaries? If not, could you provide us with your reasons?

Answer of the Board of Directors:

AXA has historically been committed to the protection and restoration of nature. Its ambition to contribute to the implementation of the Kunming-Montreal Global Biodiversity Framework is reflected in several actions:

- By joining the Act4Nature initiative[36] at its inception in 2018, AXA structured and publicly disclosed specific, measurable, additional, realistic, and time-bound (SMART) commitments to combat biodiversity loss. These commitments, renewed in 2020, have mostly been completed or have shown significant progress, as demonstrated in the public report[37].
- AXA publicly renewed its ambition to protect and restore biodiversity in 2020 by signing the "Finance for Biodiversity Pledge"[38] and then by becoming an active member of the Finance for Biodiversity Foundation through its subsidiary AXA Investment Managers (AXA IM). By signing this pledge, AXA has publicly committed to collaborating and sharing knowledge, engaging with companies, assessing its impacts, setting objectives, and publicly reporting on progress made.
- AXA was one of the initiators of the Taskforce on Nature-related Financial Disclosures (TNFD)[39], in which we currently participate as a member. AXA has also led or contributed to pilot projects related to the TNFD, the findings of which have been made public[40]. AXA has since confirmed its commitment to be an Early Adopter of the TNFD recommendations[41].
- AXA strives to protect forest ecosystems. This has been a consistent commitment for over 10 years, as AXA established restrictions on unsustainable palm oil production as early as 2013. In 2021, AXA strengthened its investment and insurance requirements[42] in activities that actively contribute to deforestation (particularly certain productions of soy, palm oil, timber, and cattle) and to protect Natural World Heritage Sites, recognized as the main reserves of biodiversity identified by UNESCO. AXA has also committed to investing €1.5 billion to support sustainable forest management. By the end of 2024, AXA IM managed approximately 77,000 hectares on behalf of the Group, representing approximately €0.9 billion in assets.

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[34] FINAL-18-09-23-TNFD-final-recommendations-release.pdf
[35] FINAL-18-09-23-TNFD-final-recommendations-release.pdf
[36] https://www.act4nature.com/en/
[37] https://www.act4nature.com/wp-content/uploads/2024/02/AXA_Suivi-engagements-biodiversite_act4nature_2020-2022.pdf (in French)
[38] https://www.financeforbiodiversity.org/about-the-pledge/
[39] Refer to the report prepared in collaboration with WWF *"Into the Wild – Integrating nature into investment strategies"* wwfint.awsassets.panda.org/downloads/report_wwf_france___axa_into_the_wild_may_2019__dv_1.pdf
[40] Pilot program under the guidance of the UNEP FI initiative - Unboxing-Nature-related-Risks.pdf and pilot led by AXA IM - https://www.axa-im.com/insights/tnfd-catalyst-biodiversity-action
[41] TNFD Adopters – TNFD
[42] The policy is available at the following link: https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/f36f7976-ff05-44e2-933c-5328d007fcc0_axa_deforestation_and_worldheritagesites_policy.pdf

The implementation of AXA's biodiversity strategy is also reflected in several actions such as:

- Participation in collective actions to advocate for and influence our peers:
  - The Roquelaure Initiative for Biodiversity has generated 150 sector-specific proposals, including specific proposals for the finance sector and requests addressed to the French government[43];
  - As an official partner, AXA is actively participating in the organization of the 3rd United Nations Ocean Conference (UNOC3);
- Improving its capabilities to measure the potential impacts and dependencies of AXA related to nature in its role as an investor;
- Deploying innovative financing solutions, in particular:
  - The development of investment funds for regenerative agriculture[44] in partnership with Unilever and Tikehau Capital;
  - Supporting the emergence of a robust and integral biodiversity credits market through our role as a panelist on the International Advisory Panel on Biodiversity Credits (IAPB)[45];
  - Supporting the development of the "Sea Change Impact Financing Facility (SCIFF)" [46]platform, aimed at the blue economy;
  - Launching a national citizen consultation as a founding partner with Make.org: "How can we protect and restore biodiversity together?"[47].

To take into account the multiple components and highly local nature of biodiversity, and with the aim of better understanding its complexity, we are convinced of the need to resort to a diversity of methods, initiatives, and partnerships. This is why we encourage our stakeholders to cultivate this diversity by drawing on constructive dialogue with a view to initiating a trajectory of continuous improvement with (i) the definition of action objectives according to the methods they deem relevant and suitable for their contexts, (ii) regularly updating such objectives in the pursuit of a compromise which is still evolving between ambition and pragmatism, and (iii) publicly reporting on the progress made.

Regarding commitments on the theme of biodiversity, the actions taken by AXA IM, of which the detailed account for the year 2024 is presented in AXA IM's Stewardship Report[48], reveal that companies use a diversity of internal and external methods for setting objectives (SBTN, It's Now for Nature, Act4Nature, etc.).

The Group intends to maintain its commitment to biodiversity after the sale of AXA IM.

For more information regarding AXA's consideration of biodiversity in its activities, please refer to the AXA Universal Registration Document 2024, from section "4.2.2.1 Assessing the impacts on other environmental issues" (pages 181-190) and 2024 Climate & Biodiversity Report, sections "2.a. AXA's implementation plan as an insurer" (pages 14-18) and "2.b.2. Consideration of biodiversity in investment portfolio" (pages 26-29).

[43] To find the recommendations from the finance working group (in French)
[44] Such as the fund launched by AXA, Tikehau Capital and Unilever
[45] IAPB
[46] SCIFF - ORRAA (oceanriskalliance.org)
[47] GC: Biodiversité (make.org) (in French)
[48] https://www.axa-im.com/document/6851/view

III. Written question from Mr. Frédéric Millet

I am an AXA general agent and shareholder through Shareplan.

Since 2025, I have observed several cases of unfair competition from Direct Assurance, a subsidiary of AXA, concerning motor insurance contracts from our agency.

The differences in pricing range from -46% to -55%, often with better coverage and lower deductibles than those offered in our contracts.

I have informed the Île-de-France region (France) and the commitments department, but no satisfactory solution has been provided.

I do not understand how, in the face of such a deteriorating risk for AXA, a subsidiary of AXA can indiscriminately target contracts from its parent company.

This undermines decades of commercial efforts in just a few minutes.

Indeed, I would like to emphasize that these contracts have affected loyal clients, who are covered by property insurance and retirement savings products, as well as referrals such as accountants. In the context of such strong client relationships, I regret that the region lacks the means to support us in defending against these unusually low rates and that the region does not have a hierarchical role in commitments.

I lament that the response is always the same: a general agent provides a different service. This is not true since claims from Direct Assurance and AXA are managed on a platform by teams in Rabat.

Finally, as a shareholder, I regret that AXA accepts these practices, which degrade the profitability of the automotive branch.

What solution can you provide?

Answer of the Board of Directors:

Direct Assurance is a subsidiary of the AXA Group that has been in existence for over 30 years. Direct Assurance is a leader in online Car Insurance and also offers Home, Health, and Motorcycle insurance policies. The insurance offerings provided by Direct Assurance and AXA France differ in terms of coverage, deductibles, and services. These two offerings cater to different customer profiles and address a variety of needs, while respecting the consumer's freedom of choice. There is no possible confusion for clients or prospects between Direct Assurance and AXA France: both entities are clearly identified, as are their respective distribution channels, including online. The coexistence of these complementary offerings does not hinder the growth of the general agent network in the Retail market. In fact, the commercial momentum in the Car insurance segment is favorable for the majority of general agents. AXA France regularly invests in evolving and enhancing the Car Insurance offering available to the general agent network, in order to remain competitive and attractive in the Retail segment.

IV. Written questions from Mr. Ariel Le Bourdonnec (Reclaim Finance)

Question 1: AXA and prevention

AXA Group, through its CEO, stated in an interview with Bloomberg in February 2025 that governments, businesses, and individuals should implement preventive measures to keep home insurance affordable.

For its part, what preventive measures does AXA Group take to maintain affordable prices for its clients in France and internationally?

Answer of the Board of Directors:

At AXA, we believe that the world can remain insurable under several conditions.

The first and most important condition is prevention. To help our clients, both individuals and companies, adapt to the intensifying effects of climate change, we have set up initiatives such as the "*Ma Commune en Action*" (My Municipality in Action) program, which provides free training for mayors of small and medium municipalities on climate transition, the Green Guarantee that offers up to 50% coverage for energy renovation works after a claim in addition to the compensation for the covered loss, and our modeling tools, like the Digital Commercial Platform or Altitude, which provide precise risk mapping to help businesses adapt through concrete solutions.

The second condition is to improve the understanding of risks. As society and the economy are undergoing significant transitions driven by demographics, technology, and climate change, AXA aims to carry out its mission of protection and insurability, namely through its ability to provide prevention and adaptation services, and its expertise in improving resilience against risks. Furthermore, AXA has committed to providing over 9,000 climate adaptation solutions and services to customers (commercial lines). This target, included in the latest edition of the AXA for Progress Index, aligns with the opportunity to develop innovative risk prevention services and solutions for insured businesses, increasing their resilience to the effects of climate change and protecting them against climate-related risks. This includes services such as risk consulting services, natural catastrophe surveys, field surveys, severe weather alerts with recommended actions, and training.

Finally, we aim to develop public-private partnerships, modeled after the "CatNat" scheme (compensation scheme for natural catastrophes) in France, which enables cost sharing and thus facilitates access to insurance.

Question 2: Gas development and carbon neutrality

In its updated carbon neutrality scenario for 2050 released in 2023, the International Energy Agency projects a nearly 78% reduction in fossil gas production by 2050 compared to 2022. On the other hand, according to figures from the International Gas Union, the gas industry is planning to triple its liquefied natural gas production capacity, representing an increase of nearly 200% in gas production.

In light of these figures, does AXA Group believe that the gas industry contributes to the transition towards carbon neutrality by 2050?

Answer of the Board of Directors:

Today, we must contend with three concurrent realities. Firstly, the geopolitical reality that has led the European Union to partially turn to American liquified natural gas (LNG) in order to reduce its dependence on fossil fuels from Russia by 2027. In this context, the United States has become the primary European supplier of LNG, accounting for 46% of imports (followed by Russia at 16%, Algeria at 11%, and Qatar at 10%). The second reality is that the energy transition is progressing much more slowly than necessary. Indeed, the latest available figures (2023) highlight that fossil fuels account for approximately 80% of global energy consumption. It is currently impossible to meet energy needs solely with low-carbon energy sources. Therefore, we must work with the current energy mix, which will take time to decarbonize, while supporting energy transition projects and the development of new technologies; otherwise, it will be impossible to meet the energy needs of communities and businesses. Given these three undeniable realities, we have chosen not to exclude liquefied natural gas from our energy policy, as it constitutes an energy source supporting the transition. With less than 2% of our investment and insurance portfolios allocated to fossil fuels, our exposures are limited. Since 2019, our investments in coal have decreased by 74%, those in oil and gas by 49%, and our investments in renewable energy have tripled.

Question 3: AXA's Results and the Increase in Climate Risks

The symbolic threshold of $100 billion in insured losses related to climate disasters has been surpassed for the fifth consecutive time in 2024, a feat that has occurred only three times in 30 years between 1990 and 2020, illustrating the acceleration of the climate crisis. In its AXA Future Risks Report 2024, the insurance experts surveyed identify climate change as the most concerning risk worldwide.

In light of the increasing intensity and frequency of extreme weather events, how does AXA Group plan to uphold its promise to deliver 75% of its net income to shareholders while protecting its clients against ever-growing climate risks?

Answer of the Board of Directors:

At AXA, we are fully aware of the accelerating climate crisis and its impacts on our businesses. We firmly believe that the future should not be a risk, and this conviction guides all of our actions.

- **Risk Prevention:** We consider prevention essential to ensuring the sustainability of our system. This allows us to effectively meet the needs of our stakeholders, including our clients, shareholders, employees, and regulators. For example:
  - With the **Digital Commercial Platform**, we are developing alert systems for natural disasters such as wildfires in collaboration with local communities and our clients, thereby reducing the impact of extreme events.
  - Through **AXA XL Risk Consulting**, we support our large corporate clients by helping them better identify, manage, and mitigate their risks with the assistance of risk prevention engineers who possess industry expertise. This includes transitioning to greener energies as well as managing risks related to the energy transition, such as the installation of solar panels.

- **Risk Diversification and Financial Strength:** Through our technical excellence, we work to develop the best framework for pooling and diversifying our risks across our entire value chain.

  This includes managing the various risks we face in property, life, and health, which encompass technical risks such as climate, financial, and operational risks.

  It is also essential to highlight the strength of our balance sheet. With a solvency ratio of 216%, AXA has an extremely solid financial foundation that allows us to face the growing challenges and multiplicity of phenomena related to climate risks while ensuring the trust of our clients and shareholders. This financial robustness is a major asset that enables us to support our growth, prevention, and protection initiatives, in the spirit of providing increasingly close, extensive, and comprehensive responses for our clients today and tomorrow.

- **Science-Based Risk Management:** We invest in new skills and technologies to better understand and manage current and emerging risks.

  Our risk modeling teams, for example, integrate meteorologists and work with internal (AXA Climate) and external (scientific, academic) experts, leveraging new computational solutions as well as artificial intelligence to refine our natural catastrophe models, thereby developing new scenarios tailored to the evolution of risks to better prevent and anticipate our present and future risks and support our clients over the long run.

- **Global Partnerships and Initiatives:** At AXA, we believe that sustainability and the response to extreme climate phenomena cannot be unilaterally supported and built but require the commitment of everyone: risk professionals, financial partners, governments, and clients.

  Thus, we develop and engage in public-private partnerships to reduce protection gaps. For example, our contribution to the Caribbean Catastrophe Risk Insurance Facility has allowed for a total of $139 million to be covered to help 13 governments assist their populations in facing climate disasters (cyclones, rainfall, earthquakes) across the region.

- **Innovation and Technology:** We also develop online platforms to help businesses identify, assess, and mitigate their risks. Our real-time alert systems monitor the risks of natural disasters to protect our clients and populations, ensuring that risks are appropriately considered at all times.

- **Commitment to the Climate Transition:** Finally, as an insurer, we believe we have a crucial role to play. We support the development of players in the renewable energy sector and engage in raising awareness among our clients on these issues because we firmly believe that our mission is to ensure the economic viability of businesses committed to serving a more sustainable world for our generations and those of tomorrow.

In summary, we are comfortable with our commitment to deliver 75% of our net income to shareholders and believe this is fully consistent with our ability to protect our clients from increasing climate risks. Our strategy is based on prevention, diversification, innovation, and a strong commitment to the climate transition. Together with our partners and clients, we will continue to innovate and tackle the challenges of tomorrow, because at AXA, we believe that the future should not be a risk.

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