Half Year Financial Report

June 30, 2026

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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 regarding expected Underlying Earnings per Share ("UEPS") growth for the plan period between 2023 and 2026E and for 2026 are forward-looking statements to provide one-off guidance in the context of the last year of the Group's current strategic plan. These statements and the others contained in the "Outlook" section of this report are based on Management's current views and intentions and are subject to change. Undue reliance should not be placed on forward-looking 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, 2025 (the "2025 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 analyzing 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 Group's Consolidated Interim Financial Statements and related notes prepared in accordance with IFRS, included in this report. 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. A reconciliation from APMs Underlying Earnings and Combined Ratio to the most directly reconcilable line item, subtotal, or total in the Consolidated Financial Statements of the corresponding period is provided on pages 15 and 16 of this report. APMs Underlying Return on Equity and Underlying Earnings per Share are reconciled to the Consolidated Interim Financial Statements in the tables set forth on page 24 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 571 to 574 in the 2025 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

Composition of AXA's Board of Directors and Committees

Following its Annual Shareholders' Meeting held on April 30, 2026, AXA's shareholders approved all the resolutions submitted to them, including: the renewal of the mandate of (i) Thomas Buberl for a four-year term, following which the Board of Directors reappointed him as Chief Executive Officer until the end of his mandate, (ii) Ewout Steenbergen for a four-year term, (iii) Rachel Picard for a three-year term and (iv) Gérald Harlin for a two-year term. The shareholders also appointed Philomena Colatrella as a director for a three-year term.

The composition of the Committees is detailed in section 3.2.7 of the 2025 Universal Registration Document.

CAPITAL / DEBT OPERATIONS

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

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

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

Under the share repurchase agreement, AXA started to repurchase shares on March 3, 2026, and completed the program on April 24, 2026. On each day during the purchase period, the price per share to be paid by AXA[2] was determined based on the volume-weighted average share price.

AXA intends to cancel all shares repurchased thereunder.

AXA announces the placement of Euro 750 million Tier 2 dated subordinated notes due 2056

On May 27, 2026, AXA announced the placement of Euro 750 million of Reg S subordinated notes due 2056 (the "Notes") with institutional investors. This issuance was part of AXA Group's funding plan, and the proceeds were used for general corporate purposes, including the refinancing of part of AXA Group's outstanding debt. The settlement of the Notes took place on May 29, 2026.

The Notes have a fixed annual interest rate of 4.375% until May 29, 2036, the first call date, following which the interest rate will be a floating rate based on 3-month EURIBOR plus a margin of 240 basis points.

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

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

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[1] *The Shareholders' Meeting authorization granted on April 24, 2025.*

[2] *The purchase price did not exceed the maximum purchase price approved at the applicable Shareholders' Meeting.*

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 2025 Universal Registration Document (on pages 298 to 321 and pages 514 to 524, respectively). The 2025 Universal Registration Document was filed with the Autorité des Marchés Financiers (the “AMF”) on March 19, 2026, 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 2025 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, 2026, or which Management expects could affect the Group during the remainder of 2026.

RELATED PARTY TRANSACTIONS

During the first half of 2026, 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, 2025, included in the 2025 Universal Registration Document (page 493) 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 2026, 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 2026.

Events subsequent to June 30, 2026

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

Market Environment

FINANCIAL MARKET CONDITIONS

STOCK MARKETS

(main indices, in pts)	June 30, 2026	June 30, 2026 / December 31, 2025	June 30, 2025	June 30, 2025 / December 31, 2024
CAC 40	8,404	3%	7,666	4%
Eurostoxx 50	6,328	9%	5,303	8%
FTSE 100	10,497	6%	8,761	7%
Nikkei	70,062	39%	40,487	1%
S&P 500	7,499	10%	6,205	5%
MSCI World	4,826	9%	4,026	9%
MSCI Emerging	1,723	23%	1,223	14%

Source: Bloomberg.

Despite renewed geopolitical tensions and heightened market volatility, global equity markets continued to post solid gains during the first half of 2026, supported by robust corporate earnings, resilient economic indicators, and continued momentum in the valuation of artificial intelligence-related stocks.

The MSCI World equity index increased by 9%, the first half of the year being marked by significant fluctuations, reflecting the outbreak of the conflict in the Middle East, the resulting oil price shock, and a correction in technology valuations towards the end of June.

In the United States, the S&P 500 gained 10%, following a strong start of the year. Equity markets declined sharply in February and March, as the outbreak of the conflict in the Middle East and resulting spike in oil prices above USD 110 per barrel, raised concerns over the global economy. Markets subsequently recovered following the announcement of a framework agreement in mid-June, although part of these gains were reversed by a correction in technology stocks amid increasing concerns regarding valuations of artificial intelligence firms and related issuers. Throughout the period, the Federal Reserve maintained interest rates unchanged as inflationary pressures remained elevated due to higher energy prices.

In Europe, equity markets also recorded positive performance, although returns varied across countries. The Eurostoxx 50 rose by 9%, supported by strong corporate earnings from industrial and luxury sectors despite the European Central Bank raising interest rates by 25 basis points in June in response to the inflationary effects of the oil shock. In France, the CAC 40 increased by only 3%, as concerns over political fragmentation and the sustainability of public finances persisted. In the United Kingdom, the FTSE 100 rose by 6%, benefiting primarily from the strong performance of the energy and commodities sectors.

In Asia, Japan significantly outperformed peers with the Nikkei 225 surging by 39%. The rally was supported by the continued strength of the semiconductor supply chain, as well as by a weaker Yen.

BOND MARKETS

(Government bonds in % or basis points (bps))	June 30, 2026	June 30, 2026 / December 31, 2025	June 30, 2025	June 30, 2025 / December 31, 2024
10Y French bond	3.65%	+9 bps	3.29%	+9 bps
10Y German bond	2.86%	+1 bps	2.61%	+24 bps
10Y Swiss bond	0.29%	-3 bps	0.44%	+11 bps
10Y Italian bond	3.63%	+8 bps	3.48%	-5 bps
10Y UK bond	4.76%	+28 bps	4.49%	-8 bps
10Y Japanese bond	2.68%	+62 bps	1.43%	+33 bps
10Y US bond	4.47%	+30 bps	4.23%	-34 bps

Source: Bloomberg.

Following the monetary easing cycle, bond markets came under renewed upward pressure during the first half of 2026, driven by the resurgence of inflation resulting from the conflict in the Middle East and the associated oil price shock. Higher energy prices undermined expectations of further monetary easing and contributed to an increase in yields across most developed markets.

In the United States, the 10-year Treasury yield increased by 0.30% to 4.47% by the end of June. Throughout the period, the Federal Reserve maintained its policy rate within the 3.50%–3.75% range as energy-related inflationary pressure delayed expectations of future rate cuts and supported higher long-term yields.

In Europe, bond yields moved higher as the European Central Bank shifted its monetary stance, raising policy rates by 0.25% in June for the first time since 2023, in response to an increase in inflation from the oil price shock. Nevertheless, the 10-year German yield remained broadly stable at 2.86%. French OAT yields increased by 0.09% to 3.65%, reflecting continued investor concerns about political fragmentation and budget deficit. The Italian BTP yields closed at 3.63%, as Italy continued benefiting from fiscal prudence and relative political stability. In the United Kingdom, 10-year gilt yields increased by 0.28% to 4.76%, reflecting renewed concerns on fiscal sustainability and higher inflation.

In Japan, yields experienced the largest increase across developed markets, rising by 0.62% to 2.68% as the Bank of Japan continued its monetary policy normalization, partly to support a Yen trading close to 160 against the U.S. Dollar.

Corporate credit spreads remained remarkably resilient throughout the first half of 2026 despite increased geopolitical tensions and the deterioration in the inflation outlook. Although spreads temporarily widened during the peak of the Middle East conflict in February and March, this movement proved short-lived, with spreads returning to historically tight levels by the end of June in both the United States and Europe.

EXCHANGE RATES

	End of Period Exchange rate		Average Exchange rate	
(for €1)	June 30,2026	June 30, 2026 / December 31, 2025	June 30, 2026	June 30, 2026 / June 30, 2025
US Dollar	1.14	-3%	1.17	7%
British Pound Sterling	0.86	-1%	0.87	3%
Swiss Franc	0.92	-1%	0.92	-3%
Japanese Yen	186	1%	184	14%

Source : WM/Refinitiv.

During the first half of 2026, foreign exchange markets were primarily driven by the strengthening of the U.S. Dollar and other safe-haven currencies in a context of renewed geopolitical tensions and the outbreak of the conflict in the Middle East. This marked a partial reversal of the dollar depreciation observed throughout 2025.

The U.S. Dollar strengthened despite the Federal Reserve maintaining interest rates unchanged, as higher energy prices delayed expectations of future monetary easing and reinforced the appeal of U.S. assets. Consequently, the Euro depreciated against the U.S. Dollar by 3% to USD 1.14 by the end of June.

The Euro also weakened against the British Pound Sterling, declining by -1% to GBP 0.86, as elevated U.K. government bond yields and the Bank of England's cautious monetary policy stance continued to support the currency despite persistent inflationary pressures. Similarly, the Euro depreciated against the Swiss Franc by -1% to CHF 0.92, reflecting renewed demand for the Swiss currency as investors sought traditional safe-haven assets amid heightened geopolitical uncertainty.

However, the Euro continued to appreciate against the Japanese Yen, rising to JPY 186 despite the Bank of Japan maintaining its monetary policy normalization process.

Activity and Earnings Indicators

ACTIVITY INDICATORS

(in Euro million, except percentages)	June 30, 2026	June 30, 2025	June 30, 2026 / June 30, 2025[a]
Gross Written Premiums & Other Revenues (b)	**66,288**	**64,251**	**5.3%**
Property & Casualty	35,072	34,097	2.9%
Life & Health	31,164	29,230	8.1%
o/w Life	20,410	19,081	9.0%
o/w Health	10,754	10,149	6.4%
Asset Management[c]	0	875	
Banking	53	49	
New Business Value (NBV) (1)[d]	**1,143**	**1,182**	**-1.2%**
Present Value of Expected Premiums (PVEP) (2)[d]	**26,853**	**25,424**	**6.3%**
NBV Margin (1)/(2)[d]	**4.3%**	**4.6%**	**-0.3 pt**
NB CSM[d]	**1,113**	**1,156**	**0.5%**
Net flows	**4,720**	**3,593**	

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.
(c) AXA IM has been disposed to BNP Paribas on July 1st, 2025.
(d) PVEP, NB CSM, NBV, and NBV margin for HY 2025 have all been updated based on FY25 actuarial and financial assumptions.

(in Euro million, except percentages)	June 30, 2026	June 30, 2025 restated[d]	June 30, 2026 / June 30, 2025[a]
Gross Written Premiums & Other Revenues (b)	**66,288**	**64,251**	**5.3%**
France	15,608	14,670	5.9%
Europe	27,369	25,267	6.1%
AXA XL	11,055	11,749	-2.3%
Asia, Africa & EME-LATAM	10,823	10,302	11.2%
AXA IM[c]	0	875	
Transversal & Other	1,433	1,389	3.6%

(a) Changes are on comparable basis.
(b) Net of Intercompany eliminations.
(c) AXA IM has been disposed to BNP Paribas on July 1st, 2025.
(d) HY 2025 is shown here restated for (i) the reclassification of international protection and health business previously recorded in AXA France to the new carrier AXA Health International in Europe and (ii) the reclassification of the Credit and Lifestyle Protection (CLP) business from AXA France to Transversal & Other.

Consolidated gross written premiums and other revenues amounted to €66,288 million as of June 30, 2026, up 3% on a reported basis, and up 5% on a comparable basis compared to June 30, 2025.

The comparable basis restatements were €1.3 billion (or +2.1 points) mainly reflecting the neutralization of the impacts of (i) the acquisition of PRIMA and Nobis in Europe and the disposal of AXA Investment Managers ("AXA IM"), (ii) foreign exchange rate movements due to the appreciation of the average Euro exchange rate, mainly against the US dollar, Japanese Yen, Hong Kong Dollar and Turkish Lira, partly offset by the depreciation against the Swiss Franc, both compared to the previous period.

GROSS WRITTEN PREMIUMS & OTHER REVENUES

Property & Casualty gross written premiums and other revenues were up 3% (or €+993 million) on a comparable basis to €35,072 million:

- **Personal lines** grew by 8% (or €+854 million) driven by:
    - **Europe** (+8%), from favorable price effects across geographies along with strong volume growth in Motor;
    - **France** (+9%), with strong volume growth and favorable price effects, both from the direct business and proprietary agent networks, in all lines of business; and
    - **Asia, Africa & EME-LATAM** (+5%), from higher average premiums in Türkiye.
- **Commercial lines** grew by 1% (or €+311 million), driven by:
    - **France** (+6%), from favorable price effects and higher volumes; and
    - **Asia, Africa & EME-LATAM** (+9%), primarily driven by higher average premiums in Türkiye; partly offset by
    - **AXA XL Insurance** (-1%), reflecting disciplined cycle management in a softening market environment with pricing down -1% and with higher volumes in Property and lower volumes in Casualty.
- **AXA XL Reinsurance** decreased by 9% to Euro 1.8 billion, reflecting lower volumes, consistent with our focus on profitability in a softer market environment, with pricing down -5%.

Life & Health gross written premiums and other revenues were up 8% (or €+2,373 million) on a comparable basis to €31,164 million.

- **Life** premiums grew by 9% (or €+1,716 million) mainly driven by:
    - Unit-Linked (+17%) from the continuation of positive sales momentum across geographies;
    - Protection (+6%), notably from the continued success of Protection with G/A savings in Hong-Kong and Protection with Unit-Linked in Japan, as well as from Pure Protection in France; and
    - General Account (+7%) mainly resulting from strong single-premium product sales in Japan, successful commercial campaigns in Spain, good performance of G/A capital-light products in Italy, partly offset by lower sales in France.
- **Health** premiums increased by 6% (or €+657 million) mainly driven by favorable price effects in both Group and Individual businesses across all geographies.

Net flows were at €+4.7 billion compared to €+3.6 billion as of June 30th, 2025. Net flows in HY26 were driven by:

- Protection (€+3.4 billion), mainly in Hong Kong, Japan, and France;
- Health (€+1.7 billion), mainly in Germany, France and Japan; and
- Unit-Linked (€+0.9 billion), primarily in France; partly offset by
- G/A Savings (€-1.3 billion), as inflows in G/A capital-light (€+1.6 billion) were more than offset by outflows in traditional G/A Savings (€-2.9 billion).

Banking revenues were up 8% (or €+4 million) on a comparable basis to €53 million.

NEW BUSINESS PERFORMANCE

Present Value of Expected Premiums (“PVEP”)

PVEP increased by 6% on a reported basis and 6% on a comparable basis to €26,853 million driven by:

- **Life** (+3%), mainly from Savings with higher new business volumes in most geographies notably in Japan and in Europe; and
- **Health** (+15%), from higher new business volumes in short-term business in France, partly offset by lower new business volumes in long-term business in Japan.

New Business Contractual Service Margin (“NB CSM”)

NB CSM decreased by -4% on a reported basis and increased by +0.5% on a comparable basis to €1,113 million, driven by **Life (+3%)** from good volumes in Savings and a positive mix in Protection, partly offset by **Health (-9%)** notably in Japan from lower volumes. Excluding the impact from higher interest rates, notably in Japan, NB CSM would have increased by +3% on a comparable basis.

New Business Value (“NBV”)

NBV decreased by -3% on a reported basis and -1% on a comparable basis to €1,143 million, as NB CSM growth was offset by an unfavorable mix on short-term business (not captured in NB CSM).

New Business Value Margin (“NBV margin”)

NBV margin decreased by -0.3 point on a reported basis and on a comparable basis to 4.3%.

UNDERLYING EARNINGS AND NET INCOME GROUP SHARE

JUNE 30, 2026

(in Euro million)	June 30, 2026	Property & Casualty	Life & Health	Asset Management[a]	Holdings[b]
Short-term Business					
Revenues	39,071	29,742	9,330		
Combined Ratio		90.1%	95.8%		
Technical Margin	3,324	2,933	391		
Long-term Business					
CSM Release	1,463		1,463		
Technical Experience	-26		-26		
Financial Results & Other					
Financial Results	2,151	1,362	577	0	212
Other Revenues	637			0	637
Other Expenses	-1,062			0	-1,062
Debt Financing Charges	-486				-486
Underlying Earnings Before Tax	**6,000**	**4,295**	**2,404**	**0**	**-699**
Income Tax	-1,424	-1,030	-497	0	104
Minority interests, Income from Affiliates & Other	-39	-87	48	0	0
UNDERLYING EARNINGS GROUP SHARE	**4,537**	**3,178**	**1,955**	**0**	**-595**
Contractual Service Margin	**34,185**	**256**	**33,929**		

(a) AXA IM has been disposed to BNP Paribas on July 1st, 2025.

(b) Holdings segment includes banking and holding activities.

(in Euro million, except percentages)	June 30, 2026	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM[a]	Transversal & Other
Short-term Business							
Revenues	39,071	9,238	14,597	9,089	4,846		1,301
Combined Ratio							
Technical Margin	3,324	694	1,502	941	93		94
Long-term Business							
CSM Release	1,463	438	503	0	514		8
Technical Experience	-26	-51	10	0	14		2
Financial Results & Other							
Financial Results	2,151	335	708	350	482	0	276
Other Revenues	637	48	0	0	2	0	587
Other Expenses	-1,062	-76	-5	0	-12	0	-970
Debt Financing Charges	-486	0	-1	-15	-2	0	-467
Underlying Earnings Before Tax	**6,000**	**1,388**	**2,716**	**1,276**	**1,091**	**0**	**-472**
Income Tax	-1,424	-289	-641	-282	-285	0	73
Minority interests, Income from Affiliates & Other	-39	0	-83	0	45	0	-1
UNDERLYING EARNINGS GROUP SHARE	**4,537**	**1,099**	**1,993**	**994**	**850**	**0**	**-399**
Net Realized Capital Gains & Losses	-75						
Fair Value of Funds & Derivatives	-98						
Amortization of Intangibles	-73						
Integration and Restructuring costs	-75						
Exceptional Items	-46						
NET INCOME GROUP SHARE	**4,171**						
Property & Casualty Combined Ratio	90.1%	88.9%	88.3%	89.7%	98.7%		93.7%
Life & Health Short-Term Combined Ratio	95.8%	96.5%	94.8%		96.8%		79.8%

(a) AXA IM has been disposed to BNP Paribas on July 1st, 2025.

JUNE 30, 2025

(in Euro million)	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.

(in Euro million, except percentages)	June 30, 2025	France[a]	Europe[a]	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other [a]
Short-term Business							
Revenues	37,209	8,623	13,412	9,428	4,478		1,267
Combined Ratio							
Technical Margin	3,107	632	1,170	1,074	150		82
Long-term Business							
CSM Release	1,428	407	471	0	538		11
Technical Experience	-30	-41	8	0	-1		4
Financial Results & Other							
Financial Results	2,148	372	767	308	425	14	261
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**	**1,334**	**2,401**	**1,366**	**1,093**	**239**	**-475**
Income Tax	-1,503	-290	-567	-342	-294	-68	58
Minority interests, Income from Affiliates & Other	10	0	-56	0	64	4	-1
UNDERLYING EARNINGS GROUP SHARE	**4,465**	**1,044**	**1,778**	**1,024**	**862**	**175**	**-418**
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%	88.9%	89.6%	88.6%	96.2%		94.3%
Life & Health Short-Term Combined Ratio	97.1%	96.8%	97.6%		97.6%		83.6%

(a) HY 2025 is shown here restated for (i) the reclassification of international protection and health business previously recorded in AXA France to the new carrier AXA Health International in Europe and (ii) the reclassification of the Credit and Lifestyle Protection (CLP) business from AXA France to Transversal & Other.

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 24 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 571 to 574 of the 2025 Universal Registration Document, in its Appendix IV "Glossary".

Commentary on Group Earnings

UNDERLYING EARNINGS

On a reported basis, Underlying Earnings amounted to €4,537 million, up €73 million (+2%).

On a constant exchange rate basis, Underlying Earnings increased by €200 million (+4% or +9% excluding AXA Investment Managers, the sale of which was completed on July 1, 2025, and whose contribution to Underlying Earnings was €+175 million in the first half of 2025). This growth was driven by Property & Casualty (€+186 million or +6%) and Life & Health (€+193 million or +11%), while Holdings[1] was stable (€-4 million).

[1] *Includes banking activities.*

PROPERTY & CASUALTY EARNINGS

(in Euro million, except percentages)	June 30, 2026	Commercial lines	Personal lines	AXA XL Reinsurance	Intercompany eliminations
Short-term Business					
Revenues	29,742	19,985	10,426	1,148	-1,818
Combined Ratio	90.1%	90.9%	91.5%	79.7%	
Technical Margin	2,933	1,821	882	233	-3
Financial Results & Other	1,362	1,024	247	102	-11
Underlying Earnings Before Tax	4,295	2,845	1,129	335	-14
Income tax	-1,030				
Minority interests, Income from Affiliates & Other	-87				
UNDERLYING EARNINGS GROUP SHARE	3,178				
Contractual Service Margin	256				

(in Euro million, except percentages)	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				

(in Euro million, except percentages)	June 30, 2026	France	Europe	AXA XL	*o/w AXA XL Insurance*	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business							
Revenues	29,742	4,916	11,348	9,089	7,941	3,173	1,215
Combined Ratio	90.1%	88.9%	88.3%	89.7%	91.1%	98.7%	93.7%
Technical Margin	2,933	544	1,332	941	708	40	76
Financial Results & Other	1,362	226	416	341	239	315	64
Underlying Earnings Before Tax	**4,295**	770	1,748	1,281	947	355	141
Income Tax	-1,030	-192	-426	-280	-206	-101	-32
Minority interests, Income from Affiliates & Other	-87	0	-54	0	0	-32	-1
UNDERLYING EARNINGS GROUP SHARE	**3,178**	578	1,268	1,002	741	222	108

(in Euro million, except percentages)	June 30, 2025	France[(a)]	Europe[(a)]	AXA XL	*o/w AXA XL Insurance*	Asia, Africa & EME-LATAM	Transversal & Other[(a)]
Short-term Business							
Revenues	28,697	4,504	10,610	9,428	8,129	2,975	1,179
Combined Ratio	90.0%	88.9%	89.6%	88.6%	90.0%	96.2%	94.3%
Technical Margin	2,859	500	1,104	1,074	809	114	67
Financial Results & Other	1,343	257	461	298	213	261	66
Underlying Earnings Before Tax	4,202	758	1,564	1,372	1,022	375	133
Income Tax	-1,074	-208	-384	-339	-252	-110	-33
Minority interests, Income from Affiliates & Other	-62	0	-28	0	0	-32	-1
UNDERLYING EARNINGS GROUP SHARE	3,067	550	1,152	1,032	770	233	99

(a) HY 2025 is shown here restated for (i) the reclassification of international protection and health business previously recorded in AXA France to the new carrier AXA Health International in Europe and (ii) the reclassification of the Credit and Lifestyle Protection (CLP) business from AXA France to Transversal & Other.

On a constant exchange rate basis, the Property & Casualty all-year combined ratio deteriorated by 0.1 point at 90.1%. Excluding the contribution from Prima, the all-year combined ratio deteriorated by 0.3 point driven by €0.1 billion of losses in the Middle East (+0.4 point):

- The current year undiscounted loss ratio excluding natural catastrophes was up +0.4 point, notably with:
  - An increase at AXA XL Insurance by (+1.1 points) due to losses in the Middle East (+1.1 points);
  - An improvement in Retail (-0.2 point) and in Commercial lines ex-AXA XL (-0.5 point);
- Expense ratio was stable, reflecting lower non-commission expense, offset by higher commissions;
- CY discount increased by (-0.2 point to 4.0%) due to higher average interest rates. It was offset by lower prior years' reserve developments (+0.2 point at -1.0%), while natural catastrophe charges were stable at 3.5%.

The impact of Prima on the loss ratio and expense ratio was -0.6 point and +0.4 point, respectively.

On a reported basis, Property & Casualty Underlying Earnings amounted to €3,178 million, up €111 million (+4%). On a constant exchange rate basis, Property & Casualty Underlying Earnings increased by €186 million (+6%), driven by:

- An increase in the technical result (€+136 million) reflecting strong volume growth across business lines as well as the integration of Prima; and
- Higher financial results (€+55 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.

LIFE & HEALTH EARNINGS

(in Euro million, except percentages)	June 30, 2026	Life	Health
Short-term Business			
Revenues	9,330	2,283	7,047
Combined Ratio	95.8%	94.6%	96.2%
Technical Margin	391	123	268
Long-term Business			
CSM Release	1,463	1,206	257
Technical Experience	-26	-24	-2
Financial Result & Other			
Financial Result	577	457	120
Underlying Earnings Before Tax	**2,404**	**1,761**	**643**
Income Tax	-497	-345	-152
Minority interests, Income from Affiliates & Other	48	50	-2
UNDERLYING EARNINGS GROUP SHARE	**1,955**	**1,465**	**489**
Contractual Service Margin	**33,929**	**26,324**	**7,606**

(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, 2026	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other
Short-term Business						
Revenues	9,330	4,321	3,249	0	1,673	86
Combined Ratio	95.8%	96.5%	94.8%	0.0%	96.8%	79.8%
Technical Margin	391	150	170	0	53	17
Long-term Business						
CSM Release	1,463	438	503	0	514	8
Technical Experience	-26	-51	10	0	14	2
Financial Result & Other						
Financial Result	577	109	282	10	173	4
Underlying Earnings Before Tax	**2,404**	**645**	**965**	**10**	**754**	**30**
Income Tax	-497	-104	-214	-2	-174	-4
Minority interests, Income from Affiliates & Other	48	0	-29	0	77	0
UNDERLYING EARNINGS GROUP SHARE	**1,955**	**542**	**722**	**8**	**656**	**27**

(in Euro million, except percentages)	June 30, 2025	France[a]	Europe[a]	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other[a]
Short-term Business						
Revenues	8,512	4,119	2,802	0	1,503	88
Combined Ratio	97.1%	96.8%	97.6%	0.0%	97.6%	83.6%
Technical Margin	248	131	66	0	36	14
Long-term Business						
CSM Release	1,428	407	471	0	538	11
Technical Experience	-30	-41	8	0	-1	4
Financial Result & Other						
Financial Result	563	114	270	10	165	3
Underlying Earnings Before Tax	**2,209**	**611**	**815**	**10**	**739**	**33**
Income Tax	-462	-95	-176	-2	-182	-7
Minority interests, Income from Affiliates & Other	67	0	-28	0	96	0
UNDERLYING EARNINGS GROUP SHARE	**1,814**	**516**	**612**	**8**	**653**	**26**

(a) HY 2025 is shown here restated for (i) the reclassification of international protection and health business previously recorded in AXA France to the new carrier AXA Health International in Europe and (ii) the reclassification of the Credit and Lifestyle Protection (CLP) business from AXA France to Transversal & Other.

On a reported basis, Life & Health Underlying Earnings amounted to €1,955 million, up €140 million (+8%).

On a constant exchange rate basis, Life & Health Underlying Earnings increased by €193 million (or +11%), driven by:

- **Short-term technical result** (€+146 million) from continued actions on underwriting, claims and expense across geographies in Health, and in France in Individual Protection;
- **Long-term technical result** (€+95 million) driven by an increase in CSM release, due to both business growth in reserves and higher margins that were recognized in the second half of 2025; partly offset by
- **Higher Income taxes** (€-53 million) from higher pre-tax earnings, partly compensated by the non-repeat of an unfavorable tax one-off in Japan; and
- **Lower contribution from affiliates**, notably ICBC-AXA.

HOLDINGS EARNINGS

Holdings Underlying Earnings amounted to €-595 million and remained stable on a reported basis as well as on a constant exchange rate basis.

Net income

On a reported basis, Net income amounted to €4,171 million, up €249m (+6%).

On a constant exchange rate basis, Net income increased by €368 million (+9%) as:

- **the increase in Underlying Earnings**, up €200 million (+4%) to €4,537 million; and
- **a more favorable impact from the change in the fair value of assets and derivatives**, up €369 million to €-98 million driven by (i) unfavorable changes in the fair value of derivatives (€-152 million) from equity and interest rate derivatives, (ii) the unfavorable change in the fair value of foreign assets and liabilities (€-151 million), notably following USD appreciation, partly offset by (iii) the favorable change in the fair value of assets classified as Fair Value through P&L (€+205 million) mainly Hedge funds;

were partly offset by:

- **lower net realized capital gains**, down €-146 million to €-75 million, from fixed income disposals notably to manage the new local solvency regime in Japan;
- **higher negative impact of goodwill and other related intangibles** down €-26 million to €-73 million, from the amortization of intangibles at AXA XL, Prima, Switzerland and the United Kingdom & Ireland;
- **higher integration and restructuring costs** down €-14 million to €-75 million, mainly consisting of costs relating to operational efficiency programs including IT productivity and automation in several entities; and
- **higher impact of exceptional items**, that deteriorated by €15 million to €-46 million mainly from costs related to anticipated debt reimbursements.

Shareholders’ equity Group share

As of June 30, 2026, Shareholders' equity Group share totaled €44.7 billion. The movements in Shareholders' equity Group share since December 31, 2025, are presented in the table below:

(in Euro million)	Shareholders’ equity Group share
At December 31, 2025	**47,171**
Paid-in Capital	51
Treasury Shares	-1,399
Other Comprehensive Income Arising from Defined Benefit Plans	-20
Fair Value Recorded in Shareholders' Equity	-312
Other Comprehensive Income Related to Invested Assets	-671
Other Comprehensive Income Related to (re) Insurance Contracts	359
Impact of Currency Fluctuations	801
Realized Gains on Equity through Retained Earnings	52
Undated Subordinated Debt (including interest charges)	-949
Dividends	-4,693
Net Income for the Period	4,171
Other	-181
At June 30, 2026	**44,692**

Solvency information

As of June 30, 2026, the Group’s Eligible Own Funds (“EOF”) amounted to €56.4 billion and the Solvency II ratio to 218%, compared to €56.4 billion and 224%, respectively, as of December 31, 2025.

Shareholder value

EARNINGS PER SHARE ("EPS")

Underlying Earnings Per Share on a fully diluted basis amounted to €2.19, up 8%.

	June 30, 2026		June 30, 2025		June 30, 2026/ June 30, 2025	
(in Euro, except ordinary shares in million)	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
Weighted average number of shares	**2,033**	**2,037**	**2,157**	**2,162**	**-6%**	**-6%**
Net income (Euro per ordinary share)	2.01	2.01	1.78	1.77	13%	13%
Underlying earnings (Euro per ordinary share)	2.19	2.19	2.03	2.03	8%	8%

RETURN ON EQUITY ("ROE")

(in Euro billion)	June 30, 2026	June 30, 2025	June 30, 2026 / June 30, 2025
Net Income ROE	**16.8%**	**15.3%**	**1.5 pts**
Net Income [a] Average Adjusted Shareholders' Equity [b]	4.1 48.7	3.8 50.1	
Underlying ROE	**18.3%**	**17.5%**	**0.8 pts**
Underlying Earnings [a] Average Adjusted Shareholders' Equity [b]	4.5 48.7	4.4 50.1	

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

Outlook

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

In P&C Retail and SME & Mid-market, pricing remains favorable, and the Group expects to drive disciplined growth at attractive margins. At AXA XL, pricing conditions vary by line; the Group expects to continue to ensure effective cycle management and disciplined capital allocation, growing where returns exceed the cost of capital. The Group's guidance for normalized natural catastrophe[4] load remains at ca. 4.5 points of combined ratio for 2026.

In Life & Health, earnings growth is expected to be driven both by the short-term business, reflecting disciplined pricing and claims management initiatives, and from growth in CSM release in the long-term business. The strategy to rejuvenate sales in long-term protection and savings, coupled with improved persistency, should continue to generate positive net flows that are expected to drive CSM growth over time.

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

Considering the strong overall operating performance delivered in the first half of 2026, and assuming no significant deterioration in current operating, pricing and market conditions, Management believes that AXA is on track to deliver the financial targets of AXA's "Unlock the Future" plan: (i) underlying earnings per share growth at the upper end of the 6-8% CAGR target range both for the plan period 2023-2026E and for 2026[5], (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. The Group is committed to its capital management policy[6], targeting a total payout ratio of 75%[7], comprising a 60% dividend payout ratio and an additional 15% from annual share buybacks. 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.

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[4] *Natural catastrophe charges include natural catastrophe losses regardless of event size.*

[5] *Expected underlying earnings per share ("UEPS") growth for 2026 is a forward-looking statement to provide one-off guidance in the context of the last year of the Group's current strategic plan and is qualified by the cautionary statements in this press release regarding forward-looking statements.*

[6] *Subject to annual Board and Shareholders' Annual General Meeting approvals and absent (1) for share buybacks, 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.*

[7] *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 & Luxemburg (insurance activities and holding),
  - United Kingdom & Ireland (insurance activities and holding),
  - Spain (insurance activities),
  - Italy (insurance activities),
  - Prima[8] (insurance activities); and
  - AXA Health International (insurance activities),
  - 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[9] (insurance activities),
    - Indonesia[10] (insurance activities),
    - China[11] (insurance activities),
    - The Philippines[12] (insurance activities),
    - South Korea (insurance activities), and
    - Asia Holdings;
  - EME-LATAM, consisting of:
    - Mexico (insurance activities),
    - Türkiye (insurance activities and holding);
    - Brazil (insurance activities and holding),
    - Colombia (insurance activities), and
    - Russia[13] (Reso) (insurance activities),
  - Africa, consisting of:
    - Egypt (insurance activities and holdings)
    - Morocco (insurance activities and holding), and
    - Nigeria (insurance activities and holding);
  - AXA Mediterranean Holdings;

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[8] *AXA completed its acquisition of a majority stake in Prima in Italy on November 28, 2025, and started to recognize the P&L contribution of Prima on January 1st, 2026.*
[9] *Thailand L&S is consolidated under the equity method.*
[10] *Indonesia L&S is consolidated under the equity method.*
[11] *China L&S is consolidated under the equity method.*
[12] *The Philippines L&S and P&C are consolidated under the equity method.*
[13] *Russia (Reso) is consolidated under the equity method.*

- **AXA Investment Managers** (including Select)[14];
- **Transversal & Other**, consisting of:
    - AXA Assistance,
    - Credit and Lifestyle Protection (CLP),
    - 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 571 to 572 of the 2025 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 572 to 574 of the 2025 Universal Registration Document in its Appendix IV "Glossary"

[14] *P&L accrued until Half Year 2025. Disposal to BNP Paribas was completed on July 1, 2025.*

II. Consolidated Interim Financial Statements

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June 30, 2026

Contents

II CONSOLIDATED INTERIM FINANCIAL STATEMENTS

II.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Notes	*(in Euro million)*	June 30, 2026	December 31, 2025, restated[a]
	Goodwill	17,959	17,665
	Other intangible assets	4,635	4,653
	Intangible assets	**22,595**	**22,318**
	Investments in real estate properties	27,842	27,847
	Financial investments	410,140	401,800
	Assets backing contracts where the financial risk is borne by policyholders	104,330	97,225
5	**Investments from insurance activities**	**542,312**	**526,872**
5	**Investments from banking and other activities**	**17,079**	**16,616**
	Investments accounted for using the equity method	**1,503**	**1,482**
	Assets arising from insurance contracts and investment contracts with discretionary participation features	-	-
	Assets arising from reinsurance contracts held	24,895	23,934
7	**Assets arising from insurance contracts, investment contracts and reinsurance contracts held**	**24,895**	**23,934**
	of which present value of future cash flows	*22,932*	*22,001*
	of which risk adjustment for non-financial risk	*511*	*516*
	of which contractual service margin	*1,452*	*1,417*
	Derivative assets	7,134	6,876
	Tangible assets	2,141	2,147
	Deferred tax assets	1,957	2,229
	Other assets	**11,232**	**11,252**
	Current tax receivables	835	767
	Other receivables	11,635	9,896
	Receivables	**12,470**	**10,663**
	Assets held for sale	**90**	**233**
	Cash and cash equivalents	**18,518**	**22,249**
	TOTAL ASSETS	**650,694**	**635,619**

(a) Following the review of the purchase price allocation related to Prima acquisition (refer to note 4).

Notes	*(in Euro million)*	June 30, 2026	December 31, 2025, restated[a]
	Shareholders' equity – Group share	**44,692**	**47,171**
	of which Net income - Group share	*4,171*	*9,797*
	Non-controlling interests	**2,308**	**2,386**
6	**TOTAL SHAREHOLDERS' EQUITY**	**47,001**	**49,557**
	Subordinated debt	12,403	12,580
	Financing debt instruments issued	3,224	3,209
8	**Financing debt**	**15,628**	**15,789**
	Liabilities arising from insurance contracts and investment contracts with discretionary participation features	482,027	470,377
	Liabilities arising from other investment contracts	13,271	12,838
	Liabilities arising from reinsurance contracts held	7	7
7	**Liabilities arising from insurance contracts, investment contracts and reinsurance contracts held**	**495,305**	**483,222**
	of which present value of future cash flows	*456,544*	*445,485*
	of which risk adjustment for non-financial risk	*3,124*	*3,068*
	of which contractual service margin	*35,637*	*34,669*
	Liabilities arising from banking activities	**9,586**	**9,916**
	Provisions for risks and charges	**4,341**	**4,622**
	Derivative liabilities	10,225	9,631
	Deferred tax liabilities	2,167	2,172
	Other liabilities	**12,392**	**11,803**
	Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests	4,164	3,600
	Other debt instruments issued, notes and bank overdrafts	10,922	10,984
	Current tax payables	1,698	1,606
	Collateral debts relating to investments under a lending agreement or equivalent	34,560	30,500
	Other payables	15,098	14,019
	Payables	**66,443**	**60,710**
	Liabilities held for sale	**-**	**-**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**650,694**	**635,619**

(a) Following the review of the purchase price allocation related to Prima acquisition (refer to note 4).

II.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Notes	*(in Euro million, except net income per share in Euro)*	June 30, 2026	June 30, 2025
7	Insurance revenue	46,179	44,594
	Fees and charges relating to investment contracts with no discretionary participation features	110	104
	Revenue from other activities	841	519
	Revenue from all activities	**47,129**	**45,217**
7	Insurance service expenses	(39,501)	(38,109)
7	Net expenses from reinsurance contracts held	(1,684)	(1,615)
	Expenses from other activities	(1,690)	(1,479)
	Expenses from all activities	**(42,875)**	**(41,203)**
	Result from all activities	**4,254**	**4,015**
	Net investment income	6,562	6,995
	Net realized gains and losses on investments at cost and at fair value through Other Comprehensive Income (OCI)	(355)	2
	Net realized gains and losses and change in fair value of investments at fair value through profit or loss	6,265	(176)
	Change in impairment on investments	33	(68)
9	**Investment return**	**12,506**	**6,754**
7	Net finance income or expenses from insurance contracts issued	(11,587)	(5,420)
7	Net finance income or expenses from reinsurance contracts held	751	146
	Net finance income or expenses from insurance and reinsurance contracts	**(10,836)**	**(5,273)**
	Financial result excluding financing debt expenses	**1,670**	**1,480**
	Other income and expenses	(77)	(132)
	Change in impairment on goodwill and other intangible assets	-	-
	Other operating income and expenses	**(77)**	**(132)**
	Operating profit before tax	**5,847**	**5,363**
	Income (net of impairment) from investments accounted for using the equity method	228	145
	Financing debt expenses	(436)	(299)
	Profit before tax from continuing operations	**5,639**	**5,209**
	Income tax	(1,362)	(1,319)
	Profit from continuing operations	**4,277**	**3,891**
	Profit or loss from discontinued operations, net of tax	-	120
	Net income	**4,277**	**4,010**
	Split between:		
	Net income - Group share	**4,171**	**3,922**
	Net income - Non-controlling interests	106	89
10	**Basic net income per ordinary share** [(a)]	**2.01**	**1.78**
10	**Fully diluted net income per share** [(a)]	**2.01**	**1.77**

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

II.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in Euro million)	June 30, 2026	June 30, 2025
Net income	**4,277**	**4,010**
Change in fair value of financial instruments [(a)]	(842)	(2,636)
Net finance income and expenses from insurance contracts issued	379	3,362
Net finance income and expenses from reinsurance contracts held	45	197
Foreign currency translation differences	820	(3,448)
Items, net of tax, that may be reclassified subsequently to Profit or Loss	**403**	**(2,526)**
Net realised gains and losses on equity instruments, without recycling in Profit or Loss	53	(46)
Change in fair value of equity instruments, without recycling in Profit or Loss [(b)]	181	16
Net finance income or expenses from insurance contracts related to equity instruments, without recycling in Profit or Loss	(65)	(83)
Actuarial gains and losses from defined benefit plans	(21)	(259)
Change in fair value of financial liabilities attributable to changes in credit risk	(0)	(2)
Items, net of tax, that may not be reclassified subsequently to Profit or Loss	**147**	**(374)**
Other comprehensive income, net of tax	**550**	**(2,899)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4,827**	**1,111**
Split between:		
Comprehensive Income - Group share	**4,691**	**1,082**
Comprehensive Income - Non-controlling interests	135	29

(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

(in Euro million, except for number of shares and nominal value)	Number of shares (in thousands)	Nominal value (in Euro)	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves	Employee benefits	Retained earnings	Shareholders' equity group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity opening January 1, 2026	**2,090,622**	**2.29**	**15,316**	**(6,818)**	**4,610**	**(4,578)**	**(2,771)**	**41,413**	**47,171**	**2,386**	**49,557**
Paid-in capital	236	2.29	5	-	-	-	-	-	5	-	5
Share based compensation	-	-	46	-	-	-	-	-	46	-	46
Treasury shares	-	-	(1,399)	-	-	-	-	-	(1,399)	-	(1,399)
Undated subordinated debt	-	-	-	-	(841)	-	-	(108)	(949)	-	(949)
Others (including effect of changes in scope of consolidation)	-	-	-	(0)	-	(0)	(0)	(181)	(181)	(213)	(394)
Dividends paid	-	-	-	-	-	-	-	(4,693)	(4,693)	-	(4,693)
Impact of transactions with shareholders	**236**	**2.29**	**(1,348)**	**(0)**	**(841)**	**(0)**	**(0)**	**(4,981)**	**(7,170)**	**(213)**	**(7,383)**
Net income	-	-	-	-	-	-	-	4,171	4,171	106	4,277
Other comprehensive income (OCI)	-	-	-	(312)	4	798	(20)	52	521	29	550
Total comprehensive income for the period	**-**	**-**	**-**	**(312)**	**4**	**798**	**(20)**	**4,222**	**4,691**	**135**	**4,827**
Shareholders' equity closing June 30, 2026	**2,090,858**	**2.29**	**13,968**	**(7,130)**	**3,772**	**(3,781)**	**(2,792)**	**40,654**	**44,692**	**2,308**	**47,001**

(in Euro million, except for number of shares and nominal value)	Number of shares (in thousands)	Nominal value (in Euro)	Paid-in capital	Other reserves recognized through OCI	Undated subordinated debts	Translation reserves	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**

II.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in Euro million)	June 30, 2026	June 30, 2025
Profit before tax from continuing operations	**5,639**	**5,209**
Net amortization expense [a]	(415)	(383)
Change in impairment on goodwill and other intangible assets	-	(0)
Net increase / (write back) in impairment on investments and tangible assets	(32)	81
Change in fair value of financial assets and liabilities at fair value through profit or loss	(6,461)	821
Net change in liabilities arising from insurance and investment contracts [b]	15,387	9,711
Net increase / (write back) in other provisions [c]	(230)	(32)
Income (net of impairment) from investments accounted for using the equity method	(228)	(145)
Adjustment for non-cash movements included in the profit before tax	**8,022**	**10,052**
Net realized gains and losses	580	(643)
Financing debt expenses	436	299
Adjustment of balances included in profit before tax for reclassification to investing or financing activities	**1,016**	**(344)**
Dividends recorded in profit or loss during the period	(1,687)	(2,020)
Investment income and expenses recorded in profit or loss during the period	(4,535)	(4,779)
Adjustment of transactions from accrued to cash basis	**(6,222)**	**(6,799)**
Cash flows of deposit accounting	(156)	(292)
Dividends and interim dividends received	2,382	2,703
Interests received	6,251	7,140
Interests paid (excluding interests on financing and undated subordinated debts, margin calls and other debts)	(1,289)	(2,072)
Net change from banking activities	(323)	460
Net change from operating receivables and payables	(4,648)	(665)
Net change from other assets and liabilities	(2,016)	(55)
Tax paid	(982)	(492)
Other operating cash impact and non-cash adjustment	285	547
Cash flows related to operating activities not included in the profit before tax	**(497)**	**7,274**
CASH FLOWS FROM OPERATING ACTIVITIES	**7,958**	**15,392**
Acquisition of subsidiaries and affiliated companies, net of cash acquired	-	(485)
Disposal of subsidiaries and affiliated companies, net of cash ceded	-	0
Cash flows related to changes in scope of consolidation	**-**	**(485)**
Sale and/or repayment of debt instruments [d]	29,792	24,847
Sale of equities instruments [d] [e]	15,042	8,501
Sale of investment properties held directly or not	633	422
Sale and/or repayment of loans and other assets [d] [f]	13,323	12,444
Cash flows related to sales and repayments of investments	**58,790**	**46,214**
Purchase of debt instruments [d]	(31,135)	(28,835)
Purchase of equity instruments [d] [e]	(17,884)	(10,196)
Purchase of investment properties held directly or not	(1,002)	(1,095)
Purchase and/or issuance of loans and other assets [d] [f]	(16,318)	(13,806)
Cash flows related to purchases and issuance of investments	**(66,339)**	**(53,931)**
Sale of tangible and intangible assets	-	0
Purchase of tangible and intangible assets	(174)	(183)
Cash flows related to sales and purchases of tangible and intangible assets	**(174)**	**(183)**
Increase in collateral payable/Decrease in collateral receivable	61,592	67,953
Decrease in collateral payable/Increase in collateral receivable	(57,928)	(65,638)
Cash flows related to assets lending / borrowing collateral receivables and payables	**3,664**	**2,315**

(in Euro million)	June 30, 2026	June 30, 2025
CASH FLOWS FROM INVESTING ACTIVITIES	**(4,060)**	**(6,071)**
Issuance of equity instruments	5	1,017
Repayment of equity instruments	(2,381)	(1,989)
Transaction on treasury shares	(12)	(15)
Dividends paid	(4,890)	(4,690)
Interests paid on undated subordinated debts	(108)	(96)
Acquisition/sale of interests in subsidiaries without change in control	47	(10)
Cash flows related to transactions with shareholders	**(7,338)**	**(5,783)**
Cash provided by financial debts issuance	750	1,000
Cash used for financial debts repayment	(924)	(0)
Interests paid on financing debt	(407)	(289)
Cash flows related to Group financing	**(581)**	**710**
CASH FLOWS FROM FINANCING ACTIVITIES	**(7,920)**	**(5,072)**
CASH FLOWS FROM DISCONTINUED OPERATIONS	**-**	**316**
CASH AND CASH EQUIVALENT AS OF JANUARY 1 (g)	**20,970**	**18,113**
Cash flows from operating activities	7,958	15,392
Cash flows from investing activities	(4,060)	(6,071)
Cash flows from financing activities	(7,920)	(5,072)
Cash flows from discontinued activities	-	316
Impact of change in consolidation method	-	-
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	972	(894)
CASH AND CASH EQUIVALENT AS OF JUNE 30 (g)	**17,921**	**21,784**

(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.

(in Euro million)	June 30, 2026	June 30, 2025
Cash and cash equivalents	18,518	22,455
Bank overdrafts (a)	(598)	(671)
Cash and cash equivalents (b)	**17,921**	**21,784**

(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, 2026, including associated Notes, were set by the Board of Directors on July 30, 2026.

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, 2026.

In this context, the Group uses the option provided by the European Union allowing an insurance company not to apply the annual cohorts requirement for determining the groups of insurance contracts meeting some criteria under IFRS 17 – Insurance Contracts (refer to paragraph 1.14.2 of Note 1 Accounting principles of the Notes to the 2025 Consolidated Financial Statements included in the 2025 Universal Registration Document).

The 2026 half year Consolidated Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the 2025 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, 2025. 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, 2026

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, were applied retrospectively, with no restatement of prior periods. They 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 related to the settlement of financial liabilities using an electronic payment system have also led to a more general clarification regarding the use of the settlement date for the recognition and derecognition of financial assets and liabilities. In particular, cash and cash equivalents presented in the consolidated statement of financial position must, unless exceptions, correspond to the balances shown on the bank statements at the closing date.

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 amendments had no material impact on the Group's Consolidated Interim Financial Statements.

Other IFRS requirements

The application, as of January 1, 2026, of the following amendments, had no material impact on the Group's Consolidated Interim Financial Statements:

- 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 endorsed by the European Union on July 9, 2025; and
- amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, published on December 18, 2024 and endorsed by the European Union on June 30, 2025.

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 and endorsed by the European Union on February 13, 2026, will be effective on January 1, 2027. The Standard will be applied retrospectively for the comparative period. It will replace IAS 1 - Presentation of Financial Statements.

IFRS 18 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.

In the context of IFRS 18 implementation, the Group has determined that it has a specified main business activity of investing in particular type of assets, which are the assets backing the insurance and investment contract issued, as well as the shareholders' equity held for solvency purposes. Consequently, income and expenses from the Group's investments, excluding those from corporate entities accounted for using the equity method, will continue to be presented within the Operating result.

For AXA, the application of IFRS 18 will mainly result in some changes in the presentation of the consolidated statement of profit or loss, notably the addition of two new subtotals, Insurance service result and Profit before financing and income taxes, and some refinements in the classification of income and expenses in defined categories as required by the Standard.

Under IFRS 18, specific additional disclosures will have to be presented for management-defined performance measures (MPMs), including the reconciliation of each MPM to the most directly comparable total or subtotal of the statement of profit or loss listed in IFRS 18 or required by IFRS. At AXA, the indicators of underlying earnings (i.e. Underlying earnings before tax and Underlying earnings - Group share) meet the definition of a MPM at Group level. These indicators will be reconciled to the Profit before income taxes from continuing operations and the Net income – Group share, respectively.

The application of IFRS 18 will imply some additional changes, notably modifying the presentation of the Consolidated statement of cash flows and extending disclosure requirements for operating expenses presented by function.

The implementation of IFRS 18 and the assessment of its potential impact on the Group's Consolidated Financial Statements are still in progress.

Amendments to the Fair Value Option in paragraphs 18 and 19 of IAS 28 - Investments in Associates and Joint Ventures

These amendments, issued on June 26, 2026, and not endorsed yet by the European Union, will be first applied simultaneously with IFRS 18, on January 1, 2027.

The amendments clarify the scope of paragraphs 18 and 19 of IAS 28 that allow entities to measure investments in associates or joint ventures at fair value through profit or loss in accordance with IFRS 9: an entity that has a main business activity of investing in particular type of assets within the meaning of IFRS 18 may apply this option to any investment in associates and joint ventures it holds.

In the context of the upcoming application of IFRS 18, an entity concerned will present within the Operating result income and expenses from investments in associates and joint ventures that will be measured at fair value through profit or loss in accordance with IFRS 9 applying paragraphs 18 or 19 of IAS 28 to the extent that it invests in those associates and joint ventures as a main business activity.

At the first application of IFRS 18, the IAS 28 fair value option will be applied to all its investment vehicles under significant influence held by AXA that are currently measured at fair value through profit or loss, without any change in measurement mode and, by consequence, without any impact on the shareholders’ equity.

Other IFRS requirements not yet effective

The following standards and amendments, not endorsed yet by the European Union, 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 amended on August 21, 2025, effective for annual periods beginning on or after January 1, 2027;
- IFRS 20 Regulatory Assets and Regulatory Liabilities, published on May 27, 2026, and effective for annual periods beginning on or after January 1, 2029;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency, published on November 13, 2025, and effective for annual periods beginning on or after January 1, 2027.

1.2.3 Preparation of Consolidated Interim Financial Statements

The preparation of Consolidated 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, 2025.

NOTE 2 SCOPE OF CONSOLIDATION

2.1 CONSOLIDATED COMPANIES

2.1.1 Main fully consolidated companies

		June 30, 2026		December 31, 2025	
	Change in scope	Voting rights percentage	Group share of interests	Voting rights percentage	Group share of interests
AXA SA and Other Holdings					
AXA SA		Parent company		Parent company	
CFP Management		100.00	100.00	100.00	100.00
AXA Group Operations SAS		100.00	100.00	100.00	100.00
Société Beaujon		100.00	100.00	100.00	100.00
AXA China		100.00	100.00	100.00	100.00
AXA Asia		100.00	100.00	100.00	100.00
France					
AXA France IARD		100.00	100.00	100.00	100.00
AXA France Vie		100.00	100.00	100.00	100.00
AXA Protection Juridique		99.99	99.99	99.99	99.99
Avanssur		100.00	99.81	100.00	99.81
AXA France Participations		100.00	100.00	100.00	100.00
AXA Banque		100.00	100.00	100.00	100.00
AXA Banque Financement		65.00	65.00	65.00	65.00
Europe					
Germany					
AXA Versicherung AG		100.00	100.00	100.00	100.00
AXA Lebensversicherung AG		100.00	100.00	100.00	100.00
Deutsche Ärzteversicherung		100.00	100.00	100.00	100.00
AXA Krankenversicherung AG		100.00	100.00	100.00	100.00
Kölnische Verwaltungs AG für Versicherungswerte		100.00	100.00	100.00	100.00
AXA Konzern AG		100.00	100.00	100.00	100.00
AGER Lebensversicherung AG		100.00	100.00	100.00	100.00
Roland Rechtsschutz-Versicherungs-AG		60.00	60.00	60.00	60.00
United Kingdom & Ireland					
Guardian Royal Exchange Plc		100.00	100.00	100.00	100.00
AXA UK Plc		100.00	100.00	100.00	100.00
AXA Insurance UK Plc		100.00	100.00	100.00	100.00
AXA PPP Healthcare Limited		100.00	100.00	100.00	100.00
AXA Insurance Limited		100.00	100.00	100.00	100.00
Laya Healthcare Limited		100.00	100.00	100.00	100.00

	Change in scope	June 30, 2026 Voting rights percentage	June 30, 2026 Group share of interests	December 31, 2025 Voting rights percentage	December 31, 2025 Group share of interests
Spain					
AXA Seguros Generales, S.A.		99.62	99.62	99.93	99.93
AXA Aurora Vida, S.A. de Seguros		99.86	99.86	99.86	99.86
Switzerland					
AXA Leben AG		100.00	100.00	100.00	100.00
AXA-ARAG Rechtsschutz AG		66.67	66.67	66.67	66.67
AXA Versicherungen AG		100.00	100.00	100.00	100.00
Italy					
AXA Assicurazioni e Investimenti		100.00	100.00	100.00	100.00
AXA MPS Vita		50.00 + 1 voting right	50.00	50.00 + 1 voting right	50.00
AXA MPS Danni		50.00 + 1 voting right	50.00	50.00 + 1 voting right	50.00
AXA MPS Financial		100.00	50.00	100.00	50.00
Nobis Compagnia di Assicurazioni		100.00	100.00	100.00	100.00
Nobis Vita		100.00	100.00	100.00	100.00
Belgium and Luxembourg					
AXA Belgium SA		100.00	100.00	100.00	100.00
AXA Holdings Belgium		100.00	100.00	100.00	100.00
Yuzzu SA		100.00	100.00	100.00	100.00
AXA Assurances Luxembourg		100.00	100.00	100.00	100.00
AXA Assurances Vie Luxembourg		100.00	100.00	100.00	100.00
AXA Luxembourg SA		100.00	100.00	100.00	100.00
AXA Life Europe					
AXA Life Europe DAC		100.00	100.00	100.00	100.00
Health International					
AXA Health Insurance		100.00	100.00	100.00	100.00
AXA Health RE	First Consolidation	100.00	100.00	0.00	0.00
AXA Health Solutions		100.00	100.00	100.00	100.00
Prima					
Prima Assicurazioni		53.03	53.03	51.03	51.03
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

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

	Change in scope	June 30, 2026 Voting rights percentage	June 30, 2026 Group share of interests	December 31, 2025 Voting rights percentage	December 31, 2025 Group share of interests
China					
AXA Tianping		100.00	100.00	100.00	100.00
Indonesia					
MLC Indonesia		100.00	100.00	100.00	100.00
Thailand					
AXA Insurance Public Company Limited		99.72	86.52	99.54	86.39
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 A.S.		93.05	93.05	93.05	93.05
AXA Turkey Holding W.L.L.		100.00	100.00	100.00	100.00
Mexico					
AXA Seguros S.A. de C.V.		100.00	100.00	100.00	100.00
AXA Salud S.A. de C.V.		80.00	80.00	80.00	80.00
Singapore					
AXA Financial Services Singapore pte Ltd.		100.00	100.00	100.00	100.00
India					
AXA India Holding		100.00	100.00	100.00	100.00
Egypt					
AXA Egypt Investment		90.00	90.00	90.00	90.00
AXA Life Insurance Egypt S.A.E		100.00	90.00	100.00	90.00
AXA General Insurance Egypt S.A.E		100.00	90.00	100.00	90.00
Nigeria					
AXA Mansard Insurance Plc (Nigeria)		76.48	76.48	76.48	76.48
Brazil					
AXA Seguros S.A.		100.00	100.00	100.00	100.00
Other					
AXA Assistance SA (sub group)		100.00	100.00	100.00	100.00
Colisée Ré		100.00	100.00	100.00	100.00

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

As of June 30, 2026, non-controlling interests in consolidated investment funds amounted to €3,648 million, (€3,084 million as of December 31, 2025). In most investment funds (particularly open-ended investment funds), non-controlling interests are presented as liabilities under "Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interests". Non-controlling interests related to consolidated investment funds and real estate companies that are classified in shareholder's equity amounted to €1,012 million as of June 30, 2026 (€1,044 million as of December 31, 2025).

2.1.2 Main investments in companies accounted for using the equity method

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

		June 30, 2026		December 31, 2025	
	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

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: (i) France, (ii) Europe, (iii) AXA XL, (iv) Asia, Africa & EME-LATAM, (v) AXA Investment Managers (which was sold on July 1, 2025), and (vi) Transversal & Other.

As of June 30, 2026, the CEOs supervising the main hubs (respectively CEO of AXA France, CEO of AXA in Europe, CEO of AXA XL and CEO of AXA International Markets) are members of the Management Committee.

Key transversal entities and Central Holdings are managed alongside these hubs.

France: the French market consists of Life & Health and Property & Casualty activities, AXA Banque France and French holdings.

Europe: the European market consists of Life & Health and Property & Casualty activities in Switzerland, Germany, Belgium, Luxembourg, Spain, Italy (including Nobis from its acquisition on April 1, 2025), United Kingdom and Ireland, Property & Casualty activities in Prima (from its acquisition on November 28, 2025), as well as Life activities in AXA Life Europe, and Life & Health activities in Health International (reported as part of France until December 31, 2025). 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 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. 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 companies in Brazil, Türkiye and other holding companies are also included.

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

Transversal & Other: it includes transversal entities namely AXA Assistance, the Credit and Lifestyle Protection business (reported as part of France until December 31, 2025), 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)	France	Europe	AXA XL	Asia, Africa & EME-LATAM	Transversal & Other	Intersegment Eliminations	Total
	June 30, 2026						
Insurance revenue	10,746	18,787	9,179	6,658	1,406	(597)	46,179
Fees and charges relating to investment contracts with no discretionary participation features	0	83	-	26	-	-	110
Revenue from other activities	44	457	59	31	426	(177)	841
Revenue from all activities	**10,790**	**19,327**	**9,237**	**6,716**	**1,833**	**(774)**	**47,129**
Insurance service expenses	(9,258)	(16,303)	(7,446)	(5,761)	(1,141)	408	(39,501)
Net expenses from reinsurance contracts held	(417)	(375)	(778)	(309)	(62)	258	(1,684)
Expenses from other activities	(79)	(450)	(36)	(37)	(1,280)	193	(1,690)
Expenses from all activities	**(9,754)**	**(17,129)**	**(8,260)**	**(6,107)**	**(2,483)**	**858**	**(42,875)**
Result from all activities	**1,036**	**2,198**	**977**	**609**	**(650)**	**84**	**4,254**
Investment return	**4,426**	**4,384**	**783**	**2,775**	**339**	**(202)**	**12,506**
Net finance income or expenses from insurance contracts issued	(4,570)	(3,679)	(734)	(2,353)	(251)	(0)	(11,587)
Net finance income or expenses from reinsurance contracts held	390	(51)	278	47	89	(2)	751
Net finance income or expenses from insurance and reinsurance contracts	**(4,180)**	**(3,730)**	**(456)**	**(2,307)**	**(162)**	**(2)**	**(10,836)**
Financial result excluding financing debt expenses	**246**	**654**	**327**	**469**	**177**	**(204)**	**1,670**
Other income and expenses	(126)	(189)	(78)	(77)	462	(69)	(77)
Change in impairment on goodwill and other intangible assets	-	-	-	-	-	-	-
Other operating income and expenses	**(126)**	**(189)**	**(78)**	**(77)**	**462**	**(69)**	**(77)**
Operating profit before tax	**1,156**	**2,663**	**1,227**	**1,000**	**(11)**	**(188)**	**5,847**
Income (net of impairment) from investments accounted for using the equity method	-	-	-	228	-	-	228
Financing debt expenses	(4)	(10)	(21)	(4)	(577)	180	(436)
Profit before tax from continuing operations	**1,152**	**2,652**	**1,206**	**1,225**	**(588)**	**(8)**	**5,639**
Income tax	(274)	(610)	(270)	(293)	77	8	(1,362)
Profit from continuing operations	**878**	**2,042**	**936**	**932**	**(511)**	**(0)**	**4,277**
Profit or loss from discontinued operations, net of tax	-	-	-	-	-	-	-
Net income	**878**	**2,042**	**936**	**932**	**(511)**	**(0)**	**4,277**
Split between:							
Net income - Group share	**878**	**1,974**	**936**	**894**	**(512)**	**(0)**	**4,171**
Net income - Non-controlling interests	(0)	68	0	38	0	-	106

	June 30, 2025, restated[a]							
(in Euro million)	France	Europe	AXA XL	Asia, Africa & EME-LATAM	AXA IM	Transversal & Other	Intersegment Eliminations	Total
Insurance revenue	10,265	17,702	9,545	6,359	-	1,339	(615)	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	**10,313**	**17,916**	**9,592**	**6,409**	**0**	**1,776**	**(789)**	**45,217**
Insurance service expenses	(9,019)	(15,365)	(7,473)	(5,469)	-	(1,115)	332	(38,109)
Net expenses from reinsurance contracts held	(202)	(378)	(973)	(226)	-	(53)	218	(1,615)
Expenses from other activities	(79)	(176)	(39)	(34)	(0)	(1,316)	166	(1,479)
Expenses from all activities	**(9,301)**	**(15,919)**	**(8,485)**	**(5,728)**	**(0)**	**(2,485)**	**715**	**(41,203)**
Result from all activities	**1,012**	**1,997**	**1,108**	**681**	**(0)**	**(709)**	**(74)**	**4,015**
Investment return	**2,527**	**2,054**	**726**	**1,387**	**0**	**(18)**	**78**	**6,754**
Net finance income or expenses from insurance contracts issued	(2,216)	(1,639)	(466)	(1,023)	-	(76)	0	(5,420)
Net finance income or expenses from reinsurance contracts held	(10)	(65)	102	85	-	35	0	146
Net finance income or expenses from insurance and reinsurance contracts	**(2,225)**	**(1,704)**	**(365)**	**(938)**	**-**	**(41)**	**0**	**(5,273)**
Financial result excluding financing debt expenses	**301**	**350**	**361**	**449**	**0**	**(59)**	**79**	**1,480**
Other income and expenses	(218)	(143)	(152)	(66)	-	467	(22)	(132)
Change in impairment on goodwill and other intangible assets	-	-	-	-	-	-	-	-
Other operating income and expenses	**(218)**	**(143)**	**(152)**	**(66)**	**-**	**467**	**(22)**	**(132)**
Operating profit before tax	**1,095**	**2,204**	**1,317**	**1,064**	**0**	**(301)**	**(16)**	**5,363**
Income (net of impairment) from investments accounted for using the equity method	-	-	-	145	-	-	-	145
Financing debt expenses	(2)	(7)	(26)	(9)	0	(433)	178	(299)
Profit before tax from continuing operations	**1,093**	**2,197**	**1,291**	**1,200**	**0**	**(734)**	**162**	**5,209**
Income tax	(220)	(544)	(334)	(281)	0	222	(162)	(1,319)
Profit from continuing operations	**873**	**1,653**	**957**	**919**	**0**	**(512)**	**(0)**	**3,891**
Profit or loss from discontinued operations, net of tax	-	-	-	-	(28)	148	0	120
Net income	**873**	**1,653**	**957**	**919**	**(28)**	**(364)**	**(0)**	**4,010**
Split between:								
Net income - Group share	**873**	**1,603**	**957**	**881**	**(28)**	**(365)**	**(0)**	**3,922**
Net income - Non-controlling interests	(0)	50	0	38	(0)	1	-	89

(a) Reclassification of Health International and Credit and Lifestyle Protection activities (previously reported as part of France) to Europe and Transversal & Other, respectively.

NOTE 4 TRANSACTIONS IN CONSOLIDATED ENTITIES

4.1 PRIMA ACQUISITION

On November 28, 2025, AXA announced the completion of the acquisition of a majority stake in Prima, following the announcement on August 1, 2025, that AXA had entered into an agreement to acquire it. The completion of the transaction followed the fulfilment of customary closing conditions, including approval by Prima shareholders and obtention of all necessary regulatory approvals.

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

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. Since December 31, 2025 publication, the fair value of acquired assets and assumed liabilities at the date of the acquisition have been reviewed based on IFRS accounting policies, notably regarding the identification of intangible assets. The projected cash flows were discounted at the weighted average cost of capital.

The intangible assets identified included €155 million from customer related intangible and €88 million related to IT systems. These intangible assets are amortized over a useful life expected to be three and five years, respectively.

The customer related intangible represented the present value of the existing customer portfolio through the subsidiary's direct distribution channel. This value was estimated based on the expected cash flows generated by the future renewals considering the average customer lifetime, which is three years.

The IT systems intangible was estimated based on the historical cumulative capitalized costs for the last ten years, considering an arm's length third party developer margin rate partly offset by the functional obsolescence rate.

Non-controlling interests were also measured at fair value, resulting in the recognition of a goodwill that reflects both the Group share and the Non-controlling interests share. Finally, applying the Group's accounting policy on put options (see paragraph 1.3.2.6 of Note 1 Accounting principles of the Notes to the 2025 Consolidated Financial Statements included in the 2025 Universal Registration Document), these Non-controlling interests were reclassified as a liability according to their present value of €516 million, with no impact recognized in the Group shareholders' equity.

In this context, the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed were the following:

(In Euro million)	At the acquisition date
Other intangible assets	243
Receivables and other assets	294
Cash and cash equivalents	218
TOTAL ASSETS	**756**

(in Euro million)	At the acquisition date
Other provisions for risks and charges	20
Trade payables and other liabilities	385
TOTAL LIABILITIES	**405**
Net asset value before goodwill	**351**
Goodwill	**704**
o/w Group share	359
o/w Non-controlling interests	345

Additionally, on March 31, 2026, an additional 2% stake was acquired for a fair value of €23m, that was accounted for as an acquisition of non-controlling interests of a controlled subsidiary, with no impact in the consolidated statement of Profit and Loss (see paragraph 1.3.2.5 of Note 1 Accounting principles of the Notes to the 2025 Consolidated Financial Statements included in the 2025 Universal Registration Document).

As of June 30, 2026, the carrying value of the liability recognized in respect of the put option amounted to €517 million; the change in this amount is driven by its interest accretion based on AXA's business plan together with the organic evolution of the non-controlling interest and the effect from the 2% additional stake acquired, as mentioned above.

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 participation features (refer to 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, 2026								
	Insurance			Other activities			Total		
(in Euro million, except percentages)	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
Investments in real estate properties at cost (A)	**35,491**	**27,842**	**5.1%**	**2,140**	**2,116**	**12.4%**	**37,631**	**29,958**	**5.4%**
Debt instruments at amortized cost	13,956	14,831	2.7%	506	506	3.0%	14,462	15,337	2.7%
Debt instruments at FV OCI	283,432	283,432	52.3%	4,675	4,675	27.4%	288,107	288,107	51.5%
Debt instruments at FV P&L - FV Option	687	687	0.1%	-	-	0.0%	687	687	0.1%
Debt instruments at FV P&L - Mandatory	14,608	14,608	2.7%	121	121	0.7%	14,729	14,729	2.6%
Debt instruments (B)	**312,684**	**313,559**	**57.8%**	**5,302**	**5,302**	**31.0%**	**317,986**	**318,861**	**57.0%**
Equity instruments at FV OCI without recycling to P&L	12,377	12,377	2.3%	940	940	5.5%	13,317	13,317	2.4%
Equity instruments at FV P&L	11,357	11,357	2.1%	0	0	0.0%	11,358	11,358	2.0%
Equity instruments (C)	**23,734**	**23,734**	**4.4%**	**940**	**940**	**5.5%**	**24,675**	**24,675**	**4.4%**
Non consolidated investment funds at FV P&L (D)	**18,012**	**18,012**	**3.3%**	**107**	**107**	**0.6%**	**18,120**	**18,120**	**3.2%**
Other assets at FV P&L, held by consolidated investment funds (E)	**36,405**	**36,405**	**6.7%**	**46**	**46**	**0.3%**	**36,451**	**36,451**	**6.5%**
Financial investments excluding loans (F=B+C+D+E)	**390,836**	**391,711**	**72.2%**	**6,395**	**6,395**	**37.4%**	**397,232**	**398,107**	**71.2%**
Loans at amortized cost	15,281	15,280	2.8%	8,567	8,567	50.2%	23,848	23,847	4.3%
Loans at FV P&L - FV Option	3,134	3,134	0.6%	-	-	0.0%	3,134	3,134	0.6%
Loans at FV P&L - Mandatory	16	16	0.0%	-	-	0.0%	16	16	0.0%
Loans (G)	**18,431**	**18,430**	**3.4%**	**8,567**	**8,567**	**50.2%**	**26,998**	**26,997**	**4.8%**
Total financial investments (H=F+G)	**409,267**	**410,140**	**75.6%**	**14,963**	**14,963**	**87.6%**	**424,230**	**425,104**	**76.0%**
Assets backing contracts where the financial risk is borne by policyholders (I)	104,361	104,330	19.2%	-	-	0.0%	104,361	104,330	18.7%
INVESTMENTS (J=A+H+I)	**549,118**	**542,312**	**100.0%**	**17,103**	**17,079**	**100.0%**	**566,221**	**559,392**	**100.0%**
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I)	**444,758**	**437,983**	**80.8%**	**17,103**	**17,079**	**100.0%**	**461,860**	**455,062**	**81.3%**

	December 31, 2025								
	Insurance			Other activities			Total		
(in Euro million, except percentages)	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments	Fair value	Carrying value	% of total investments
Investments in real estate properties at cost (A)	**35,345**	**27,847**	**5.3%**	**2,109**	**2,087**	**12.6%**	**37,454**	**29,934**	**5.5%**
Debt instruments at amortized cost	14,606	15,515	2.9%	146	146	0.9%	14,753	15,662	2.9%
Debt instruments at FV OCI	280,510	280,510	53.2%	4,028	4,028	24.2%	284,538	284,538	52.4%
Debt instruments at FV P&L - FV Option	762	762	0.1%	-	-	0.0%	762	762	0.1%
Debt instruments at FV P&L - Mandatory	12,391	12,391	2.4%	116	116	0.7%	12,506	12,506	2.3%
Debt instruments (B)	**308,269**	**309,178**	**58.7%**	**4,290**	**4,290**	**25.8%**	**312,559**	**313,468**	**57.7%**
Equity instruments at FV OCI without recycling to P&L	12,015	12,015	2.3%	1,148	1,148	6.9%	13,162	13,162	2.4%
Equity instruments at FV P&L	12,946	12,946	2.5%	1	1	0.0%	12,947	12,947	2.4%
Equity instruments (C)	**24,961**	**24,961**	**4.7%**	**1,148**	**1,148**	**6.9%**	**26,109**	**26,109**	**4.8%**
Non consolidated investment funds at FV P&L (D)	**20,465**	**20,465**	**3.9%**	**125**	**125**	**0.8%**	**20,591**	**20,591**	**3.8%**
Other assets at FV P&L, held by consolidated investment funds (E)	**28,619**	**28,619**	**5.4%**	**44**	**44**	**0.3%**	**28,663**	**28,663**	**5.3%**
Financial investments excluding loans (F=B+C+D+E)	**382,314**	**383,223**	**72.7%**	**5,607**	**5,607**	**33.7%**	**387,921**	**388,830**	**71.5%**
Loans at amortized cost	15,282	15,319	2.9%	8,922	8,922	53.7%	24,204	24,241	4.5%
Loans at FV P&L - FV Option	3,240	3,240	0.6%	-	-	0.0%	3,240	3,240	0.6%
Loans at FV P&L - Mandatory	17	17	0.0%	-	-	0.0%	17	17	0.0%
Loans (G)	**18,540**	**18,577**	**3.5%**	**8,922**	**8,922**	**53.7%**	**27,462**	**27,499**	**5.1%**
Total financial investments (H=F+G)	**400,854**	**401,800**	**76.3%**	**14,529**	**14,529**	**87.4%**	**415,383**	**416,329**	**76.6%**
Assets backing contracts where the financial risk is borne by policyholders (I)	**97,279**	**97,225**	**18.5%**	**-**	**-**	**0.0%**	**97,279**	**97,225**	**17.9%**
INVESTMENTS (J=A+H+I)	**533,478**	**526,872**	**100.0%**	**16,638**	**16,616**	**100.0%**	**550,116**	**543,488**	**100.0%**
Investments (excluding those backing contracts where the financial risk is borne by policyholders) (K=J-I)	**436,199**	**429,647**	**81.5%**	**16,638**	**16,616**	**100.0%**	**452,837**	**446,263**	**82.1%**

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:

	June 30, 2026					December 31, 2025				
(in Euro million)	Gross value	Amortization	Impairment	Carrying value	Fair value	Gross value	Amortization	Impairment	Carrying value	Fair value
Total investments in real estate properties	33,268	(1,628)	(1,682)	29,958	37,631	33,232	(1,572)	(1,727)	29,934	37,454

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

	Impairment		Amortization	
(in Euro million)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Opening balance	1,727	1,738	1,572	1,558
Increase	63	200	55	114
Write back following sale or reimbursement	(28)	(6)	(20)	(17)
Write back following recovery in value	(108)	(127)	-	-
Other impacts (a)	28	(80)	21	(84)
Closing balance	1,682	1,727	1,628	1,572

(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

	June 30, 2026					December 31, 2025				
(in Euro million)	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	304,918	283,432	283,432	6,339	27,825	301,173	280,510	280,510	7,248	27,911
Debt instruments at amortized cost	14,831	13,956	14,831	70	945	15,515	14,606	15,515	49	958
Equity instruments at FV OCI without recycling to P&L	9,880	12,377	12,377	3,010	514	9,604	12,015	12,015	2,897	487
Loans at amortized cost	15,280	15,281	15,280	47	46	15,319	15,282	15,319	51	88
TOTAL	**344,909**	**325,046**	**325,920**	**9,466**	**29,329**	**341,612**	**322,413**	**323,359**	**10,245**	**29,444**

Other Activities

	June 30, 2026					December 31, 2025				
(in Euro million)	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	5,103	4,675	4,675	16	444	4,458	4,028	4,028	24	454
Debt instruments at amortized cost	506	506	506	-	0	146	146	146	0	-
Equity instruments at FV OCI without recycling to P&L	800	940	940	155	15	1,016	1,148	1,148	150	18
Loans at amortized cost	8,567	8,567	8,567	0	0	8,922	8,922	8,922	0	0
TOTAL	**14,976**	**14,688**	**14,688**	**172**	**460**	**14,542**	**14,244**	**14,244**	**174**	**472**

Total

	June 30, 2026					December 31, 2025				
(in Euro million)	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses	Amortized cost	Fair value	Carrying value	Unrealized gains	Unrealized losses
Debt instruments at FV OCI	310,021	288,107	288,107	6,355	28,269	305,631	284,538	284,538	7,272	28,365
Debt instruments at amortized cost	15,337	14,462	15,337	70	945	15,662	14,753	15,662	49	958
Equity instruments at FV OCI without recycling to P&L	10,680	13,317	13,317	3,166	529	10,620	13,162	13,162	3,047	505
Loans at amortized cost	23,847	23,848	23,847	47	46	24,241	24,204	24,241	51	88
TOTAL	**359,886**	**339,734**	**340,608**	**9,638**	**29,789**	**356,154**	**336,658**	**337,604**	**10,419**	**29,916**

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 2025 Consolidated Financial Statements included in the 2025 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.

	June 30, 2026				
(in Euro million)	Cost before impairment and revaluation to fair value	Impairment	Cost after impairment but before revaluation to fair value	Revaluation to fair value	Carrying value
Stage 1					
Debt instruments at amortized cost	15,158	(10)	15,148	-	15,148
Debt instruments at FV OCI	309,934	(56)	309,877	(21,902)	287,975
Debt instruments (A)	**325,092**	**(67)**	**325,025**	**(21,902)**	**303,123**
Loans at amortized cost (B)	**23,014**	**(236)**	**22,778**	**-**	**22,778**
Total Stage 1 (C=A+B)	**348,106**	**(303)**	**347,803**	**(21,902)**	**325,901**
Stage 2					
Debt instruments at amortized cost	231	(41)	189	-	189
Debt instruments at FV OCI	134	(4)	130	(11)	120
Debt instruments (D)	**365**	**(45)**	**320**	**(11)**	**309**
Loans at amortized cost (E)	**817**	**(87)**	**730**	**-**	**730**
Total Stage 2 (F=D+E)	**1,182**	**(132)**	**1,050**	**(11)**	**1,039**
Stage 3					
Debt instruments at FV OCI	30	(16)	13	(2)	12
Debt instruments (G)	**30**	**(16)**	**13**	**(2)**	**12**
Loans at amortized cost (H)	**565**	**(226)**	**339**	**-**	**339**
Total Stage 3 (I=G+H)	**595**	**(242)**	**352**	**(2)**	**351**
Total debt instruments at amortized cost	15,389	(51)	15,337	-	15,337
Total debt instruments at FV OCI	310,097	(77)	310,021	(21,914)	288,107
Total debt instruments (J=A+D+G)	**325,486**	**(128)**	**325,358**	**(21,914)**	**303,444**
Total loans at amortized cost (K=B+E+H)	**24,396**	**(549)**	**23,847**	**-**	**23,847**
Total financial investments subject to impairment (L=J+K)	**349,882**	**(677)**	**349,205**	**(21,914)**	**327,291**

	December 31, 2025				
(in Euro million)	Cost before impairment and revaluation to fair value	Impairment	Cost after impairment but before revaluation to fair value	Revaluation to fair value	Carrying value
Stage 1					
Debt instruments at amortized cost	15,502	(7)	15,495	-	15,495
Debt instruments at FV OCI	305,458	(44)	305,414	(21,080)	284,334
Debt instruments (A)	**320,960**	**(51)**	**320,909**	**(21,080)**	**299,829**
Loans at amortized cost (B)	**23,217**	**(229)**	**22,988**	**-**	**22,988**
Total Stage 1 (C=A+B)	**344,177**	**(280)**	**343,898**	**(21,080)**	**322,817**
Stage 2					
Debt instruments at amortized cost	214	(47)	167	-	167
Debt instruments at FV OCI	150	(4)	147	(10)	136
Debt instruments (D)	**364**	**(51)**	**313**	**(10)**	**303**
Loans at amortized cost (E)	**913**	**(104)**	**809**	**-**	**809**
Total Stage 2 (F=D+E)	**1,277**	**(155)**	**1,122**	**(10)**	**1,112**
Stage 3					
Debt instruments at FV OCI	88	(18)	70	(3)	68
Debt instruments (G)	**88**	**(18)**	**70**	**(3)**	**68**
Loans at amortized cost (H)	**691**	**(247)**	**444**	**-**	**444**
Total Stage 3 (I=G+H)	**779**	**(265)**	**515**	**(3)**	**512**
Total debt instruments at amortized cost	15,716	(54)	15,662	-	15,662
Total debt instruments at FV OCI	305,697	(65)	305,631	(21,093)	284,538
Total debt instruments (J=A+D+G)	**321,412**	**(120)**	**321,293**	**(21,093)**	**300,200**
Total loans at amortized cost (K=B+E+H)	**24,821**	**(580)**	**24,242**	**-**	**24,241**
Total financial investments subject to impairment (L=J+K)	**346,234**	**(699)**	**345,535**	**(21,093)**	**324,442**

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 2025 Consolidated Financial Statements included in the 2025 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.

	June 30, 2026				December 31, 2025			
	Investments quoted in an active market	Investments not quoted in an active market or no active market		Total	Investments quoted in an active market	Investments not quoted in an active market or no active market		Total
(in Euro million)	Level 1 [(a)]	Level 2 [(b)]	Level 3 [(c)]		Level 1 [(a)]	Level 2 [(b)]	Level 3 [(c)]	
Debt instruments	213,907	74,074	125	288,107	212,179	71,691	669	284,538
Equity instruments	9,669	956	2,693	13,317	8,834	1,369	2,959	13,162
Financial assets at FV OCI (A)	**223,576**	**75,030**	**2,818**	**301,424**	**221,013**	**73,059**	**3,629**	**297,701**
Debt instruments	7,182	5,701	1,846	14,729	7,318	4,936	252	12,506
Equity instruments	1,495	69	9,794	11,358	1,945	76	10,926	12,947
Non consolidated investment funds	2,102	6,295	9,723	18,120	1,697	11,582	7,312	20,591
Other assets, held by consolidated investment funds	4,330	10,001	22,120	36,451	2,652	8,727	17,284	28,663
Loans	-	16	-	16	-	17	-	17
Financial assets at FV P&L (excluding FV option) (B)	**15,110**	**22,083**	**43,482**	**80,674**	**13,612**	**25,339**	**35,774**	**74,724**
Debt instruments	687	-	-	687	762	-	-	762
Loans	-	3,134	-	3,134	-	3,240	-	3,240
Financial assets at FV P&L - FV Option (C)	**687**	**3,134**	**-**	**3,821**	**762**	**3,240**	**-**	**4,002**
Total financial investments at fair value (D=A+B+C)	**239,373**	**100,246**	**46,300**	**385,919**	**235,386**	**101,639**	**39,402**	**376,427**
Investments in real estate properties	-	9,540	28,091	37,631	0	9,474	27,980	37,454
Debt instruments	57	8,890	5,515	14,462	45	8,567	6,141	14,753
Loans	-	8,706	15,141	23,847	(0)	9,029	15,175	24,204
Total investments at amortized cost (E)	**57**	**27,137**	**48,747**	**76,941**	**45**	**27,070**	**49,295**	**76,411**
TOTAL (F=D+E)	**239,430**	**127,383**	**95,047**	**461,860**	**235,431**	**128,709**	**88,698**	**452,837**

(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 2026, 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, 2026, the net transfer from Level 2 to Level 1 was €5,013 million. This amount comprised €7,569 million transferred from Level 2 to Level 1, of which €6,111 million for Corporate bonds and €1,254 million for Government bonds, and €2,556 million from Level 1 to Level 2, of which €1,525 million for Corporate bonds and €1,028 million for Government bonds.

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

From January 1, 2026 to June 30, 2026, the amount of level 3 assets increased by €+6.3 billion to €95.0 billion, representing 20.6% of the total assets (19.6% or €88.7 billion as of December 31, 2025).

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

- €+5.9 billion of new investments mainly in alternative assets accounted for at fair value through profit or loss;
- €+5.3 billion of net asset transfers from level 2 to level 3 mainly related to alternative assets;
- €+0.3 billion of foreign exchange fluctuation impact;
- €+0.1 billion of changes in fair value related to investment accounted for at fair value through profit or loss;
- €+0.1 billion of changes in fair value of assets accounted for at cost.
- €-5.2 billion of asset sales, redemptions and settlements mainly, non-consolidated investment funds, other assets held by controlled investment funds and equity securities.
- €-0.3 billion of change in scope and other impacts;

A majority of assets classified in level 3 corresponds to non-residential real estate and private investments (debt and equity instruments).

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 2026, the following transactions had an impact on AXA's share capital and capital in excess of nominal value:

- share-based remuneration for €46 million;
- capital increase of €5 million due to the exercise of stock options for 0.2 million shares.

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.

TREASURY SHARES

As of June 30, 2026, the Company and its subsidiaries owned 67.8 million AXA shares, representing 3.2% of the share capital, an increase of 32.6 million shares compared to December 31, 2025. The carrying value of treasury shares amounted to €-2,987 million, a decrease of €1,399 million compared to December 31, 2025, and there were no AXA shares held by AXA subsidiaries or by consolidated investment funds other than those backing contracts where financial risk is borne by policyholders.

During the first semester of 2026, the main transactions which had an impact on AXA's treasury shares:

- the execution of the annual share buy-back program for €-1,250 million, corresponding to 31.6 million shares which are expected to be cancelled during the second half of the year;
- the execution of the last tranche of the share buy-back program in the context of the disposal of AXA IM for €-293 million, corresponding to 7.3 million shares which are expected to be cancelled during the second half of the year;
- a net treasury shares disposal related to performance shares for €+181 million, corresponding to 6.3 million shares, related to (i) 7.2 million shares (or €+216 million) which vested and were given to employees in 2026 under the plan launched in 2023, partly offset by (ii) the buy-back of new shares to cover the rights granted under the plan launched in 2026 (€-35 million or 0.9 million 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. The carrying value of treasury shares amounted to €-3,326 million, a decrease of €1,835 million compared to December 31, 2024, and there were no AXA shares held by AXA subsidiaries or by consolidated investment funds other than those backing contracts where financial risk is borne by policyholders.

During the first semester of 2025, the main transactions which had an impact on AXA's treasury shares:

- the execution of the annual share buy-back program for €-1,200 million, corresponding to 30.7 million shares;
- 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;

- a net treasury shares repurchase related to performance shares for €-45 million, corresponding to 1.1 million shares, related to the stock refilling related to the plan launched in 2025 (€-225 million or 6 million shares) partly offset by the plan launched in 2022 (vested in 2025) which were given to employees (€+179 million or 7.2 million shares).

UNDATED SUBORDINATED DEBT AND RELATED FINANCIAL EXPENSES

Undated subordinated debt instruments are classified in shareholders' equity. It is accounted for at issuance value adjusted for the change in foreign exchange rates. The corresponding foreign exchange differences are cancelled out through the translation reserve.

During the first half of 2026, the following transactions pertaining to undated subordinated debt had an impact on AXA's other reserves:

- €-841 million, from the early redemption of four "grandfathered" debt tranches;
- €-75 million from interest expenses related to the undated subordinated debt (net of tax);
- €-33 million from premium paid on early redemption;
- €+4 million from foreign exchange rate fluctuations.

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.

As of June 30, 2026, and December 31, 2025, undated subordinated debt recognized in shareholders' equity broke down as follows:

		June 30, 2026		December 31, 2025	
ISIN	*(in Euro million)*	Value of the undated debt in currency of issuance	Value of the undated debt in Euro million	Value of the undated debt in currency of issuance	Value of the undated debt in Euro million
XS0203470157	Subordinated Notes T1 GF €375m Perpetual callable 2009 floating issued October 2004	375	375	375	375
XS0210434782	Subordinated Notes T1 GF €250m Perpetual callable 2010 floating issued January 2005	0	0	250	250
XS0260056717	Subordinated Notes T1 GF £350m Perpetual callable 2026 6.6862% issued July 2006	16	19	16	18
US054536AC14	Subordinated Notes T1 GF $750m Perpetual callable 2036 6.379% issued December 2006	0	0	461	390
XS1134541561	Subordinated Notes T1 GF £724m Perpetual callable 2026 5.453% issued November 2014	0	0	62	71
XS2737652474	Subordinated Notes T1 €1500m Perpetual callable 2033 6.375% issued January 2024	1,500	1,493	1,493	1,493
XS0188935174	Subordinated Notes T1 GF €125m Perpetual callable 2009 floating issued April 2004	0	0	125	125
n.a.	Subordinated Notes T1 GF ¥27000m Perpetual callable 2028 3.29% issued June 1998	27,000	145	27,000	147
XS3085146929	Subordinated Notes T1 € 1000m Perpetual callable 2030 5.75% issued June 2025	1,000	995	995	995
XS3206365150	Subordinated Notes T1 € 750m Perpetual callable 2031 5.125% issued October 2025	750	746	746	746
	TOTAL		3,772		4,610

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 30, 2026, the General Shareholders' Meeting approved a dividend distribution of €2.32 per share corresponding to €4,693 million with respect to the 2025 financial year. 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.

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 2026:

(in Euro million)	Fair value reserves relating to financial instruments [(a)]	Fair value reserves relating to cash flow hedge derivatives	Reserves relating to the cost of hedging	Reserves relating to finance income or expenses from insurance and reinsurance contracts	Total
Balance at January 1, 2026	**(14,004)**	**(3,322)**	**17**	**10,491**	**(6,818)**
Change in OCI with recycling in Profit or Loss	(962)	153	(44)	425	(428)
Change in OCI without recycling in Profit or Loss	182	-	-	(66)	116
Others (including effect of changes in scope of consolidation)	(0)	0	-	0	0
Other comprehensive income	**(780)**	**153**	**(44)**	**359**	**(312)**
Balance at June 30, 2026	**(14,784)**	**(3,169)**	**(27)**	**10,850**	**(7,130)**

(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 2025:

(in Euro million)	Fair value reserves relating to financial instruments [(a)]	Fair value reserves relating to cash flow hedge derivatives	Reserves relating to the cost of hedging	Reserves relating to finance income or expenses from insurance and reinsurance contracts	Total
Balance at January 1, 2025	**(9,637)**	**(3,472)**	**(39)**	**5,048**	**(8,100)**
Change in OCI with recycling in Profit or Loss	(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.

As explained in Paragraph 1.21.2 of Note 1 Accounting principles of the Notes to the 2025 Consolidated Financial Statements included in the 2025 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 most of the underlying 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 2026, the realized capital gains or losses on these equity instruments amounted to €-53 million, net of tax (€-46 million, net of tax in the first half of 2025).

CURRENCY TRANSLATION RESERVES

The total impact of currency translation reserve for the first half year 2026 amounted to €+820 million, of which €+801 million from Group share and €+18 million from non-controlling interests. This was mainly driven AXA XL (€+568 million), Switzerland (€+90 million), Hong Kong (€+74 million) and United Kingdom (€+47 million).

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).

EMPLOYEE BENEFITS ACTUARIAL GAINS AND LOSSES

The total impact of employee benefits actuarial loss for the first half year of 2026 amounted to €-21 million (of which €-20 million from Group share and €-1 million from non-controlling interests). This limited change was mainly due to stable discount rates used and the asset ceiling effect in Switzerland. Although the Swiss pension plan had investment gains on plan asset, these could not be recognized as of June 30, 2026, because of the limitation applicable on the net defined benefit asset.

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.

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 2026 and 2025:

(in Euro million)	2026	2025
Balance at January 1	**2,386**	**2,535**
Net income	106	89
Employee benefits	(1)	(2)
Other reserves recognized through OCI	12	(28)
Translation reserves	18	(22)
Dividends paid	(216)	(77)
Change in non-controlling interests from controlled funds	(33)	(71)
Others	35	(15)
Balance at June 30	**2,308**	**2,409**

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.

As described in Paragraph 1.14 of Note 1 Accounting principles of the Notes to the 2025 Consolidated Financial Statements included in the 2025 Universal Registration Document, IFRS 17 – Insurance Contracts applies to insurance and reinsurance contracts issued, investment contracts with discretionary participation features issued, and reinsurance contracts held. That Paragraph 1.14 also describes accounting principles applying to these contracts and defines the terms used in the following paragraphs:

- 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 present the reconciliation of the amounts reported in the consolidated statement of financial position and the consolidated statement of profit or loss with information disclosed in the paragraphs below.

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:

(in Euro million)	June 30, 2026	December 31, 2025
Amounts reported in the consolidated statement of financial position		
Liabilities arising from insurance contracts and investment contracts with DPF	482,027	470,377
Assets arising from insurance contracts and investment contracts with DPF	-	-
Net position	**482,027**	**470,377**
Receivables arising from direct insurance and inward reinsurance operations	33,617	28,439
Payables arising from direct insurance and inward reinsurance operations	(10,904)	(13,518)
Assets for insurance acquisition cash flows	207	253
Carrying amount of insurance contracts and investment contracts with DPF, as disclosed hereinafter	**504,947**	**485,550**

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:

(in Euro million)	June 30, 2026	December 31, 2025
Amounts reported in the consolidated statement of financial position		
Assets arising from reinsurance contracts held	24,895	23,934
Liabilities arising from reinsurance contracts held	(7)	(7)
Net position	**24,888**	**23,926**
Payables arising from outward reinsurance operations	26,163	24,692
Receivables arising from outward reinsurance operations	(3,697)	(3,169)
Carrying amount of reinsurance contracts held, as disclosed hereinafter	**47,355**	**45,449**

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:

(in Euro million)	June 30, 2026	June 30, 2025
Insurance service expenses reported in the consolidated statement of profit or loss	**(39,501)**	**(38,109)**
Increase in impairment relating to receivables arising from direct insurance and inward reinsurance operations	17	27
Write back of impairment relating to receivables arising from direct insurance and inward reinsurance operations	(10)	(12)
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	**(39,495)**	**(38,095)**

(in Euro million)	June 30, 2026	June 30, 2025
Net finance income or expenses from insurance contracts issued, reported in the consolidated statement of profit or loss	**(11,587)**	**(5,420)**
Interest income on receivables arising from direct insurance and inward reinsurance operations	(24)	(38)
Interest expenses on payables arising from direct insurance and inward reinsurance operations	27	33
Foreign exchange unrealized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	(35)	113
Foreign exchange realized gains or losses relating to receivables and payables arising from direct insurance and inward reinsurance operations	18	(92)
Net finance income or expenses from insurance contracts issued, recognized in profit or loss, as disclosed hereinafter	**(11,601)**	**(5,403)**

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:

(in Euro million)	June 30, 2026	June 30, 2025
Net expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	**(1,684)**	**(1,615)**
Increase in impairment relating to receivables arising from outward reinsurance operations	0	1
Write back of impairment relating to receivables arising from outward reinsurance operations	-	-
Net expenses from reinsurance contracts held, as disclosed hereinafter	**(1,684)**	**(1,613)**

(in Euro million)	June 30, 2026	June 30, 2025
Net finance income or expenses from reinsurance contracts held, reported in the consolidated statement of profit or loss	**751**	**146**
Interest income on receivables arising from outward reinsurance operations	1	(0)
Interest expenses on payables arising from outward reinsurance operations	4	4
Foreign exchange unrealized gains or losses relating to receivables and payables arising from outward reinsurance operations	7	43
Foreign exchange realized gains or losses relating to receivables and payables arising from outward reinsurance operations	-	-
Effect of changes in non-performance risk of reinsurers	3	6
Net finance income or expenses from reinsurance contracts held, recognized in profit or loss, as disclosed hereinafter	**767**	**199**

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).

(in Euro million)	Analysis of changes occurred during the first semester of 2026, split between LRC and LIC								
	LRC			LIC					
					LIC related to PAA contracts				
	Excluding loss component	Loss component	Total LRC	LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total LIC	Total
Opening assets	-	-	-	-	-	-	-	-	-
Opening liabilities	366,925	1,483	368,408	2,828	112,624	1,690	114,314	117,143	485,550
Net balance as of January 1 (A)	**366,925**	**1,483**	**368,408**	**2,828**	**112,624**	**1,690**	**114,314**	**117,143**	**485,550**
Insurance revenue coming from contracts under the MRA	(1,650)	-	(1,650)	-	-	-	-	-	(1,650)
Insurance revenue coming from contracts under the FVA	(1,126)	-	(1,126)	-	-	-	-	-	(1,126)
Insurance revenue coming from other contracts	(43,402)	-	(43,402)	-	-	-	-	-	(43,402)
Insurance revenue (B)	**(46,179)**	**-**	**(46,179)**	**-**	**-**	**-**	**-**	**-**	**(46,179)**
Incurred claims and other insurance service expenses	-	(79)	(79)	6,095	27,506	221	27,727	33,822	33,744
Amortization of insurance acquisition cash flows	6,538	-	6,538	-	-	-	-	-	6,538
Losses and reversal of losses on onerous contracts	-	8	8	-	-	-	-	-	8
Adjustments relating to liability for incurred claims	-	-	-	(368)	(241)	(186)	(427)	(795)	(795)
Insurance service expenses (C)	**6,538**	**(70)**	**6,467**	**5,728**	**27,265**	**35**	**27,300**	**33,027**	**39,495**
Investment components (D)	**(12,843)**	**-**	**(12,843)**	**12,173**	**670**	**-**	**670**	**12,843**	**-**
Insurance service result (E=B+C+D)	**(52,484)**	**(70)**	**(52,554)**	**17,901**	**27,935**	**35**	**27,969**	**45,871**	**(6,684)**
Net finance income or expenses recognized in profit or loss	10,275	18	10,293	1	1,305	2	1,307	1,308	11,601
Net finance income or expenses recognized in OCI	425	-	425	4	213	1	214	219	643
Net finance income or expenses from insurance contracts issued (F)	**10,700**	**18**	**10,718**	**5**	**1,519**	**3**	**1,522**	**1,526**	**12,245**
Total changes in the statement of profit or loss and in OCI (G=E+F)	**(41,784)**	**(52)**	**(41,836)**	**17,906**	**29,453**	**38**	**29,491**	**47,397**	**5,561**
Premiums received	64,210	-	64,210	-	-	-	-	-	64,210
Claims and other insurance service expenses paid	-	-	-	(17,757)	(26,744)	-	(26,744)	(44,501)	(44,501)
Insurance acquisition cash flows paid	(8,037)	-	(8,037)	-	-	-	-	-	(8,037)
Total cash flows (H)	**56,173**	**-**	**56,173**	**(17,757)**	**(26,744)**	**-**	**(26,744)**	**(44,501)**	**11,673**
Effect of movements in exchange rates (I)	**1,025**	**(10)**	**1,014**	**1**	**1,185**	**17**	**1,202**	**1,203**	**2,216**
Effect of changes in scope of consolidation and other changes (J)	**(83)**	**-**	**(83)**	**-**	**30**	**0**	**30**	**30**	**(54)**
Closing assets	-	-	-	-	-	-	-	-	-
Closing liabilities	382,255	1,420	383,675	2,979	116,548	1,745	118,293	121,272	504,947
Net balance as of June 30 (K=A+G+H+I+J)	**382,255**	**1,420**	**383,675**	**2,979**	**116,548**	**1,745**	**118,293**	**121,272**	**504,947**

(in Euro million)	Analysis of changes occurred during the year 2025, split between LRC and LIC								
	LRC			LIC					Total
					LIC related to PAA contracts				
	Excluding loss component	Loss component	Total LRC	LIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total LIC	
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	(4,510)	-	(4,510)	-	-	-	-	-	(4,510)
Insurance revenue coming from contracts under the FVA	(1,160)	-	(1,160)	-	-	-	-	-	(1,160)
Insurance revenue coming from other contracts	(84,283)	-	(84,283)	-	-	-	-	-	(84,283)
Insurance revenue (B)	**(89,953)**	**-**	**(89,953)**	**-**	**-**	**-**	**-**	**-**	**(89,953)**
Incurred claims and other insurance service expenses	-	(178)	(178)	11,752	52,919	366	53,285	65,036	64,858
Amortization of insurance acquisition cash flows	12,992	-	12,992	-	-	-	-	-	12,992
Losses and reversal of losses on onerous contracts	-	144	144	-	-	-	-	-	144
Adjustments relating to liability for incurred claims	-	-	-	30	94	(291)	(197)	(167)	(167)
Insurance service expenses (C)	**12,992**	**(34)**	**12,957**	**11,781**	**53,014**	**74**	**53,088**	**64,869**	**77,827**
Investment components (D)	**(25,292)**	**-**	**(25,292)**	**24,166**	**1,127**	**-**	**1,127**	**25,292**	**-**
Insurance service result (E=B+C+D)	**(102,253)**	**(34)**	**(102,288)**	**35,947**	**54,140**	**74**	**54,215**	**90,162**	**(12,126)**
Net finance income or expenses recognized in profit or loss	12,746	41	12,787	4	1,888	(7)	1,881	1,885	14,673
Net finance income or expenses recognized in OCI	(7,517)	-	(7,517)	(21)	(812)	(0)	(812)	(833)	(8,350)
Net finance income or expenses from insurance contracts issued (F)	**5,230**	**41**	**5,271**	**(17)**	**1,076**	**(7)**	**1,069**	**1,052**	**6,322**
Total changes in the statement of profit or loss and in OCI (G=E+F)	**(97,024)**	**7**	**(97,017)**	**35,930**	**55,216**	**67**	**55,283**	**91,213**	**(5,804)**
Premiums received	111,780	-	111,780	-	-	-	-	-	111,780
Claims and other insurance service expenses paid	-	-	-	(35,909)	(51,916)	-	(51,916)	(87,825)	(87,825)
Insurance acquisition cash flows paid	(15,160)	-	(15,160)	-	-	-	-	-	(15,160)
Total cash flows (H)	**96,620**	**-**	**96,620**	**(35,909)**	**(51,916)**	**-**	**(51,916)**	**(87,825)**	**8,795**
Effect of movements in exchange rates (I)	**(8,736)**	**(160)**	**(8,897)**	**(79)**	**(3,665)**	**(69)**	**(3,735)**	**(3,814)**	**(12,711)**
Effect of changes in scope of consolidation and other changes (J)	**3,902**	**2**	**3,903**	**6**	**(2,988)**	**17**	**(2,971)**	**(2,965)**	**939**
Closing assets	-	-	-	-	-	-	-	-	-
Closing liabilities	366,925	1,483	368,408	2,828	112,624	1,690	114,314	117,143	485,550
Net balance as of December 31 (K=A+G+H+I+J)	**366,925**	**1,483**	**368,408**	**2,828**	**112,623**	**1,690**	**114,313**	**117,143**	**485,550**

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 Consolidated Financial statements.

In this respect, the total amount of RA gross of reinsurance (including contracts measured under the PAA) was €3,124 million at end June 2026 and €3,068 million at end December 2025. 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.

(in Euro million)	Analysis of changes occurred during the first semester of 2026, broken down by measurement component (only for non PAA contracts)								
			CSM						
	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Carrying amount of PAA contracts	Total
Opening assets	-	-	-	-	-	-	-	-	-
Opening liabilities	307,913	1,378	5,129	2,131	27,413	34,674	343,966	141,585	485,550
Net balance as of January 1 (A)	**307,913**	**1,378**	**5,129**	**2,131**	**27,413**	**34,674**	**343,966**	**141,585**	**485,550**
CSM recognized in profit or loss for services provided	-	-	(285)	(106)	(1,165)	(1,556)	(1,556)		
Release of RA	-	(50)	-	-	-	-	(50)		
Experience adjustments	22	1	-	-	-	-	24		
Changes that relate to current services (B)	**22**	**(49)**	**(285)**	**(106)**	**(1,165)**	**(1,556)**	**(1,582)**		
Contracts initially recognized in the period	(1,181)	47	-	-	1,138	1,138	4		
Changes in estimates that adjust the CSM	(1,223)	4	(23)	87	1,156	1,219	(0)		
Changes in estimates that result in losses and reversal of losses on onerous contracts	13	(2)	-	-	-	-	11		
Changes that relate to future services (C)	**(2,391)**	**48**	**(23)**	**87**	**2,294**	**2,358**	**15**		
Adjustments relating to liability for incurred claims	(366)	(1)	-	-	-	-	(368)		
Changes that relate to past services (D)	**(366)**	**(1)**	**-**	**-**	**-**	**-**	**(368)**		
Insurance service result (E=B+C+D)	**(2,735)**	**(2)**	**(309)**	**(19)**	**1,129**	**801**	**(1,936)**		
Net finance income or expenses recognized in profit or loss	10,137	1	55	16	34	105	10,243		
Net finance income or expenses recognized in OCI	444	(2)	-	-	-	-	443		
Net finance income or expenses from insurance contracts issued (F)	**10,581**	**(0)**	**55**	**16**	**34**	**105**	**10,686**		
Total changes in the statement of profit or loss and in OCI (G=E+F)	**7,846**	**(2)**	**(254)**	**(3)**	**1,163**	**907**	**8,751**		
Premiums received	19,398	-	-	-	-	-	19,398		
Claims and other insurance service expenses paid	(17,757)	-	-	-	-	-	(17,757)		
Insurance acquisition cash flows paid	(1,855)	-	-	-	-	-	(1,855)		
Total cash flows (H)	**(214)**	**-**	**-**	**-**	**-**	**-**	**(214)**		
Effect of movements in exchange rates (I)	**554**	**3**	**(14)**	**12**	**66**	**64**	**622**		
Effect of changes in scope of consolidation and other changes (J)	**8**	**-**	**25**	**(2)**	**(26)**	**(3)**	**4**	**(58)**	**(54)**
Closing assets	-	-	-	-	-	-	-	-	-
Closing liabilities	316,108	1,379	4,886	2,139	28,617	35,642	353,129	151,818	504,947
Net balance as of June 30 (K=A+G+H+I+J)	**316,108**	**1,379**	**4,886**	**2,139**	**28,617**	**35,642**	**353,129**	**151,818**	**504,947**

(in Euro million)	Estimates of the PVFCF	RA	CSM: Contracts measured at transition under the MRA	CSM: Contracts measured at transition under the FVA	CSM: Other contracts	CSM: Total CSM	Carrying amount of non PAA contracts	Carrying amount of PAA contracts	Total
	Analysis of changes occurred during the year 2025, broken down by measurement component (only for non PAA contracts)								
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	-	-	(612)	(236)	(2,321)	(3,169)	(3,169)		
Release of RA	-	(98)	-	-	-	-	(98)		
Experience adjustments	(248)	1	-	-	-	-	(247)		
Changes that relate to current services (B)	**(248)**	**(96)**	**(612)**	**(236)**	**(2,321)**	**(3,169)**	**(3,513)**		
Contracts initially recognized in the period	(2,356)	102	-	-	2,260	2,260	6		
Changes in estimates that adjust the CSM	(1,184)	(181)	218	153	994	1,365	0		
Changes in estimates that result in losses and reversal of losses on onerous contracts	134	(11)	-	-	-	-	122		
Changes that relate to future services (C)	**(3,406)**	**(90)**	**218**	**153**	**3,254**	**3,625**	**129**		
Adjustments relating to liability for incurred claims	32	(2)	-	-	-	-	30		
Changes that relate to past services (D)	**32**	**(2)**	**-**	**-**	**-**	**-**	**30**		
Insurance service result (E=B+C+D)	**(3,623)**	**(189)**	**(394)**	**(83)**	**934**	**457**	**(3,354)**		
Net finance income or expenses recognized in profit or loss	12,602	2	121	22	50	192	12,796		
Net finance income or expenses recognized in OCI	(7,556)	(1)	-	-	-	-	(7,558)		
Net finance income or expenses from insurance contracts issued (F)	**5,045**	**0**	**121**	**22**	**50**	**192**	**5,238**		
Total changes in the statement of profit or loss and in OCI (G=E+F)	**1,423**	**(188)**	**(273)**	**(61)**	**983**	**649**	**1,884**		
Premiums received	35,879	-	-	-	-	-	35,879		
Claims and other insurance service expenses paid	(35,909)	-	-	-	-	-	(35,909)		
Insurance acquisition cash flows paid	(3,852)	-	-	-	-	-	(3,852)		
Total cash flows (H)	**(3,882)**	**-**	**-**	**-**	**-**	**-**	**(3,882)**		
Effect of movements in exchange rates (I)	**(5,817)**	**(83)**	**(469)**	**(194)**	**(868)**	**(1,531)**	**(7,431)**		
Effect of changes in scope of consolidation and other changes (J)	**383**	**20**	**7**	**0**	**149**	**156**	**558**	**381**	**939**
Closing assets	-	-	-	-	-	-	-	-	-
Closing liabilities	307,913	1,378	5,129	2,131	27,413	34,674	343,966	141,585	485,550
Net balance as of December 31 (K=A+G+H+I+J)	**307,913**	**1,378**	**5,129**	**2,131**	**27,413**	**34,674**	**343,966**	**141,585**	**485,550**

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 2026, split between ARC and AIC								
	ARC			AIC					
					AIC related to PAA contracts				
(in Euro million)	Excluding loss recovery component	Loss recovery component	Total ARC	AIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total AIC	Total
Opening assets	21,572	15	21,587	73	23,440	356	23,796	23,869	45,456
Opening liabilities	(7)	0	(7)	0	-	(0)	(0)	0	(7)
Net balance as of January 1 (A)	**21,565**	**15**	**21,580**	**73**	**23,440**	**356**	**23,796**	**23,869**	**45,449**
Expenses from reinsurance contracts held	(5,769)	-	(5,769)	-	-	-	-	-	(5,769)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	6	6	-	-	-	-	-	6
Amounts recovered from the reinsurers [(a)]	-	56	56	300	3,714	7	3,721	4,021	4,076
Net expenses from reinsurance contracts held (B)	**(5,769)**	**62**	**(5,707)**	**300**	**3,714**	**7**	**3,721**	**4,021**	**(1,687)**
Investment component (C)	**(677)**	**-**	**(677)**	**677**	**(0)**	**-**	**(0)**	**677**	**-**
Net finance income or expenses recognized in profit or loss	515	1	516	0	247	1	248	248	764
Net finance income or expenses recognized in OCI	(57)	-	(57)	(0)	112	0	112	112	55
Net finance income or expenses from reinsurance contracts held (D)	**459**	**1**	**459**	**0**	**359**	**1**	**359**	**359**	**819**
Effect of changes in the risk of non-performance by the reinsurers (E)	**(0)**	**-**	**(0)**	**-**	**4**	**-**	**4**	**4**	**3**
Total changes in the statement of profit or loss and in OCI (F=B+C+D+E)	**(5,989)**	**63**	**(5,926)**	**977**	**4,076**	**8**	**4,084**	**5,061**	**(865)**
Premiums paid (net of commissions related to premiums)	6,562	-	6,562	-	-	-	-	-	6,562
Amounts received (net of commissions related to claims)	-	-	-	(977)	(3,107)	-	(3,107)	(4,084)	(4,084)
Total cash flows (G)	**6,562**	**-**	**6,562**	**(977)**	**(3,107)**	**-**	**(3,107)**	**(4,084)**	**2,478**
Effect of movements in exchange rates (H)	**221**	**3**	**224**	**(26)**	**60**	**4**	**65**	**38**	**262**
Effect of changes in scope of consolidation and other changes (I)	**(12)**	**-**	**(12)**	**-**	**42**	**0**	**42**	**42**	**30**
Closing assets	22,355	81	22,436	47	24,511	368	24,879	24,925	47,361
Closing liabilities	(7)	0	(7)	-	-	(0)	(0)	(0)	(7)
Net balance as of June 30 (J=A+F+G+H+I)	**22,348**	**81**	**22,429**	**47**	**24,511**	**368**	**24,879**	**24,925**	**47,355**

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

(in Euro million)	Analysis of changes occurred during the year 2025, split between ARC and AIC								
	ARC			AIC					Total
					AIC related to PAA contracts				
	Excluding loss recovery component	Loss recovery component	Total ARC	AIC related to non PAA contracts	Estimates of the PVFCF	RA	Total	Total AIC	
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	(11,661)	-	(11,661)	-	-	-	-	-	(11,661)
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	-	78	78	-	-	-	-	-	78
Amounts recovered from the reinsurers [(a)]	-	(8)	(8)	692	7,774	20	7,795	8,486	8,478
Net expenses from reinsurance contracts held (B)	**(11,661)**	**70**	**(11,591)**	**692**	**7,774**	**20**	**7,795**	**8,486**	**(3,106)**
Investment component (C)	**(1,616)**	**-**	**(1,616)**	**1,616**	**-**	**-**	**-**	**1,616**	**-**
Net finance income or expenses recognized in profit or loss	(53)	0	(53)	0	498	(2)	496	496	443
Net finance income or expenses recognized in OCI	(1)	-	(1)	0	22	(0)	22	22	20
Net finance income or expenses from reinsurance contracts held (D)	**(54)**	**0**	**(54)**	**0**	**520**	**(2)**	**517**	**518**	**464**
Effect of changes in the risk of non-performance by the reinsurers (E)	**(2)**	**-**	**(2)**	**-**	**1**	**-**	**1**	**1**	**(1)**
Total changes in the statement of profit or loss and in OCI (F=B+C+D+E)	**(13,333)**	**70**	**(13,263)**	**2,308**	**8,296**	**18**	**8,313**	**10,621**	**(2,642)**
Premiums paid (net of commissions related to premiums)	12,243	-	12,243	-	-	-	-	-	12,243
Amounts received (net of commissions related to claims)	-	-	-	(2,281)	(7,281)	-	(7,281)	(9,562)	(9,562)
Total cash flows (G)	**12,243**	**-**	**12,243**	**(2,281)**	**(7,281)**	**-**	**(7,281)**	**(9,562)**	**2,681**
Effect of movements in exchange rates (H)	**(855)**	**5**	**(850)**	**(4)**	**(1,319)**	**(23)**	**(1,342)**	**(1,346)**	**(2,196)**
Effect of changes in scope of consolidation and other changes (I)	**54**	**0**	**54**	**(62)**	**19**	**2**	**21**	**(41)**	**13**
Closing assets	21,572	15	21,587	73	23,440	356	23,796	23,869	45,456
Closing liabilities	(7)	0	(7)	0	-	(0)	(0)	0	(7)
Net balance as of December 31 (J=A+F+G+H+I)	**21,565**	**15**	**21,580**	**73**	**23,439**	**356**	**23,795**	**23,868**	**45,449**

(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 Consolidated Financial statements

	Analysis of changes occurred during the first semester of 2026, broken down by measurement component (only for non PAA contracts)								
			CSM						
(in Euro million)	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Carrying amount of PAA contracts	TOTAL
Opening assets	16,208	160	239	219	959	1,417	17,785	27,672	45,456
Opening liabilities	(12)	0	1	4	0	5	(7)	0	(7)
Net balance as of January 1 (A)	**16,196**	**160**	**240**	**222**	**959**	**1,421**	**17,777**	**27,672**	**45,449**
CSM recognized in profit or loss for services received	-	-	(9)	(19)	(44)	(72)	(72)		
Release of RA	-	(6)	-	-	-	-	(6)		
Experience adjustments	(64)	0	-	-	-	-	(64)		
Changes that relate to current services (B)	**(64)**	**(5)**	**(9)**	**(19)**	**(44)**	**(72)**	(142)		
Contracts initially recognized in the period	(10)	1	-	-	8	8	(0)		
Changes in estimates that adjust the CSM	(78)	(2)	(5)	(8)	93	80	-		
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	(3)	0	-	-	-	-	(3)		
Other changes in estimates that relate to future services	-	(12)	-	-	-	-	(12)		
Changes that relate to future services (C)	**(91)**	**(12)**	**(5)**	**(8)**	**101**	**88**	(15)		
Adjustments relating to assets for incurred claims	(1)	(0)	-	-	-	-	(1)		
Changes that relate to past services (D)	**(1)**	**(0)**	**-**	**-**	**-**	-	(1)		
Net expenses from reinsurance contracts held (E=B+C+D)	**(156)**	**(18)**	**(14)**	**(27)**	**57**	16	(158)		
Net finance income or expenses recognized in profit or loss	489	0	4	3	10	16	505		
Net finance income or expenses recognized in OCI	(57)	(0)	-	-	-	-	(57)		
Net finance income or expenses from reinsurance contracts held (F)	**432**	**0**	**4**	**3**	**10**	**16**	449		
Effect of changes in the risk of non-performance by the reinsurers (G)	**(0)**	**-**	**-**	**-**	**-**	-	(0)		
Total changes in the statement of profit or loss and in OCI (H=E+F+G)	**276**	**(18)**	**(10)**	**(24)**	**67**	**33**	290		
Premiums paid (net of commissions related to premiums)	542	-	-	-	-	-	542		
Amount received (net of commissions related to claims)	(977)	-	-	-	-	-	(977)		
Total cash flows (I)	**(435)**	**-**	**-**	**-**	**-**	-	(435)		
Effect of movements in exchange rates (J)	**91**	**1**	**3**	**3**	**(2)**	**3**	96		
Effect of changes in scope of consolidation and other changes (K)	**-**	**-**	**-**	**-**	**-**	-	-	**30**	**30**
Closing Assets	16,139	144	232	196	1,024	1,452	17,735	29,626	47,361
Closing Liabilities	(11)	0	-	4	-	4	(7)	(0)	(7)
Net balance as of June 30 (L=A+H+I+J+K)	**16,128**	**144**	**232**	**201**	**1,024**	**1,457**	**17,728**	**29,626**	**47,355**

(in Euro million)	Analysis of changes occurred in the year 2025, broken down by measurement component (only for non PAA contracts)								
			CSM						
	Estimates of the PVFCF	RA	Contracts measured at transition under the MRA	Contracts measured at transition under the FVA	Other contracts	Total CSM	Carrying amount of non PAA contracts	Carrying amount of PAA contracts	TOTAL
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	-	-	(22)	(48)	(85)	(155)	(155)		
Release of RA	-	(14)	-	-	-	-	(14)		
Experience adjustments	(147)	28	-	-	-	-	(120)		
Changes that relate to current services (B)	**(147)**	**14**	**(22)**	**(48)**	**(85)**	(155)	(288)		
Contracts initially recognized in the period	(22)	4	-	-	19	19	0		
Changes in estimates that adjust the CSM	(16)	(21)	7	(20)	50	37	0		
Changes in estimates that relate to losses and reversal from losses on underlying onerous contracts	80	-	-	-	-	-	80		
Other changes in estimates that relate to future services	-	-	-	-	-	-	-		
Changes that relate to future services (C)	**41**	**(17)**	**7**	**(20)**	**69**	56	80		
Adjustments relating to assets for incurred claims	1	(0)	-	-	-	-	0		
Changes that relate to past services (D)	**1**	**(0)**	**-**	**-**	**-**	-	0		
Net expenses from reinsurance contracts held (E=B+C+D)	**(105)**	**(4)**	**(14)**	**(68)**	**(16)**	(99)	(208)		
Net finance income or expenses recognized in profit or loss	(70)	0	6	5	20	31	(39)		
Net finance income or expenses recognized in OCI	(19)	(0)	-	-	-	-	(19)		
Net finance income or expenses from reinsurance contracts held (F)	**(90)**	**0**	**6**	**5**	**20**	31	(59)		
Effect of changes in the risk of non-performance by the reinsurers (G)	**(2)**	**-**	**-**	**-**	**-**	-	(2)		
Total changes in the statement of profit or loss and in OCI (H=E+F+G)	**(197)**	**(4)**	**(8)**	**(63)**	**4**	(68)	(269)		
Premiums paid (net of commissions related to premiums)	1,219	-	-	-	-	-	1,219		
Amount received (net of commissions related to claims)	(2,281)	-	-	-	-	-	(2,281)		
Total cash flows (I)	**(1,062)**	**-**	**-**	**-**	**-**	-	(1,062)		
Effect of movements in exchange rates (J)	**(467)**	**(11)**	**(30)**	**(29)**	**(1)**	(60)	(538)		
Effect of changes in scope of consolidation and other changes (K)	**4**	**0**	**-**	**-**	**2**	**2**	**6**	**7**	**13**
Closing Assets	16,208	160	239	219	959	1,417	17,785	27,672	45,456
Closing Liabilities	(12)	0	1	4	0	5	(7)	(0)	(7)
Net balance as of December 31 (L=A+H+I+J+K)	**16,196**	**160**	**240**	**222**	**959**	**1,421**	**17,777**	**27,670**	**45,449**

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:

(in Euro million)	June 30, 2026	June 30, 2025
Amounts relating to changes in LRC		
CSM recognized in profit or loss for services provided	1,556	1,522
Release of RA	50	57
Release of expected incurred claims and other insurance service expenses	5,995	6,086
Experience adjustments	(2)	0
Recovery of insurance acquisition cash flows	976	946
Insurance revenue arising from non PAA contracts	**8,575**	**8,612**
Insurance revenue arising from PAA contracts	**37,604**	**35,982**
Total insurance revenue	**46,179**	**44,594**

7.4.2 CSM

As of June 30, 2026, the total amount of CSM net of reinsurance contracts held reported in the consolidated statement of financial position was €34,185 million (€33,253 million as of December 31, 2025).

(in Euro million)	June 30, 2026	December 31, 2025
CSM arising from insurance contracts and investment contracts with DPF (A1)	35,642	34,674
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)	**35,637**	**34,669**
CSM arising from insurance contracts and investment contracts with DPF (B1)	-	-
CSM arising from reinsurance contracts held (B2)	1,452	1,417
Amount of CSM reported on the asset side of the consolidated statement of financial position (B=B1+B2)	**1,452**	**1,417**
Net totalled amount of CSM (C= A-B)	**34,185**	**33,253**
of which CSM arising from insurance contracts and investment contracts with DPF (C1=A1-B1)	35,642	34,674
of which CSM arising from reinsurance contracts held (C2=A2-B2)	(1,457)	(1,421)

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, 2026, December 31, 2025, and June 30, 2025, for the main currencies are disclosed in the tables below.

Maturity	Spot discount rates used								
	EUR			USD			GBP		
	June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025
1	2.9%	2.4%	2.3%	4.6%	4.0%	4.6%	4.3%	4.0%	4.3%
2	2.9%	2.5%	2.3%	4.6%	3.9%	4.2%	4.4%	4.0%	4.1%
3	2.9%	2.6%	2.4%	4.5%	3.9%	4.1%	4.4%	4.0%	4.1%
5	2.9%	2.8%	2.6%	4.5%	4.1%	4.1%	4.4%	4.2%	4.2%
7	3.0%	3.0%	2.7%	4.5%	4.2%	4.2%	4.5%	4.3%	4.3%
10	3.2%	3.2%	2.9%	4.6%	4.5%	4.4%	4.7%	4.6%	4.6%
15	3.3%	3.4%	3.1%	4.8%	4.8%	4.7%	5.0%	4.9%	4.9%
20	3.4%	3.5%	3.1%	4.8%	4.9%	4.8%	5.2%	5.0%	5.1%
25	3.3%	3.5%	3.1%	4.8%	4.9%	4.7%	5.3%	5.1%	5.1%
30	3.3%	3.4%	3.1%	4.7%	4.8%	4.6%	5.3%	5.1%	5.1%

Maturity	Spot discount rates used								
	JPY			CHF			HKD		
	June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025
1	1.1%	0.9%	0.5%	0.0%	0.0%	-0.1%	3.5%	2.8%	2.6%
2	1.3%	1.1%	0.7%	0.1%	0.0%	-0.1%	3.5%	2.7%	2.6%
3	1.5%	1.3%	0.8%	0.2%	0.2%	0.0%	3.5%	2.7%	2.7%
5	1.9%	1.5%	0.9%	0.3%	0.3%	0.1%	3.4%	2.8%	2.7%
7	2.2%	1.7%	1.1%	0.4%	0.5%	0.4%	3.5%	3.1%	2.9%
10	2.7%	2.1%	1.4%	0.5%	0.7%	0.5%	3.6%	3.2%	3.0%
15	3.3%	2.6%	2.0%	0.7%	0.9%	0.8%	3.7%	3.4%	3.2%
20	3.8%	3.0%	2.4%	0.9%	1.0%	0.9%	3.7%	3.5%	3.3%
25	4.0%	3.4%	2.7%	1.1%	1.2%	1.1%	3.7%	3.5%	3.3%
30	4.1%	3.6%	3.0%	1.2%	1.3%	1.3%	3.6%	3.5%	3.3%

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, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025
20	20	28	52	59	68	35	49	50

Liquidity Premium, net of credit risk adjustment, used (in bps)								
JPY			CHF			HKD		
June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025	June 30, 2026	December 31, 2025	June 30, 2025
(4)	(4)	(4)	-	-	-	6	1	4

NOTE 8 FINANCING DEBT

ISIN	*(in Euro million)*	June 30, 2026 Carrying value	December 31, 2025 Carrying value
	AXA	**12,118**	**12,300**
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	0	816
XS1004674450	Subordinated Notes T2 GF £ 750m due 2054 callable 2034 5.625% issued January 2014	0	160
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	743	724
XS1550938978	Subordinated Notes T2 $ 1000m due 2047 callable 2027 5.125% issued January 2017	875	851
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	1,000
XS3206364690	Subordinated Notes T2 € 750m due 2056 callable 2036 4.125% issued October 2025	750	750
XS3393830651	Subordinated Notes T2 € 750m due 2056 callable 2036 4.375% issued May 2026	750	0
	AXA XL	**215**	**209**
US98420EAD76	Subordinated Notes $ 500m due 2045 5.5% issued March 2015	215	209
	AXA Italy	**66**	**66**
n.a.	Subordinated Notes, euribor 6 months + 81bp	66	66
	Other subordinated debts (under €100 million)	**4**	**4**
	Subordinated debt	**12,403**	**12,580**
	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	**278**	**271**
US98420EAB11	Senior Notes $ 300m due 2043 5.25% issued November 2013	278	271
	Other financing debts instruments issued (under €100 million)	**96**	**88**
	Financing debt instruments issued	**3,224**	**3,209**
	TOTAL FINANCING DEBT	**15,628**	**15,789**

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 as reported below with the amounts published in the consolidated statement of profit or loss is explained in Note 7.1.2.

(in Euro million)	June 30, 2026	June 30, 2025
Net investment income	6,562	6,995
of which interest revenue calculated using the effective interest method for financial assets measured at amortized cost	442	482
of which interest revenue calculated using the effective interest method for financial assets measured at FV OCI	4,990	4,865
Net realized gains and losses relating to investments at amortised cost and at FV OCI	(355)	2
of which net realized gains and losses relating to financial assets measured at amortized cost	(8)	1
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)	(306)	(32)
Net realized gains and losses and change in fair value of investments measured at FV P&L	6,265	(176)
Change in impairment on investments	33	(68)
Investment return through profit or loss (A)	**12,506**	**6,754**
Time value of money including interest accreted on CSM	(1,908)	(1,877)
Effect of changes in discount rates and other financial assumptions [(a)]	234	571
Change in fair value of underlying items of insurance contracts with direct participation features	(9,631)	(4,373)
Foreign exchange gains or losses	(162)	382
Other impacts	(135)	(107)
Net finance income or expenses from insurance contracts issued, through profit or loss (B)	**(11,601)**	**(5,403)**
Time value of money including interest accreted on CSM	609	622
Effect of changes in discount rates and other financial assumptions	258	(312)
Effect of changes in the risk of non-performance by reinsurers	3	6
Foreign exchange gains or losses	(103)	(118)
Other impacts	-	-
Net finance income or expenses from reinsurance contracts held, through profit or loss (C)	**767**	**199**
Total net finance income or expenses from insurance and reinsurance contracts, through profit or loss (D=B+C)	**(10,835)**	**(5,205)**
Financial result recognized in profit or loss (E=A+D)	**1,671**	**1,549**
Realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss	916	80
Change in fair value of investments measured at FV OCI[(b)]	(621)	(3,862)
Investment return through OCI (F)	**295**	**(3,783)**
Net finance income or expenses from insurance contracts issued, through OCI (G)[(a)]	(543)	4,519
of which change in fair value of underlying items of insurance contracts with direct participation features	(890)	2,178
of which realised capital gains and losses on equity instruments measured at FV OCI, without recycling in profit or loss	(846)	17
Net finance income or expenses from reinsurance contracts held, through OCI (H)	55	227
Total net finance income or expenses from insurance and reinsurance contracts through OCI (I=G+H)	**(488)**	**4,746**
Financial result recognized in OCI (J=F+I)	**(193)**	**963**
Impact of financial result on the statement of comprehensive income (before tax) (K=E+J)	**1,478**	**2,512**

(a) The effect of the risk mitigation option is included in P&L for €303m (€627m in 2025).
(b) Including both the change in fair value with recycling in profit or loss and the change in fair value without recycling in profit or loss.

NOTE 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, 2026	June 30, 2025
NET INCOME GROUP SHARE		4,171	3,922
Undated subordinated debt financial charge		(75)	(86)
NET INCOME INCLUDING IMPACT OF UNDATED SUBORDINATED DEBT	A	4,096	3,836
Weighted average number of ordinary shares (net of treasury shares) - opening		2,055	2,175
Increase in capital (excluding stock options exercised)		-	-
Stock options exercised [b]		0	0
Treasury shares [b]		(22)	(19)
Capital increase/Decrease [b]		-	-
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	B	2,033	2,157
BASIC NET INCOME PER ORDINARY SHARE	C = A / B	2.01	1.78
Stock options		0	1
Other		3	4
FULLY DILUTED - WEIGHTED AVERAGE NUMBER OF SHARES [c]	D	2,037	2,162
FULLY DILUTED NET INCOME PER ORDINARY SHARE	E = A / D	2.01	1.77

(a) Except for number of shares (million of units) and earnings per share (Euro).
(b) Weighted average.
(c) Taking into account the impact of potentially dilutive impacts.

As of June, 30, 2026, net income per ordinary share stood at €2.01 on a basic calculation, and €2.01 on a fully diluted basis.

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.

NOTE 11 SUBSEQUENT EVENTS

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

III. Statutory auditors' review report

on the 2026 Half Year Financial Information

AXA SA

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

(Period from January 1st to June 30th 2026)

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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S.A. au capital de € 5,497,100
775 726 417 R.C.S. Nanterre

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, 2026)

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, 2026;
- the verification of the information presented in the half-year management report.

These condensed half-yearly 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 accompanying condensed half-yearly 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.

Without qualifying our conclusion, we draw your attention to the matter set out in note 1.2.1 "IFRS requirements adopted on January 1, 2026" to the condensed half-yearly consolidated financial statements regarding the impact on amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 – Financial Instruments and IFRS 7 - Financial Instruments: Disclosures.

2. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-yearly 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, July 31st, 2026

The Statutory Auditors

*French original signed by**

ERNST & YOUNG Audit

Patrick Menard

KPMG S.A.

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

Paris, July 31st, 2026

Mr. Thomas Buberl

AXA Chief Executive Officer