



Half Year Financial Report



June 30, 2025

TABLE OF CONTENTS

| | | |
|------|--|----|
| I. | Activity Report..... | 3 |
| II. | Consolidated interim financial statements..... | 29 |
| III. | Statutory auditors' review report on the 2025 Half Year Financial Information | 85 |
| IV. | Statement of the person responsible for the Half Year Financial Report | 89 |

Activity Report



June 30, 2025

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. In particular, the statements in the “Outlook” section of this report, including the capital management and distribution policy, are based on the current views and intentions of the Board of Directors and are subject to change. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA’s control, and can be affected by other factors that could cause AXA’s actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this report. Please refer to Part 5 - “Risk Factors and Risk Management” of AXA’s Universal Registration Document for the year ended December 31, 2024 (the “2024 Universal Registration 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.

USE OF NON-GAAP AND ALTERNATIVE PERFORMANCE MEASURES

This report refers to certain non-GAAP financial measures, or alternative performance measures (“APMs”), used by Management in analysing AXA’s operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA’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 financial measures and information in the Group’s Consolidated Interim Financial Statements and related notes contained herein, prepared in accordance with IFRS (the “**Consolidated Interim Financial Statements**”). Underlying Earnings, Underlying Earnings per Share, Underlying Return on Equity, Combined Ratio and Debt Gearing are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. AXA defines these APMs and provides their reconciliation to the most closely related line item, subtotal, or total in the Consolidated Interim Financial Statements on the pages indicated in the section “Alternative Performance Measures” of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 565 to 566 in the 2024 Universal Registration Document, in its Appendix IV “Glossary”.

CERTAIN TERMS AND OTHER INFORMATION

In this report, unless provided otherwise or unless the context otherwise requires, (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.

This is a translation into English of the Half Year Financial Report of the Company issued in French and available on the Company’s website (www.axa.com).



Operating Highlights

GOVERNANCE

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

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

Composition of the Board of Directors and Committees following the Shareholders' Meeting

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

The composition of the Committees is detailed in section 3.2.7 of the 2024 Universal Registration Document.

SIGNIFICANT TRANSACTIONS

AXA completed the acquisition of Nobis Group

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

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

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

CAPITAL / DEBT OPERATIONS

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

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

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

(2) Announcement made on August 1, 2024.



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

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

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

On May 28, 2025, AXA announced the placement of Euro 1 billion of Reg S perpetual deeply subordinated notes (the "Restricted Tier 1 Notes") and Euro 1 billion of Reg S subordinated notes due 2055 (the "Tier 2 Notes" and together with the Restricted Tier 1 Notes, the "Notes") with institutional investors. These issuances are part of AXA Group's funding plan for 2025, and the proceeds will 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 June 2, 2025.

Restricted Tier 1 Notes:

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

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

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

Tier 2 Notes:

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

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

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

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

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

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

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

(5) With discretionary reinstatement subject to certain conditions.

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

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



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

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

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

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

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

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

RISK FACTORS

The principal risks and uncertainties faced by the Group are described in detail in Section 5.1 "Risk Factors" and Section 7.3 "General Information" of the 2024 Universal Registration Document (on pages 288 to 310 and pages 510 to 520, respectively). The 2024 Universal Registration Document was filed with the Autorité des Marchés Financiers (the "AMF") on March 18, 2025, and is available on the AMF's website (<https://www.amf-france.org/fr>) as well as on AXA's website (www.axa.com). The descriptions contained in these sections of the 2024 Universal Registration Document remain valid in all material respects at the date of the publication of this report regarding the evaluation of the major risks and uncertainties affecting the Group as of June 30, 2025, or which Management expects could affect the Group during the remainder of 2025.

RELATED PARTY TRANSACTIONS

During the first half of 2025, there were (i) no modifications to the related-party transactions described in Note 25 "Related-party transactions" to the audited Consolidated Financial Statements for the fiscal year ended December 31, 2024, included in the 2024 Universal Registration Document (page 487) filed with the AMF and available on its website (<https://www.amf-france.org/fr>) as well as on the Company's website (www.axa.com), which significantly influenced the financial position or the results of the Company during the first six months of the fiscal year 2025, and (ii) no new transactions concluded between AXA SA and related parties that significantly influenced the financial position or the results of the Company during the first six months of the fiscal year 2025.

(1) Performance shares plans.

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

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

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



Events subsequent to June 30, 2025

AXA completed the sale of AXA Investment Managers to BNP Paribas

On July 1, 2025, AXA announced that it completed the sale of AXA Investment Manager (“AXA IM”) to BNP Paribas for cash proceeds⁽¹⁾ of Euro 5.1 billion. AXA also closed the sale of Select to AXA IM for a consideration of Euro 0.3 billion, bringing the total transaction value to the previously announced amount of Euro 5.4 billion⁽²⁾⁽³⁾.

AXA and BNP Paribas also entered into a long-term partnership under which BNP Paribas provides investment management services to AXA. AXA retains full authority over product design, asset allocation and asset-liability management decisions. The combination of AXA IM and BNP Paribas creates a leading European asset manager, with total assets under management of Euro 1.5 trillion⁽⁴⁾.

Expected financial impacts of the transaction:

- The transaction results in a one-off net income gain of ca. Euro 2.2 billion, as well as an expected reduction in underlying earnings of ca. Euro 0.4 billion on an annualized basis for the Group.
- The transaction and the associated share buyback program are expected to have an impact of ca. +2 points on AXA’s Solvency II ratio.
- The transaction is expected to have no material impact on the key financial targets⁽⁵⁾ that were communicated as part of the “Unlock the Future” plan.

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

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

The share repurchase agreement will be executed in accordance with the terms of the applicable Shareholders’ Meeting authorization.

Under the share repurchase agreement, the buy-back commenced on July 2, 2025, and will end at the latest on February 26, 2026. On each day during the purchase period, the price per share to be paid by AXA⁽⁶⁾ will be determined on the basis of the volume-weighted average share price.

AXA will progressively cancel all shares repurchased thereunder.

(1) For 100% share capital of AXA IM, of which 98% is owned by the AXA Group.

(2) Completed in two tranches: €0.1bn in March 2024 and €0.2bn in March 2025.

(3) Select (formerly named ‘Architas’) was, before the sale of AXA IM to BNP Paribas, an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia.

(4) As of December 31, 2024, based on companies’ financial disclosures.

(5) Underlying earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024 to 2026E, and over Euro 21 billion cumulative organic cash upstream over 2024 to 2026E.

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



AXA announced the acquisition of Prima, the leading direct insurance player in Italy

On August 1, 2025, AXA announced it had entered into an agreement to acquire Prima. Since its launch in 2015, Prima, which operates as a Managing General Agent (“MGA”), has emerged as the leading direct insurance player in Italy, achieving a top position with Euro 1.2 billion of premiums, ca. 10%⁽¹⁾ overall market share in Retail Motor and a combined ratio of 90%⁽²⁾ in 2024.

The acquisition of Prima is expected to strengthen AXA’s position in Italy by almost doubling the size of its Motor business. Furthermore, the acquisition of Prima would bolster AXA’s position in the direct distribution channel which generated Euro 3.5 billion in premiums for the Group in 2024, across eight geographies, with leading positions in four.

Under the terms of the agreement, AXA will acquire 51% of the company⁽³⁾ for a consideration of Euro 0.5 billion. Call/put options⁽⁴⁾ with an exercise price tied to Prima’s earnings have been granted respectively to AXA and minority stakeholders for the remaining 49%. Taking into account the capital required to back the planned re-capture of premiums and underwriting margin currently earned by third party insurance carriers, the total consideration represents an expected price-to-earnings multiple of ca. 11x.

Including the re-capture of the business currently written by third party insurance carriers, the transaction is expected to result in an impact of -6 points⁽⁵⁾ on AXA Group’s Solvency II ratio.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place by the end of 2025.

(1) Estimate based on 2024 policy count.

(2) Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers’ margins.

(3) AXA will own 51% of the MGA but expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers.

(4) To be exercised in 2029 or 2030.

(5) The -6 points impact consists of (i) a -4 points impact upon closing, related to the €0.5 billion cost for a 51% share, plus net present value of the cost of acquiring the 49% minority stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements, and (ii) an estimated -2 points impact from the planned progressive re-capture of the premiums underwritten by third-party insurers, starting in the second half of 2026.



Market Environment

FINANCIAL MARKET CONDITIONS

STOCK MARKETS

| <i>(main indices, in pts)</i> | June 30, 2025 | June 30, 2025 / December 31, 2024 | June 30, 2024 | June 30, 2024 / December 31, 2023 |
|-------------------------------|---------------|--------------------------------------|---------------|--------------------------------------|
| CAC 40 | 7,666 | 4% | 7,479 | -1% |
| Eurostoxx 50 | 5,303 | 8% | 4,894 | 8% |
| FTSE 100 | 8,761 | 7% | 8,164 | 6% |
| Nikkei | 40,487 | 1% | 39,583 | 18% |
| S&P 500 | 6,205 | 5% | 5,460 | 14% |
| MSCI World | 4,026 | 9% | 3,512 | 11% |
| MSCI Emerging | 1,223 | 14% | 1,086 | 6% |

Source: Bloomberg.

Despite ongoing geopolitical and macroeconomic uncertainty, global equity markets continued their upward trajectory, supported by robust earnings, sustained resilience of economic indicators, but with a cautious wait-and-see stance from investors.

The MSCI global equity index posted a 9% increase despite a turbulent first six months shaped by shifting monetary expectations, renewed geopolitical frictions, and increasing signs of a global growth slowdown.

In the United States, the S&P 500 rose by 5%. Following a strong start to the year, markets faced a sharp decline in April due to uncertainty surrounding U.S. trade tensions, with a rebound in May when initially proposed U.S. tariff increases were paused. However, the recovery remains volatile in an uncertain economic context.

In Europe, the Eurostoxx 50 index rose by 8% in the first half of the year supported by fiscal stimulus in Germany and cheaper energy prices. In France, the CAC 40 gained a modest 4%, reflecting ongoing investor concerns over debt sustainability, which weighed on rate-sensitive sectors. In the United Kingdom, the FTSE 100 rose by 7%, thanks to energy sector performance and improving inflation dynamics, despite ongoing weak consumer demand and economic indicators.

In Asia, Japan's stock markets increased by 1%, helped by a weaker Yen and strong corporate share buybacks. While the markets demonstrated strong performance earlier in the year, the recent correction highlights investor apprehension regarding the sustainability of growth and challenges in export-oriented sectors due to slowing global trade and softer demand from China.

BOND MARKETS

| <i>(Government bonds in % or basis points (bps))</i> | June 30, 2025 | June 30, 2025 / December 31, 2024 | June 30, 2024 | June 30, 2024 / December 31, 2023 |
|--|---------------|--------------------------------------|---------------|--------------------------------------|
| 10Y French bond | 3.29% | +9 bps | 3.30% | +74 bps |
| 10Y German bond | 2.61% | +24 bps | 2.50% | +48 bps |
| 10Y Swiss bond | 0.44% | +11 bps | 0.60% | -10 bps |
| 10Y Italian bond | 3.48% | -5 bps | 4.07% | +37 bps |
| 10Y UK bond | 4.49% | -8 bps | 4.17% | +64 bps |
| 10Y Japanese bond | 1.43% | +33 bps | 1.06% | +44 bps |
| 10Y US bond | 4.23% | -34 bps | 4.40% | +52 bps |

Source: Bloomberg.

After a relatively contained year in 2024, bond markets entered 2025 under renewed upward pressure, driven by persistent inflation and delayed monetary easing, as well as growing fiscal concerns in key economies. However, yield performance has varied across the United States, Europe and Asia.

In the United States, having started the year at 4.57%, yields peaked in January supported by macroeconomic figures and an expected gradual rate-cut by the Federal Reserve. However, with increased economic uncertainty and escalating trade tensions, yields decreased to 4.23% by the end of June despite the Federal Reserve's position to leave rates unchanged.

In Europe, yields rose broadly as investors reassessed fiscal risks and interest rate paths. The German Bund increased by 24bps to 2.61%, reflecting uncertainty around Germany's debt brake, military spending commitments, and weaker growth data. French OAT yields rose by 9bps to 3.29%, due to concerns about public finances in the context of an expected deficit exceeding 5%. The UK gilt yields fell by 8bps to 4.49%, but doubts persisted over the sustainability of Labour's fiscal program. The Italian BTP yields fell by 5bps to 3.48%, benefiting from fiscal prudence and a relatively calmer political landscape, narrowing the spread with France and Germany. Swiss yields increased by 11bps to 0.44% in line with shifting global rate expectations and renewed eurozone fiscal concerns.

In Japan, yields surged by 33bps reaching 1.43%. The Bank of Japan stepped up its normalization process in a context of higher than-targeted inflation and rising wages, marking a structural shift in Japanese rate expectations.

Corporate spreads have modestly widened in the first half of 2025, following two years of sustained tightening. This shift reflects renewed macroeconomic uncertainty, delayed interest rate cuts by the Federal Reserve, and a temporary increase in risk aversion related to U.S. trade tensions. In both the United States and Europe, spreads have followed a similar trend, reaching a peak in April but concluding June at a narrower level.

EXCHANGE RATES

| (for €1) | End of Period Exchange rate | | Average Exchange rate | |
|------------------------|-----------------------------|--------------------------------------|-----------------------|----------------------------------|
| | June 30, 2025 | June 30, 2025 / December 31, 2024 | June 30, 2025 | June 30, 2025 / June 30, 2024 |
| US Dollar | 1.17 | 13% | 1.09 | 1% |
| British Pound Sterling | 0.86 | 4% | 0.84 | -1% |
| Swiss Franc | 0.93 | -0% | 0.94 | -2% |
| Japanese Yen | 170 | 4% | 162 | -1% |

Source : WM/Refinitiv

The first half of 2025 witnessed a significant decline of the US Dollar against major currencies as markets repriced the trajectory of U.S. monetary and fiscal policy in the context of delayed Federal Reserve interest rate cuts, a widening U.S. fiscal deficit and international trade-related uncertainty. Despite persistently elevated yields, the US Dollar began to weaken as expectations of a soft landing shifted toward indications of slowing growth and inflation fatigue. The Euro appreciated against the US Dollar rising to USD 1.17 by end of June.

The Euro appreciated against the British Pound Sterling (at GBP 0.86), as the Bank of England maintained its cautious tone. However, it depreciated slightly versus the Swiss Franc (to CHF 0.93). Versus the Japanese Yen, the Euro rose to JPY 170 as the Bank of Japan's tightening, though gradually priced in, was not enough to fully reverse the effects of the Euro's appreciation resulting from U.S. economic uncertainty.

Activity and Earnings Indicators

ACTIVITY INDICATORS

| <i>(in Euro million, except percentages)</i> | June 30, 2025 | June 30, 2024 | June 30, 2025 / June 30, 2024 (a) |
|--|------------------|------------------|--------------------------------------|
| Gross Written Premiums & Other Revenues (b) | 64,251 | 59,872 | 6.8% |
| Property & Casualty | 34,097 | 32,522 | 6.0% |
| Life & Health | 29,230 | 26,505 | 7.8% |
| o/w Life | 19,081 | 17,419 | 9.0% |
| o/w Health | 10,149 | 9,086 | 5.7% |
| Asset Management | 875 | 787 | 4.3% |
| Banking | 49 | 57 | -15.0% |
| New Business Value (NBV) (1) | 1,189 | 1,206 | -2.1% |
| Present Value of Expected Premiums (PVEP) (2) | 25,918 | 25,588 | 0.6% |
| NBV Margin (1)/(2) | 4.6% | 4.7% | -0.1 pt |

(a) Changes are on comparable basis.

(b) Net of Intercompany eliminations.

| <i>(in Euro million, except percentages)</i> | June 30, 2025 | June 30, 2024 | June 30, 2025 / June 30, 2024 (a) |
|--|------------------|------------------|--------------------------------------|
| Gross Written Premiums & Other Revenues (b) | 64,251 | 59,872 | 6.8% |
| France | 15,670 | 14,719 | 5.8% |
| Europe | 24,649 | 22,579 | 5.2% |
| AXA XL | 11,749 | 11,220 | 6.5% |
| Asia, Africa & EME-LATAM | 10,302 | 9,571 | 13.5% |
| AXA IM | 875 | 787 | 4.3% |
| Transversal & Other | 1,006 | 995 | -0.1% |

(a) Changes are on comparable basis.

(b) Net of Intercompany eliminations.

Consolidated Gross Written Premiums and Other Revenues amounted to €64,251 million as of June 30, 2025, up 7.3% on a reported basis, and up 6.8% on a comparable basis compared to June 30, 2024.

The comparable basis restatements were €-0.3 billion (or -0.5 point), related to both scope and foreign exchange. This mainly reflected (i) the impact of the acquisition of Nobis as well as of Laya business being underwritten on AXA Ireland's balance sheet starting from January 2025, and (ii) the neutralization of the foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the Mexican Peso, the Turkish Lira and the US Dollar, partly offset by the depreciation against the Swiss Franc and the Japanese Yen.

GROSS WRITTEN PREMIUMS & OTHER REVENUES

Property & Casualty gross written premiums were up 6% (or €+1,966 million) on a comparable basis to €34,097 million:

- **Commercial lines** grew by 5% (or €+1,001 million) primarily driven by (i) AXA XL Insurance (+6%) mainly from volume growth mostly driven by Property and Casualty, including the impact of a large multi-year contract with limited risk retention, partly offset by Financial Lines, while strong price effects in Casualty were partly offset by softening in other lines, (ii) Asia, Africa & EME-LATAM (+15%) 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, and (iii) France (+6%) reflecting price increases, notably in Property and Motor, as well as higher volumes;
- **Personal lines** grew by 7% (or €+754 million) driven by (i) Motor (+7%), in particular in Europe (+5%) driven by strong price effects across geographies except United Kingdom where pricing softened following strong repricing in 2024, in Asia, Africa & EME-LATAM (+14%) mainly driven by Türkiye from higher average premiums in a hyperinflationary context along with favorable volume effects in Mexico, France (+8%), from strong price increases combined with strong new business growth from both direct business and proprietary agent networks, and (ii) Non-Motor (+7%) primarily in Europe (+5%) mostly in Germany, and United Kingdom & Ireland from strong price increases, partly offset by lower volumes with a focus on profitability, in France (+10%), stemming from business growth and in Asia, Africa & EME-LATAM (+19%), notably in Colombia from higher volumes in Compulsory accident insurance; and
- **AXA XL Reinsurance** increased by 11% (or €+212 million) driven by higher volumes notably thanks to business ceded via Alternative Capital, combined with price increases in Casualty lines.

Life & Health gross written premiums were up 8% (or €+2,136 million) on a comparable basis to €29,230 million.

Life gross written premiums were up 9% (or €+1,580 million) on a comparable basis to €19,081 million:

- **Unit-Linked** increased by 9% (or €+380 million), driven by most geographies including (i) France (+6%) from higher sales in Individual savings, (ii) Asia, Africa & EME-LATAM (+89%), from good sales momentum of a new product in Japan, and (iii) Europe (+5%) mainly in Germany.
- **General Account Savings** increased by 9% (or €+451 million) mainly driven by (i) Europe (+22%) reflecting elevated sales of a capital-light product in Italy, and (ii) France (+10%), notably from new business in Group pension, partly offset by (iii) Asia, Africa & EME-LATAM (-24%), mainly from Hong Kong and Japan from the lower sales of respectively a term product and a Single Premium Whole Life product; and
- **Protection** increased by 9% (or €+748 million) mainly driven by (i) Asia, Africa & EME-LATAM (+17%), notably from a commercial campaign in 1H25 on a Protection with G/A product in Hong Kong, and (ii) Europe (+5%), mainly from the sales of a new Protection with Unit-Linked product in Switzerland.

Health gross written premiums were up 6% (or €+556 million) on a comparable basis to €10,149 million:

- **Group business** increased by 4% (or €+196 million), driven by favorable price effect mainly in France, in Europe notably in United Kingdom & Ireland, and in Asia, Africa & EME-LATAM mainly in Mexico and Hong Kong, partly offset by lower volumes;



- **Individual business** grew by 7% (or €+360 million), primarily from price increases, driven by Europe notably in Germany, and in Asia, Africa & EME-LATAM mostly in Türkiye and Mexico.

Banking revenues decreased by 15% (or €-9 million) on a comparable basis to €49 million as a result of lower volumes in the context of the French real estate market slowdown.

NEW BUSINESS PERFORMANCE

Present Value of Expected Premiums (“PVEP”)

PVEP increased by 1% on a reported basis and 1% on a comparable basis to €25,918 million driven by Life (+6%), from higher volumes in Savings and Protection, partly offset by Health (-13%), mainly from France reflecting lower new business volumes in domestic business.

New Business Value (“NBV”)

NBV decreased by 1% on a reported basis and 2% on a comparable basis to €1,189 million as strong sales in Savings notably in Europe and Japan, Protection mainly in Hong Kong, and Health in Asia were offset by unfavorable actuarial changes implemented in the second half of 2024 in Japan and by a negative mix effect in multinational Employee Benefits contracts.

New Business Value Margin (“NBV margin”)

As a result, NBV margin decreased by 0.1 point on a reported basis and 0.1 point on a comparable basis to 4.6%.

UNDERLYING EARNINGS AND NET INCOME GROUP SHARE

JUNE 30, 2025

| <i>(in Euro million)</i> | June 30, 2025 | Property & Casualty | Life & Health | Asset Management | Holdings ^(a) |
|--|---------------|---------------------|---------------|------------------|-------------------------|
| Short-term Business | | | | | |
| Revenues | 37,209 | 28,697 | 8,512 | | |
| Combined Ratio | | 90.0% | 97.1% | | |
| Technical Margin | 3,107 | 2,859 | 248 | | |
| Long-term Business | | | | | |
| CSM Release | 1,428 | | 1,428 | | |
| Technical Experience | -30 | | -30 | | |
| Financial Results & Other | | | | | |
| Financial Results | 2,148 | 1,343 | 563 | 14 | 228 |
| Other Revenues | 1,625 | | | 1,018 | 607 |
| Other Expenses | -1,868 | | | -793 | -1,075 |
| Debt Financing Charges | -452 | | | | -452 |
| Underlying Earnings Before Tax | 5,958 | 4,202 | 2,209 | 239 | -692 |
| Income Tax | -1,503 | -1,074 | -462 | -68 | 101 |
| Minority interests, Income from Affiliates & Other | 10 | -62 | 67 | 4 | 0 |
| UNDERLYING EARNINGS GROUP SHARE | 4,465 | 3,067 | 1,814 | 175 | -591 |
| Contractual Service Margin | 33,164 | 233 | 32,931 | | |

(a) Holdings segment includes banking and holding activities.

| <i>(in Euro million, except percentages)</i> | June 30, 2025 | France | Europe | AXA XL | Asia, Africa & EME-LATAM | AXA IM | Transversal & Other |
|--|---------------|--------------|--------------|--------------|--------------------------|------------|---------------------|
| Short-term Business | | | | | | | |
| Revenues | 37,209 | 9,567 | 12,661 | 9,428 | 4,478 | | 1,075 |
| Combined Ratio | | | | | | | |
| Technical Margin | 3,107 | 658 | 1,176 | 1,074 | 150 | | 49 |
| Long-term Business | | | | | | | |
| CSM Release | 1,428 | 419 | 471 | 0 | 538 | | 0 |
| Technical Experience | -30 | -37 | 8 | 0 | -1 | | 0 |
| Financial Results & Other | | | | | | | |
| Financial Results | 2,148 | 380 | 765 | 308 | 425 | 14 | 255 |
| Other Revenues | 1,625 | 44 | -8 | 0 | -2 | 1,018 | 573 |
| Other Expenses | -1,868 | -79 | -6 | 0 | -14 | -793 | -976 |
| Debt Financing Charges | -452 | 0 | -1 | -16 | -4 | 0 | -431 |
| Underlying Earnings Before Tax | 5,958 | 1,384 | 2,406 | 1,366 | 1,093 | 239 | -530 |
| Income Tax | -1,503 | -308 | -568 | -342 | -294 | -68 | 76 |
| Minority interests, Income from Affiliates & Other | 10 | 0 | -56 | 0 | 64 | 4 | -1 |
| UNDERLYING EARNINGS GROUP SHARE | 4,465 | 1,076 | 1,782 | 1,024 | 862 | 175 | -455 |
| Net Realized Capital Gains & Losses | 66 | | | | | | |
| Fair Value of Funds & Derivatives | -467 | | | | | | |
| Amortization of Intangibles | -48 | | | | | | |
| Integration and Restructuring costs | -63 | | | | | | |
| Exceptional Items | -30 | | | | | | |
| NET INCOME GROUP SHARE | 3,922 | | | | | | |
| Property & Casualty Combined Ratio | 90.0% | 88.6% | 89.6% | 88.6% | 96.2% | | 96.5% |
| Life & Health Short-Term Combined Ratio | 97.1% | 97.4% | 96.4% | | 97.6% | | 83.6% |

JUNE 30, 2024

| <i>(in Euro million)</i> | June 30, 2024 | Property & Casualty | Life & Health | Asset Management | Holdings ^(a) |
|--|------------------|------------------------|---------------|---------------------|-------------------------|
| Short-term Business | | | | | |
| Revenues | 35,273 | 27,294 | 7,979 | | |
| Combined Ratio | | 90.2% | 97.6% | | |
| Technical Margin | 2,877 | 2,682 | 195 | | |
| Long-term Business | | | | | |
| CSM Release | 1,395 | | 1,395 | | |
| Technical Experience | -64 | | -64 | | |
| Financial Results & Other | | | | | |
| Financial Results | 2,064 | 1,324 | 536 | 24 | 181 |
| Other Revenues | 1,459 | | | 937 | 522 |
| Other Expenses | -1,624 | | | -698 | -925 |
| Debt Financing Charges | -471 | | | | -471 |
| Underlying Earnings Before Tax | 5,638 | 4,006 | 2,061 | 263 | -693 |
| Income Tax | -1,427 | -1,046 | -412 | -69 | 100 |
| Minority interests, Income from Affiliates & Other | 33 | -54 | 76 | 10 | 0 |
| UNDERLYING EARNINGS GROUP SHARE | 4,244 | 2,908 | 1,725 | 204 | -592 |
| Contractual Service Margin | 33,564 | 230 | 33,333 | | |

(a) Holdings segment includes banking and holding activities.

| <i>(in Euro million, except percentages)</i> | June 30, 2024 | France | Europe | AXA XL | Asia, Africa & EME- LATAM | AXA IM | Transversal & Other |
|--|---------------|--------------|--------------|--------------|---------------------------------|------------|------------------------|
| Short-term Business | | | | | | | |
| Revenues | 35,273 | 9,046 | 11,839 | 9,022 | 4,312 | | 1,053 |
| Combined Ratio | | | | | | | |
| Technical Margin | 2,877 | 692 | 998 | 1,111 | 70 | | 6 |
| Long-term Business | | | | | | | |
| CSM Release | 1,395 | 407 | 468 | 4 | 516 | | 0 |
| Technical Experience | -64 | -40 | -11 | 3 | -17 | | 0 |
| Financial Results & Other | | | | | | | |
| Financial Results | 2,064 | 350 | 784 | 283 | 382 | 24 | 241 |
| Other Revenues | 1,459 | 53 | -18 | 0 | 0 | 937 | 488 |
| Other Expenses | -1,624 | -83 | -10 | 0 | -9 | -698 | -823 |
| Debt Financing Charges | -471 | 0 | -1 | -16 | -7 | 0 | -447 |
| Underlying Earnings Before Tax | 5,638 | 1,380 | 2,210 | 1,385 | 935 | 263 | -535 |
| Income Tax | -1,427 | -350 | -536 | -355 | -205 | -69 | 88 |
| Minority interests, Income from Affiliates & Other | 33 | 4 | -49 | 0 | 68 | 10 | 0 |
| UNDERLYING EARNINGS GROUP SHARE | 4,244 | 1,034 | 1,626 | 1,030 | 798 | 204 | -447 |
| Net Realized Capital Gains & Losses | 93 | | | | | | |
| Fair Value of Funds & Derivatives | -43 | | | | | | |
| Amortization of Intangibles | -50 | | | | | | |
| Integration and Restructuring costs | -78 | | | | | | |
| Exceptional Items | -147 | | | | | | |
| NET INCOME GROUP SHARE | 4,020 | | | | | | |
| Property & Casualty Combined Ratio | 90.2% | 87.8% | 90.3% | 87.7% | 98.0% | | 100.1% |
| Life & Health Short-Term Combined Ratio | 97.6% | 96.7% | 98.8% | | 99.1% | | 92.2% |



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 Interim 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 Interim Financial Statements in the table set forth on page 25 of this report. For further information on any of the above-mentioned APMs, please see the definitions in the section “Alternative Performance Measures” on pages 565 to 566 of the 2024 Universal Registration Document, in its Appendix IV “Glossary”.

COMMENTARY ON GROUP EARNINGS

On a reported basis, Underlying Earnings amounted to €4,465 million, up €220 million (+5%).

On a constant exchange rate basis, Underlying Earnings increased by €263 million (+6%), stemming from Property and Casualty (€+200 million or +7%) and Life & Health (€+91 million or +5%), partly offset by Asset Management (€-29 million or -14%) while the Holdings segment remained stable.

PROPERTY & CASUALTY EARNINGS

| <i>(in Euro million, except percentages)</i> | June 30, 2025 | Commercial lines | Personal lines | AXA XL Reinsurance | Intercompany eliminations |
|--|------------------|------------------|----------------|-----------------------|------------------------------|
| Short-term Business | | | | | |
| Revenues | 28,697 | 19,575 | 9,513 | 1,299 | -1,689 |
| Combined Ratio | 90.0% | 89.9% | 93.3% | 79.6% | |
| Technical Margin | 2,859 | 1,968 | 638 | 265 | -12 |
| Financial Results & Other | 1,343 | 1,004 | 275 | 85 | -20 |
| Underlying Earnings Before Tax | 4,202 | 2,973 | 913 | 349 | -33 |
| Income tax | -1,074 | | | | |
| Minority interests, Income from Affiliates & Other | -62 | | | | |
| UNDERLYING EARNINGS GROUP SHARE | 3,067 | | | | |
| Contractual Service Margin | 233 | | | | |

| <i>(in Euro million, except percentages)</i> | June 30, 2024 | Commercial lines | Personal lines | AXA XL Reinsurance | Intercompany eliminations |
|--|------------------|------------------|----------------|-----------------------|------------------------------|
| Short-term Business | | | | | |
| Revenues | 27,294 | 18,657 | 9,144 | 1,155 | -1,662 |
| Combined Ratio | 90.2% | 90.1% | 92.9% | 78.7% | |
| Technical Margin | 2,682 | 1,850 | 645 | 246 | -60 |
| Financial Results & Other | 1,324 | 993 | 240 | 119 | -28 |
| Underlying Earnings Before Tax | 4,006 | 2,843 | 886 | 365 | -87 |
| Income tax | -1,046 | | | | |
| Minority interests, Income from Affiliates & Other | -54 | | | | |
| UNDERLYING EARNINGS GROUP SHARE | 2,908 | | | | |
| Contractual Service Margin | 230 | | | | |

(in Euro million, except percentages)

| | June 30, 2025 | France | Europe | AXA XL | o/w AXA XL Insurance | Asia, Africa & EME-LATAM | Transversal & Other |
|--|---------------|------------|--------------|--------------|----------------------|--------------------------|---------------------|
| Short-term Business | | | | | | | |
| Revenues | 28,697 | 4,697 | 10,610 | 9,428 | 8,129 | 2,975 | 987 |
| Combined Ratio | 90.0% | 88.6% | 89.6% | 88.6% | 90.0% | 96.2% | 96.5% |
| Technical Margin | 2,859 | 533 | 1,104 | 1,074 | 809 | 114 | 35 |
| Financial Results & Other | 1,343 | 261 | 461 | 298 | 213 | 261 | 62 |
| Underlying Earnings Before Tax | 4,202 | 794 | 1,564 | 1,372 | 1,022 | 375 | 97 |
| Income Tax | -1,074 | -220 | -384 | -339 | -252 | -110 | -21 |
| Minority interests, Income from Affiliates & Other | -62 | 0 | -28 | 0 | 0 | -32 | -1 |
| UNDERLYING EARNINGS GROUP SHARE | 3,067 | 574 | 1,152 | 1,032 | 770 | 233 | 75 |

(in Euro million, except percentages)

| | June 30, 2024 | France | Europe | AXA XL | o/w AXA XL Insurance | Asia, Africa & EME-LATAM | Transversal & Other |
|--|---------------|------------|--------------|--------------|----------------------|--------------------------|---------------------|
| Short-term Business | | | | | | | |
| Revenues | 27,294 | 4,393 | 10,060 | 9,022 | 7,867 | 2,855 | 963 |
| Combined Ratio | 90.2% | 87.8% | 90.3% | 87.7% | 89.0% | 98.0% | 100.1% |
| Technical Margin | 2,682 | 538 | 977 | 1,111 | 865 | 57 | -1 |
| Financial Results & Other | 1,324 | 251 | 473 | 273 | 159 | 242 | 86 |
| Underlying Earnings Before Tax | 4,006 | 788 | 1,450 | 1,384 | 1,024 | 299 | 85 |
| Income Tax | -1,046 | -249 | -352 | -352 | -257 | -77 | -15 |
| Minority interests, Income from Affiliates & Other | -54 | 0 | -25 | 0 | 0 | -28 | 0 |
| UNDERLYING EARNINGS GROUP SHARE | 2,908 | 539 | 1,073 | 1,032 | 767 | 194 | 70 |

On constant exchange rate basis, the Property & Casualty all year combined ratio improved by -0.1 point to 90.0%.

- **Current year combined ratio** was lower -0.5 point mainly driven by (i) a more favorable undiscounted current year loss ratio excluding Natural Catastrophe charges (-0.2 point) from the continued improvement in attritional claims in Personal Lines (-1.1 points) in a conducive pricing environment, partly offset by Commercial Lines (+0.2 point) reflecting a deterioration at AXA XL Insurance where margins remain at attractive levels, (ii) lower expenses (-0.1 point) driven by a lower non-commission ratio from efficiency measures, while the commission ratio remained stable, and (iii) lower Natural Catastrophe charges (-0.1 point to 3.5%) driven by the non-repeat of elevated natural catastrophes experienced in Europe in H1 2024, partly offset by claims in France due to hailstorms and AXA XL due to California wildfires in H1 2025;
- **Prior year reserve development** was at -1.1%, 0.4 points less favorable than the first half of last year.

On a reported basis, Property & Casualty Underlying Earnings amounted to €3,067 million, up €159 million (+5%).

On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €200 million (+7%), fueled by (i) strong growth in gross written premiums across business lines, combined with an improvement of technical profitability, leading to an increase of the technical result (€+196 million), (ii) higher financial result (€+66 million) driven by the increase in investment income (€+181 million), thanks to higher volumes and reinvestment yields on fixed income assets, more than compensating the increase in the unwind of the discount of claims reserves (€-114 million). This was partly offset by (iii) higher income taxes (€-49 million) due to higher pre-tax Underlying Earnings.



LIFE & HEALTH EARNINGS

(in Euro million, except percentages)

| | June 30, 2025 | Life | Health |
|--|---------------|---------------|--------------|
| Short-term Business | | | |
| Revenues | 8,512 | 2,211 | 6,301 |
| Combined Ratio | 97.1% | 95.2% | 97.8% |
| Technical Margin | 248 | 107 | 141 |
| Long-term Business | | | |
| CSM Release | 1,428 | 1,158 | 270 |
| Technical Experience | -30 | -28 | -2 |
| Financial Result & Other | | | |
| Financial Result | 563 | 462 | 101 |
| Underlying Earnings Before Tax | 2,209 | 1,699 | 510 |
| Income Tax | -462 | -329 | -133 |
| Minority interests, Income from Affiliates & Other | 67 | 63 | 5 |
| UNDERLYING EARNINGS GROUP SHARE | 1,814 | 1,433 | 381 |
| Contractual Service Margin | 32,931 | 25,217 | 7,714 |

(in Euro million, except percentages)

| | June 30, 2024 | Life | Health |
|--|---------------|---------------|--------------|
| Short-term Business | | | |
| Revenues | 7,979 | 2,112 | 5,867 |
| Combined Ratio | 97.6% | 94.5% | 98.6% |
| Technical Margin | 195 | 116 | 79 |
| Long-term Business | | | |
| CSM Release | 1,395 | 1,136 | 259 |
| Technical Experience | -64 | -71 | 7 |
| Financial Result & Other | | | |
| Financial Result | 536 | 454 | 82 |
| Underlying Earnings Before Tax | 2,061 | 1,634 | 427 |
| Income Tax | -412 | -316 | -96 |
| Minority interests, Income from Affiliates & Other | 76 | 74 | 2 |
| UNDERLYING EARNINGS GROUP SHARE | 1,725 | 1,392 | 333 |
| Contractual Service Margin | 33,333 | 25,939 | 7,395 |

| <i>(in Euro million, except percentages)</i> | June 30, 2025 | France | Europe | AXA XL | Asia, Africa & EME-LATAM | Transversal & Other |
|--|------------------|------------|------------|-----------|-----------------------------|------------------------|
| Short-term Business | | | | | | |
| Revenues | 8,512 | 4,870 | 2,051 | 0 | 1,503 | 88 |
| Combined Ratio | 97.1% | 97.4% | 96.4% | 0.0% | 97.6% | 83.6% |
| Technical Margin | 248 | 124 | 73 | 0 | 36 | 14 |
| Long-term Business | | | | | | |
| CSM Release | 1,428 | 419 | 471 | 0 | 538 | 0 |
| Technical Experience | -30 | -37 | 8 | 0 | -1 | 0 |
| Financial Result & Other | | | | | | |
| Financial Result | 563 | 118 | 269 | 10 | 165 | 0 |
| Underlying Earnings Before Tax | 2,209 | 624 | 821 | 10 | 739 | 14 |
| Income Tax | -462 | -100 | -176 | -2 | -182 | -1 |
| Minority interests, Income from Affiliates & Other | 67 | 0 | -28 | 0 | 96 | 0 |
| UNDERLYING EARNINGS GROUP SHARE | 1,814 | 524 | 616 | 8 | 653 | 14 |

| <i>(in Euro million, except percentages)</i> | June 30, 2024 | France | Europe | AXA XL | Asia, Africa & EME-LATAM | Transversal & Other |
|--|------------------|------------|------------|-----------|-----------------------------|------------------------|
| Short-term Business | | | | | | |
| Revenues | 7,979 | 4,654 | 1,778 | 0 | 1,457 | 90 |
| Combined Ratio | 97.6% | 96.7% | 98.8% | 0.0% | 99.1% | 92.2% |
| Technical Margin | 195 | 155 | 21 | 0 | 13 | 7 |
| Long-term Business | | | | | | |
| CSM Release | 1,395 | 407 | 468 | 4 | 516 | 0 |
| Technical Experience | -64 | -40 | -11 | 3 | -17 | 0 |
| Financial Result & Other | | | | | | |
| Financial Result | 536 | 100 | 284 | 10 | 142 | 0 |
| Underlying Earnings Before Tax | 2,061 | 622 | 762 | 17 | 654 | 7 |
| Income Tax | -412 | -106 | -180 | -3 | -123 | 0 |
| Minority interests, Income from Affiliates & Other | 76 | 4 | -23 | 0 | 96 | 0 |
| UNDERLYING EARNINGS GROUP SHARE | 1,725 | 519 | 559 | 14 | 627 | 7 |

On a reported basis, Life & Health Underlying Earnings amounted to €1,814 million, up €+89 million (+5%).

On a constant exchange rate basis, Life & Health Underlying Earnings increased by €91 million (or +5%) driven by (i) increased short-term business technical margin by €56 million reflecting a 0.4 point improvement of the combined ratio, from pricing, underwriting and claims management actions. (ii) Long-term business technical result increased by €58 million thanks to an increase in the release of Contractual Service Margin by €28 million from improved profitability recognition combined with in-force and new business growth in Japan as well as thanks to an improvement of technical experience as a result of the non-repeat of the recognition of a loss component in Italy last year. (iii) Financial result increased by €38 million reflecting a higher investment income in Asia, Africa & EME-LATAM, combined with a lower unwind. This was partly offset by (iv) higher income taxes of €-51 million mainly from higher pre-tax Underlying Earnings as well as an unfavorable tax one-off in Japan, and a lower contribution from (v) minority interests and affiliates by €-10m.

ASSET MANAGEMENT EARNINGS

On a reported basis, Asset Management Underlying Earnings amounted to €175 million, down €-29 million.

On a constant exchange rate basis, Asset Management Underlying Earnings decreased by €-29 million (-14%)⁽¹⁾.

HOLDINGS EARNINGS

On a reported basis, Holdings Underlying Earnings amounted to €-591 million, stable compared to the previous period.

On a constant exchange rate basis, Holdings Underlying Earnings remained stable.

Net income

On a reported basis, Net Income amounted to €3,922 million, down €99 million (-2%).

On a constant exchange rate basis, Net Income decreased by €63 million (-2%) as:

- **the increase in Underlying Earnings**, up €263 million (+6%) to €4,465 million;
- **lower negative impact of exceptional items**, up €118 million to €-30 million, notably from Reso, driven by the earnings of the period as well as the impairment of AXA's receivable on dividends declared by Reso over the period;
- **lower integration and restructuring costs**, improving by €14 million to €-63 million, mainly consisting of costs relating to (i) operational efficiency programs (€-34 million), including IT productivity and automation, mainly at AXA XL and in the United Kingdom & Ireland, and (ii) integration costs (€-29 million) mostly related to recent acquisitions in Italy and Spain; and
- **stable negative impact of goodwill and other related intangibles**, at €-48 million, from the amortization of intangibles at AXA XL and in Switzerland;

were more than offset by:

- **a negative change in the fair value of assets and derivatives**, down €432 million to €-467 million driven by (i) an unfavorable change in the fair value of foreign assets and liabilities (€-358 million) notably following US dollar depreciation against the Euro, as well as (ii) the unfavorable change in the fair value of derivatives (€-126m), mainly equity hedging (€-74 million), and interest rates (€-31 million), mainly in France, while (iii) the change in the fair value of mutual funds remained broadly stable;
- **lower net realized capital gains**, down €27 million to €66 million, primarily on investment properties notably in France.

(1) Please refer to the section "Events subsequent to June 30, 2025" regarding the sale of AXA IM which was completed on July 1, 2025.

Shareholders' equity Group share

As of June 30, 2025, Shareholders' equity Group share totaled €45.5 billion. The movements in Shareholders' equity Group share since December 31, 2024, are presented in the table below:

(in Euro million)

| | Shareholders' equity Group share |
|---|----------------------------------|
| At December 31, 2024 | 49,943 |
| Paid-in Capital | 83 |
| Treasury Shares | -1,835 |
| Other Comprehensive Income Arising from Defined Benefit Plans | -257 |
| Fair Value Recorded in Shareholders' Equity | 883 |
| <i>Other Comprehensive Income Related to Invested Assets</i> | -2,579 |
| <i>Other Comprehensive Income Related to (re) Insurance Contracts</i> | 3,462 |
| Impact of Currency Fluctuations | -3,426 |
| Realized Gains on Equity through Retained Earnings | -38 |
| Undated Subordinated Debt (including interest charges) | 915 |
| Dividends | -4,629 |
| Net Income for the Period | 3,922 |
| Other | -69 |
| At June 30, 2025 | 45,491 |

Solvency information⁽¹⁾

As of June 30, 2025, the Group's Eligible Own Funds ("EOF") amounted to €55.4 billion and the Solvency II ratio was 220%, compared to €55.9 billion and 216%, respectively as of December 31, 2024.

(1) Solvency-related information included in this section, including the Solvency II ratio and the Eligible Own Funds ("EOF"), is not subject to the review of the Half Year 2025 Consolidated Interim Financial Statements included in this report, nor the verification of the information otherwise included therein, performed by the Group's statutory auditors.

Shareholder value

EARNINGS PER SHARE (“EPS”)

Underlying Earnings Per Share on a fully diluted basis amounted to €2.03, up 8%.

| (in Euro, except ordinary shares in million) | June 30, 2025 | | June 30, 2024 | | June 30, 2025 / June 30, 2024 | |
|---|---------------|---------------|---------------|---------------|----------------------------------|---------------|
| | Basic | Fully diluted | Basic | Fully diluted | Basic | Fully diluted |
| Weighted average number of shares | 2,157 | 2,162 | 2,209 | 2,215 | -2% | -2% |
| Net income (Euro per ordinary share) | 1.78 | 1.77 | 1.77 | 1.77 | 0% | 0% |
| Underlying earnings (Euro per ordinary share) | 2.03 | 2.03 | 1.87 | 1.87 | 8% | 8% |

RETURN ON EQUITY (“ROE”)

| (in Euro billion) | June 30, 2025 | June 30, 2024 | June 30, 2025 / June 30, 2024 |
|--|---------------|---------------|----------------------------------|
| Net Income ROE | 15.3% | 15.7% | (0.4 pts) |
| Net Income ^(a) | 3.8 | 3.9 | |
| Average Adjusted Shareholders' Equity ^(b) | 50.1 | 49.7 | |
| Underlying ROE | 17.5% | 16.6% | 0.8 pts |
| Underlying Earnings ^(a) | 4.4 | 4.1 | |
| Average Adjusted Shareholders' Equity ^(b) | 50.1 | 49.7 | |

(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 insurance contracts as well as undated and deeply subordinated debt (recorded through shareholders' equity).

Outlook

Management is confident in achieving underlying earnings per share growth in 2025 in line with the 6-8% CAGR plan target⁽¹⁾ range over the 2023-2026E period.

In Property & Casualty, the pricing environment is broadly resilient. The Group aims to sustain strong underwriting margins including from the earn-through of higher pricing and underwriting actions, as well as from efficiency measures. In Life & Health, in the near term, earnings growth should come from the short-term business reflecting pricing and underwriting actions, and claims management initiatives. New business volumes combined with improved persistency are expected to drive higher normalized CSM growth over time. In 2025, results in Holdings are expected to remain stable at 2024 levels.

Management intends to offset the earnings dilution from the sale of AXA IM, which closed⁽²⁾ on July 1, 2025, with an up to Euro 3.8 billion share buy-back that commenced on July 2, 2025. This earnings dilution will not be fully compensated in 2025 given the time required to complete the anti-dilutive share buy-back.

In this context, and assuming current operating conditions persist, management is confident in the Group's ability to deliver on the main financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth of 6-8% CAGR 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 Euro 21 billion for 2024-2026E. Management also affirms the capital management policy⁽³⁾ of the Group's "Unlock the Future" strategic plan, targeting a total payout ratio of 75%⁽⁴⁾, comprising a 60% dividend payout ratio and an additional 15% from annual share buy-backs. Under this capital management policy, the proposed dividend per share in a given year is expected to be at least equal to the dividend per share paid in the prior year.

(1) Assuming current operating and market conditions persist and based on a Nat Cat load of ca. 4.5 points, defined as normalized natural catastrophes losses expected in a year expressed in percentage of gross earned premiums for the same year. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

(2) Please refer to the Press Release "AXA completes the sale of AXA Investment Managers to BNP Paribas" published on July 1, 2025, and available on AXA's website (www.axa.com).

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

(4) Payout ratio is calculated based on underlying earnings per share.



Glossary

SCOPE

- **France** (insurance and banking activities, and holding);
- **Europe**, consisting of:
 - Switzerland (insurance activities),
 - Germany (insurance activities and holding),
 - Belgium & Luxembourg (insurance activities and holding),
 - United Kingdom & Ireland (insurance activities and holding),
 - Spain (insurance activities and holding),
 - 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⁽¹⁾ (insurance activities),
 - Indonesia⁽²⁾ (insurance activities),
 - China⁽³⁾ (insurance activities),
 - The Philippines⁽⁴⁾ (insurance activities),
 - South Korea (insurance activities),
 - India⁽⁵⁾ (Life activities disposed 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⁽⁶⁾ (Reso) (insurance activities), and
 - Türkiye (insurance activities and holding),
 - Africa:
 - Egypt (insurance activities and holdings)
 - Morocco (insurance activities and holding), and
 - Nigeria (insurance activities and holding),
 - AXA Mediterranean Holdings;

(1) Thailand L&S is consolidated under the equity method.

(2) Indonesia L&S is consolidated under the equity method.

(3) China L&S is consolidated under the equity method.

(4) The Philippines L&S and P&C are consolidated under the equity method.

(5) India L&S was consolidated under the equity method until disposal.

(6) Russia (Reso) is consolidated under the equity method.



- **AXA Investment Managers** (including Select)⁽¹⁾
- **Transversal & Other**, consisting of:
 - AXA Assistance,
 - AXA Liabilities Managers,
 - AXA SA, and
 - Other Central Holdings.

ALTERNATIVE PERFORMANCE MEASURES

Information on the Group's Alternative Performance Measures is incorporated herein by reference to the section "Alternative Performance Measures" on pages 565 to 566 of the 2024 Universal Registration Document in its Appendix IV "Glossary".

OTHER DEFINITIONS

Information on the Group's Other Definitions is incorporated herein by reference to the section "Other Definitions" on pages 566 to 568 of the 2024 Universal Registration Document in its Appendix IV "Glossary".

(1) Disposal to BNP Paribas was completed on July 1, 2025.

II. Consolidated Interim Financial Statements



June 30, 2025

Contents

| | |
|--|----|
| II.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 31 |
| II.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS..... | 33 |
| II.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 34 |
| II.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY..... | 35 |
| II.5 CONSOLIDATED STATEMENT OF CASH FLOWS..... | 36 |
| II.6 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS..... | 38 |
| NOTE 1 ACCOUNTING PRINCIPLES..... | 38 |
| NOTE 2 SCOPE OF CONSOLIDATION | 40 |
| NOTE 3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS BY SEGMENT | 44 |
| NOTE 4 TRANSACTIONS IN CONSOLIDATED ENTITIES | 47 |
| NOTE 5 INVESTMENTS | 51 |
| NOTE 6 SHAREHOLDERS' EQUITY AND NON-CONTROLLING INTERESTS..... | 59 |
| NOTE 7: INSURANCE AND REINSURANCE CONTRACTS | 63 |
| NOTE 8 FINANCING DEBT..... | 79 |
| NOTE 9 FINANCIAL RESULT, EXCLUDING FINANCING DEBT EXPENSES..... | 80 |
| NOTE 10 NET INCOME PER ORDINARY SHARE | 82 |
| NOTE 11 SUBSEQUENT EVENTS..... | 83 |

In this document, unless provided otherwise, “restated” refers to the comparative period that was restated 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 (please refer to Note 4.1), 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 and 9). On July 1, 2025, AXA completed the sale of AXA IM to BNP Paribas (please refer to Note 11 for further details).

II CONSOLIDATED INTERIM FINANCIAL STATEMENTS

II.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Notes | (in Euro million) | June 30, 2025 | December 31, 2024 |
|----------|--|------------------|----------------------|
| | Goodwill | 17,074 | 18,141 |
| | Other intangible assets | 4,314 | 4,423 |
| | Intangible assets | 21,388 | 22,564 |
| | Investments in real estate properties | 29,608 | 29,171 |
| | Financial investments | 408,774 | 418,195 |
| | Assets backing contracts where the financial risk is borne by policyholders | 90,924 | 90,095 |
| 5 | Investments from insurance activities | 529,306 | 537,461 |
| 5 | Investments from banking and other activities | 19,208 | 18,476 |
| | Investments accounted for using the equity method | 1,422 | 1,532 |
| | Assets arising from insurance contracts and investment contracts with discretionary participation features | 2 | 5 |
| | Assets arising from reinsurance contracts held | 23,728 | 26,081 |
| 7 | Assets arising from insurance contracts, investment contracts and reinsurance contracts held | 23,730 | 26,086 |
| | <i>of which present value of future cash flows</i> | <i>21,893</i> | <i>24,109</i> |
| | <i>of which risk adjustment for non-financial risk</i> | <i>500</i> | <i>532</i> |
| | <i>of which contractual service margin</i> | <i>1,337</i> | <i>1,445</i> |
| | Derivative assets | 8,328 | 7,820 |
| | Tangible assets | 2,163 | 2,212 |
| | Deferred tax assets | 2,902 | 3,357 |
| | Other assets | 13,393 | 13,389 |
| | Current tax receivables | 651 | 822 |
| | Other receivables | 9,732 | 9,899 |
| | Receivables | 10,383 | 10,721 |
| 4 | Assets held for sale | 4,283 | 4,547 |
| | Cash and cash equivalents | 22,455 | 18,988 |
| | TOTAL ASSETS | 645,570 | 653,762 |



| Notes | (in Euro million) | June 30, 2025 | December 31, 2024 |
|----------|---|------------------|----------------------|
| | Shareholders' equity – Group share | 45,491 | 49,943 |
| | <i>of which Net income - Group share</i> | <i>3,922</i> | <i>7,886</i> |
| | Non-controlling interests | 2,409 | 2,535 |
| 6 | TOTAL SHAREHOLDERS' EQUITY | 47,901 | 52,478 |
| | Subordinated debt | 11,842 | 11,193 |
| | Financing debt instruments issued | 3,184 | 3,223 |
| 8 | Financing debt | 15,026 | 14,416 |
| | Liabilities arising from insurance contracts and investment contracts with discretionary participation features | 468,018 | 477,036 |
| | Liabilities arising from other investment contracts | 12,275 | 12,573 |
| | Liabilities arising from reinsurance contracts held | 7 | 6 |
| 7 | Liabilities arising from insurance contracts, investment contracts, and reinsurance contracts held | 480,300 | 489,616 |
| | <i>of which present value of future cash flows</i> | <i>442,637</i> | <i>451,017</i> |
| | <i>of which risk adjustment for non-financial risk</i> | <i>3,162</i> | <i>3,301</i> |
| | <i>of which contractual service margin</i> | <i>34,501</i> | <i>35,298</i> |
| | Liabilities arising from banking activities | 10,326 | 10,093 |
| | Provisions for risks and charges | 4,790 | 4,875 |
| | Derivative liabilities | 10,661 | 11,681 |
| | Deferred tax liabilities | 1,899 | 1,976 |
| | Other liabilities | 12,561 | 13,657 |
| | Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests | 8,695 | 8,145 |
| | Other debt instruments issued, notes and bank overdrafts | 14,518 | 11,893 |
| | Current tax payables | 1,608 | 1,291 |
| | Collateral debts relating to investments under a lending agreement or equivalent | 36,448 | 33,064 |
| | Other payables | 12,243 | 12,846 |
| | Payables | 73,512 | 67,239 |
| 4 | Liabilities held for sale | 1,155 | 1,389 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 645,570 | 653,762 |

II.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| Notes | (in Euro million, except earnings per share in Euro) | June 30, 2025 | June 30, 2024, restated |
|-------|---|------------------|----------------------------|
| 7 | Insurance revenue | 44,594 | 42,288 |
| | Fees and charges relating to investment contracts with no discretionary participation features | 104 | 117 |
| | Revenue from other activities | 519 | 491 |
| | Revenue from all activities | 45,217 | 42,895 |
| 7 | Insurance service expenses | (38,109) | (35,555) |
| 7 | Net expenses from reinsurance contracts held | (1,615) | (2,279) |
| | Expenses from other activities | (1,479) | (1,187) |
| | Expenses from all activities | (41,203) | (39,021) |
| | Result from all activities | 4,015 | 3,875 |
| | Net investment income | 6,995 | 6,505 |
| | Net realized gains and losses on investments at cost and at fair value through Other Comprehensive Income (OCI) | 2 | 423 |
| | Net realized gains and losses and change in fair value of investments at fair value through profit or loss | (176) | 4,325 |
| | Change in impairment on investments | (68) | (211) |
| 9 | Investment return | 6,754 | 11,042 |
| 7 | Net finance income or expenses from insurance contracts issued | (5,420) | (9,924) |
| 7 | Net finance income or expenses from reinsurance contracts held | 146 | 726 |
| | Net finance income or expenses from insurance and reinsurance contracts | (5,273) | (9,198) |
| | Financial result excluding financing debt expenses | 1,480 | 1,844 |
| | Other income and expenses | (132) | (227) |
| | Change in impairment on goodwill and other intangible assets | - | (0) |
| | Other operating income and expenses | (132) | (227) |
| | Operating profit before tax | 5,363 | 5,492 |
| | Income (net of impairment) from investments accounted for using the equity method | 145 | 46 |
| | Financing debt expenses | (299) | (302) |
| | Profit before tax from continuing operations | 5,209 | 5,236 |
| | Income tax | (1,319) | (1,321) |
| | Profit from continuing operations | 3,891 | 3,915 |
| 4 | Profit or loss from discontinued operations, net of tax | 120 | 200 |
| | Net income | 4,010 | 4,115 |
| | Split between: | | |
| | Net income - Group share | 3,922 | 4,020 |
| | Net income - Non-controlling interests | 89 | 94 |
| 10 | Earnings per share ^(a) | 1.78 | 1.77 |
| 10 | Fully diluted earnings per share ^(a) | 1.77 | 1.77 |

(a) Refer to Note 10 for the split of earnings per share between continuing and discontinued operations.

II.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|--|------------------|------------------|
| Net income | 4,010 | 4,115 |
| Change in fair value of financial instruments ^(a) | (2,636) | (6,018) |
| Net finance income and expenses from insurance contracts issued | 3,362 | 5,032 |
| Net finance income and expenses from reinsurance contracts held | 197 | (336) |
| Foreign currency translation differences | (3,448) | 302 |
| Items, net of tax, that may be reclassified subsequently to Profit or Loss | (2,526) | (1,020) |
| Net realised gains and losses on equity instruments, without recycling in Profit or Loss | (46) | 5 |
| Change in fair value of equity instruments, without recycling in Profit or Loss ^(b) | 16 | 436 |
| Net finance income or expenses from insurance contracts related to equity instruments, without recycling in Profit or Loss | (83) | (304) |
| Actuarial gains and losses from defined benefit plans | (259) | 221 |
| Change in fair value of financial liabilities attributable to changes in credit risk | (2) | (1) |
| Items, net of tax, that may not be reclassified subsequently to Profit or Loss | (374) | 356 |
| Other comprehensive income, net of tax | (2,899) | (663) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 1,111 | 3,452 |
| <i>Split between:</i> | | |
| Comprehensive Income - Group share | 1,082 | 3,412 |
| Comprehensive Income - Non-controlling interests | 29 | 40 |

(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.

II.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>(in Euro million, except for number of shares and nominal value)</i> | Number of shares (in thousands) | Nominal value (in Euro) | Paid-in capital | Other reserves recognized through OCI | Undated subordinated debts | Translation reserves | Employee benefits | Retained earnings | Shareholders' equity group share | Non-controlling interests | Total shareholders' equity |
|---|------------------------------------|----------------------------|-----------------|---------------------------------------|----------------------------|----------------------|-------------------|-------------------|----------------------------------|---------------------------|----------------------------|
| Shareholders' equity opening January 1, 2025 | 2,214,798 | 2.29 | 20,275 | (8,100) | 4,837 | (1,130) | (2,422) | 36,482 | 49,943 | 2,535 | 52,478 |
| Paid-in capital | 739 | 2.29 | 16 | - | - | - | - | - | 16 | - | 16 |
| Share based compensation | - | - | 66 | - | - | - | - | - | 66 | - | 66 |
| Treasury shares | - | - | (1,835) | - | - | - | - | - | (1,835) | - | (1,835) |
| Undated subordinated debt | - | - | - | - | 1,000 | - | - | (86) | 915 | - | 915 |
| Others (including effect of changes in scope of consolidation) | - | - | - | (0) | - | - | - | (67) | (67) | (155) | (222) |
| Dividends paid | - | - | - | - | - | - | - | (4,629) | (4,629) | - | (4,629) |
| Impact of transactions with shareholders | 739 | 2.29 | (1,752) | (0) | 1,000 | - | - | (4,782) | (5,533) | (155) | (5,689) |
| Net income | - | - | - | - | - | - | - | 3,922 | 3,922 | 89 | 4,010 |
| Other comprehensive income (OCI) | - | - | - | 883 | (80) | (3,346) | (257) | (40) | (2,840) | (60) | (2,899) |
| Total comprehensive income for the period | - | - | - | 883 | (80) | (3,346) | (257) | 3,882 | 1,082 | 29 | 1,111 |
| Shareholders' equity closing June 30, 2025 | 2,215,537 | 2.29 | 18,523 | (7,216) | 5,758 | (4,476) | (2,679) | 35,582 | 45,491 | 2,409 | 47,901 |

| <i>(in Euro million, except for number of shares and nominal value)</i> | Number of shares (in thousands) | Nominal value (in Euro) | Paid-in capital | Other reserves recognized through OCI | Undated subordinated debts | Translation reserves | Employee benefits | Retained earnings | Shareholders' equity group share | Non-controlling interests | Total shareholders' equity |
|---|------------------------------------|----------------------------|-----------------|---------------------------------------|----------------------------|----------------------|-------------------|-------------------|----------------------------------|---------------------------|----------------------------|
| Shareholders' equity opening January 1, 2024 | 2,270,189 | 2.29 | 22,130 | (6,327) | 5,439 | (2,442) | (2,364) | 33,143 | 49,579 | 2,819 | 52,398 |
| Paid-in capital | 1,314 | 2.29 | 29 | - | - | - | - | - | 29 | - | 29 |
| Share based compensation | - | - | 44 | - | - | - | - | - | 44 | - | 44 |
| Treasury shares | - | - | (1,628) | - | - | - | - | - | (1,628) | - | (1,628) |
| Undated subordinated debt | - | - | - | - | 334 | - | - | (123) | 212 | - | 212 |
| Others (including effect of changes in scope of consolidation) | - | - | - | (0) | - | 0 | (0) | 63 | 63 | (117) | (54) |
| Dividends paid | - | - | - | - | - | - | - | (4,370) | (4,370) | - | (4,370) |
| Impact of transactions with shareholders | 1,314 | 2.29 | (1,555) | (0) | 334 | 0 | (0) | (4,430) | (5,650) | (117) | (5,767) |
| Net income | - | - | - | - | - | - | - | 4,020 | 4,020 | 94 | 4,115 |
| Other comprehensive income (OCI) | - | - | - | (1,148) | 21 | 294 | 220 | 4 | (609) | (54) | (663) |
| Total comprehensive income for the period | - | - | - | (1,148) | 21 | 294 | 220 | 4,024 | 3,412 | 40 | 3,452 |
| Shareholders' equity closing June 30, 2024 | 2,271,503 | 2.29 | 20,575 | (7,475) | 5,794 | (2,148) | (2,144) | 32,737 | 47,340 | 2,742 | 50,082 |



II.5 CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024, restated |
|---|------------------|----------------------------|
| Profit before tax from continuing operations | 5,209 | 5,236 |
| Net amortization expense ^(a) | (383) | (355) |
| Change in impairment on goodwill and other intangible assets | (0) | 0 |
| Net increase / (write back) in impairment on investments and tangible assets | 81 | 236 |
| Change in fair value of financial assets and liabilities at fair value through profit or loss | 821 | (5,336) |
| Net change in liabilities arising from insurance and investment contracts ^(b) | 9,711 | (2,709) |
| Net increase / (write back) in other provisions ^(c) | (32) | 8 |
| Income (net of impairment) from investments accounted for using the equity method | (145) | (46) |
| Adjustment for non-cash movements included in the profit before tax | 10,052 | (8,202) |
| Net realized gains and losses | (643) | 604 |
| Financing debt expenses | 299 | 302 |
| Adjustment of balances included in profit before tax for reclassification to investing or financing activities | (344) | 907 |
| Dividends recorded in profit or loss during the period | (2,020) | (1,754) |
| Investment income and expenses recorded in profit or loss during the period | (4,779) | (4,705) |
| Adjustment of transactions from accrued to cash basis | (6,799) | (6,459) |
| Cash flows of deposit accounting | (292) | (197) |
| Dividends and interim dividends received | 2,703 | 2,500 |
| Interests received | 7,140 | 8,405 |
| Interests paid (excluding interests on financing and undated subordinated debts, margin calls and other debts) | (2,072) | (3,100) |
| Net change from banking activities | 460 | (23) |
| Net change from operating receivables and payables | (665) | 10,099 |
| Net change from other assets and liabilities | (55) | (2,146) |
| Tax paid | (492) | (777) |
| Other operating cash impact and non-cash adjustment | 547 | 219 |
| Cash flows related to operating activities not included in the profit before tax | 7,274 | 14,980 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 15,392 | 6,461 |
| Acquisition of subsidiaries and affiliated companies, net of cash acquired | (485) | (120) |
| Disposal of subsidiaries and affiliated companies, net of cash ceded | 0 | 71 |
| Cash flows related to changes in scope of consolidation | (485) | (49) |
| Sale and/or repayment of debt instruments ^(d) | 24,847 | 25,707 |
| Sale of equities instruments ^{(d) (e)} | 8,501 | 9,243 |
| Sale of investment properties held directly or not | 422 | 950 |
| Sale and/or repayment of loans and other assets ^{(d) (f)} | 12,444 | 11,305 |
| Cash flows related to sales and repayments of investments | 46,214 | 47,206 |
| Purchase of debt instruments ^(d) | (28,835) | (28,208) |
| Purchase of equity instruments ^{(d) (e)} | (10,196) | (11,061) |
| Purchase of investment properties held directly or not | (1,095) | (923) |
| Purchase and/or issuance of loans and other assets ^{(d) (f)} | (13,806) | (14,056) |
| Cash flows related to purchases and issuance of investments | (53,931) | (54,248) |
| Sale of tangible and intangible assets | 0 | 1 |
| Purchase of tangible and intangible assets | (183) | (188) |
| Cash flows related to sales and purchases of tangible and intangible assets | (183) | (187) |
| Increase in collateral payable/Decrease in collateral receivable | 67,953 | 65,815 |
| Decrease in collateral payable/Increase in collateral receivable | (65,638) | (62,913) |

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024, restated |
|---|------------------|----------------------------|
| Cash flows related to assets lending / borrowing collateral receivables and payables | 2,315 | 2,902 |
| CASH FLOWS FROM INVESTING ACTIVITIES | (6,071) | (4,376) |
| Issuance of equity instruments | 1,017 | 1,266 |
| Repayment of equity instruments | (1,989) | (2,972) |
| Transaction on treasury shares | (15) | - |
| Dividends paid | (4,690) | (4,445) |
| Interests paid on undated subordinated debts | (96) | (134) |
| Acquisition/sale of interests in subsidiaries without change in control | (10) | - |
| Cash flows related to transactions with shareholders | (5,783) | (6,285) |
| Cash provided by financial debts issuance | 1,000 | 768 |
| Cash used for financial debts repayment | (0) | (0) |
| Interests paid on financing debt | (289) | (319) |
| Cash flows related to Group financing | 710 | 449 |
| CASH FLOWS FROM FINANCING ACTIVITIES | (5,072) | (5,836) |
| CASH FLOWS FROM DISCONTINUED OPERATIONS | 316 | 151 |
| CASH AND CASH EQUIVALENT AS OF JANUARY 1 ^(g) | 18,113 | 24,539 |
| Cash flows from operating activities | 15,392 | 6,461 |
| Cash flows from investing activities | (6,071) | (4,376) |
| Cash flows from financing activities | (5,072) | (5,836) |
| Cash flows from discontinued activities | 316 | 151 |
| Impact of change in consolidation method | - | - |
| Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents | (894) | 517 |
| CASH AND CASH EQUIVALENT AS OF JUNE 30 ^(g) | 21,784 | 21,456 |

(a) Includes premiums/discounts capitalization and relating amortization, amortization of investment and owner occupied properties held directly.
(b) Includes impact of reinsurance and change in liabilities arising from contracts where the financial risk is borne by policyholders.
(c) Mainly includes change in provisions for risks & charges, bad debts/doubtful receivables and impairment of assets held for sale.
(d) Including related derivatives.
(e) Includes equity instruments held directly or by consolidated investment funds, as well as non-consolidated investment funds
(f) Includes sales/purchases of assets backing contracts where the financial risk is borne by policyholders.
(g) Net of bank overdrafts.

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|---|------------------|------------------|
| Cash and cash equivalents | 22,455 | 22,077 |
| Bank overdrafts ^(a) | (671) | (621) |
| Cash and cash equivalents ^(b) | 21,784 | 21,456 |

(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).

II.6 NOTES TO THE CONSOLIDATED INTERIM 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 hereafter.

AXA is listed on Euronext Paris Compartiment A.

The Consolidated Interim Financial Statements for the period from January 1 to June 30, 2025, including associated Notes, were set by the Board of Directors on July 31, 2025.

1.2 GENERAL ACCOUNTING PRINCIPLES

The Consolidated Interim Financial Statements are condensed financial statements prepared in accordance with IAS 34 - Interim Financial Reporting, on the basis of IFRS and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the end of the reporting period with a compulsory date of January 1, 2025.

In this context, the Group uses the option provided by the European Union which allows not to apply the annual cohort requirement under IFRS 17 for determining the groups of insurance contracts meeting some criteria (refer to paragraph 1.14.2 of Note 1 Accounting principles of the Notes to the 2024 Consolidated Financial Statements included in the 2024 Universal Registration Document).

The 2025 half year Consolidated Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the 2024 Universal Registration Document.

For existing and unchanged IFRS standards and interpretations, the accounting policies applied in the preparation of the Consolidated Interim Financial Statements are consistent with those applied in the preparation of the Consolidated Financial Statements for the year ended December 31, 2024. The nature and effects of amendments to the IFRS standards first applied in the present Consolidated Interim Financial Statements are summarized in paragraph 1.2.1 below.

1.2.1 IFRS requirements adopted on January 1, 2025

The application, as of January 1, 2025, of the amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on August 15, 2023, had no material impact on the Group’s Consolidated Interim Financial Statements.

1.2.2 Standards and amendments published but not yet effective

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 - Presentation and Disclosure in Financial Statements, published on April 9, 2024, will be effective on January 1, 2027, with earlier application permitted. The standard has not yet been endorsed by the European Union.

It aims at improving the quality and cross-industry comparability of financial reporting, notably by introducing defined subtotals in the statement of profit or loss, adding new principles for aggregation and disaggregation of information and requiring disclosures about management-defined performance measures. It will replace IAS 1 - Presentation of Financial Statements.

The assessment of its impact on the Group's Consolidated Financial Statements is in progress.

Amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures

These amendments, issued on May 30, 2024 and endorsed by the European Union on May 27, 2025, will be effective on January 1, 2026, with earlier application permitted.

They result from the post-implementation review of the classification and measurement requirements in IFRS 9 - Financial Instruments and related requirements in IFRS 7 - Financial Instruments: Disclosures. These amendments 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.

Other IFRS requirements not yet effective

The following standards and amendments are not expected to have a material impact on the Group's Consolidated Financial Statements:

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures, published on May 9, 2024, and effective for annual periods beginning on or after January 1, 2027;
- annual Improvements to IFRS Accounting Standards - Volume 11: narrow amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, published on July 18, 2024, and effective for annual periods beginning on or after January 1, 2026; 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. In preparing the Consolidated Interim Financial Statements, significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements as at the year ended December 31, 2024.

NOTE 2 SCOPE OF CONSOLIDATION

2.1 CONSOLIDATED COMPANIES

2.1.1 Main fully consolidated companies

| | Change in scope | June 30, 2025 | | December 31, 2024 | |
|---|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Voting rights percentage | Group share of interests | Voting rights percentage | Group share of interests |
| AXA SA and Other Holdings | | | | | |
| AXA SA | | Parent company | | Parent company | |
| CFP Management | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Group Operations SAS | | 100.00 | 100.00 | 100.00 | 100.00 |
| Société Beaujon | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA China | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Asia | | 100.00 | 100.00 | 100.00 | 100.00 |
| France | | | | | |
| AXA France IARD | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA France Vie | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Protection Juridique | | 99.99 | 99.99 | 99.99 | 99.99 |
| Avanssur | | 100.00 | 99.81 | 100.00 | 99.81 |
| AXA France Participations | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Banque | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Banque Financement | | 65.00 | 65.00 | 65.00 | 65.00 |
| Europe | | | | | |
| Germany | | | | | |
| AXA Versicherung AG | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Lebensversicherung AG | | 100.00 | 100.00 | 100.00 | 100.00 |
| Deutsche Ärzteversicherung | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Krankenversicherung AG | | 100.00 | 100.00 | 100.00 | 100.00 |
| Kölnische Verwaltungs AG für Versicherungswerte | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Konzern AG | | 100.00 | 100.00 | 100.00 | 100.00 |
| 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 |

| | | June 30, 2025 | | December 31, 2024 | |
|--|-----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Change in scope | Voting rights percentage | Group share of interests | Voting rights percentage | Group share of interests |
| Spain | | | | | |
| AXA Seguros Generales, S.A. | | 99.93 | 99.93 | 99.93 | 99.93 |
| AXA Aurora Vida, S.A. de Seguros | | 99.86 | 99.86 | 99.86 | 99.86 |
| GACM España, S.A.U. | Merged with AXA Seguros Generales | 0.00 | 0.00 | 100.00 | 99.93 |
| 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 | 50.00 | 50.00 | 50.00 |
| | | + 1 voting right | | + 1 voting right | |
| AXA MPS Danni | | 50.00 | 50.00 | 50.00 | 50.00 |
| | | + 1 voting right | | + 1 voting right | |
| AXA MPS Financial | | 100.00 | 50.00 | 100.00 | 50.00 |
| Nobis Compagnia di Assicurazioni | Acquisition | 100.00 | 100.00 | 0.00 | 0.00 |
| Nobis Vita | Acquisition | 100.00 | 100.00 | 0.00 | 0.00 |
| Belgium and Luxembourg | | | | | |
| AXA Belgium SA | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Holdings Belgium | | 100.00 | 100.00 | 100.00 | 100.00 |
| Yuzzu SA | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Assurances Luxembourg | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Assurances Vie Luxembourg | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Luxembourg SA | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA XL | | | | | |
| AXA XL (sub group) ^(a) | | 100.00 | 100.00 | 100.00 | 100.00 |
| Asia, Africa & EME-LATAM | | | | | |
| National Mutual International Pty Ltd. | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Mediterranean 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 |
| 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 |

(a) AXA XL mainly operates in the United States, the United Kingdom, France, Germany, Australia, Switzerland, Netherlands, Italy, Spain, Bermuda and Canada.



| | | June 30, 2025 | | December 31, 2024 | |
|---|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Change in scope | Voting rights percentage | Group share of interests | Voting rights percentage | Group share of interests |
| 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 | 99.76 | 99.76 |
| Colombia | | | | | |
| AXA Colpatria Seguros | | 51.00 | 51.00 | 51.00 | 51.00 |
| AXA Colpatria Seguros de vida | | 51.00 | 51.00 | 51.00 | 51.00 |
| Morocco | | | | | |
| AXA Assurance Maroc | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Al Amane Assurance | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Holding Maroc S.A. | | 100.00 | 100.00 | 100.00 | 100.00 |
| Türkiye | | | | | |
| AXA Hayat ve Emeklilik A.S. | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Sigorta AS | | 93.05 | 93.05 | 93.05 | 93.05 |
| AXA Turkey Holding W.L.L | | 100.00 | 100.00 | 100.00 | 100.00 |
| Mexico | | | | | |
| AXA Seguros S.A. de C.V. | | 100.00 | 100.00 | 100.00 | 100.00 |
| AXA Salud S.A. de C.V. | | 80.00 | 80.00 | 80.00 | 80.00 |
| Singapore | | | | | |
| AXA Financial Services Singapore pte Ltd. | | 100.00 | 100.00 | 100.00 | 100.00 |
| India | | | | | |
| AXA India Holding | | 100.00 | 100.00 | 100.00 | 100.00 |
| Egypt | | | | | |
| AXA Egypt Investment | | 90.00 | 90.00 | 90.00 | 90.00 |
| AXA Life Insurance Egypt S.A.E | | 100.00 | 100.00 | 100.00 | 90.00 |
| AXA General Insurance Egypt S.A.E | | 100.00 | 100.00 | 100.00 | 90.00 |
| Nigeria | | | | | |
| AXA Mansard Insurance Plc (Nigeria) | | 76.48 | 76.48 | 76.48 | 76.48 |
| Brazil | | | | | |
| AXA Seguros S.A. | | 100.00 | 100.00 | 100.00 | 100.00 |
| Other | | | | | |
| AXA Investment Managers (sub group) | | 97.89 | 97.89 | 97.53 | 97.53 |
| AXA Assistance SA (sub group) | | 100.00 | 100.00 | 100.00 | 100.00 |
| Colisée Ré | | 100.00 | 100.00 | 100.00 | 100.00 |
| Architas, Ltd. | | 100.00 | 100.00 | 100.00 | 100.00 |

NON-CONTROLLING INTERESTS ON CONTROLLED INVESTMENTS FUNDS AND REAL ESTATE COMPANIES

As of June 30, 2025, non-controlling interests in consolidated investment funds amounted to €8,695 million, (€8,145 million as of December 31, 2024). In most investment funds (particularly open-ended investment funds), non-controlling interests are presented as liabilities under “Non-controlling interests of consolidated investment funds”. Non-controlling interests related to consolidated investment funds and real estate companies that are classified in shareholder’s equity amounted to €1,119 million as of June 30, 2025 (€1,205 million as of December 31, 2024).

2.1.2 Main investments in companies accounted for using the equity method

Companies accounted for using the equity method listed below exclude investment funds and real estate companies:

| | | June 30, 2025 | | December 31, 2024 | |
|---|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Change in scope | Voting rights percentage | Group share of interests | Voting rights percentage | Group share of interests |
| Asia, Africa & EME-LATAM | | | | | |
| Philippines AXA Life Insurance Corporation | | 45.00 | 45.00 | 45.00 | 45.00 |
| Krungthai AXA Life Insurance Company Ltd. (Thailand) | | 50.00 | 50.00 | 50.00 | 50.00 |
| ICBC-AXA Life Insurance Co., Ltd. (China) | | 27.50 | 27.50 | 27.50 | 27.50 |
| PT AXA Mandiri Financial Services (Indonesia) | | 49.00 | 49.00 | 49.00 | 49.00 |
| Reso Garantia (Russia) | | 38.61 | 38.61 | 38.61 | 38.61 |
| Other | | | | | |
| Kyobo AXA Investment Managers Company Limited (South Korea) | | 50.00 | 48.95 | 50.00 | 48.76 |
| AXA SPDB Investment Managers Company Ltd. (China) | | 39.00 | 38.18 | 39.00 | 38.04 |

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 (which was sold on July 1, 2025, please refer to Notes 4.1 and 11), and Transversal & Other.

As of June 30, 2025, the CEOs supervising the main hubs (respectively CEO of AXA France, CEO of AXA in Europe, CEO of AXA XL, CEO of AXA International Markets, 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 and 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, Türkiye and other holding companies are also included.

AXA Investment Managers (which was sold on July 1, 2025, please refer to Notes 4.1 and 11): it included AXA Investment Managers, Select (previously referred to as Architas), Capza, and Asian joint ventures accounted for under the equity method. Those businesses referred to the Asset Management activity, with its contribution to the Consolidated statement of profit or loss globally presented on the line "Profit or loss from discontinued operations, net of tax".

Transversal & Other: it includes transversal entities namely AXA Assistance, AXA Liabilities Managers, AXA SA, and other Central Holdings.

The intersegment eliminations include only operations between entities from different countries and operating activities. They mainly relate to reinsurance treaties, assistance guarantees recharging, asset management fees and interests on loans within the Group.



In this document, “Insurance” covers the two insurance activities: Life & Health and Property & Casualty.

| (in Euro million) | June 30, 2025 | | | | | | | Total |
|--|-----------------|-----------------|----------------|------------------------------------|-------------|------------------------|------------------------------|-----------------|
| | France | Europe | AXA XL | Asia, Africa & EME- LATAM | AXA IM | Transversal & Other | Intersegment Eliminations | |
| Insurance revenue | 11,410 | 17,108 | 9,545 | 6,359 | - | 771 | (598) | 44,594 |
| Fees and charges relating to investment contracts with no discretionary participation features | 0 | 82 | - | 21 | - | - | - | 104 |
| Revenue from other activities | 47 | 132 | 48 | 29 | (0) | 437 | (173) | 519 |
| Revenue from all activities | 11,457 | 17,322 | 9,592 | 6,409 | (0) | 1,208 | (772) | 45,217 |
| Insurance service expenses | (10,042) | (14,751) | (7,473) | (5,469) | - | (690) | 316 | (38,109) |
| Net expenses from reinsurance contracts held | (268) | (341) | (973) | (226) | - | (24) | 217 | (1,615) |
| Expenses from other activities | (79) | (176) | (39) | (34) | (0) | (1,316) | 166 | (1,479) |
| Expenses from all activities | (10,389) | (15,268) | (8,485) | (5,728) | (0) | (2,030) | 698 | (41,203) |
| Result from all activities | 1,068 | 2,054 | 1,108 | 681 | (0) | (822) | (73) | 4,015 |
| Investment return | 2,561 | 2,040 | 726 | 1,387 | 0 | (39) | 78 | 6,754 |
| Net finance income or expenses from insurance contracts issued | (2,314) | (1,666) | (466) | (1,023) | - | 49 | 0 | (5,420) |
| Net finance income or expenses from reinsurance contracts held | 22 | (74) | 102 | 85 | - | 12 | 0 | 146 |
| Net finance income or expenses from insurance and reinsurance contracts | (2,292) | (1,740) | (365) | (938) | - | 61 | 0 | (5,273) |
| Financial result excluding financing debt expenses | 269 | 301 | 361 | 449 | 0 | 22 | 79 | 1,480 |
| Other income and expenses | (198) | (139) | (152) | (66) | - | 444 | (22) | (132) |
| Change in impairment on goodwill and other intangible assets | - | - | - | - | - | - | - | - |
| Other operating income and expenses | (198) | (139) | (152) | (66) | - | 444 | (22) | (132) |
| Operating profit before tax | 1,138 | 2,215 | 1,317 | 1,064 | 0 | (355) | (16) | 5,363 |
| Income (net of impairment) from investments accounted for using the equity method | - | - | - | 145 | - | - | - | 145 |
| Financing debt expenses | (2) | (7) | (26) | (9) | - | (433) | 178 | (299) |
| Profit before tax from continuing operations | 1,137 | 2,208 | 1,291 | 1,200 | 0 | (789) | 162 | 5,209 |
| Income tax | (238) | (546) | (334) | (281) | (0) | 242 | (162) | (1,319) |
| Profit from continuing operations | 898 | 1,662 | 957 | 919 | 0 | (546) | (0) | 3,891 |
| Profit or loss from discontinued operations, net of tax ^(a) | - | - | - | - | (28) | 148 | 0 | 120 |
| Net income | 898 | 1,662 | 957 | 919 | (28) | (398) | (0) | 4,010 |
| Split between: | | | | | | | | |
| Net income - Group share | 899 | 1,612 | 957 | 881 | (28) | (400) | (0) | 3,922 |
| Net income - Non-controlling interests | (0) | 50 | 0 | 38 | (0) | 1 | - | 89 |

(a) In the context of the expected disposal, AXA IM left the French tax group since January, 2025, leading to the cancellation of the accumulated Group tax receivable registered in AXA IM and Group tax liability in AXA SA, disclosed under Transversal & Other for €148m.

| June 30, 2024, restated | | | | | | | | |
|--|----------------|-----------------|----------------|----------------|------------------------|------------------------------|--------------|-----------------|
| Asia, Africa & EME- LATAM | | | | | | | | |
| (in Euro million) | France | Europe | AXA XL | AXA IM | Transversal & Other | Intersegment Eliminations | Total | |
| Insurance revenue | 10,916 | 15,887 | 9,171 | 6,081 | - | 771 | (539) | 42,288 |
| Fees and charges relating to investment contracts with no discretionary participation features | 0 | 88 | - | 29 | - | - | - | 117 |
| Revenue from other activities | 38 | 143 | 36 | 23 | - | 435 | (185) | 491 |
| Revenue from all activities | 10,954 | 16,119 | 9,207 | 6,133 | - | 1,207 | (724) | 42,895 |
| Insurance service expenses | (9,420) | (13,944) | (6,332) | (5,410) | - | (825) | 376 | (35,555) |
| Net expenses from reinsurance contracts held | (336) | (345) | (1,694) | (166) | - | 77 | 185 | (2,279) |
| Expenses from other activities | (88) | (157) | (21) | (32) | (0) | (1,135) | 247 | (1,187) |
| Expenses from all activities | (9,845) | (14,446) | (8,047) | (5,609) | (0) | (1,882) | 808 | (39,021) |
| Result from all activities | 1,110 | 1,673 | 1,160 | 524 | (0) | (676) | 84 | 3,875 |
| Investment return | 3,993 | 3,384 | 706 | 3,033 | (0) | 140 | (213) | 11,042 |
| Net finance income or expenses from insurance contracts issued | (4,201) | (2,728) | (579) | (2,346) | - | (70) | (0) | (9,924) |
| Net finance income or expenses from reinsurance contracts held | 502 | (71) | 260 | (25) | - | 52 | 7 | 726 |
| Net finance income or expenses from insurance and reinsurance contracts | (3,699) | (2,799) | (319) | (2,370) | - | (17) | 7 | (9,198) |
| Financial result excluding financing debt expenses | 294 | 585 | 386 | 663 | (0) | 122 | (207) | 1,844 |
| Other income and expenses | (110) | (165) | (153) | (49) | - | 328 | (78) | (227) |
| Change in impairment on goodwill and other intangible assets | - | - | - | - | - | (0) | - | (0) |
| Other operating income and expenses | (110) | (165) | (153) | (49) | - | 328 | (78) | (227) |
| Operating profit before tax | 1,294 | 2,093 | 1,393 | 1,138 | (0) | (226) | (201) | 5,492 |
| Income (net of impairment) from investments accounted for using the equity method | (9) | (0) | - | 55 | - | - | - | 46 |
| Financing debt expenses | (8) | (9) | (25) | (11) | - | (453) | 204 | (302) |
| Profit before tax from continuing operations | 1,277 | 2,084 | 1,368 | 1,182 | (0) | (678) | 3 | 5,236 |
| Income tax | (316) | (507) | (349) | (264) | 0 | 117 | (3) | (1,321) |
| Profit from continuing operations | 961 | 1,577 | 1,020 | 918 | (0) | (562) | 0 | 3,915 |
| Profit or loss from discontinued operations, net of tax | - | - | - | - | 200 | - | 0 | 200 |
| Net income | 961 | 1,577 | 1,020 | 918 | 200 | (562) | 0 | 4,115 |
| Split between: | | | | | | | | |
| Net income - Group share | 961 | 1,528 | 1,020 | 879 | 194 | (562) | 0 | 4,020 |
| Net income - Non-controlling interests | (0) | 49 | 0 | 39 | 6 | 0 | - | 94 |

NOTE 4 TRANSACTIONS IN CONSOLIDATED ENTITIES

4.1 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 proceeds¹ amounted to €5.4 billion, out of which €0.3 billion related to the internal sale of Select² to AXA IM prior to the deal completion date.

In the context of the expected transaction, AXA and BNP Paribas also agreed with entering 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. The completion of the transaction was subject to customary closing conditions, including the receipt of regulatory approvals.

Finally, on July 1, 2025, AXA announced that it has completed the sale of AXA IM to BNP Paribas. The finalization of the transaction was considered a subsequent event with no impact on the Consolidated statement of profit or loss as of June 30, 2025. The capital gain is expected to have an impact of €+2.2 billion on the Net Income Group share and will be recognized during the second semester of 2025 as Profit or loss from discontinued operations, net of tax (please refer to Note 11).

The classification of AXA IM as discontinued operations that was adopted as of December 31, 2024, was maintained as of June 30, 2025.

The major classes of assets and liabilities (net of intercompany balances with other AXA entities) classified as held for sale as of June 30, 2025, are presented in the table below:

| <i>(in Euro million)</i> | June 30, 2025 |
|-----------------------------------|------------------|
| Goodwill | 873 |
| Other intangible assets | 332 |
| Investments | 1,027 |
| Other assets | 543 |
| Cash and cash equivalents | 913 |
| TOTAL ASSETS HELD FOR SALE | 3,688 |

| <i>(in Euro million)</i> | June 30, 2025 |
|--|------------------|
| Financing Debt | 19 |
| Other liabilities | 1,125 |
| TOTAL LIABILITIES HELD FOR SALE | 1,144 |

¹ For 100% share capital of AXA IM, of which 98% was owned by the AXA Group (69% by AXA SA and 29% by other AXA entities), subject to price adjustment mechanisms.

² Select (formerly named “Architas”) was, until the sale of AXA IM to BNP Paribas on July 1st, 2025, 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.

As of June 30, 2025, the other comprehensive income on invested assets in the scope of the transaction amounted to €-8 million (€-9 million as of December, 31, 2024) and the accumulated foreign exchange difference amounted to €-36 million (€+32 million as of December, 31, 2024).

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 on June 30, 2025 and 2024, is presented in the table below:

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|---|------------------|------------------|
| Revenue from other activities | 875 | 787 |
| Revenue from all activities | 875 | 787 |
| Expenses from other activities | (555) | (427) |
| Expenses from all activities | (555) | (427) |
| Result from all activities | 320 | 360 |
| Investment return | (71) | (82) |
| Financial result excluding financing debt expenses | (71) | (82) |
| Other income and expenses | (46) | (33) |
| Change in impairment on goodwill and other intangible assets | - | - |
| Other operating income and expenses | (46) | (33) |
| Operating profit before tax | 203 | 245 |
| Income (net of impairment) from investments accounted for using the equity method | 8 | 14 |
| Financing debts expenses | (22) | 10 |
| Profit before tax | 189 | 269 |
| Income tax | (217) | (69) |
| Net income | (28) | 200 |
| Split between: | | |
| Net income - Group share | (28) | 194 |
| Net income - Non-controlling interests | (0) | 6 |

In the context of the expected disposal of AXA IM and following its exit from the French tax group on January 2025, the line item income tax included the impact of the cancellation of the accumulated Group tax receivable for €-148 million. At Group level, this impact was offset by the cancellation of a Group tax liability by AXA SA for the same amount (please refer to Note 3).

The statement of Cash Flows of the AXA IM business classified as discontinued operations for the periods ended on June 30, 2025 and 2024, is presented in the table below:

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|--|------------------|------------------|
| Cash and cash equivalents as of January 1 | 1,015 | 859 |
| Net cash provided/(used) by operating activities | (40) | 104 |
| Net cash provided/(used) by investing activities | (22) | (83) |
| Net cash provided/(used) financing activities | (17) | (3) |
| Net impact of foreign exchange fluctuations | (22) | 2 |
| Cash and cash equivalents as of June 30 | 913 | 880 |

Following the sale of AXA IM on July 1, 2025, AXA will lose control of some funds managed by AXA IM as AXA will no longer have decision-making power over these funds insofar, AXA IM becoming an external asset manager. The carrying value of investments made by AXA in these funds approximately amounted to €15 billion for non-real estate funds and €2 billion for real estate funds as of June 30, 2025 (€18 billion and €3 billion, respectively, as of December 31, 2024). Following the loss of control, AXA will still exercise a significant influence over these funds. Consequently, as of June 30, 2025, and following the completion of the disposal of AXA IM on July 1st, 2025, these funds will still be reported as Investments in the Consolidated statement of financial position, in respectively “Investments in real estate properties”, “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 June 30, 2025, on both asset and liability sides) will be derecognized, knowing that they are currently accounted for as payables for non-real estate funds (within the line item “Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests” of the Consolidated statement of financial position) and in Non-controlling interests for real estate funds.

4.2 NOBIS ACQUISITION

On April 1, 2025, AXA completed the acquisition of Gruppo Nobis (Nobis), following the announcement on August 1, 2024, that AXA had entered into an agreement to acquire Nobis. The completion of the transaction followed the fulfilment of customary closing conditions, including approval by Nobis shareholders and obtention of all necessary regulatory approvals.

Under the terms of the agreement, the upfront consideration for the acquisition amounted to €423 million, fully paid in cash. The acquisition includes a potential earn-out¹ of up to €55million in line with the announcement made upon signing of the agreement, out of which €5million are considered certain and included in the acquisition balance sheet below.

Acquired assets and assumed liabilities were adjusted to fair value at the date of the acquisition based on Group IFRS accounting policies. In accordance with IFRS 3 - Business Combinations, adjustments can be made within twelve months of the acquisition date if new information becomes available to complete the initial accounting.

| <i>(In Euro million)</i> | At the acquisition date |
|--|-------------------------|
| Other intangible assets | 60 |
| Investments | 948 |
| Reinsurance assets | 28 |
| Other assets | 115 |
| Cash and cash equivalents | 22 |
| TOTAL ASSETS (EXCLUDING GOODWILL) | 1,173 |

| <i>(In Euro million)</i> | At the acquisition date |
|---|-------------------------|
| Liabilities arising from insurance contracts and investment contracts | 883 |
| Provisions for risks and charges | 2 |
| Other liabilities | 48 |
| TOTAL LIABILITIES | 933 |
| Net asset value before goodwill | 240 |
| Goodwill | 187 |

Nobis' contribution to revenue and net income included in the Consolidated statement of profit or loss for the interim reporting period since the acquisition were respectively €119 million and €6 million.

¹ The earn-out payments are conditional on the achievement of revenue targets, over the five-year period after closing of the transaction.

NOTE 5 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 (see Note 7) and, therefore, do not represent net ultimate gains or losses recognized in the Consolidated statement of comprehensive income.

5.1 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:

| | June 30, 2025 | | | | | | | | |
|---|----------------|----------------|------------------------|------------------|----------------|------------------------|----------------|----------------|------------------------|
| | Insurance | | | Other activities | | | Total | | |
| (in Euro million, except percentages) | Fair value | Carrying value | % of total investments | Fair value | Carrying value | % of total investments | Fair value | Carrying value | % of total investments |
| Investments in real estate properties at cost (A) | 37,468 | 29,608 | 5.6% | 3,466 | 3,443 | 17.9% | 40,934 | 33,052 | 6.0% |
| Debt instruments at amortized cost | 13,961 | 14,801 | 2.8% | 5 | 5 | 0.0% | 13,966 | 14,806 | 2.7% |
| Debt instruments at FV OCI | 288,653 | 288,653 | 54.5% | 4,183 | 4,183 | 21.8% | 292,837 | 292,837 | 53.4% |
| Debt instruments at FV P&L - FV Option | 901 | 901 | 0.2% | - | - | 0.0% | 901 | 901 | 0.2% |
| Debt instruments at FV P&L - Mandatory | 14,532 | 14,532 | 2.7% | 137 | 137 | 0.7% | 14,669 | 14,669 | 2.7% |
| Debt instruments (B) | 318,048 | 318,888 | 60.2% | 4,325 | 4,325 | 22.5% | 322,373 | 323,213 | 58.9% |
| Equity instruments at FV OCI without recycling to P&L | 12,077 | 12,077 | 2.3% | 1,297 | 1,297 | 6.8% | 13,375 | 13,375 | 2.4% |
| Equity instruments at FV P&L | 16,315 | 16,315 | 3.1% | 0 | 0 | 0.0% | 16,315 | 16,315 | 3.0% |
| Equity instruments (C) | 28,392 | 28,392 | 5.4% | 1,298 | 1,298 | 6.8% | 29,690 | 29,690 | 5.4% |
| Non consolidated investment funds at FV P&L (D) | 16,873 | 16,873 | 3.2% | 117 | 117 | 0.6% | 16,989 | 16,989 | 3.1% |
| Other assets at FV P&L, held by consolidated investment funds (E) | 26,285 | 26,285 | 5.0% | 1,159 | 1,159 | 6.0% | 27,444 | 27,444 | 5.0% |
| Financial investments excluding loans (F=B+C+D+E) | 389,597 | 390,437 | 73.8% | 6,899 | 6,899 | 35.9% | 396,496 | 397,336 | 72.4% |
| Loans at amortized cost | 15,005 | 14,958 | 2.8% | 8,866 | 8,866 | 46.2% | 23,872 | 23,824 | 4.3% |
| Loans at FV P&L - FV Option | 3,361 | 3,361 | 0.6% | - | - | 0.0% | 3,361 | 3,361 | 0.6% |
| Loans at FV P&L - Mandatory | 18 | 18 | 0.0% | - | - | 0.0% | 18 | 18 | 0.0% |
| Loans (G) | 18,384 | 18,336 | 3.5% | 8,866 | 8,866 | 46.2% | 27,251 | 27,203 | 5.0% |
| Total financial investments (H=F+G) | 407,981 | 408,774 | 77.2% | 15,765 | 15,765 | 82.1% | 423,747 | 424,539 | 77.4% |
| Assets backing contracts where the financial risk is borne by policyholders (I) | 90,945 | 90,924 | 17.2% | - | - | 0.0% | 90,945 | 90,924 | 16.6% |
| INVESTMENTS (J=A+H+I) | 536,394 | 529,306 | 100.0% | 19,231 | 19,208 | 100.0% | 555,626 | 548,515 | 100.0% |
| Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I) | 445,449 | 438,382 | 82.8% | 19,231 | 19,208 | 100.0% | 464,680 | 457,590 | 83.4% |

| | December 31, 2024 | | | | | | | | |
|---|-------------------|----------------|------------------------|------------------|----------------|------------------------|----------------|----------------|------------------------|
| | Insurance | | | Other activities | | | Total | | |
| (in Euro million, except percentages) | Fair value | Carrying value | % of total investments | Fair value | Carrying value | % of total investments | Fair value | Carrying value | % of total investments |
| Investments in real estate properties at cost (A) | 37,019 | 29,171 | 5.4% | 2,855 | 2,830 | 15.3% | 39,875 | 32,001 | 5.8% |
| Debt instruments at amortized cost | 14,242 | 15,175 | 2.8% | 5 | 5 | 0.0% | 14,247 | 15,180 | 2.7% |
| Debt instruments at FV OCI | 296,166 | 296,166 | 55.1% | 4,230 | 4,230 | 22.9% | 300,395 | 300,395 | 54.0% |
| Debt instruments at FV P&L - FV Option | 1,061 | 1,061 | 0.2% | - | - | 0.0% | 1,061 | 1,061 | 0.2% |
| Debt instruments at FV P&L - Mandatory | 14,532 | 14,532 | 2.7% | 127 | 127 | 0.7% | 14,659 | 14,659 | 2.6% |
| Debt instruments (B) | 326,000 | 326,934 | 60.8% | 4,361 | 4,361 | 23.6% | 330,362 | 331,295 | 59.6% |
| Equity instruments at FV OCI without recycling to P&L | 12,885 | 12,885 | 2.4% | 1,298 | 1,298 | 7.0% | 14,183 | 14,183 | 2.6% |
| Equity instruments at FV P&L | 15,976 | 15,976 | 3.0% | 0 | 0 | 0.0% | 15,976 | 15,976 | 2.9% |
| Equity instruments (C) | 28,861 | 28,861 | 5.4% | 1,298 | 1,298 | 7.0% | 30,159 | 30,159 | 5.4% |
| Non consolidated investment funds at FV P&L (D) | 17,055 | 17,055 | 3.2% | 104 | 104 | 0.6% | 17,159 | 17,159 | 3.1% |
| Other assets at FV P&L, held by consolidated investment funds (E) | 26,463 | 26,463 | 4.9% | 844 | 844 | 4.6% | 27,307 | 27,307 | 4.9% |
| Financial investments excluding loans (F=B+C+D+E) | 398,379 | 399,313 | 74.3% | 6,608 | 6,608 | 35.8% | 404,987 | 405,920 | 73.0% |
| Loans at amortized cost | 15,465 | 15,388 | 2.9% | 9,037 | 9,037 | 48.9% | 24,502 | 24,425 | 4.4% |
| Loans at FV P&L - FV Option | 3,476 | 3,476 | 0.6% | - | - | 0.0% | 3,476 | 3,476 | 0.6% |
| Loans at FV P&L - Mandatory | 19 | 19 | 0.0% | - | - | 0.0% | 19 | 19 | 0.0% |
| Loans (G) | 18,960 | 18,882 | 3.5% | 9,037 | 9,037 | 48.9% | 27,997 | 27,920 | 5.0% |
| Total financial investments (H=F+G) | 417,339 | 418,195 | 77.8% | 15,645 | 15,645 | 84.7% | 432,984 | 433,840 | 78.0% |
| Assets backing contracts where the financial risk is borne by policyholders (I) | 90,141 | 90,095 | 16.8% | - | - | 0.0% | 90,141 | 90,095 | 16.2% |
| INVESTMENTS (J=A+H+I) | 544,499 | 537,461 | 100.0% | 18,500 | 18,476 | 100.0% | 562,999 | 555,936 | 100.0% |
| Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I) | 454,358 | 447,366 | 83.2% | 18,500 | 18,476 | 100.0% | 472,859 | 465,841 | 83.8% |

Unless otherwise specified, the information disclosed in the following paragraphs of Note 5 does not include the amounts related to the Group's investments backing contracts where the financial risk is borne by policyholders.

5.2 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.

| (in Euro million) | June 30, 2025 | | | | Fair value | December 31, 2024 | | | | Fair value |
|--|---------------|----------------|----------------|----------------|---------------|-------------------|----------------|----------------|----------------|---------------|
| | Gross value | Amortization | Impairment | Carrying value | | Gross value | Amortization | Impairment | Carrying value | |
| Total investments in real estate properties | 36,321 | (1,595) | (1,674) | 33,052 | 40,934 | 35,298 | (1,558) | (1,738) | 32,001 | 39,875 |

The following table provides a reconciliation from the opening balances to the closing balances for the cumulated amounts of impairment and amortization on investments in real estate properties:

| (in Euro million) | Impairment | | Amortization | |
|--|---------------|-------------------|---------------|-------------------|
| | June 30, 2025 | December 31, 2024 | June 30, 2025 | December 31, 2024 |
| Opening balance | 1,738 | 1,476 | 1,558 | 1,575 |
| Increase | 56 | 333 | 65 | 101 |
| Write back following sale or reimbursement | (33) | (29) | (2) | (60) |
| Write back following recovery in value | (39) | (44) | - | - |
| Other impacts (a) | (49) | 3 | (26) | (58) |
| Closing balance | 1,674 | 1,738 | 1,595 | 1,558 |

(a) Includes impacts of changes in scope of consolidation and movements in exchange rates.

5.3 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

| (in Euro million) | June 30, 2025 | | | | | December 31, 2024 | | | | |
|---|----------------|----------------|----------------|------------------|-------------------|-------------------|----------------|----------------|------------------|-------------------|
| | 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 | 306,678 | 288,653 | 288,653 | 8,223 | 26,249 | 310,823 | 296,166 | 296,166 | 9,989 | 24,646 |
| Debt instruments at amortized cost | 14,801 | 13,961 | 14,801 | 67 | 907 | 15,175 | 14,242 | 15,175 | 70 | 1,003 |
| Equity instruments at FV OCI without recycling to P&L | 9,600 | 12,077 | 12,077 | 3,029 | 552 | 10,272 | 12,885 | 12,885 | 3,334 | 721 |
| Loans at amortized cost | 14,958 | 15,005 | 14,958 | 92 | 44 | 15,388 | 15,465 | 15,388 | 105 | 28 |
| TOTAL | 346,037 | 329,697 | 330,489 | 11,411 | 27,752 | 351,658 | 338,758 | 339,614 | 13,498 | 26,398 |

Other Activities

| (in Euro million) | June 30, 2025 | | | | | December 31, 2024 | | | | |
|---|----------------|---------------|----------------|------------------|-------------------|-------------------|---------------|----------------|------------------|-------------------|
| | 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 | 4,567 | 4,183 | 4,183 | 43 | 426 | 4,590 | 4,230 | 4,230 | 33 | 394 |
| Debt instruments at amortized cost | 5 | 5 | 5 | 0 | 0 | 5 | 5 | 5 | 0 | 0 |
| Equity instruments at FV OCI without recycling to P&L | 1,096 | 1,297 | 1,297 | 226 | 25 | 1,107 | 1,298 | 1,298 | 266 | 75 |
| Loans at amortized cost | 8,866 | 8,866 | 8,866 | 0 | 0 | 9,037 | 9,037 | 9,037 | (0) | 0 |
| TOTAL | 14,533 | 14,352 | 14,352 | 269 | 450 | 14,739 | 14,570 | 14,570 | 299 | 469 |

Total

| (in Euro million) | June 30, 2025 | | | | | December 31, 2024 | | | | |
|---|----------------|----------------|----------------|------------------|-------------------|-------------------|----------------|----------------|------------------|-------------------|
| | 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 | 311,245 | 292,837 | 292,837 | 8,266 | 26,674 | 315,413 | 300,395 | 300,395 | 10,022 | 25,040 |
| Debt instruments at amortized cost | 14,806 | 13,966 | 14,806 | 67 | 907 | 15,180 | 14,247 | 15,180 | 70 | 1,003 |
| Equity instruments at FV OCI without recycling to P&L | 10,695 | 13,375 | 13,375 | 3,255 | 576 | 11,379 | 14,183 | 14,183 | 3,600 | 796 |
| Loans at amortized cost | 23,824 | 23,872 | 23,824 | 92 | 44 | 24,425 | 24,502 | 24,425 | 105 | 28 |
| TOTAL | 360,570 | 344,049 | 344,841 | 11,680 | 28,202 | 366,398 | 353,327 | 354,183 | 13,797 | 26,867 |

5.4 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 (see Paragraph 1.9.2.2 of Note 1 Accounting principles of the Notes to the 2024 Consolidated Financial Statements included in the 2024 Universal Registration Document), 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.

| (in Euro million) | June 30, 2025 | | | | |
|--|--|--------------|--|---------------------------|----------------|
| | 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 | 14,817 | (12) | 14,806 | - | 14,806 |
| Debt instruments at FV OCI | 311,195 | (46) | 311,148 | (18,403) | 292,745 |
| Debt instruments (A) | 326,012 | (58) | 325,954 | (18,403) | 307,551 |
| Loans at amortized cost (B) | 22,936 | (276) | 22,660 | - | 22,660 |
| Total Stage 1 (C=A+B) | 348,948 | (334) | 348,614 | (18,403) | 330,211 |
| Stage 2 | | | | | |
| Debt instruments at amortized cost | 0 | (0) | 0 | - | 0 |
| Debt instruments at FV OCI | 20 | (3) | 17 | 3 | 20 |
| Debt instruments (D) | 20 | (3) | 17 | 3 | 20 |
| Loans at amortized cost (E) | 781 | (71) | 710 | - | 710 |
| Total Stage 2 (F=D+E) | 801 | (74) | 727 | 3 | 730 |
| Stage 3 | | | | | |
| Debt instruments at FV OCI | 99 | (19) | 80 | (7) | 73 |
| Debt instruments (G) | 99 | (19) | 80 | (7) | 73 |
| Loans at amortized cost (H) | 678 | (224) | 454 | - | 454 |
| Total Stage 3 (I=G+H) | 777 | (243) | 534 | (7) | 527 |
| Total | | | | | |
| Total debt instruments at amortized cost | 14,818 | (11) | 14,806 | - | 14,806 |
| Total debt instruments at FV OCI | 311,314 | (69) | 311,245 | (18,408) | 292,837 |
| Total debt instruments (J=A+D+G) | 326,132 | (80) | 326,051 | (18,408) | 307,643 |
| Total loans at amortized cost (K=B+E+H) | 24,395 | (570) | 23,824 | - | 23,824 |
| Total financial investments subject to impairment (L=J+K) | 350,527 | (651) | 349,876 | (18,408) | 331,468 |

December 31, 2024

| <i>(in Euro million)</i> | 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 | | | | | |
| 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) | 300,394 |
| 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 |

5.5 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 (see Paragraph 1.6 of Note 1 Accounting principles of the Notes to the 2024 Consolidated Financial Statements included in the 2024 Universal Registration Document). The carrying value of financial investments measured at fair value through profit or loss (“FV P&L”) or OCI (“FV OCI”) is equal to their fair value.

| (in Euro million) | June 30, 2025 | | | | December 31, 2024 | | | |
|---|--|--|------------------------|----------------|--|--|------------------------|----------------|
| | Investments quoted in an active market | Investments not quoted in an active market or no active market | | Total | Investments quoted in an active market | Investments not quoted in an active market or no active market | | Total |
| | Level 1 ^(a) | Level 2 ^(b) | Level 3 ^(c) | | Level 1 ^(a) | Level 2 ^(b) | Level 3 ^(c) | |
| Debt instruments | 218,441 | 73,999 | 397 | 292,837 | 223,855 | 76,246 | 295 | 300,395 |
| Equity instruments | 8,533 | 1,252 | 3,589 | 13,375 | 9,358 | 1,118 | 3,706 | 14,183 |
| Financial assets at FV OCI (A) | 226,974 | 75,252 | 3,986 | 306,211 | 233,213 | 77,364 | 4,001 | 314,578 |
| Debt instruments | 8,411 | 5,354 | 905 | 14,669 | 8,470 | 5,367 | 821 | 14,659 |
| Equity instruments | 4,983 | 341 | 10,992 | 16,315 | 3,622 | 580 | 11,774 | 15,976 |
| Non consolidated investment funds | 833 | 8,151 | 8,006 | 16,989 | 1,891 | 6,891 | 8,377 | 17,159 |
| Other assets, held by consolidated investment funds | 3,321 | 6,474 | 17,649 | 27,444 | 2,600 | 7,696 | 17,011 | 27,307 |
| Loans | - | 18 | 0 | 18 | - | 19 | - | 19 |
| Financial assets at FV P&L (excluding FV option) (B) | 17,547 | 20,337 | 37,553 | 75,435 | 16,584 | 20,552 | 37,984 | 75,120 |
| Debt instruments | 901 | - | 0 | 901 | 1,061 | - | - | 1,061 |
| Loans | - | 3,361 | - | 3,361 | - | 3,476 | - | 3,476 |
| Financial assets at FV P&L - FV Option (C) | 901 | 3,361 | - | 4,262 | 1,061 | 3,476 | - | 4,537 |
| Total financial investments at fair value (D=A+B+C) | 245,421 | 98,950 | 41,539 | 385,909 | 250,858 | 101,393 | 41,984 | 394,235 |
| Investments in real estate properties | 0 | 9,384 | 31,550 | 40,934 | 0 | 10,739 | 29,136 | 39,875 |
| Debt instruments | 175 | 8,406 | 5,385 | 13,966 | 584 | 8,816 | 4,847 | 14,247 |
| Loans | 422 | 8,951 | 14,499 | 23,872 | 0 | 9,997 | 14,504 | 24,502 |
| Total investments at amortized cost (E) | 597 | 26,741 | 51,434 | 78,772 | 584 | 29,553 | 48,487 | 78,624 |
| TOTAL (F=D+E) | 246,018 | 125,690 | 92,973 | 464,680 | 251,442 | 130,945 | 90,472 | 472,859 |

(a) Level 1: fair value determined directly by reference to an active market.

(b) Level 2: fair value mainly based on observable market data.

(c) Level 3: fair value mainly not based on observable market data.

LEVEL 1 FAIR VALUES

During the first half of 2025, the tightening of bid-to-ask spread across the board led to net transfers from level 2 to level 1.

During the period ended on June 30, 2025, the net transfer from Level 2 to Level 1 was €+3,156 million. This amount comprised €4,521 million transferred from Level 2 to Level 1, of which €+3,320 million for Corporate bonds and €799 million for Government bonds, and €1,365 million from Level 1 to Level 2, of which €1,204 million for Corporate bonds and €157 million for Government bonds.

TRANSFER IN AND OUT OF THE LEVEL 3 CATEGORY AND OTHER MOVEMENTS

From January 1, 2025 to June 30, 2025, the amount of level 3 assets increased by €+2.5 billion to €93.0 billion, representing 20.0% of the total assets (19.1% as of December 31, 2024 or €90.5 billion).

Main movements relating to level 3 assets to be noted were the following:

- €+5.9 billion of new investments;
- €+1.8 billion of net asset transfers in (€+2.2 billion) and out (€-0.4 billion) of level 3;
- €+0.0 billion of change in scope and other impacts;
- €-0.1 billion of change in unrealized gains and losses;
- €-1.2 billion of foreign exchange fluctuation impact;
- €-4.0 billion of asset sales, redemptions and settlements mainly equity securities, non-consolidated investment funds, other assets held by controlled investment funds and debt instruments accounted as fair value through profit and loss.

A majority of assets classified in level 3 corresponds to non-residential real estate and private investments, in particular private equity assets.

NOTE 6 SHAREHOLDERS' EQUITY AND NON-CONTROLLING INTERESTS

6.1 IMPACT OF TRANSACTIONS WITH SHAREHOLDERS

The Consolidated Statement of changes in Equity is presented as a primary financial statement.

SHARE CAPITAL AND CAPITAL IN EXCESS OF NOMINAL VALUE

During the first half of 2025, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- share-based remuneration for €66 million;
- capital increase of €16 million due to the exercise of stock options for 0.7 million shares.

During the first half of 2024, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- shared based payments for €44 million;
- capital increase of €29 million due to the exercise of stock options for 1.3 million shares.

TREASURY SHARES

As of June 30, 2025, the Company and its subsidiaries owned 82.2 million AXA shares, representing 3.7% of the share capital, an increase of 42.7 million shares compared to December 31, 2024. It was mainly driven by the Share Buy Back programs announced and executed over the first half of the year for 30.7 million shares or €1,200 million and the announcement and partial execution of a share repurchase related to the expected Shareplan 2025 and the expected Performance shares for 13.2 million shares or €559 million.

The carrying value of treasury shares amounted to €3,326 million. No AXA shares held by AXA subsidiaries or by consolidated investment 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 €14 million and their market value €25 million.

As of June 30, 2024, the Company and its subsidiaries owned 89.2 million AXA shares, representing 3.9% of the share capital, an increase of 45.2 million shares compared to December 31, 2023, mainly driven by the Share Buy Back programs announced and executed over the first half of the year for 53.9 million shares or €1,800 million.

The carrying value of treasury shares was €3,005 million. No AXA shares were held directly by AXA subsidiaries or by consolidated investment funds other than those backing contracts where financial risk is borne by policyholders.

The 0.7 million treasury shares backing contracts where the financial risk is borne by policyholders held in controlled investment funds were not deducted from shareholders' equity. Their total estimated historical cost was €18 million, and their market value was €23 million at the end of June 2024.

UNDATED SUBORDINATED DEBT AND RELATED FINANCIAL EXPENSES

Undated subordinated debt instruments are classified in shareholders' equity and valued at their historical value or their closing value as regards exchange rates. The corresponding foreign exchange differences are cancelled out through the translation reserve.



During the first half of 2025, the following transactions pertaining to undated subordinated debt had an impact on AXA's other reserves:

- €+1,000 million, from a new issuance of perpetual deeply subordinated notes;
- €-86 million from interest expenses related to the undated subordinated debt (net of tax);
- €-80 million from foreign exchange rate fluctuations.

During the first half of 2024, the following transactions pertaining to undated deeply subordinated debt had an impact on AXA's other reserves:

- €+1,500 million from a new issuance, partly offset by the partial reimbursement of two debts tranches through tender offers for €-1,166 million in total;
- €-106 million from interest expenses related to undated subordinated debts (net of tax);
- €+21 million from foreign exchange rate fluctuations;
- €-17 million from premium on repayment.

As of June 30, 2025, and December 31, 2024, undated subordinated debt recognized in shareholders' equity broke down as follows:

| ISIN | (in Euro million) | June 30, 2025 | | December 31, 2024 | |
|--------------|--|---|---|---|---|
| | | Value of the undated debt in currency of issuance | Value of the undated debt in Euro million | Value of the undated debt in currency of issuance | Value of the undated debt in Euro million |
| XS0203470157 | Subordinated Notes T1 GF €375m Perpetual callable 2009 floating issued October 2004 | 375 | 375 | 375 | 375 |
| XS0207825364 | Subordinated Notes T1 GF €250m Perpetual callable 2009 floating issued December 2004 | 250 | 250 | 250 | 250 |
| XS0210434782 | Subordinated Notes T1 GF €250m Perpetual callable 2010 floating issued January 2005 | 250 | 250 | 250 | 250 |
| XS0260056717 | Subordinated Notes T1 GF €350m Perpetual callable 2026 6.6862% issued July 2006 | 16 | 19 | 16 | 19 |
| US054536AC14 | Subordinated Notes T1 GF \$750m Perpetual callable 2036 6.379% issued December 2006 | 461 | 391 | 461 | 443 |
| XS1134541561 | Subordinated Notes T1 GF £724m Perpetual callable 2026 5.453% issued November 2014 | 62 | 72 | 62 | 75 |
| XS2737652474 | Subordinated Notes T1 €1500m Perpetual callable 2033 6.375% issued January 2024 | 1,500 | 1,493 | 1,493 | 1,493 |
| XS1069439740 | Subordinated Notes T1 GF €1000m Perpetual callable 2025 3.875% issued May 2014 | 1,000 | 997 | 997 | 997 |
| XS0179060974 | Subordinated Notes T1 GF €200m Perpetual callable 2013 floating issued October 2003 | 200 | 200 | 200 | 200 |
| XS0181369454 | Subordinated Notes T1 GF €300m Perpetual callable 2008 floating issued December 2003 | 300 | 300 | 300 | 300 |
| XS0188935174 | Subordinated Notes T1 GF €125m Perpetual callable 2009 floating issued April 2004 | 125 | 125 | 125 | 125 |
| n.a. | Subordinated Notes T1 GF ¥27000m Perpetual callable 2028 3.29% issued June 1998 | 27,000 | 159 | 27,000 | 166 |
| XS0184718764 | Subordinated Notes T1 GF \$150m Perpetual callable 2014 floating issued January 2004 | 150 | 128 | 150 | 145 |
| XS3085146929 | Subordinated Notes T1 €1000m Perpetual callable 2030 5.75% issued June 2025 | 1,000 | 1,000 | 0 | 0 |
| TOTAL | | | 5,758 | | 4,837 |

Undated subordinated debt often contains the following features:

- early redemption clauses (calls) at the Group's option, giving AXA the ability to redeem on certain dates the principal amount before settlement and without penalty; and
- interest rate step-up clauses with effect at different contractual given dates.

DIVIDENDS PAID

On April 24, 2025, the General Shareholders' Meeting approved a dividend distribution of €2.15 per share corresponding to €4,629 million with respect to the 2024 financial year. On April 23, 2024, the General Shareholders' Meeting approved a dividend distribution of €1.98 per share corresponding to €4,370 million with respect to the 2023 financial year.



6.2 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 first semester of 2025:

| <i>(in Euro million)</i> | Fair value reserves relating to financial instruments ^(a) | Fair value reserves relating to cash flow hedge derivatives | Reserves relating to the cost of hedging | Reserves relating to finance income or expenses from insurance and reinsurance contracts | Total |
|--|---|---|---|---|----------------|
| Balance at January 1, 2025 | (9,637) | (3,472) | (39) | 5,048 | (8,100) |
| Change in OCI with recycling in Profit or Loss | (2,734) | 66 | 71 | 3,545 | 947 |
| Change in OCI without recycling in Profit or Loss | 19 | - | - | (83) | (64) |
| Others (including effect of changes in scope of consolidation) | 0 | 0 | 0 | (0) | (0) |
| Other comprehensive income | (2,715) | 66 | 71 | 3,462 | 883 |
| Balance at June 30, 2025 | (12,353) | (3,406) | 32 | 8,510 | (7,216) |

(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 first semester of 2024:

| <i>(in Euro million)</i> | 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 | (5,960) | 75 | (28) | 4,631 | (1,281) |
| Change in OCI without recycling in Profit or Loss | 436 | - | - | (306) | 130 |
| Others (including effect of changes in scope of consolidation) | 2 | (0) | 0 | (0) | 2 |
| Other comprehensive income | (5,521) | 75 | (28) | 4,325 | (1,148) |
| Balance at June 30, 2024 | (12,649) | (4,275) | 9 | 9,441 | (7,475) |

(a) Including the fair value hedge of equity instruments.

As explained in Paragraph 1.21.2 of Note 1 Accounting principles of the Notes to the 2024 Consolidated Financial Statements included in the 2024 Universal Registration Document 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 the first half of 2025, the realized capital gains or losses on these equity instruments amounted to €-46 million, net of tax (€+5 million, net of tax in 2024).

CURRENCY TRANSLATION RESERVES

The total impact of currency translation reserve for the first half year 2025 amounted to €-3,448 million, of which €-3,426 million from Group share and €-22 million from non-controlling interests. This was mainly driven AXA XL (€-2,552 million), Hong Kong (€-538 million), Japan (€-165 million) and United Kingdom (€-123 million).

The total impact of currency translation reserve for the first half year of 2024 amounted to €+302 million, of which €+315 million from Group share and €-13 million from non-controlling interests. This was mainly driven by AXA XL (€+625 million), Hong Kong (€+121 million), United Kingdom (€+73m) partly offset by Switzerland (€-381 million) and Japan (€-254 million). Additionally, the translation reserves included the effect over the reporting period of applying IAS 29 standard related to hyperinflation in Türkiye for €26 million, of which €24 million Group share.

EMPLOYEE BENEFITS ACTUARIAL GAINS AND LOSSES

The total impact of employee benefits actuarial loss for the first half year of 2025 amounted to €-259 million (of which €-257 million from Group share and €-2 million from non-controlling interests). This was mainly driven by an effect of asset ceiling in Switzerland: as the pension plan is overfunded, the increase in discount rate as of June 30, 2025, triggered a reduction of the net defined benefit asset of the pension plan that was recognized as a loss through OCI.

The total impact of employee benefits actuarial gains for the first half year of 2024 amounted to €+221 million (of which €+220 million from Group share and €+1 million from non-controlling interests). This was mainly driven by the investment gains of plan assets in Switzerland and an increase in the discount rates used to value liabilities in the Eurozone. The pension plan in Switzerland was overfunded; the asset ceiling test performed as of June 30, 2024, did not entail any limitation of the net defined benefit asset to be recognized.

6.3 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 first half of 2025 and 2024:

| <i>(in Euro million)</i> | 2025 | 2024 |
|---|--------------|--------------|
| Balance at January 1 | 2,535 | 2,819 |
| Net income | 89 | 94 |
| Employee benefits | (2) | 1 |
| Other reserves recognized through OCI | (28) | (42) |
| Translation reserves | (22) | (13) |
| Dividends paid | (77) | (83) |
| Change in non-controlling interests from look-through funds | (71) | (354) |
| Others | (15) | 28 |
| Balance at June 30 | 2,409 | 2,742 |

NOTE 7: 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.

IFRS 17 – Insurance Contracts applies to insurance and reinsurance contracts issued, investment contracts with discretionary participation features issued, and reinsurance contracts held. The acronyms used in this Note correspond to the following terms:

- 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

7.1 RECONCILIATIONS WITH THE CONSOLIDATED FINANCIAL STATEMENTS

The tables below enable to reconcile the consolidated statement of financial position and the consolidated statement of profit or loss with information disclosed in the next paragraphs.

These reconciliations consist in excluding the amounts of receivables and payables arising from insurance and reinsurance operations, as well as the assets for insurance acquisition cash flows, from the consolidated statement of financial position on one hand, the amounts of income and expenses related to these receivables and payables from the consolidated statement of profit or loss on the other hand.

7.1.1 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 7.2, is as follows:

| <i>(in Euro million)</i> | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| Amounts reported in the consolidated statement of financial position | | |
| Liabilities arising from insurance contracts and investment contracts with DPF | 468,018 | 477,036 |
| Assets arising from insurance contracts and investment contracts with DPF | (2) | (5) |
| Net position | 468,016 | 477,031 |
| Receivables arising from direct insurance and inward reinsurance operations | 31,801 | 28,487 |
| Payables arising from direct insurance and inward reinsurance operations | (10,221) | (11,462) |
| Assets for insurance acquisition cash flows | 213 | 273 |
| Carrying amount of insurance contracts and investment contracts with DPF, as disclosed hereinafter | 489,809 | 494,330 |

The reconciliation of amounts presented in the consolidated statement of financial position with the "carrying amount of reinsurance contracts held", as disclosed in paragraph 7.3, is as follows:

| <i>(in Euro million)</i> | June 30, 2025 | December 31, 2024 |
|--|------------------|----------------------|
| Amounts reported in the consolidated statement of financial position | | |
| Assets arising from reinsurance contracts held | 23,728 | 26,081 |
| Liabilities arising from reinsurance contracts held | (7) | (6) |
| Net position | 23,721 | 26,075 |
| Payables arising from outward reinsurance operations | 25,624 | 25,196 |
| Receivables arising from outward reinsurance operations | (2,976) | (3,679) |
| Carrying amount of reinsurance contracts held, as disclosed hereinafter | 46,368 | 47,592 |

7.1.2 Reconciliation with the consolidated statement of profit or loss

The reconciliation of amounts presented in the consolidated statement of profit or loss with both the "Insurance service expenses" and the "Net finance income or expenses from insurance contracts issued recognised in profit or loss", as disclosed in paragraph 7.2, is as follows:

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|--|------------------|------------------|
| Insurance service expenses reported in the consolidated statement of profit or loss | (38,109) | (35,555) |
| Increase in impairment relating to receivables arising from direct insurance and inward reinsurance operations | 27 | 29 |
| Write back of impairment relating to receivables arising from direct insurance and inward reinsurance operations | (12) | (10) |
| 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 | (38,095) | (35,536) |

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|--|------------------|------------------|
| Net finance income or expenses from insurance contracts issued, reported in the consolidated statement of profit or loss | (5,420) | (9,924) |
| Interest income on receivables arising from direct insurance and inward reinsurance operations | (38) | (25) |
| Interest expenses on payables arising from direct insurance and inward reinsurance operations | 33 | 26 |
| Foreign exchange unrealized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations | 113 | 33 |
| Foreign exchange realized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations | (92) | 20 |
| Net finance income or expenses from insurance contracts issued recognized in profit or loss, as disclosed hereinafter | (5,403) | (9,871) |

The reconciliation of amounts presented in the consolidated statement of profit or loss with both the “Net expenses from reinsurance contracts held” and the “Net finance income or expenses from reinsurance contracts held, recognised in profit or loss”, as disclosed in paragraph 7.3, is as follows:

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|---|------------------|------------------|
| Net expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss | (1,615) | (2,279) |
| Increase in impairment relating to receivables arising from outward reinsurance operations | 1 | - |
| Write back of impairment relating to receivables arising from outward reinsurance operations | - | (0) |
| Net expenses from reinsurance contracts held, as disclosed hereinafter | (1,613) | (2,279) |

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|---|------------------|------------------|
| Net finance income or expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss | 146 | 726 |
| Interest income on receivables arising from outward reinsurance operations | (0) | (0) |
| Interest expenses on payables arising from outward reinsurance operations | 4 | 5 |
| Foreign exchange unrealized gains or losses relating to receivables and payables arising from outward reinsurance operations | 43 | (24) |
| 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 | 6 | 17 |
| Net finance income or expenses from reinsurance contracts held, recognized in profit or loss, as disclosed hereinafter | 199 | 723 |

7.2 MOVEMENTS IN BALANCES OF INSURANCE CONTRACTS AND INVESTMENT CONTRACTS WITH DPF

Within tables disclosed in paragraphs 7.2.1 and 7.2.2, the groups of contracts for which the MRA and the FVA had been used at transition to IFRS 17 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.

7.2.1 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 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 7.4.1) as well as to insurance service expenses and net finance income or expenses from insurance contracts issued as disclosed above (see paragraph 7.1.2).

| | Analysis of changes occurred during the first semester of 2025, split between LRC and LIC | | | | | | | | |
|---|---|-------------------|--------------|--|------------------------------|-------|----------|----------|--------------|
| | LRC | | | LIC | | | | Total | |
| | Excluding loss component | Loss component | Total LRC | LIC related to non PAA contracts | LIC related to PAA contracts | | | | Total LIC |
| | | | | | Estimates of the PVFCF | RA | Total | | |
| (in Euro million) | | | | | | | | | |
| Opening assets | (11) | - | (11) | 1 | - | - | - | 1 | (10) |
| Opening liabilities | 372,174 | 1,634 | 373,809 | 2,880 | 115,976 | 1,675 | 117,652 | 120,531 | 494,340 |
| Net balance as of January 1 (A) | 372,164 | 1,634 | 373,798 | 2,880 | 115,976 | 1,675 | 117,652 | 120,532 | 494,330 |
| Insurance revenue coming from contracts under the MRA | (2,290) | - | (2,290) | - | - | - | - | - | (2,290) |
| Insurance revenue coming from contracts under the FVA | (579) | - | (579) | - | - | - | - | - | (579) |
| Insurance revenue coming from other contracts | (41,725) | - | (41,725) | - | - | - | - | - | (41,725) |
| Insurance revenue (B) | (44,594) | - | (44,594) | - | - | - | - | - | (44,594) |
| Incurred claims and other insurance service expenses | - | (90) | (90) | 6,042 | 26,049 | 194 | 26,243 | 32,285 | 32,195 |
| Amortisation of insurance acquisition cash flows | 6,269 | - | 6,269 | - | - | - | - | - | 6,269 |
| Losses and reversal of losses on onerous contracts | - | 158 | 158 | - | - | - | - | - | 158 |
| Adjustments relating to liability for incurred claims | - | - | - | (198) | (156) | (174) | (330) | (527) | (527) |
| Insurance service expenses (C) | 6,269 | 68 | 6,338 | 5,844 | 25,892 | 21 | 25,913 | 31,757 | 38,095 |
| Investment components (D) | (12,306) | - | (12,306) | 11,718 | 588 | - | 588 | 12,306 | - |
| Insurance service result (E=B+C+D) | (50,630) | 68 | (50,562) | 17,562 | 26,480 | 21 | 26,501 | 44,063 | (6,499) |
| Net finance income or expenses recognized in profit or loss | 4,450 | 21 | 4,470 | 0 | 939 | (6) | 933 | 933 | 5,403 |
| Net finance income or expenses recognized in OCI | (4,598) | - | (4,598) | (11) | (132) | 0 | (132) | (143) | (4,741) |
| Net finance income or expenses from insurance contracts issued (F) | (149) | 21 | (128) | (11) | 808 | (6) | 801 | 790 | 663 |
| Total changes in the statement of profit or loss and in OCI (G=E+F) | (50,779) | 89 | (50,690) | 17,551 | 27,288 | 14 | 27,302 | 44,853 | (5,837) |
| Premiums received | 61,862 | - | 61,862 | - | - | - | - | - | 61,862 |
| Claims and other insurance service expenses paid | - | - | - | (17,446) | (25,709) | - | (25,709) | (43,155) | (43,155) |
| Insurance acquisition cash flows paid | (8,163) | - | (8,163) | - | - | - | - | - | (8,163) |
| Total cash flows (H) | 53,699 | - | 53,699 | (17,446) | (25,709) | - | (25,709) | (43,155) | 10,544 |
| Effect of movements in exchange rates (I) | (6,132) | (61) | (6,193) | (56) | (3,824) | (69) | (3,893) | (3,949) | (10,142) |
| Effect of changes in scope of consolidation and other changes (J) | 687 | 2 | 689 | 6 | 200 | 17 | 217 | 223 | 913 |
| Closing assets | (9) | - | (9) | 2 | - | - | - | 2 | (7) |
| Closing liabilities | 369,648 | 1,664 | 371,312 | 2,935 | 113,931 | 1,638 | 115,569 | 118,504 | 489,816 |
| Net balance as of June 30 (K=A+G+H+I+J) | 369,639 | 1,664 | 371,303 | 2,936 | 113,931 | 1,638 | 115,569 | 118,505 | 489,809 |

| (in Euro million) | Analysis of changes occurred during the year 2024, split between LRC and LIC | | | | | | | | |
|---|--|-------------------|--------------|--|------------------------------|-------|----------|----------|--------------|
| | LRC | | | LIC | | | | Total | |
| | Excluding loss component | Loss component | Total LRC | LIC related to non PAA contracts | LIC related to PAA contracts | | | | Total LIC |
| | | | | | Estimates of the PVFCF | RA | Total | | |
| Opening assets | (14) | - | (14) | 0 | - | - | - | 0 | (13) |
| Opening liabilities | 366,321 | 1,879 | 368,200 | 2,673 | 113,179 | 1,687 | 114,866 | 117,539 | 485,739 |
| Net balance as of January 1 (A) | 366,308 | 1,879 | 368,187 | 2,673 | 113,179 | 1,687 | 114,866 | 117,539 | 485,726 |
| Insurance revenue coming from contracts under the MRA | (4,801) | - | (4,801) | - | - | - | - | - | (4,801) |
| Insurance revenue coming from contracts under the FVA | (1,662) | - | (1,662) | - | - | - | - | - | (1,662) |
| Insurance revenue coming from other contracts | (79,615) | - | (79,615) | - | - | - | - | - | (79,615) |
| Insurance revenue (B) | (86,078) | - | (86,078) | - | - | - | - | - | (86,078) |
| Incurred claims and other insurance service expenses | - | (177) | (177) | 11,582 | 50,646 | 332 | 50,978 | 62,559 | 62,383 |
| Amortisation of insurance acquisition cash flows | 12,639 | - | 12,639 | - | - | - | - | - | 12,639 |
| Losses and reversal of losses on onerous contracts | - | (49) | (49) | - | - | - | - | - | (49) |
| Adjustments relating to liability for incurred claims | - | - | - | 70 | (917) | (385) | (1,302) | (1,232) | (1,232) |
| Insurance service expenses (C) | 12,639 | (226) | 12,414 | 11,652 | 49,729 | (53) | 49,676 | 61,328 | 73,741 |
| Investment components (D) | (26,269) | - | (26,269) | 25,249 | 1,021 | - | 1,021 | 26,269 | - |
| Insurance service result (E=B+C+D) | (99,708) | (226) | (99,934) | 36,901 | 50,750 | (53) | 50,696 | 87,597 | (12,337) |
| Net finance income or expenses recognized in profit or loss | 14,437 | 47 | 14,484 | 5 | 2,359 | 2 | 2,362 | 2,366 | 16,850 |
| Net finance income or expenses recognized in OCI | (1,305) | - | (1,305) | 9 | 1,372 | 1 | 1,373 | 1,382 | 76 |
| Net finance income or expenses from insurance contracts issued (F) | 13,131 | 47 | 13,179 | 13 | 3,731 | 4 | 3,735 | 3,748 | 16,927 |
| Total changes in the statement of profit or loss and in OCI (G=E+F) | (86,577) | (178) | (86,755) | 36,914 | 54,481 | (50) | 54,431 | 91,345 | 4,590 |
| Premiums received | 105,873 | - | 105,873 | - | - | - | - | - | 105,873 |
| Claims and other insurance service expenses paid | - | - | - | (36,710) | (52,967) | - | (52,967) | (89,677) | (89,677) |
| Insurance acquisition cash flows paid | (14,415) | - | (14,415) | - | - | - | - | - | (14,415) |
| Total cash flows (H) | 91,458 | - | 91,458 | (36,710) | (52,967) | - | (52,967) | (89,677) | 1,781 |
| Effect of movements in exchange rates (I) | 111 | (67) | 44 | 4 | 1,868 | 37 | 1,905 | 1,909 | 1,954 |
| Effect of changes in scope of consolidation and other changes (J) | 864 | 0 | 864 | (1) | (585) | 1 | (584) | (584) | 279 |
| Closing assets | (11) | - | (11) | 1 | - | - | - | 1 | (10) |
| Closing liabilities | 372,174 | 1,634 | 373,809 | 2,880 | 115,976 | 1,675 | 117,652 | 120,531 | 494,340 |
| Net balance as of December 31 (K=A+G+H+I+J) | 372,164 | 1,634 | 373,798 | 2,880 | 115,976 | 1,675 | 117,652 | 120,532 | 494,330 |

7.2.2 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 €3,164 million at end June 2025 and €3,305 million at end December 2024. The percentile was stable at 65th comprised within the 62.5th-67.5th percentile range considered by the Group as the adequate level of prudence on underlying insurance liabilities.

| | Analysis of changes occurred during the first semester of 2025, broken down by measurement component (only for non PAA contracts) | | | | | | | | |
|--|---|--------------|--|--|-----------------|----------------|--------------------------------------|----------------------------------|----------------|
| | Estimates of the PVFCF | RA | CSM | | | | Carrying amount of non PAA contracts | Carrying amount of PAA contracts | Total |
| | | | Contracts measured at transition under the MRA | Contracts measured at transition under the FVA | Other contracts | Total CSM | | | |
| <i>(in Euro million)</i> | | | | | | | | | |
| Opening assets | (109) | 2 | - | - | 97 | 97 | (10) | - | (10) |
| Opening liabilities | 315,916 | 1,628 | 5,864 | 2,386 | 27,052 | 35,303 | 352,847 | 141,493 | 494,340 |
| Net balance as of January 1 (A) | 315,808 | 1,629 | 5,864 | 2,386 | 27,149 | 35,400 | 352,837 | 141,493 | 494,330 |
| CSM recognized in profit or loss for services provided | - | - | (309) | (107) | (1,105) | (1,522) | (1,522) | - | - |
| Release of RA | - | (57) | - | - | - | - | (57) | - | - |
| Experience adjustments | (135) | 1 | - | - | - | - | (134) | - | - |
| Changes that relate to current services (B) | (135) | (56) | (309) | (107) | (1,105) | (1,522) | (1,714) | - | - |
| Contracts initially recognized in the period | (1,263) | 56 | - | - | 1,211 | 1,211 | 4 | - | - |
| Changes in estimates that adjust the CSM | (198) | (62) | 13 | 11 | 236 | 260 | (0) | - | - |
| Changes in estimates that result in losses and reversal of losses on onerous contracts | 160 | (1) | - | - | - | - | 159 | - | - |
| Changes that relate to future services (C) | (1,301) | (7) | 13 | 11 | 1,447 | 1,471 | 163 | - | - |
| Adjustments relating to liability for incurred claims | (196) | (1) | - | - | - | - | (198) | - | - |
| Changes that relate to past services (D) | (196) | (1) | - | - | - | - | (198) | - | - |
| Insurance service result (E=B+C+D) | (1,633) | (65) | (296) | (97) | 342 | (51) | (1,749) | - | - |
| Net finance income or expenses recognized in profit or loss | 4,402 | 2 | 62 | 19 | 35 | 116 | 4,519 | - | - |
| Net finance income or expenses recognized in OCI | (4,609) | 0 | - | - | - | - | (4,608) | - | - |
| Net finance income or expenses from insurance contracts issued (F) | (207) | 2 | 62 | 19 | 35 | 116 | (89) | - | - |
| Total changes in the statement of profit or loss and in OCI (G=E+F) | (1,839) | (63) | (234) | (77) | 377 | 65 | (1,837) | - | - |
| Premiums received | 18,316 | - | - | - | - | - | 18,316 | - | - |
| Claims and other insurance service expenses paid | (17,446) | - | - | - | - | - | (17,446) | - | - |
| Insurance acquisition cash flows paid | (1,908) | - | - | - | - | - | (1,908) | - | - |
| Total cash flows (H) | (1,038) | - | - | - | - | - | (1,038) | - | - |
| Effect of movements in exchange rates (I) | (4,010) | (61) | (234) | (151) | (616) | (1,001) | (5,072) | - | - |
| Effect of changes in scope of consolidation and other changes (J) | 361 | 21 | 13 | 4 | 143 | 161 | 542 | 371 | 913 |
| Closing assets | (128) | 2 | - | - | 119 | 119 | (7) | - | (7) |
| Closing liabilities | 309,409 | 1,524 | 5,410 | 2,162 | 26,934 | 34,506 | 345,439 | 144,377 | 489,816 |
| Net balance as of June 30 (K=A+G+H+I+J) | 309,282 | 1,526 | 5,410 | 2,162 | 27,053 | 34,625 | 345,432 | 144,377 | 489,809 |

| | Analysis of changes occurred during the year 2024, broken down by measurement component (only for non PAA contracts) | | | | | | | | |
|--|--|-------|--|--|-----------------|-----------|--------------------------------------|----------------------------------|---------|
| | Estimates of the PVFCF | RA | CSM | | | | Carrying amount of non PAA contracts | Carrying amount of PAA contracts | Total |
| | | | Contracts measured at transition under the MRA | Contracts measured at transition under the FVA | Other contracts | Total CSM | | | |
| (in Euro million) | | | | | | | | | |
| Opening assets | (73) | 1 | - | - | 59 | 59 | (13) | - | (13) |
| Opening liabilities | 312,518 | 1,438 | 6,820 | 2,487 | 25,560 | 34,868 | 348,824 | 136,915 | 485,739 |
| Net balance as of January 1 (A) | 312,444 | 1,439 | 6,820 | 2,487 | 25,620 | 34,927 | 348,810 | 136,915 | 485,726 |
| CSM recognized in profit or loss for services provided | - | - | (643) | (261) | (2,087) | (2,991) | (2,991) | | |
| Release of RA | - | (82) | - | - | - | - | (82) | | |
| Experience adjustments | (57) | 2 | - | - | - | - | (56) | | |
| Changes that relate to current services (B) | (57) | (80) | (643) | (261) | (2,087) | (2,991) | (3,128) | | |
| Contracts initially recognized in the period | (2,328) | 102 | 1 | 0 | 2,231 | 2,232 | 6 | | |
| Changes in estimates that adjust the CSM | (1,170) | 152 | (339) | 89 | 1,267 | 1,018 | 0 | | |
| Changes in estimates that result in losses and reversal of losses on onerous contracts | (15) | 6 | - | - | - | - | (8) | | |
| Changes that relate to future services (C) | (3,513) | 261 | (338) | 89 | 3,499 | 3,250 | (2) | | |
| Adjustments relating to liability for incurred claims | 71 | (1) | - | - | - | - | 70 | | |
| Changes that relate to past services (D) | 71 | (1) | - | - | - | - | 70 | | |
| Insurance service result (E=B+C+D) | (3,499) | 179 | (981) | (172) | 1,412 | 259 | (3,061) | | |
| Net finance income or expenses recognized in profit or loss | 14,264 | 0 | 132 | 21 | 23 | 176 | 14,441 | | |
| Net finance income or expenses recognized in OCI | (1,288) | 1 | - | - | - | - | (1,287) | | |
| Net finance income or expenses from insurance contracts issued (F) | 12,977 | 1 | 132 | 21 | 23 | 176 | 13,154 | | |
| Total changes in the statement of profit or loss and in OCI (G=E+F) | 9,478 | 181 | (849) | (152) | 1,435 | 435 | 10,093 | | |
| Premiums received | 33,264 | - | - | - | - | - | 33,264 | | |
| Claims and other insurance service expenses paid | (36,710) | - | - | - | - | - | (36,710) | | |
| Insurance acquisition cash flows paid | (3,390) | - | - | - | - | - | (3,390) | | |
| Total cash flows (H) | (6,835) | - | - | - | - | - | (6,835) | | |
| Effect of movements in exchange rates (I) | 1 | 9 | (107) | 51 | 63 | 7 | 17 | | |
| Effect of changes in scope of consolidation and other changes (J) | 720 | 0 | - | - | 32 | 32 | 752 | (472) | 280 |
| Closing assets | (109) | 2 | - | - | 97 | 97 | (10) | - | (10) |
| Closing liabilities | 315,916 | 1,628 | 5,864 | 2,386 | 27,052 | 35,303 | 352,847 | 141,493 | 494,340 |
| Net balance as of December 31 (K=A+G+H+I+J) | 315,808 | 1,629 | 5,864 | 2,386 | 27,149 | 35,400 | 352,837 | 141,493 | 494,330 |

7.3 MOVEMENTS IN BALANCES OF REINSURANCE CONTRACTS HELD

7.3.1 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 7.1.2).

| | Analysis of changes occurred during the first semester of 2025, split between ARC and AIC | | | | | | | | |
|---|---|-------------------------|-----------|----------------------------------|------------------------------|------|---------|-----------|---------|
| | ARC | | | AIC | | | | Total AIC | Total |
| | Excluding loss recovery component | Loss recovery component | Total ARC | AIC related to non PAA contracts | AIC related to PAA contracts | | | | |
| | | | | | Estimates of the PVFCF | RA | Total | | |
| | | | | | | | | | |
| (in Euro million) | | | | | | | | | |
| Opening assets | 23,465 | (60) | 23,405 | 113 | 23,724 | 359 | 24,083 | 24,196 | 47,601 |
| Opening liabilities | (9) | (0) | (9) | - | - | (0) | (0) | (0) | (9) |
| Net balance as of January 1 (A) | 23,456 | (60) | 23,396 | 113 | 23,724 | 359 | 24,083 | 24,196 | 47,592 |
| Expenses from reinsurance contracts held | (5,726) | - | (5,726) | - | - | - | - | - | (5,726) |
| Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts | - | 149 | 149 | - | - | - | - | - | 149 |
| Amounts recovered from the reinsurers ^(a) | - | (6) | (6) | 290 | 3,663 | 10 | 3,673 | 3,963 | 3,957 |
| Net expenses from reinsurance contracts held (B) | (5,726) | 143 | (5,583) | 290 | 3,663 | 10 | 3,673 | 3,963 | (1,620) |
| Investment component (C) | (972) | - | (972) | 972 | - | - | - | 972 | - |
| Net finance income or expenses recognized in profit or loss | (42) | 0 | (42) | 0 | 237 | (2) | 234 | 234 | 193 |
| Net finance income or expenses recognized in OCI | 36 | - | 36 | 0 | 191 | 0 | 191 | 191 | 227 |
| Net finance income or expenses from reinsurance contracts held (D) | (5) | 0 | (5) | 0 | 428 | (2) | 425 | 425 | 420 |
| Effect of changes in the risk of non-performance by the reinsurers (E) | (1) | - | (1) | - | 7 | - | 7 | 7 | 6 |
| Total changes in the statement of profit or loss and in OCI (F=B+C+D+E) | (6,704) | 143 | (6,561) | 1,262 | 4,097 | 8 | 4,105 | 5,367 | (1,194) |
| Premiums paid (net of commissions related to premiums) | 6,806 | - | 6,806 | - | - | - | - | - | 6,806 |
| Amounts received (net of commissions related to claims) | - | - | - | (1,262) | (3,480) | - | (3,480) | (4,742) | (4,742) |
| Total cash flows (G) | 6,806 | - | 6,806 | (1,262) | (3,480) | - | (3,480) | (4,742) | 2,064 |
| Effect of movements in exchange rates (H) | (849) | 5 | (844) | (2) | (1,252) | (23) | (1,275) | (1,277) | (2,121) |
| Effect of changes in scope of consolidation and other changes (I) | 13 | - | 13 | 0 | 10 | 2 | 12 | 13 | 26 |
| Closing assets | 22,730 | 88 | 22,818 | 111 | 23,100 | 346 | 23,446 | 23,557 | 46,375 |
| Closing liabilities | (7) | 0 | (7) | 0 | - | (0) | (0) | 0 | (7) |
| Net balance as of June 30 (J=A+F+G+H+I) | 22,722 | 88 | 22,810 | 111 | 23,100 | 346 | 23,446 | 23,557 | 46,368 |

(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 | | | | | | | | |
|---|--|-------------------------|-----------|----------------------------------|------------------------------|------|---------|-----------|----------|
| | ARC | | | AIC | | | | Total AIC | Total |
| | Excluding loss recovery component | Loss recovery component | Total ARC | AIC related to non PAA contracts | AIC related to PAA contracts | | | | |
| | | | | | Estimates of the PVFCF | RA | Total | | |
| (in Euro million) | | | | | | | | | |
| Opening assets | 12,560 | (42) | 12,518 | 114 | 22,395 | 361 | 22,756 | 22,869 | 35,387 |
| Opening liabilities | (7) | - | (7) | - | - | - | - | - | (7) |
| Net balance as of January 1 (A) | 12,553 | (42) | 12,511 | 114 | 22,395 | 361 | 22,756 | 22,869 | 35,380 |
| Expenses from reinsurance contracts held | (12,006) | - | (12,006) | - | - | - | - | - | (12,006) |
| Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts | - | (11) | (11) | - | - | - | - | - | (11) |
| Amounts recovered from the reinsurers ^(a) | - | (4) | (4) | 712 | 7,053 | (14) | 7,039 | 7,751 | 7,747 |
| Net expenses from reinsurance contracts held (B) | (12,006) | (15) | (12,021) | 712 | 7,053 | (14) | 7,039 | 7,751 | (4,270) |
| Investment component (C) | (1,685) | - | (1,685) | 1,685 | - | - | - | 1,685 | - |
| Net finance income or expenses recognized in profit or loss | (29) | 0 | (29) | 0 | 614 | 2 | 615 | 616 | 587 |
| Net finance income or expenses recognized in OCI | (129) | - | (129) | 0 | 160 | 0 | 160 | 161 | 32 |
| Net finance income or expenses from reinsurance contracts held (D) | (158) | 0 | (158) | 0 | 774 | 2 | 776 | 776 | 619 |
| Effect of changes in the risk of non-performance by the reinsurers (E) | (7) | - | (7) | - | 19 | - | 19 | 19 | 12 |
| Total changes in the statement of profit or loss and in OCI (F=B+C+D+E) | (13,856) | (15) | (13,871) | 2,397 | 7,847 | (13) | 7,834 | 10,231 | (3,639) |
| Premiums paid (net of commissions related to premiums) | 24,294 | - | 24,294 | - | - | - | - | - | 24,294 |
| Amounts received (net of commissions related to claims) | - | - | - | (2,399) | (7,128) | - | (7,128) | (9,527) | (9,527) |
| Total cash flows (G) | 24,294 | - | 24,294 | (2,399) | (7,128) | - | (7,128) | (9,527) | 14,767 |
| Effect of movements in exchange rates (H) | 467 | (3) | 464 | 1 | 631 | 9 | 641 | 642 | 1,106 |
| Effect of changes in scope of consolidation and other changes (I) | (2) | 0 | (2) | - | (21) | 2 | (20) | (20) | (22) |
| Closing assets | 23,465 | (60) | 23,405 | 113 | 23,724 | 359 | 24,083 | 24,196 | 47,601 |
| Closing liabilities | (9) | (0) | (9) | - | - | (0) | (0) | (0) | (9) |
| Net balance as of December 31 (J=A+F+G+H+I) | 23,456 | (60) | 23,396 | 113 | 23,724 | 359 | 24,083 | 24,196 | 47,592 |

(a) Excl. effect of changes in the risk of non-performance by the reinsurers

7.3.2 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 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

| | Analysis of changes occurred during the first semester of 2025, broken down by measurement component (only for non PAA contracts) | | | | | | | | |
|---|---|-------------|--|--|-----------------|--------------|--------------------------------------|----------------------------------|---------------|
| | Estimates of the PVFCF | RA | CSM | | | Total CSM | Carrying amount of non PAA contracts | Carrying amount of PAA contracts | TOTAL |
| | | | Contracts measured at transition under the MRA | Contracts measured at transition under the FVA | Other contracts | | | | |
| <i>(in Euro million)</i> | | | | | | | | | |
| Opening assets | 17,932 | 174 | 277 | 311 | 955 | 1,542 | 19,649 | 27,952 | 47,601 |
| Opening liabilities | (14) | 0 | 1 | 4 | - | 5 | (9) | (0) | (9) |
| Net balance as of January 1 (A) | 17,918 | 175 | 278 | 315 | 955 | 1,547 | 19,640 | 27,952 | 47,592 |
| CSM recognized in profit or loss for services received | - | - | (10) | (23) | (41) | (75) | (75) | | |
| Release of RA | - | (7) | - | - | - | - | (7) | | |
| Experience adjustments | (95) | 0 | - | - | - | - | (95) | | |
| Changes that relate to current services (B) | (95) | (7) | (10) | (23) | (41) | (75) | (176) | | |
| Contracts initially recognized in the period | (7) | 2 | - | - | 5 | 5 | 0 | | |
| Changes in estimates that adjust the CSM | (4) | (6) | 17 | (1) | (6) | 10 | (0) | | |
| Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts | 147 | - | - | - | - | - | 147 | | |
| Other changes in estimates that relate to future services | - | - | - | - | - | - | - | | |
| Changes that relate to future services (C) | 135 | (4) | 17 | (1) | (1) | 15 | 147 | | |
| Adjustments relating to assets for incurred claims | 0 | (0) | - | - | - | - | 0 | | |
| Changes that relate to past services (D) | 0 | (0) | - | - | - | - | 0 | | |
| Net expenses from reinsurance contracts held (E=B+C+D) | 41 | (11) | 7 | (24) | (41) | (59) | (30) | | |
| Net finance income or expenses recognized in profit or loss | (41) | 0 | 4 | 3 | 10 | 18 | (23) | | |
| Net finance income or expenses recognized in OCI | 36 | 0 | - | - | - | - | 36 | | |
| Net finance income or expenses from reinsurance contracts held (F) | (4) | 0 | 4 | 3 | 10 | 18 | 14 | | |
| Effect of changes in the risk of non-performance by the reinsurers (G) | (1) | - | - | - | - | - | (1) | | |
| Total changes in the statement of profit or loss and in OCI (H=E+F+G) | 35 | (11) | 11 | (21) | (32) | (42) | (17) | | |
| Premiums paid (net of commissions related to premiums) | 608 | - | - | - | - | - | 608 | | |
| Amount received (net of commissions related to claims) | (1,262) | - | - | - | - | - | (1,262) | | |
| Total cash flows (I) | (654) | - | - | - | - | - | (654) | | |
| Effect of movements in exchange rates (J) | (492) | (8) | (26) | (26) | 5 | (47) | (548) | | |
| Effect of changes in scope of consolidation and other changes (K) | 4 | 0 | - | - | 2 | 2 | 6 | 20 | 26 |
| Closing Assets | 16,822 | 156 | 262 | 265 | 930 | 1,456 | 18,434 | 27,941 | 46,375 |
| Closing Liabilities | (12) | 0 | 1 | 4 | (0) | 4 | (7) | (0) | (7) |
| Net balance as of June 30 (L=A+H+I+J+K) | 16,811 | 156 | 263 | 268 | 930 | 1,460 | 18,427 | 27,941 | 46,368 |

| | Analysis of changes occurred during the year 2024, broken down by measurement component (only for non PAA contracts) | | | | | | | | |
|---|--|-----|--|--|-----------------|-----------|--------------------------------------|----------------------------------|--------|
| | Estimates of the PVFCF | RA | CSM | | | | Carrying amount of non PAA contracts | Carrying amount of PAA contracts | TOTAL |
| | | | Contracts measured at transition under the MRA | Contracts measured at transition under the FVA | Other contracts | Total CSM | | | |
| (in Euro million) | | | | | | | | | |
| Opening assets | 8,460 | 128 | 240 | 364 | 130 | 734 | 9,322 | 26,065 | 35,387 |
| Opening liabilities | (13) | 0 | 2 | 3 | (0) | 5 | (7) | - | (7) |
| Net balance as of January 1 (A) | 8,447 | 128 | 242 | 368 | 130 | 740 | 9,315 | 26,065 | 35,380 |
| CSM recognized in profit or loss for services received | - | - | (21) | (35) | (82) | (138) | (138) | | |
| Release of RA | - | (9) | - | - | - | - | (9) | | |
| Experience adjustments | (78) | 0 | - | - | - | - | (78) | | |
| Changes that relate to current services (B) | (78) | (8) | (21) | (35) | (82) | (138) | (225) | | |
| Contracts initially recognized in the period | (390) | 18 | - | - | 373 | 373 | 1 | | |
| Changes in estimates that adjust the CSM | (572) | 34 | 42 | (35) | 531 | 538 | (0) | | |
| Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts | (10) | (0) | - | - | - | - | (10) | | |
| Other changes in estimates that relate to future services | (29) | - | - | - | - | - | (29) | | |
| Changes that relate to future services (C) | (1,000) | 52 | 42 | (35) | 903 | 910 | (38) | | |
| Adjustments relating to assets for incurred claims | (2) | (0) | - | - | - | - | (3) | | |
| Changes that relate to past services (D) | (2) | (0) | - | - | - | - | (3) | | |
| Net expenses from reinsurance contracts held (E=B+C+D) | (1,081) | 43 | 21 | (70) | 821 | 772 | (265) | | |
| Net finance income or expenses recognized in profit or loss | (61) | (0) | 4 | 4 | 11 | 19 | (42) | | |
| Net finance income or expenses recognized in OCI | (128) | 0 | - | - | - | - | (128) | | |
| Net finance income or expenses from reinsurance contracts held (F) | (189) | (0) | 4 | 4 | 11 | 19 | (170) | | |
| Effect of changes in the risk of non-performance by the reinsurers (G) | (7) | - | - | - | - | - | (7) | | |
| Total changes in the statement of profit or loss and in OCI (H=E+F+G) | (1,277) | 43 | 25 | (66) | 832 | 791 | (443) | | |
| Premiums paid (net of commissions related to premiums) | 12,839 | - | - | - | - | - | 12,839 | | |
| Amount received (net of commissions related to claims) | (2,399) | - | - | - | - | - | (2,399) | | |
| Total cash flows (I) | 10,440 | - | - | - | - | - | 10,440 | | |
| Effect of movements in exchange rates (J) | 308 | 3 | 11 | 13 | (7) | 17 | 328 | | |
| Effect of changes in scope of consolidation and other changes (K) | - | - | - | - | - | - | - | (22) | (22) |
| Closing Assets | 17,932 | 174 | 277 | 311 | 955 | 1,542 | 19,649 | 27,952 | 47,601 |
| Closing Liabilities | (14) | 0 | 1 | 4 | - | 5 | (9) | 0 | (9) |
| Net balance as of December 31 (L=A+H+I+J+K) | 17,918 | 175 | 278 | 315 | 955 | 1,547 | 19,640 | 27,952 | 47,592 |

7.4 INSURANCE REVENUE AND CSM

7.4.1 Insurance revenue

The comparative analysis of insurance revenue arising from PAA and non PAA contracts is as follows:

| <i>(in Euro million)</i> | June 30, 2025 | June 30, 2024 |
|--|------------------|------------------|
| CSM recognized in profit or loss for services provided | 1,522 | 1,521 |
| Release of RA | 57 | 40 |
| Release of expected incurred claims and other insurance service expenses | 6,086 | 5,738 |
| Experience adjustments | 0 | 1 |
| Amounts relating to changes in LRC | 7,666 | 7,301 |
| Recovery of insurance acquisition cash flows | 946 | 935 |
| Insurance revenue arising from non PAA contracts | 8,612 | 8,235 |
| Insurance revenue arising from PAA contracts | 35,982 | 34,052 |
| Total insurance revenue | 44,594 | 42,288 |

7.4.2 CSM

As of June 30, 2025, the total amount of CSM net of reinsurance contracts held reported in the consolidated statement of financial position was €33,164 million (€33,853 million as of December 31, 2024).

| <i>(in Euro million)</i> | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| CSM arising from insurance contracts and investment contracts with DPF (A1) | 34,506 | 35,303 |
| CSM arising from reinsurance contracts held (A2) | (4) | (5) |
| Amount of CSM reported on the liability side of the consolidated statement of financial position (A=A1+A2) | 34,501 | 35,298 |
| CSM arising from insurance contracts and investment contracts with DPF (B1) | (119) | (97) |
| CSM arising from reinsurance contracts held (B2) | 1,456 | 1,542 |
| Amount of CSM reported on the asset side of the consolidated statement of financial position (B=B1+B2) | 1,337 | 1,445 |
| Net totalled amount of CSM (C= A-B) | 33,164 | 33,853 |
| of which CSM arising from insurance contracts and investment contracts with DPF (C1=A1-B1) | 34,625 | 35,400 |
| of which CSM arising from reinsurance contracts held (C2=A2-B2) | (1,460) | (1,547) |

7.5 DISCOUNT RATES

The estimates of future cash flows are discounted based on yield curves determined in a “risk-neutral” environment. The yield curves used as of June 30, 2025, December 31, 2024, and June 30, 2024, for the main currencies are disclosed in the tables below.

| Maturity | Spot discount rates used | | | | | | | | |
|----------|--------------------------|-------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | EUR | | | USD | | | GBP | | |
| | June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 |
| 1 | 2.3% | 2.7% | 3.8% | 4.6% | 4.8% | 5.7% | 4.3% | 4.9% | 5.3% |
| 2 | 2.3% | 2.5% | 3.4% | 4.2% | 4.7% | 5.2% | 4.1% | 4.7% | 4.9% |
| 3 | 2.4% | 2.5% | 3.3% | 4.1% | 4.7% | 4.9% | 4.1% | 4.6% | 4.7% |
| 5 | 2.6% | 2.6% | 3.1% | 4.1% | 4.6% | 4.7% | 4.2% | 4.4% | 4.4% |
| 7 | 2.7% | 2.6% | 3.1% | 4.2% | 4.7% | 4.6% | 4.3% | 4.4% | 4.3% |
| 10 | 2.9% | 2.7% | 3.1% | 4.4% | 4.7% | 4.5% | 4.6% | 4.5% | 4.3% |
| 15 | 3.1% | 2.8% | 3.1% | 4.7% | 4.7% | 4.6% | 4.9% | 4.6% | 4.4% |
| 20 | 3.1% | 2.7% | 3.0% | 4.8% | 4.7% | 4.5% | 5.1% | 4.7% | 4.4% |
| 25 | 3.1% | 2.6% | 2.9% | 4.7% | 4.6% | 4.4% | 5.1% | 4.7% | 4.4% |
| 30 | 3.1% | 2.6% | 2.9% | 4.6% | 4.4% | 4.2% | 5.1% | 4.6% | 4.3% |

| Maturity | Spot discount rates used | | | | | | | | |
|----------|--------------------------|-------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | JPY | | | CHF | | | HKD | | |
| | June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 |
| 1 | 0.5% | 0.4% | 0.1% | -0.1% | 0.0% | 1.0% | 2.6% | 4.1% | 4.7% |
| 2 | 0.7% | 0.5% | 0.3% | -0.1% | 0.0% | 0.9% | 2.6% | 4.0% | 4.3% |
| 3 | 0.8% | 0.6% | 0.3% | 0.0% | 0.1% | 0.9% | 2.7% | 3.9% | 4.1% |
| 5 | 0.9% | 0.7% | 0.5% | 0.1% | 0.2% | 0.9% | 2.7% | 3.9% | 3.9% |
| 7 | 1.1% | 0.8% | 0.7% | 0.4% | 0.3% | 0.9% | 2.9% | 3.9% | 3.8% |
| 10 | 1.4% | 1.1% | 1.0% | 0.5% | 0.4% | 1.0% | 3.0% | 3.9% | 3.8% |
| 15 | 2.0% | 1.6% | 1.5% | 0.8% | 0.5% | 1.0% | 3.2% | 4.0% | 3.8% |
| 20 | 2.4% | 1.9% | 1.9% | 0.9% | 0.7% | 1.2% | 3.3% | 3.9% | 3.8% |
| 25 | 2.7% | 2.1% | 2.1% | 1.1% | 0.9% | 1.3% | 3.3% | 3.9% | 3.7% |
| 30 | 3.0% | 2.3% | 2.2% | 1.3% | 1.1% | 1.4% | 3.3% | 3.8% | 3.7% |

The 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 (in bps) | | | | | | | | |
|---|-------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
| EUR | | | USD | | | GBP | | |
| June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 |
| 28 | 33 | 23 | 68 | 57 | 58 | 50 | 39 | 39 |

| Liquidity Premium, net of credit risk adjustment, used (in bps) | | | | | | | | |
|---|-------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
| JPY | | | CHF | | | HKD | | |
| June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2024 |
| (4) | (5) | (6) | - | - | - | 4 | 15 | 5 |



NOTE 8 FINANCING DEBT

| | | June 30, 2025 | December 31, 2024 |
|--------------|---|------------------|----------------------|
| ISIN | (in Euro million) | Carrying value | Carrying value |
| | AXA | 11,562 | 10,885 |
| XS2314312179 | Subordinated Notes T2 € 1000m due 2041 callable 2031 1.375% issued April 2021 | 1,000 | 1,000 |
| US054536AA57 | Subordinated Notes T2 GF \$ 1250m due 2030 8.6% issued December 2000 | 823 | 930 |
| XS1004674450 | Subordinated Notes T2 GF £ 750m due 2054 callable 2034 5.625% issued January 2014 | 163 | 169 |
| XS1346228577 | Subordinated Notes T2 € 1500m due 2047 callable 2027 3.375% issued March 2016 | 1,500 | 1,500 |
| XS1489814340 | Subordinated Notes T2 \$ 850m Perpetual callable 2026 4.5% issued September 2016 | 724 | 821 |
| XS1550938978 | Subordinated Notes T2 \$ 1000m due 2047 callable 2027 5.125% issued January 2017 | 852 | 966 |
| XS1799611642 | Subordinated Notes T2 € 2000m due 2049 callable 2029 3.25% issued March 2018 | 2,000 | 2,000 |
| XS2431029441 | Subordinated Notes T2 € 1250m due 2042 callable 2032 1.875% issued January 2022 | 1,250 | 1,250 |
| XS2487052487 | Subordinated Notes T2 € 1250m due 2043 callable 2032 4.25% issued May 2022 | 1,250 | 1,250 |
| XS2610457967 | Subordinated Notes T2 € 1000m due 2043 callable 2033 5.5% issued April 2023 | 1,000 | 1,000 |
| XS3043537169 | Subordinated Notes T2 € 1000m due 2055 callable 2035 4.375% issued June 2025 | 1,000 | 0 |
| | AXA XL | 209 | 238 |
| US98420EAD76 | Subordinated Notes \$ 500m due 2045 5.5% issued March 2015 | 209 | 238 |
| | AXA Italy | 66 | 66 |
| n.a. | Subordinated Notes, euribor 6 months + 81bp | 66 | 66 |
| | Other subordinated debts (under €100 million) | 4 | 4 |
| | Subordinated debt | 11,842 | 11,193 |
| | AXA | 2,850 | 2,850 |
| XS1410426024 | Senior Notes € 500m due 2028 1.125% issued May 2016 | 500 | 500 |
| XS2537251170 | Senior Notes € 850m due 2030 3.75% issued October 2022 | 850 | 850 |
| XS2573807778 | Senior Notes € 750m due 2033 3.625% issued January 2023 | 750 | 750 |
| XS2834471463 | Senior Notes € 750m due 2034 3.375% issued May 2024 | 750 | 750 |
| | AXA XL | 272 | 308 |
| US98420EAB11 | Senior Notes \$ 300m due 2043 5.25% issued November 2013 | 272 | 308 |
| | Other financing debts instruments issued (under €100 million) | 62 | 65 |
| | Financing debt instruments issued | 3,184 | 3,223 |
| | TOTAL FINANCING DEBT | 15,026 | 14,416 |

NOTE 9 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 7.1.2.

| (in Euro million) | June 30, 2025 | | |
|--|----------------|------------------|----------------|
| | Insurance | Other Activities | Total |
| Net investment income | 6,765 | 230 | 6,995 |
| <i>of which interest revenue calculated using the effective interest method for financial assets measured at amortized cost</i> | 474 | 8 | 482 |
| <i>of which interest revenue calculated using the effective interest method for financial assets measured at FV OCI</i> | 4,824 | 41 | 4,865 |
| Net realized gains and losses relating to investments at amortised cost and at FV OCI | 1 | 1 | 2 |
| <i>of which net realized gains and losses relating to financial assets measured at amortized cost</i> | 1 | 0 | 1 |
| <i>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)</i> | (32) | 0 | (32) |
| Net realized gains and losses and change in fair value of investments measured at FV P&L | (93) | (83) | (176) |
| Change in impairment on investments | (68) | (0) | (68) |
| Investment return through profit or loss (A) | 6,605 | 148 | 6,754 |
| Time value of money including interest accreted on CSM | (1,877) | - | (1,877) |
| Effect of changes in discount rates and other financial assumptions ^(a) | 571 | - | 571 |
| Change in fair value of underlying items of insurance contracts with direct participation features ^(b) | (4,373) | - | (4,373) |
| Foreign exchange gains or losses | 382 | - | 382 |
| Other impacts | (107) | - | (107) |
| Net finance income or expenses from insurance contracts issued, through profit or loss (B) | (5,403) | - | (5,403) |
| Time value of money including interest accreted on CSM | 622 | - | 622 |
| Effect of changes in discount rates and other financial assumptions | (312) | - | (312) |
| Effect of changes in the risk of non-performance by reinsurers | 6 | - | 6 |
| Foreign exchange gains or losses | (118) | - | (118) |
| Other impacts | - | - | - |
| Net finance income or expenses from reinsurance contracts held, through profit or loss (C) | 199 | - | 199 |
| Total net finance income or expenses from insurance and reinsurance contracts, through profit or loss (D=B+C) | (5,205) | - | (5,205) |
| Financial result recognized in profit or loss (E=A+D) | 1,401 | 148 | 1,549 |
| Realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss | 79 | 0 | 80 |
| Change in fair value of investments measured at FVOCI ^(a) | (3,890) | 28 | (3,862) |
| Investment return through OCI (F) | (3,811) | 28 | (3,783) |
| Net finance income or expenses from insurance contracts issued, through OCI (G) ^(b) | 4,519 | - | 4,519 |
| <i>of which change in fair value of underlying items of insurance contracts with direct participation features</i> | 2,178 | - | 2,178 |
| <i>of which realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss</i> | 17 | - | 17 |
| Net finance income or expenses from reinsurance contracts held, through OCI (H) | 227 | - | 227 |
| Total net finance income or expenses from insurance and reinsurance contracts through OCI (I=G+H) | 4,746 | - | 4,746 |
| Financial result recognized in OCI (J=F+I) | 934 | 28 | 963 |
| Impact of financial result on the statement of comprehensive income (before tax) (K=E+J) | 2,335 | 177 | 2,512 |

(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 profit or loss for €627m and in OCI for €538m, respectively.



June 30, 2024, restated

| <i>(in Euro million)</i> | Insurance | Other Activities | Total |
|--|----------------|------------------|----------------|
| Net investment income | 6,340 | 165 | 6,505 |
| <i>of which interest revenue calculated using the effective interest method for financial assets measured at amortized cost</i> | 456 | 7 | 463 |
| <i>of which interest revenue calculated using the effective interest method for financial assets measured at FV OCI</i> | 4,709 | 47 | 4,757 |
| Net realized gains and losses relating to investments at amortised cost and at FV OCI | 464 | (40) | 423 |
| <i>of which net realized gains and losses relating to financial assets measured at amortized cost</i> | (0) | 0 | (0) |
| <i>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)</i> | 227 | 1 | 228 |
| Net realized gains and losses and change in fair value of investments measured at FV P&L | 4,345 | (20) | 4,325 |
| Change in impairment on investments | (204) | (7) | (211) |
| Investment return through profit or loss (A) | 10,944 | 99 | 11,042 |
| Time value of money including interest accreted on CSM | (1,743) | - | (1,743) |
| Effect of changes in discount rates and other financial assumptions ^(a) | 73 | - | 73 |
| Change in fair value of underlying items of insurance contracts with direct participation features ^(b) | (7,920) | - | (7,920) |
| Foreign exchange gains or losses | (183) | - | (183) |
| Other impacts | (97) | - | (97) |
| Net finance income or expenses from insurance contracts issued, through profit or loss (B) | (9,871) | - | (9,871) |
| Time value of money including interest accreted on CSM | 448 | - | 448 |
| Effect of changes in discount rates and other financial assumptions | 245 | - | 245 |
| Effect of changes in the risk of non-performance by reinsurers | 17 | - | 17 |
| Foreign exchange gains or losses | 22 | - | 22 |
| Other impacts | (8) | - | (8) |
| Net finance income or expenses from reinsurance contracts held, through profit or loss (C) | 723 | - | 723 |
| Total net finance income or expenses from insurance and reinsurance contracts, through profit or loss (D=B+C) | (9,148) | - | (9,148) |
| Financial result recognized in profit or loss (E=A+D) | 1,795 | 99 | 1,894 |
| Realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss | 199 | (1) | 198 |
| Change in fair value of investments measured at FVOCI ^(a) | (7,483) | (112) | (7,594) |
| Investment return through OCI (F) | (7,284) | (113) | (7,397) |
| Net finance income or expenses from insurance contracts issued, through OCI (G) ^(b) | 6,278 | - | 6,278 |
| <i>of which change in fair value of underlying items of insurance contracts with direct participation features</i> | 3,308 | - | 3,308 |
| <i>of which realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss</i> | (21) | - | (21) |
| Net finance income or expenses from reinsurance contracts held, through OCI (H) | (391) | - | (391) |
| Total net finance income or expenses from insurance and reinsurance contracts through OCI (I=G+H) | 5,888 | - | 5,888 |
| Financial result recognized in OCI (J=F+I) | (1,396) | (113) | (1,509) |
| Impact of financial result on the statement of comprehensive income (before tax) (K=E+J) | 399 | (14) | 385 |

^(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 profit or loss for €114m and in OCI for €579m, respectively.

NOTE 10 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 and share based compensation plans. The effect of stock option and share based compensation plans on the number of fully diluted shares is taken into account only if options and share based compensations are considered to be exercisable on the basis of the average stock price of the AXA share over the period.

| (in Euro million) ^(a) | | June 30, 2025 | June 30, 2024 |
|---|------------------|------------------|------------------|
| NET INCOME GROUP SHARE | | 3,922 | 4,020 |
| Undated subordinated debt financial charge | | (86) | (106) |
| NET INCOME INCLUDING IMPACT OF UNDATED SUBORDINATED DEBT | A | 3,836 | 3,914 |
| Weighted average number of ordinary shares (net of treasury shares) - opening | | 2,175 | 2,226 |
| Increase in capital (excluding stock options exercised) | | - | - |
| Stock options exercised ^(b) | | 0 | 1 |
| Treasury shares ^(b) | | (19) | (18) |
| Capital increase/Decrease ^(b) | | - | - |
| WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES | B | 2,157 | 2,209 |
| BASIC NET INCOME PER ORDINARY SHARE | C = A / B | 1.78 | 1.77 |
| Stock options | | 1 | 1 |
| Other | | 4 | 4 |
| FULLY DILUTED - WEIGHTED AVERAGE NUMBER OF SHARES ^(c) | D | 2,162 | 2,215 |
| FULLY DILUTED NET INCOME PER ORDINARY SHARE | E = A / D | 1.77 | 1.77 |

(a) Except for number of shares (million of units) and earnings per share (Euro).

(b) Weighted average.

(c) Taking into account potentially dilutive impacts.

As of June, 30, 2025, net income per ordinary share stood at €1.78 on a basic calculation, of which €1.72 attributable to continuing operations and €0.06 from discontinued operations, and €1.77 on a fully diluted basis, of which €1.72 attributable to continuing operations and €0.06 from discontinued operations.

As of June, 30, 2024, net income per ordinary share stood at €1.77 on a basic calculation, of which €1.68 attributable to continuing operations and €0.09 from discontinued operations, and €1.77 on a fully diluted basis, of which €1.68 attributable to continuing operations and €0.09 from discontinued operations.

NOTE 11 SUBSEQUENT EVENTS

AXA completes the sale of AXA Investment Managers to BNP Paribas

On July 1, 2025, AXA announced that it has completed the sale of AXA Investment Manager (“AXA IM”) to BNP Paribas for cash proceeds⁽¹⁾ of €5.1 billion. AXA also closed the sale of Select to AXA IM for a consideration of €0.3 billion, bringing the total transaction value to the previously announced amount of €5.4 billion⁽²⁾⁽³⁾.

AXA and BNP Paribas have also entered into a long-term partnership under which BNP Paribas will provide investment management services to AXA.

The completion of the transaction followed the fulfilment of customary closing conditions, including approval by AXA IM shareholders and obtention of all necessary regulatory approvals.

Expected financial impacts of the transaction:

- the transaction is expected to result in a one-off net income gain of ca. €2.2 billion, as well as an expected reduction in underlying earnings of ca. €0.4 billion on an annualized basis for the Group;
- the transaction and the associated share buyback program (see below) are expected to have an impact of ca. +2 points 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.

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

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

The share repurchase agreement will be executed in accordance with the terms of the applicable Shareholders’ Meeting authorization.

Under the share repurchase agreement, shares buyback commenced on July 2, 2025, and will end at the latest on February 26, 2026. On each day during the purchase period, the price per share to be paid by AXA⁽⁵⁾ will be determined on the basis of the volume-weighted average share price.

AXA will progressively cancel all shares repurchased thereunder.

⁽¹⁾ For 100% share capital of AXA IM, of which 97.89% was owned by the AXA Group (refer to Note 2).

⁽²⁾ Completed in two tranches: €0.1bn in March 2024 and €0.2bn in March 2025.

⁽³⁾ Select (formerly named ‘Architas’) was, before the sale of AXA IM to BNP Paribas, an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia.

⁽⁴⁾ Underlying earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024 to 2026E, over Euro 21 billion cumulative organic cash upstream over 2024 to 2026E

⁽⁵⁾ The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders’ Meeting.



AXA announced the acquisition of Prima, the leading direct insurance player in Italy

On August 1, 2025, AXA announced it had entered into an agreement to acquire Prima. Since its launch in 2015, Prima, which operates as a Managing General Agent (“MGA”), has emerged as the leading direct insurance player in Italy, achieving a top position with Euro 1.2 billion of premiums, ca. 10%⁽¹⁾ overall market share in Retail Motor and a combined ratio of 90%⁽²⁾ in 2024.

The acquisition of Prima is expected to strengthen AXA’s position in Italy by almost doubling the size of its Motor business. Furthermore, the acquisition of Prima would bolster AXA's position in the direct distribution channel which generated Euro 3.5 billion in premiums for the Group in 2024, across eight geographies, with leading positions in four.

Under the terms of the agreement, AXA will acquire 51% of the company⁽³⁾ for a consideration of Euro 0.5 billion. Call/put options⁽⁴⁾ with an exercise price tied to Prima’s earnings have been granted respectively to AXA and minority stakeholders for the remaining 49%. Taking into account the capital required to back the planned re-capture of premiums and underwriting margin currently earned by third party insurance carriers, the total consideration represents an expected price-to-earnings multiple of ca. 11x.

Including the re-capture of the business currently written by third party insurance carriers, the transaction is expected to result in an impact of -6 points⁽⁵⁾ on AXA Group’s Solvency II ratio.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place by the end of 2025.

(1) Estimate based on 2024 policy count.

(2) Estimated 2024 all-year discounted combined ratio, combining Prima and third-party insurance carriers' margins.

(3) AXA will own 51% of the MGA but expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers.

(4) To be exercised in 2029 or 2030.

(5) The -6 points impact consists of (i) a -4 points impact upon closing, related to the €0.5 billion cost for a 51% share, plus net present value of the cost of acquiring the 49% minority stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements, and (ii) an estimated -2 points impact from the planned progressive re-capture of the premiums underwritten by third-party insurers, starting in the second half of 2026.



III. Statutory auditors' review report



**on the 2025 Half Year Financial
Information**

AXA SA

Statutory Auditors' Review Report
on the half-year Financial Information

(Period from January 1st to June 30th 2025)

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex

S.A.S. à capital variable
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

KPMG S.A.

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92066 Paris La Défense cedex

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Statutory Auditors' Review Report on the half-year Financial Information

(Period from January 1st to June 30th, 2025)

To the Shareholders,
AXA SA
25, avenue Matignon
75008 Paris

In compliance with the assignment entrusted to us by your Shareholders' Meetings and in accordance with the requirements of Article L. 451-1-2-III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of AXA SA, for the period from January 1st to June 30th, 2025;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.



2. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements. It is not our responsibility to conclude on the fair presentation and consistency with the half-year financial statements of the solvency related information.

Paris-La Défense, August 1st, 2025

The Statutory Auditors
*French original signed by**

ERNST & YOUNG Audit

KPMG S.A.

Olivier Durand

Patrick Menard

Pierre Planchon

Antoine Esquieu

**This is a translation into English of the statutory auditors' review report on the half-year financial information issued in French and 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.*

IV. Statement of the person responsible



**for the Half Year
Financial Report**

Statement of the person responsible for the Half-Year Financial Report

I certify, to the best of my knowledge, that the consolidated interim financial statements for the past half-year have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report, to be found in the first part of this Report, presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the financial statements, major related-party transactions, and describes the principal risks and uncertainties for the remaining six months of the financial year.

Paris, August 1st, 2025

Mr. Thomas Buberl

AXA Chief Executive Officer

