



Tax Transparency Report

Tax Year 2024



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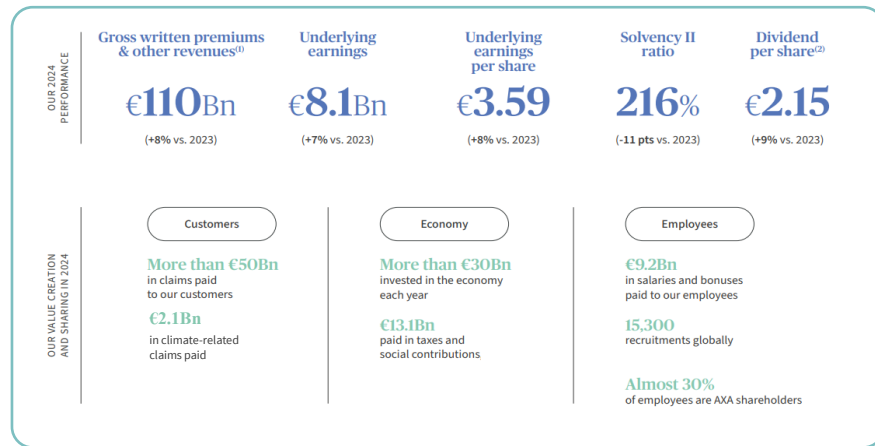
WELCOME

In 2024, the first year of our strategic plan “Unlock the Future”, the Group has performed solidly and has pursued its responsible role in society with a global tax contribution of over €13Bn.



THOMAS BUBERL

AXA Group Chief Executive Officer



WELCOME



ALBAN DE MALLY NESLE
Group Chief Financial Officer
Member of the Group
Management Committee

€13^{BN}

of total tax contribution in 2024

I am pleased to present the seventh edition of the AXA Tax Transparency Report. To give readers insights into our worldwide presence we reaffirm, in this report, our commitment to tax transparency by providing our tax strategy, key tax concepts, and our total tax contribution, along with an updated overview of our Country-by-Country reporting (CbCR).

Impacted by global challenges such as geopolitical tensions, economic shifts, and climate change, the global tax environment proved unstable throughout 2024. At the same time, technological progress created new opportunities and impacted AXA business everywhere. In this evolving environment, AXA remains committed to acting responsibly and to contributing fairly to the societies in which AXA operates.

AXA believes that paying its fair share of taxes is fundamental to support public services and economic stability. As a multinational, AXA is committed to taking its responsibility to pay its fair share of taxes to the countries where it does business. The Group is committed to being a responsible taxpayer that works closely and continuously with experts, auditors and tax authorities to consider both the letter and the spirit of tax law and to ensure it pays the right amount of taxes in the right place and at the right time. AXA's tax commitment precludes the use of any non-cooperative jurisdictions to avoid taxes on any activities performed elsewhere. Behaving under a high code of ethics, we work closely with external auditors, external tax counsels, and tax authorities to ensure the highest level of integrity and transparency in our tax practices.

In 2024, AXA's total tax contribution exceeded 13 billion euros. This covered direct taxes on our operations as well as taxes collected on behalf of local tax authorities. This demonstrated our dedication to responsible tax practices and to carrying out the vital role we play in the economy at the global and local level.

The global tax landscape continues to evolve with regulatory changes like the implementation of the OECD Pillar 2 initiative, that took effect in France on January 1st, 2024. AXA continues to proactively adapt to these changes to ensure compliance while maintaining a focus on sustainable value creation.

As we move forward, we acknowledge the inherent complexities of a moving tax environment and speak about these tax topics with all stakeholders. This serves to invite them to share their perspectives, to foster mutual openness, and to strengthen our commitments to tax transparency and sustainable behavior.

2024 Group Activity Highlights

In 2024, AXA launched its new strategic plan, "Unlock the Future," to strengthen its core business, accelerate organic growth, and enhance operational excellence. AXA also reinforced our commitment to sustainability by providing products that support the climate transition and inclusive insurance solutions for vulnerable populations.

This strategy has already delivered strong results. The simplification of our business profile is ongoing through the strategic decision to dispose of AXA Investment Managers (IM) to BNP Paribas, creating a leading asset manager while maintaining a strong partnership with broader solutions for our clients. Additionally, we have strengthened our insurance franchise with the acquisition of Nobis in Italy.

In 2025, AXA celebrates its 40th anniversary and reaffirms its focus on meeting the needs of customers, on driving profitable growth, and on delivering long-term value to our shareholders. In so doing, we equally continue to uphold and proclaim our purpose to "Act for human progress by protecting what matters".

2024 Tax Environment

In 2024, with various tax initiatives in the European Union, domestic tax reforms in countries where AXA operates, and the implementation of OECD Pillar 2, the global tax environment remained unpredictable and unstable. Furthermore, in a few key geographies where AXA operates, the political situation coupled with high public deficits gave rise to a very difficult tax environment and to complex challenges for multinationals like AXA.

French tax reform

Early in 2025, France enacted a 41.2 % corporate tax surcharge based on the average of the corporate tax paid in 2024 and 2025. This results in a theoretical 36.10 % tax rate for the tax year 2025.

In addition, a tax (presented as non-deductible transfer tax) on share buy backs was introduced with a retroactive effect as of 1 March 2024.

Lastly, the business tax has been extended for 3 more years.

Rest of the world

The OECD guidance introduced new tax measures that impacted AXA Group and confirmed that the deferred tax recognized for losses in Bermuda is to be considered as a covered tax for the minimum tax calculation. In recognizing a deferred tax on carried forward losses, AXA has made an election which is compliant with the spirit of the OECD reform.

In the coming future, a few geographies are likely to enact tax measures. Japan, for instance, recently announced a circa 1% increase that could impact the profitability of AXA operations.

Focus on OECD Pillar 2 Minimum Tax

- The OECD Model Rules published on Dec 20, 2021, were completed by administrative guidance in 2022, 2023 and 2024. On Dec 16, 2022, the EU minimum tax Directive was issued.
- France adopted the Directive and implemented it on December 21, 2023, making these rules applicable to the fiscal years beginning on or after Dec 31, 2023.
- Accordingly, this new regulation applies to AXA SA (the parent company of the AXA Group) starting January 1, 2024. AXA SA's 2024 tax return is to be filed by June 30, 2026.
- Many countries where AXA operates have already enacted a Qualified Domestic Minimum Top-Up Tax. When fully compliant with OECD rules, the domestic QDMTT will trigger some additional local taxes instead of the IIR top-up tax at the level of the ultimate parent.
- Throughout 2024, the Group has carefully monitored this new framework. The Group has furthermore conducted regular impact assessments, settled governance rules, actively contributed to professional lobbying associations, and implemented of a new computation tool.
- **In the 2024 Annual Financial Report, AXA disclosed a €107m provision booked mainly for Bermuda (where a 15% corporate income tax is to take effect as of 2025). This tax borne and paid by AXA SA in 2024 will become a local Bermuda tax in 2025.**

Minimum Tax Glossary

The “*Income Inclusion Rule*” (**IIR**) is the one that primarily ensures large multinational groups’ Effective Tax Rate stands at 15% at minimum in every country where they operate.

When the IIR is non-applicable, the “*Undertaxed Profit Rule*” (**UTPR**) applies as a substitute rule.

In compliance with the implementation of the IIR in France, AXA SA, the “*Ultimate Parent Entity*” (**UPE**) of AXA Group, will be filing its first “*Global Income Return*” (**GIR**) by the end of June 2026. In the event the “*Top-up Tax*” (**TUT**) applies, it is paid to the French Tax Administration.

The implementation of the IIR rule has prompted a number of countries to establish a local Minimum Tax for its domestic companies. When this tax complies with the OECD rules, it is referred to as the “*Qualified Domestic Minimum Top-up Tax*” (**QDMTT**) and it is paid to the local Tax Administration. Bermuda, for instance, has implemented a Corporate Income Tax, which does not qualify as a QDMTT, but will be considered as a covered tax for the calculation of the ETR under the IIR rule.



GROUP TAX POLICY



Being a responsible taxpayer

Our commitments

- C** **CONTRIBUTE** by paying our taxes at the right time and at the right place
- O** **OPERATE** as a transparent and collaborative partner with tax authorities and states
- M** **MANAGE** our limited tax risk appetite through adequate governance and processes
- M** **MONITOR** AXA's worldwide tax community to enhance its partnership with the business in all jurisdictions
- I** **INCLUDE** tax as a key contributor to ESG Group policy
- T** **TAILOR** the group-wide tax organization to ensure full tax compliance in all geographies

ESG criteria

For the first time AXA included the Corporate Sustainability Reporting in the 2024 Annual Financial Report.

Environnemental



As an insurer, we are generally neither subject to environmental taxes (like the carbon or plastic tax) nor a beneficiary of green subsidies or incentives. These taxes are immaterial for AXA and are not part of the total tax contribution disclosed in this report. In 2024, AXA invested €7.0 billion in green bonds. AXA monitors its green assets amounting to €37.1 billion as of December 2024, including AXA's investment in green infrastructure projects devoted to supporting and fostering investments in the development of the renewable energy sector.

Social



With around 154,000 AXA employees worldwide in over 50 countries, we are firmly committed to making a valuable economic and social contribution to the communities in which we operate, both through our own tax payments and through the collection and payments for third-parties. Our active participation as a taxpayer spans numerous jurisdictions worldwide. This demonstrates our ongoing contributions to the economies in which we operate as an employer, insurer, and inclusive service provider.

Governance



At AXA, we continue to implement several Group level processes (Internal Control Framework, Group Tax Policy, Tax Code of Ethics,...) to make sure we have the right monitoring on tax topics and to ensure tax risks are appropriately identified and managed.

Tax risk management and internal governance (1/2)

Governance

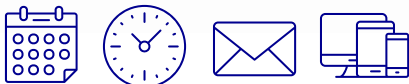
The Group Tax Department of the AXA Group is part of the central Finance function and is therefore under the responsibility of the Group Chief Financial Officer, who is a member of Group Management Committee and is reporting to Group Deputy CEO. It is led by the Group Head of Tax who directly and regularly reports to the Group Chief Financial Officer, to keep him abreast of tax-related matters.

The Group Tax Department is accountable and responsible for the Group's:

- tax positions and group tax strategy
- monitoring of tax audits and litigations
- ensuring tax compliance in all geographies

The local entities' tax teams are accountable and responsible for tax compliance and the day-to-day tax matters under the Group Tax Department's guidance.

AXA Group has a strong corporate tax Governance inspired by the best existing standards (GRI, B-Team principles, ...) as laid out in the AXA Group Tax Policy. This Policy is validated annually by the Group CEO and published in the Universal Registration Document. We consider tax risk management fundamental to maintain efficient and effective operations, as well as to ensuring full compliance with tax regulations.



Tax compliance:

AXA is committed to complying with the letter, the intent and the spirit of the tax legislation of the countries in which it operates and to paying the right amount of tax at the right time.

- we prepare and file all tax returns and fulfill all requirements, providing complete and accurate disclosures to all relevant tax authorities.
- our tax planning is based on reasonable interpretations of applicable laws and is aligned with the substance of the economic and commercial activity of its business.
- we do not undertake transactions or engage in arrangements, of which the sole purpose is to create a tax benefit which would derive from a non reasonable interpretation of relevant tax rules.
- we carefully consider incentives offered by Government authorities and only claim those that are aligned with our business operations and fit with our investment or business strategy. We refrain from discretionary tax arrangements.
- we seek, when necessary, certainty in advance from tax authorities to confirm an applicable tax treatment based on full disclosure of all relevant facts and circumstances

Example of internal control on tax

AXA Germany has an existing internal control system which is supervised by the Federal Financial Supervisory Authority as well as auditors. For every tax return, a CFO sign-off is also needed by law. Moreover, AXA Germany tax has implemented a tax compliance management system (CMS) in 2017/2018. Since last year, AXA Germany is part of a TAX CMS pilot project where the German taxing authorities and the NRW Regional Finance Directorate (In German "Oberfinanzdirektion Nordrhein-Westfalen") are reviewing its internal tax control systems as well as the effectiveness of its tax processes with the aim to grant reliefs within future tax audit.

Risk Management and Internal control

To ensure effective tax risk management, several measures and processes are in place throughout the Group to identify, assess and monitor tax risks such as:

- Handling tax-related topics by **highly qualified in-house tax experts** who are provided with **ongoing training** and access to external advice when needed.
- Ensuring consistent practices on technical matters as well as on adherence to guidelines pertaining to tax risks and tax audits. For example, we hold **International Tax Committee** every quarter, which is composed of various senior tax executives within AXA tax teams to ensure consistency in approach on some technical topics, as well as agreements on guidelines connected to specific items, when necessary. In addition, **an annual International Tax conference** which gathers each Head of Tax within the Group.
- Implementing a uniform and well-established **reporting of the uncertain tax positions** of the local entities to the Group Tax Department.
- Monitoring **changes in tax laws** and their impacts on AXA and the industry.
- Updating the **Group Audit Committee of the Board of Directors** on the main tax audits and litigations for the AXA Group on a regular basis (last update in December 2024).
- Presenting **Group tax policy** for information to **Group Audit Committee** in March 2025.
- Including internal controls on tax processes in the Group's **internal finance control program and operational risk process**.
- Maintaining a **limited tax risk appetite** through efficient controls and external advice, when needed.

Tax risk management and internal governance (2/2)



Stakeholder dialogue and Tax advocacy

AXA also meets its responsibilities as a co-operative, compliant taxpayer in each and every country in which it operates so as to support competitive business growth for its investors, suppliers and employees and all stakeholders. We pursue an open dialogue with our stakeholders, namely the relevant tax authorities and regulators as well as our shareholders:

- **Collaboration with Authorities:** The company maintains constructive relationships with tax authorities to ensure that our tax strategies align with legal requirements and societal expectations. We participate in discussions and consultations on tax policies, advocating for fair and equitable tax legislation that supports sustainable economic growth.

- The Group is additionally actively involved in **tax regulation discussions** through its **membership** in various national and international business and insurance associations in the countries where it operates, like AFEF, MEDEF, FA and AFG in France, Unespa (insurers association), Inverco (pension funds association), AEDAF (tax advisors association) in Spain, Association of British insurers in the UK. These memberships enable the Group to ensure an ongoing transparent exchange on tax-related matters with a variety of stakeholders.

- **Whistleblowing Mechanism:** In addition, the AXA Group whistleblowing procedure allows all stakeholders (employees, business partners, etc) to voice their concerns without any delay and/or to report any practice, action, or behaviour that they consider inappropriate, illegal, or unethical through speak-up@axa.com.

Building trust-based relationships with tax authorities

AXA UK maintains an open and constructive dialogue with HMRC, through quarterly calls or meetings held with HMRC counterparts for every main tax. HMRC performs a detailed annual business risk review of AXA entities in the UK and the Group Tax Department attend every year the annual session. In 2024 these risk ratings were either Low or Moderate and the overall risk rating was Moderate and unchanged from 2023. To manage its tax risk, the UK Team has been briefing HMRC on AXA and its multiple businesses. This openness has reduced the number of queries from HMRC and contributed to furthering mutual trust.

AXA Germany has bi-monthly meetings with tax auditors to openly discuss any tax related matters. When needed, these can be supplemented with individual exchanges. Additionally, in the case of specific tax projects, a bi-weekly exchange with a dedicated tax auditor is scheduled.

The German AXA Tax team engages in an open collaborative dialogue with tax auditors and can hence proactively address any unclear topics like legal changes or technical provisions.

AXA Spain adhered to the Code of Best Tax Practices.



Automation and data management

In the Group Tax Department, we believe that technology is effective in achieving process efficiency and in automating controls. We use dedicated tools to optimize tax reporting and tax compliance, for the preparation of corporate income tax, value added tax returns, Country-by-Country reports, and transfer pricing documentation, for example. Furthermore, AXA's dedicated financial system incorporates tax accounting and facilitates data collection and real-time reviews for nearly 200 tax reporting entities in over 50 countries.

Conscious that the global tax landscape is ever-changing, in its commitment to enhancing data management technologies, the Group Tax Department is actively engaged in upgrading its processes by capitalising on Artificial Intelligence (AI) and digitalisation. This will enable Group Tax to fulfil and comply with increasing reporting requirements and to make reporting process and tax regulatory watch more effective and efficient (i.e. implementation of Pillar 2 Minimum tax worldwide, transfer pricing documentation).



Tax aspects in relation to AXA as a multinational company

In the countries where it operates, **AXA is both a taxpayer and a tax collector**, given that many specific taxes are levied on insurance and reinsurance policies and collected from our customers as part of the insurance and reinsurance revenues while others are remitted to the various state and federal administrations around the world.

The tax function is organized within the Group to ensure full compliance with all tax legislation in the countries where AXA operates. While the Group Tax Department is based in France, all key operational entities/countries/geographic zones have a tax team in charge of ensuring that tax regulations are well understood and satisfied by the entities.

As part of the global internal risk assessment, a specific tax internal control program is implemented. These controls must be reported and documented by each team in scope to ensure full compliance.

A **Tax Code of Ethics**, agreed between the Group Tax Department and local tax teams, highlights the key principles guiding the actions of the various tax teams:

- to remain up to date with respect to applicable laws and regulations;
- to comply with tax laws and regulations;
- to maintain a good relationship with the local tax authorities and, when possible, **to adhere to cooperative** compliance programs or similar initiatives depending countries and;
- not to engage in aggressive tax-driven transactions that could compromise the good reputation of the Group.

The satisfaction of this Code of Ethics is a prerequisite of the activities performed by all AXA tax teams and gives rise to a **formal annual certification** by each head of tax, which is provided to the Group tax team. In addition, a **bi-annual tax review process** of each key entity or business line is performed by the Group Tax Department in connection with each local team. During these reviews, specific attention is given to tax audits and associated tax risks as well as market positions on tax matters that may impact AXA. These reviews offer a global framework for the tax teams to identify, analyze, control, and report tax risks.



Tax aspects of the Group's activities and products

The Group's activities are subject to strict regulations and rigorous control in each territory in which AXA operates. In addition to these regulations, AXA has developed a set of detailed internal standards that applies to all Group entities that are managed or controlled by AXA, regardless of the activities undertaken by the entity or its ownership structure.

According to these internal standards, **Chief Executive Officers must ensure that staff are fully conversant, and comply with applicable laws, mandatory Codes of Conduct, rules and regulations** (including applicable tax laws and regulations) relevant to their area of operations.

This means that local senior management must appreciate the tax implications of the activities in their entity.

The main considerations are:

- compliance with the taxation of employees in the territory in which they are employed;
- compliance with the taxation of business undertaken in the territory (including levies and sales taxes); and cross-border tax issues.

A specific focus on **transfer pricing** is made in application of these standards, to ensure that the pricing of our intra-group activities is consistent with the OECD "arm's length" principle as well as with local

transfer pricing rules to pay adequate tax on profits where the value is created.

In particular, Chief Financial Officers must ensure that insurance and reinsurance policies entered into represent a true transfer of risk and that their status as insurance or reinsurance contracts could not be subject to challenge.

Business between Group companies must be transacted at market prices where a market price exists, or in the absence of market prices, must be supported by formally documented justification for the charge made.

The Group has set up a validation framework to ensure that new products undergo a thorough **approval process** before they go to market.

The local decision to launch a new product must result from a documented approval process that complies with the **AXA Group's standards in terms of product features, pricing, asset-liability management and aspects related to legal, compliance, regulatory, accounting and reputation**.

Moreover, **AXA has established strict policies on cross-border activity and "know your customer" policies**, to ensure that our products and services are not misused for money laundering or tax

evasion purposes and are subject to specific rules according to which cross-border Life insurance proposals must be presented, before any implementation, to the Group Tax and Compliance Departments for validation.

While all Group entities must in any case comply with local regulations, the Group Tax Department can veto a product if this product is not compliant with internal rules.

The AXA Group complies with tax transparency standards and regulations including the OECD Standard for Automatic Exchange of Financial Information ("Common Reporting Standard"), the US Foreign Account Tax Compliance Act ("FATCA"), and DAC 6 EU directive (declaration of tax schemes considered to be aggressive in the European Union).

In its compliance with these standards and regulations, AXA may, as a provider of investments and savings products, have tax reporting obligations with respect to certain cross-border products it designs or implements. In particular, certain investments and savings products with no particular tax motive may be reportable under the above-mentioned standards and/or regulations. Since the entry into force of these regulations, the AXA Group has ensured that it has a compliance system in place, including procedures and adapted control plans.

AXA products are not designed to allow or encourage tax evasion.



TRANSFER PRICING





Clarifying key concepts

What is transfer pricing?

Transfer pricing refers to the terms and conditions of transactions within a multi-national company. It concerns the prices charged for inter-company transactions (i.e., transfer of goods and services) between associated enterprises established in different countries.

Since the prices are set within connected entities belonging to the same group, these may fail to reflect an independent market price.

What is the arm's-length principle?

Under international standards, any transaction undertaken by an entity with another connected entity in the same worldwide group, must be carried out in the same manner as with a third party. This is the “arm's length principle” defined by the provisions of article 9 of the OECD model Tax convention. It states that the price of a transaction between connected entities cannot in principle differ from one between third parties and must thus be documented for that purpose.

What are the main cross border intercompany transactions in AXA Group?

- ✓ **Cross-border flows common to all industries** such as: IT services, management fees, interests on loans and guarantees, trademark fees.
- ✓ **Insurance-specific business cross-border flows:** reinsurance is a mechanism through which insurers can manage insurance risk by shifting or ceding one or more insured risks to internal or external reinsurers in exchange for payment of premiums and commissions. It is an insurer's fundamental risk and capital management tool.

What is the documentation required for transfer pricing?

Following the OECD's recommendations, especially in its BEPS action 13, many countries have adopted **the three-tiered transfer pricing documentation** requirements that include:

- ✓ **The Master file** presenting the company's business, its organizational structure, an overview of the company's business processes, its intangibles, and a description of its intragroup financial transactions.
- ✓ **The Local file**, in compliance with Local Transfer Pricing Regulations, presenting a breakdown of intragroup transactions with foreign jurisdictions.
- ✓ **The Country-by-country Reporting** presenting aggregated tax jurisdiction-wide information on various KPIs such as current tax indicators (i.e., tax paid and accrued) and a list of the controlled entities registered in each tax jurisdiction where the Group operates. The CbC report is to be filed by the parent company of a Group to its local Tax Authority which, according to information exchange agreements, is in charge of sharing it with other foreign tax authorities. More details on the CbC Report are available in last part of this tax transparency report.

AXA Group is committed to complying with the regulations of every tax jurisdiction in which it operates in accordance with Transfer Pricing documentation and notification requirements.

AXA locations worldwide

more than **50** countries

where AXA Group operates

● **10** flagship countries

representing nearly 83% of AXA Group third-party revenues of 2024 CBCR

France, Belgium, Germany, Hong Kong, Italy, Japan, Spain, Switzerland, the United Kingdom and the United States



● Existing AXA locations ○ Not present in this location ● Flagship countries

Any presence in countries in which AXA operates with tax rates lower than France are driven by business operations.

AXA has no licensed insurance or operating business activities in the countries specifically identified as non-cooperative jurisdictions under French and European rules (see below), except in Panama and Russia (see page 15).

Presence in these jurisdictions is purely driven by operational purposes.

More globally, AXA does not use non-cooperative jurisdictions to avoid taxes on operational activities performed elsewhere.

Any presence in countries in which AXA operates with tax rates lower than France are driven by business operations.

Situation as of April 2025

EU grey-list (updated February 2025)

The jurisdictions with pending commitments and deadline extensions granted to enable them to pass the necessary reforms to deliver on their commitments.

Antigua and Barbuda, Belize, Brunei Darussalam, British Virgin Island, Eswatini, Seychelles, Turkey, Vietnam

EU blacklist (updated February 2025)

The jurisdictions that have either not engaged in a constructive dialogue with the EU on tax governance or failed to deliver on their commitments to implement reforms to comply with the EU's criteria on time.

Anguilla, Fiji, Guam, Palau, Panama, Russia, US Virgin Islands, Samoa, American Samoa, Trinidad and Tobago, Vanuatu.

French blacklist (updated April 2025)

The jurisdictions qualified as non cooperative based on 3 criteria: the absence of exchange of tax information, facilitating the creation of offshore structures or arrangements, non-compliance with other EU criteria.

Anguilla, Antigua and Barbuda, Fiji, Guam, Turks and Caicos Islands, US Virgin Islands, Palau, Russia, Samoa, American Samoa, Trinidad and Tobago, Vanuatu, Panama

AXA's presence in low-tax countries and EU black/grey lists at year end 2024



BARBADOS

(low-tax country)

Barbados no longer figures on the EU Grey list according to the October 2022 update on non-cooperative jurisdictions.

At the end of 2024, AXA holds no longer a Barbados-based reinsurance entity, which has been inherited from the 2018 acquisition of XL Group. This entity was dissolved in November 2024.



TURKEY

(EU grey-list)

Turkey has remained on the 2024 EU grey list as the country has exchanged no financial account information with the EU Member States.

At the end of 2024, AXA holds several operating entities in Turkey providing general insurance services (P&C), life insurance (L&S), credit lifestyle protection and assistance.



RUSSIA

(EU and French blacklists)

Russia has remained during 2024 on the blacklists because it offers a preferential tax regime to "international holding companies" re-domiciling from outside of Russia into one of its special administrative districts, a practice, which is considered harmful.

In Russia, AXA holds a minority financial investment in Reso Garantia, a Russian insurance company. AXA has no operational or management control over this company.



BERMUDA

(low-tax country)

Bermuda is a center of expertise, and one of the key locations of the worldwide reinsurance market. Bermuda has enacted a 15% corporate income tax taking effect in 2025.

Since acquiring XL Group in September 2018, AXA has a material presence and substance in Bermuda with around 140 AXA XL employees based there. Our presence is mainly driven by Bermuda's local capital management regulation that enables flexibility on the required capital for (re)insurance activities. AXA supports the Economic Substance legislation as well as the corporate tax reform enacted in this country.



MALAYSIA

(Low-tax country)

Malaysia has been on the EU grey list for most part of 2024 because of its harmful foreign-source income exemption (FSIE) regime that it has pledged to amend or abolish.

In Malaysia, AXA holds several entities providing reinsurance, assistance, and IT services.

Malaysia is not anymore in the EU grey list since October 2024.



PANAMA

(EU and French blacklists)

Panama has remained during 2024 on the EU and French blacklist due to its lack of commitment to repealing or amending its harmful foreign-source income exemption (FSIE) regime.

AXA still holds two non-consolidated operating companies in Panama with a total of around 40 employees at the end of 2024. One delivers health claims services and the other provides assistance services to local customers. The latter is in the process of closing.



TOTAL TAX CONTRIBUTION



Total tax contribution by tax categories



€110 Billion (2023: €103Bn)

Gross written premium and other revenues*



€9.8 Billion (2023: €8.6Bn)

Profit before tax as disclosed in URD 2024**



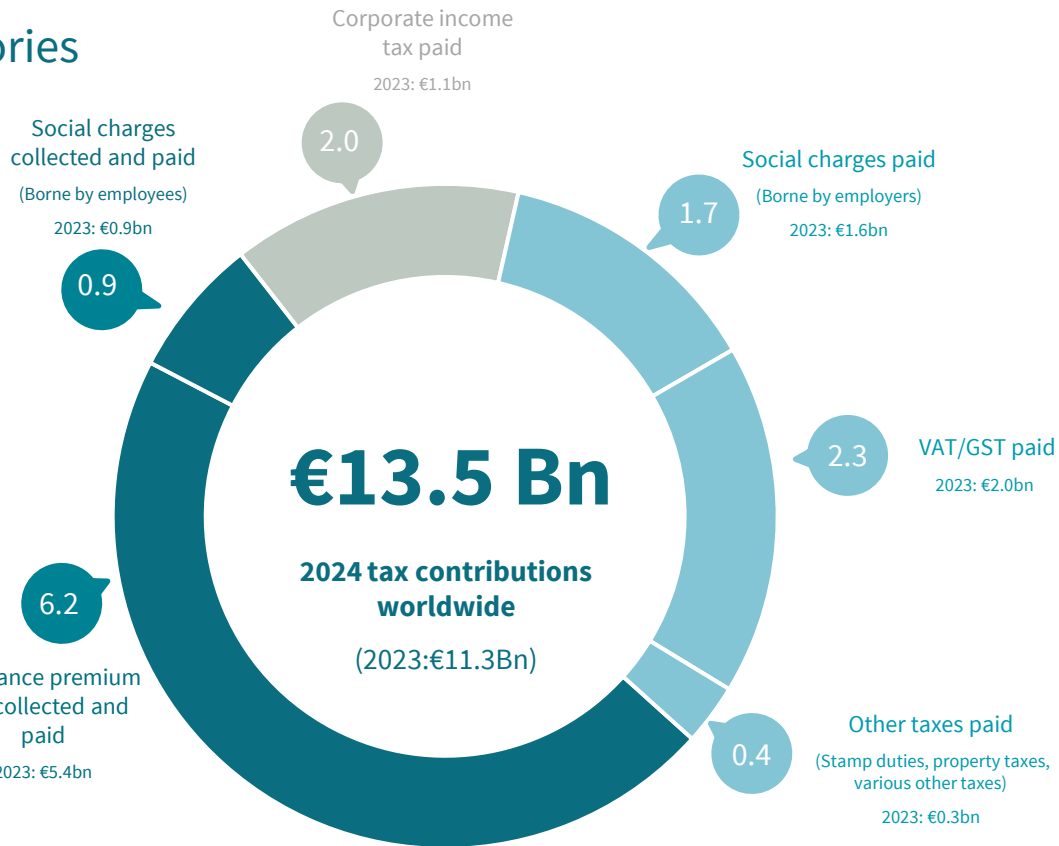
95 Million

Customers worldwide



154 Thousand
Employees

(Open-ended and fixed-term contracts)



Other tax collected and paid by AXA: see more details in slide 19

Other tax paid by AXA: see more details in slide 19

Corporate income tax paid: see more details in slide 20

Gross written premium and other revenues*: source from URD 2024 Business overview note 1.2.

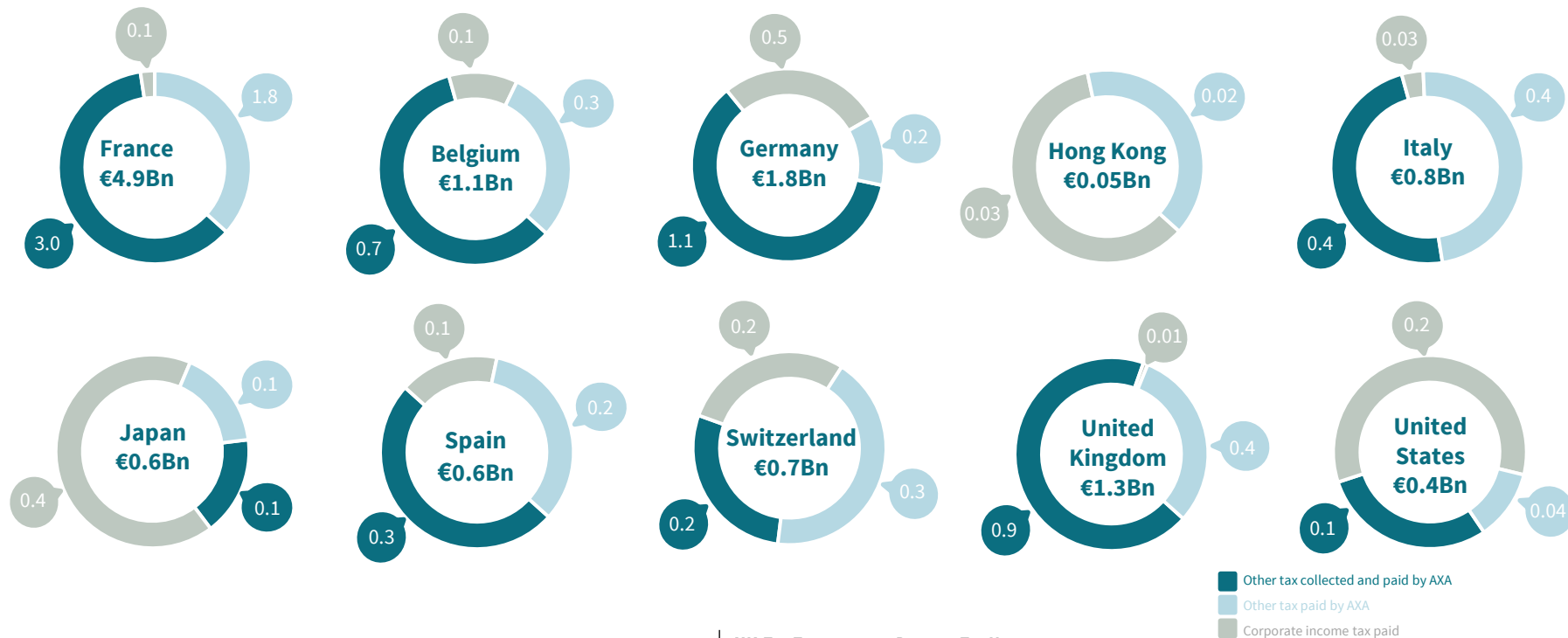
URD 2024**: Universal Registration document 2024, available [here](#).

The €13.5Bn is the final 2024 global tax contribution while the one flagged in the table of page 3 (€13.1Bn) was an estimation.

Total tax contribution by flagship country

These figures include corporate income tax paid, the insurance premium tax collected, social charges borne both by employees and employers, VAT/GST paid and other taxes (i.e., property taxes, excise taxes, various other taxes...)

AXA Group total tax contribution in its 10 flagship countries amounted to **€12.2Bn in 2024**
(2023:€ 10.2Bn)



Other taxes by flagship country



Tax AXA collected and paid

in €million	Insurance premium taxes collected	Accrued Social Charges borne by AXA's employees	Total tax collected and paid
France	2 642	339	2 981
Belgium	534	108	642
Germany	956	109	1 066
Hong Kong	0	4	4
Italy	430	14	444
Japan	19	42	61
Spain	260	17	277
Switzerland	150	90	240
United Kingdom	824	82	907
United States	109	31	141
Rest of the world	257	81	339
TOTAL	6 183	918	7 101

The Insurance Premium Tax (IPT) is an indirect tax levied in most of the countries on gross written premium issued by insurers and allocable to the country where the risk is located. The IPT is usually charged to the policyholder and remitted to the local tax administration.

The applicable IPT rate depends on the type of insurance contract, the risk covered and the country.

Social contributions are paid to the government where entity employees reside to give them access to future social benefits such as unemployment insurance, pensions, medical services.

Tax AXA borne and paid

in €million	Accrued Social Charges borne by employer	Value Added Taxes (VAT) and Gross Sales Taxes (GST) paid	VAT rate	Other tax	Total tax borne and paid
France	994*	668	20%	133	1 794
Belgium	80	86	21%	145	311
Germany	102	105	19%	0	207
Hong Kong	16	-	-	-	16
Italy	45	308	22%	23	377
Japan	49	88	10%	2	138
Spain	57	133	21%	0	190
Switzerland	155	155	7.7%	19	329
United Kingdom	103	303	20%	0	406
United States	31	-	-	5	37
Rest of the world	135	447	-	83	665
TOTAL	1 766	2 293	-	411	4 470

In most countries where AXA Group operates, insurance products are VAT and GST exempt (main exception is Mexico for non-life insurance business).

When the Group cannot fully recover its VAT and GST, the non recoverable VAT/GST paid is a cost that fully impacts the P&L of the Group.

*Social charges paid borne by employer in France include tax on salary.



IFRS Corporate Income Tax Figures – 2024 Breakdown

The table below provides the breakdown of our significant countries - 94% of the total tax charge – and of the Group's effective tax rate as reported in the Group IFRS Financial Statements (Universal Registration Document 2024 - note 17.1.2). The corporate tax paid corresponds to the CBCR figures presented in last part of this transparency report.

€M	Profit before tax	Income tax accrued (Current and deferred)	Effective tax rate	Corporate income tax rate	Corporate income tax paid
France ●	1 294	(457)	35,3%	25,8%	(117)
Belgium ●	541	(137)	25,4%	25,0%	(105)
Bermuda	942	(76)	8,0%	0,0%	(6)
Colombia	111	(34)	30,6%	30,0%	(21)
Germany ●	1 305	(333)	25,5%	32,0%	(527)
Hong Kong ●	543	(29)	5,3%	16,5%	(30)
Ireland	180	(49)	27,2%	12,5%	(55)
Italy ●	317	(118)	37,4%	30,8%	(23)
Japan ●	985	(286)	29,0%	28,0%	(353)
Mexico	244	(68)	27,8%	30,0%	(47)
Morocco	139	(54)	38,8%	38,5%	(12)
Spain ●	303	(75)	24,8%	25,0%	(85)
Switzerland ●	1 264	(247)	19,5%	18,0%	(178)
Turkey	114	(53)	46,9%	30,0%	(46)
United Kingdom ●	331	(67)	20,3%	25,0%	(15)
United States ●	856	(232)	27,1%	21,0%	(175)
Rest of the world	338	(144)	42,7%	N/A	(115)
TOTAL	9 805	(2 459)	25,1%	N/A	(1 911)

The differences between the applicable corporate income tax rate and the effective tax rate (ETR) mostly stem from incomes or expenses that are either treated as non-taxable or non-deductible in the given countries' tax regulations.

The following jurisdictions' ETR discrepant from the standard corporate tax rate for these reasons :

- **Germany:** the low effective tax rate mainly stems from a correction on prior year tax provisions and adjustments following a tax audit settlement.
- **Ireland:** the high effective tax rate mainly comes from non-recognition of deferred tax assets on tax losses in some entities with no capacity of using them.
- **Turkey:** the high effective tax rate is mainly due to hyperinflation effects.
- **Hong Kong:** the taxable profits of a life insurance business are deemed to be 5% of the net premiums.

In Bermuda: the 15% corporate income tax enacted in 2023 will apply for the first time in 2025. The deferred taxes booked in 2023 in the context of this corporate tax implementation, have been adjusted to capture the actual 2024 figures, generating the 8 % ETR while the tax rate was still 0%.

Rest of the world: the effective tax rate is determined by the country mix of both profitable and loss-making countries, with various standard corporate income tax rates.



IFRS corporate income tax figures - Clarifying key concepts

What is income tax accrued?

In IFRS, according to IAS 12, income tax accrued encompasses current and deferred income tax. It also integrates the repercussions of tax disputes and any penalties and interest for late payments arising from such disputes.

- ✓ **Current income tax** refers to the amount of income tax payable or receivable for a given period's taxable profit or loss. Its assessment is based on the country's applicable local tax legislation for that period.
- ✓ **Deferred income tax** is recognized when the reporting period for income or expenses differs from financial statements and the tax return.

What is the effective tax rate?

It is the ratio of corporate income tax accrued (current and deferred tax) compared to the IFRS profit (or loss) before tax. Every year, the theoretical tax rate and the effective tax rate's reconciliation figures are provided in the Annual Report's Tax Note (Note 17 of the Consolidated Financial Statements).

Why do the tax basis and the accounting basis often differ?

It is because they are built on different principles, meaning that, if the difference is temporary, the recognition of a tax and its accounting occur in different periods. In this case, a deferred income tax asset or liability is booked in the IFRS consolidated accounts. Deferred tax hence allows to reconcile the tax and accounting basis in the same financial period and prevents volatility in the financial statements.

Why does the current income tax accrued differ from the current income tax paid?

Current income tax accrued corresponds to the tax amount impacting an accounting period's results. Current income tax paid represents all the (in or out) cash flows between the company and the Tax Administration in an accounting period.

These two amounts are often disconnected as:

- ✓ in most countries, entities pay instalments based on the prior year's taxable results and a balance payment occurs the year after.
- ✓ after a tax audit or a claim, the Tax Administration can either refund or require an additional payment on the prior years' accounting periods.

Why does the effective tax rate differ from the corporate tax rate?

The effective tax rate differs from the corporate tax rate any time an IFRS income/expense is either non-taxable or non-deductible according to the local tax regulation (called a permanent difference). All jurisdictions have their own rules triggering specific permanent differences.

In an insurance company, financial transactions represent a significant part of the results and therefore, the main permanent adjustments come from:

- ✓ dividends that are partially or totally non-taxable
- ✓ non-taxable capital gains/non-deductible capital losses



2024 COUNTRY-BY-COUNTRY INFORMATION





Country-by-Country Report – Definition of key concepts

What is the Country-by-Country Report?

In 2013, the OECD and G20 adopted the Base Erosion and Profit Shifting (BEPS) action plan to counter tax avoidance and profit shifting by multinational corporate groups. This plan consists of 15 action points and sets out to prevent tax-aggressive structures; **Action 13** is the implementation of a Country-by-Country report. In May 2016, the European Union modified its directive 'DAC 4' so as to implement the OECD BEPS Action 13 CbCR requirement in the EU. In **December 2016**, the CbCR requirement is transposed into French tax law through the adoption of the 2016 Finance bill.

Large multinationals ("MNE") are to file a CbC report breaking down the financial and tax indicators of their economic activities **in each tax jurisdiction in which the MNE group does business** to the tax authority of the country where the MNE is headquartered. This only applies to MNE groups with annual consolidated group revenues of €750 million or more in the preceding fiscal year.

The CbC Report provides **three tables** detailing the group's global activities and financial characteristics :

- Table 1 sets out the global allocation by tax jurisdiction of an MNE group's third-party revenues, related party revenues, profit before tax, current tax paid, current tax accrued, stated capital, accumulated earnings, number of employees, and tangible assets.
- Table 2 lists all constituent entities of the MNE group by tax jurisdiction, together with their main business activities.
- Table 3 allows for the provision of additional information by the MNE group in the form of free text to facilitate the understanding of the information contained in Tables 1 and 2.

Is AXA preparing a Country-by-Country report ?

As a Multinational Group with a consolidated revenues of more than €750 million, AXA has been required to prepare a Country-by-Country report and to submit it to the French Tax Authorities since 2017 (based on 2016 data). Accordingly, AXA prepared and filed its eighth CbCR in December 2024.

Is the Country-by-Country report a public document?

In compliance with the OECD guidelines and the French tax code (article 223 quinquies C), the Country-by-Country report submitted to the French tax authorities is **not a public document**.

Nonetheless, the EU public CbCR Directive adopted in November 2021 (Directive n°2021/2101) will be changing this ruling and making CbCR's data public as of 2025. It will require disclosing the data on EU Member States and on the countries figuring on the so-called "grey-list" or "blacklist" of non cooperative jurisdictions (NCST's) for two consecutive years. The CbCR data relating to third countries and non-NCST's will have to be published on an aggregated basis.

Is AXA making its Country-by-Country Report public?

For several years, and particularly since the publication of its first tax transparency report in 2019, AXA has committed to greater tax transparency. To this end, **AXA has been publishing its CbCR data on a voluntary basis since 2021**, two years ahead of the EU Directive's entry into force. AXA is continuing to go a step further by taking the initiative to publish some of its flagship countries' CbCR data in the present 2024 report.

Reconciliation with the Universal registration document

The scope of the CbCR is wider than the scope of IFRS consolidated accounts because it includes some KPIs for non-consolidated entities. In addition, in 2024, it also includes AXA IM entities whereas in their contributions appeared as "Held for sale" in the consolidated statement of financial positions and as "discontinued business" in the consolidated statement of profit and loss.



Glossary

Stated Capital

Stated capital of all Constituent Entities resident for tax purposes in a relevant tax jurisdiction. The stated capital of Constituent Entities is aggregated so the stated capital invested through a sequence of companies can be counted more than once.

Revenues

As disclosed in the consolidated statement of profit or loss in the 2024 Universal Registration document (note 6.2 page 344), the €91 255m revenues include the €87 303m revenues of all activities and the €3 952m net financial result.

- Third-party revenues: generated from transactions with independent parties fully reconcile with the published financial statements.
- Related party revenues: generated from transactions with associated parties.
- Total Revenues: sum of third-party revenues and related party revenues

Profit (Loss) before tax

In line with the OECD guidelines for the Country-by-Country reporting, this is the IFRS profit (loss) before tax after elimination of internal dividends and before other consolidation eliminations (triggering an €-573m difference with the 2024 IFRS profit before tax in the financial statements - see page 28 - where consolidation eliminations are considered).

As, according to local tax legislation, the IFRS are often not the accounting standards used to compute the corporate income tax, the IFRS profit can significantly differ from the taxable income driving corporate income tax.

Income tax paid (on a cash basis)

This is the amount of the corporate income tax actually paid during the fiscal reporting year. This includes installments for the forecasted taxable profit of the year, the previous year's current tax balance and payments for the previous years' reassessments or refunds. It also includes withholding tax.

Income tax accrued (current)

Current tax accrued only reflects operations in the current year, irrespective of whether or not the tax has been paid. The basis of the current tax is the taxable result, that usually differs from the IFRS'. It does not include deferred taxes or provisions for uncertain tax liabilities. Starting 2024, this also include minimum tax borne by AXA SA or local entities.

Accumulated earnings

Accumulated earnings is the sum of a company's profits, after dividend payments, and since the company's inception. In the event of accumulated losses, the amount can be negative. The accumulated earnings of Constituent Entities are aggregated so the accumulated earnings invested through a sequence of companies can be counted more than once.

Employees

It is the number of employees on a full-time equivalent (FTE) basis of all the Constituent Entities residing for tax purposes in the relevant tax jurisdiction. The number of employees on page 17 is based on the legal number at the closing and includes entities consolidated under the equity method which are left out of the CbCR.

Tangible Assets

It is the book value of the tangible assets as per the IFRS financial statements. It does not include cash or cash equivalents, intangible assets or financial assets. In AXA, it mainly represents own-used real estate and equipment.



AXA 2024 Country-by-Country information

Figures reported in € thousands

		Revenues										
	Main Activities	Third-Party Revenues	Related-Party Revenues	Total Revenues	Profit Before Tax	Income Tax Paid (cash basis)	Income Tax Accrued (current)	Stated Capital ⁽¹⁾	Accumulated Earnings	Number of Employees	Tangible Assets	Comments
Member States of the European Union												
France	P&C / L&S / AM / ASS / REINS / OTH	25 871 950	4 086 597	29 958 547	947 495	(117 290)	(33 751)	17 468 688	27 100 978	20 545	554 952	Income tax accrued includes the €107m Top-up-Tax. Being loss making in 2024, the French tax group has a lower amount of accrued tax
Austria	P&C / OTH	265 300	11 323	276 622	20 511	(715)	(573)	0	4 653	114	65	The amount of tax accrued is low as a few profitable entities used carried forward losses
Belgium	P&C / L&S / ASS / OTH	3 780 750	137 252	3 918 002	599 567	(110 378)	(81 890)	1 176 983	3 014 840	3 495	145 697	
Czech Republic	ASS	80 497	(4 653)	75 844	8 248	272	(1 615)	79	(2 171)	328	1 961	
Denmark	P&C / L&S	7 743	0	7 743	2 984	(1 614)	(511)	0	0	6	0	
Finland	P&C / L&S	69 293	0	69 293	4 718	1 649	(554)	0	347	0	0	In 2024 a few entities received a prior year payment refund
Germany	P&C / L&S / AM / ASS / OTH	11 327 853	556 754	11 884 607	1 400 780	(541 102)	(360 495)	3 762 683	9 251 696	8 841	240 358	A few tax payments were determined by previous year adjustments
Greece	P&C / L&S / ASS	17 411	0	17 411	2 376	(258)	(698)	0	42	0	1	

⁽¹⁾ No Stated Capital when AXA is only operating through branches in the country

• Flagship Countries

ACTIVITIES - P&C: General Insurance L&S: Life Insurance REINS: Reinsurance AM: Asset Management ASS: Assistance OTH: Others (administrative, holding, investment funds,...)



AXA 2024 Country-by-Country information

Figures reported in € thousands

	Revenues											
Main Activities	Third-Party Revenues	Related-Party Revenues	Total Revenues	Profit Before Tax	Income Tax Paid (cash basis)	Income Tax Accrued (current)	Stated Capital ⁽¹⁾	Accumulated Earnings	Number of Employees	Tangible Assets	Comments	
Member States of the European Union												
P&C / L&S / AM / ASS / REIN	2 195 813	71 117	2 266 929	207 385	(56 557)	(41 266)	2 870 995	154 164	1 816	34 861	The net profit before tax is made up of a consolidation of profit-making and loss-making entities under IFRS. It is to be noted that a few loss-making entities are not part of the Irish tax group.	
P&C / L&S / AM / ASS	3 698 546	196 046	3 894 591	313 438	(25 507)	(28 119)	1 373 285	1 643 144	2 312	34 828	The low current tax accrued and income tax paid stems from the use of the tax group's prior year losses.	
P&C / L&S / AM	320 890	202 517	523 407	11 842	(10 558)	(18 910)	146 345	138 323	342	16 758	The net profit before tax is made up of a consolidation of profit-making and loss-making entities under IFRS .	
P&C / AM	321 686	6 405	328 091	15 742	(19 605)	(17 096)	38	23 512	93	1 850		
P&C / L&S / ASS	157 859	9 308	167 168	16 678	(3 432)	(1 780)	468	(2 780)	824	4 988		
P&C / L&S / ASS	78 022	(273)	77 749	7 605	(1 801)	(2 713)	150	1 682	476	1 557		
P&C / L&S / ASS / OTH	3 584 541	34 578	3 619 119	307 198	(84 838)	(75 717)	917 856	3 384 421	4 016	45 446		
P&C / L&S	270 822	4 704	275 527	11 368	53	(1 049)	9	189	64	561	The low current tax accrued and income tax paid stems from the use of the tax group's prior year losses.	

⁽¹⁾ No Stated Capital when AXA is only operating through branches in the country

• Flagship Countries

ACTIVITIES – **P&C**: General Insurance **L&S**: Life Insurance **REINS**: Reinsurance **AM**: Asset Management **ASS**: Assistance **OTH**: Others (administrative, holding, investment funds,...)



AXA 2024 Country-by-Country information

Figures reported in € thousands

Main Activities	Revenues			Profit Before Tax	Income Tax Paid (cash basis)	Income Tax Accrued (current)	Stated Capital ⁽¹⁾	Accumulated Earnings	Number of Employees	Tangible Assets	Comments
	Third-Party Revenues	Related-Party Revenues	Total Revenues								

Other Flagship and significant countries (other than EU Member States)

Australia	P&C / AM / OTH	537 802	13 217	551 019	64 135	(20 611)	(4 083)	230 875	(167 461)	237	9 189	The net profit before tax is made up of a consolidation of profit-making and loss-making entities under IFRS and their belonging to a different tax group.
Hong Kong •	P&C / L&S / AM	2 608 344	36 461	2 644 806	533 336	(30 411)	(26 963)	1 854 953	3 299 203	1 772	48 241	In Hong Kong, life insurance companies are taxed on a net premium basis.
Japan •	P&C / L&S / OTH	2 740 968	46 169	2 787 137	1 097 098	(357 855)	(184 685)	13 066 475	1 782 000	9 497	27 663	Income tax paid mainly stems from a combination of an increase in net income, refunds from prior year overpayments, and the withholding tax on any Unit-linked related assets
Mexico	P&C / L&S / OTH	3 223 727	164 027	3 387 755	248 669	(47 257)	(88 145)	423 880	109 609	4 923	14 228	
Switzerland •	P&C / L&S / REINS	7 627 371	205 139	7 832 510	1 297 110	(192 305)	(218 759)	621 403	10 016 782	4 815	399 330	
United Kingdom •	P&C / REINS / AM / ASS	10 092 653	359 906	10 452 559	389 856	(14 716)	(35 075)	2 093 807	5 260 003	14 914	321 855	The current income tax accrued is low owing to a prior year adjustments
United States •	P&C / AM / ASS	7 571 534	4 294 218	11 865 752	980 497	(177 490)	(203 992)	2 537 738	(164 795)	2 551	160 232	

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• Flagship Countries

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AXA 2024 Country-by-Country information

Figures reported in € thousands

	Main Activities	Revenues			Profit Before Tax	Income Tax Paid (cash basis)	Income Tax Accrued (current)	Stated Capital (1)	Accumulat ed Earnings	Number of Employees	Tangible Assets	Comments	
		Third-Party Revenues	Related-Party Revenues	Total Revenues									
Countries in the EU Grey/Blacklist of non-cooperative jurisdictions ⁽¹⁾													
Panama	L&S / ASS	36	0	36	108	0	0	0	0	0	0		
Turkey	P&C / L&S / ASS	1 494 995	23 457	1 518 451	113 471	(45 805)	(34 463)	331 784	135 857	1 097	75 994		
Malaysia	P&C / ASS / REIN	24 365	437	24 802	8 620	0	(767)	256	(852)	193	0		
Other countries													
Barbados	OTH	2	0	2	18	0	0	0	10	0	0		
Bermuda ⁽²⁾	REINS / OTH	1 458 073	2 796 755	4 254 828	897 287	(6 064)	(6 064)	1 974 354	5 591 696	139	58 386	Both the corporate income tax paid and accrued correspond to withholding taxes.	
Rest of the world		5 177 449	152 948	5 330 397	475 219	(99 095)	(124 923)	2 113 717	264 816	20 587	161 874	Primary countries contributing are Canada, Morocco, Colombia, India, Singapore and South Korea.	
TOTAL CBCR		94 606 294	13 404 410	108 010 704	9 983 361	1 963 292	1 594 659	52 966 821	70 839 907	103 995	2 360 876		
Entities excluded from continuing operations		3 351 601				751 700	(52 560)						mainly due to sale of AXA IM which is treated as discontinued activities in FY24
Internal gains/losses eliminated						(572 817)							Profit before tax shown for CBCR purpose is before internal eliminations (except internal dividends), while the profit before tax in URD 2024 is after intercompany eliminations.
TOTAL URD 2024		91 254 692				9 804 527							

⁽¹⁾ No Stated Capital when AXA is only operating through branches in the country

⁽²⁾ EU grey and blacklist as of December 31, 2024. See detail on the list on page 14.

⁽³⁾ Although Barbados and Bermuda are not included in the EU Grey/Blacklist of non-cooperative jurisdictions, they are shown in a dedicated line as they are low-tax country

ACTIVITIES – P&C: General Insurance **L&S:** Life Insurance **REINS:** Reinsurance **AM:** Asset Management **ASS:** Assistance **OTH:** Others (administrative, holding, investment funds,...)



Tax Transparency Report - Tax Year 2024

Head of Publication: AXA Group Tax Department

We warmly invite all our stakeholders to share their comments on our Tax Transparency Report with: grouptax@axa.com

AXA SA, the Group's holding company, is a French corporation organized in accordance with the laws of France.

The AXA Group Organization chart is available on our website [here](#)

The list of the main consolidated subsidiaries of AXA Group is available in our Annual Report (Note 2 – Scope of consolidation, Consolidated financial Statements). The detailed list of the AXA Group entities in 2024 is available on axa.com (section on Tax transparency).

DISCLAIMER

This report has neither been audited nor validated by the group's external auditors.

The total tax contributions are only disclosed for our flagship countries where are most significant subsidiaries operate, that is, France, Belgium, Germany, Hong Kong, Italy, Japan, Spain, Switzerland, the United Kingdom, and the United States.

Société Anonyme (a public company under French law) - Share capital: €5,071,887,129.17- Registered office: 25, avenue Matignon – 75008 Paris – France - Paris Trade and Company Register 572 093 920

