

4.8 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

FOR THE YEAR ENDED DECEMBER 31, 2022

To the Board of Directors of AXA SA.

In our capacity as Statutory Auditor of AXA SA (hereinafter the “entity”), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the “Information” and the “Statement”), prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), for year ended on December 31, 2022, included in the management report pursuant to the legal and regulatory provisions of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on the procedures performed, as described in the “Nature and scope of procedures” section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, are not presented fairly in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, significant elements of which are disclosed in the Statement.

Limitations in the preparation of information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

The entity’s responsibility

The Board of Directors is responsible for:

- selecting or establishing suitable criteria for preparing the Information;

- the preparation of the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- preparing the statement in accordance with the entity's Guidelines as mentioned above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the Information provided in accordance with Article R. 225 105 I, 3 and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – déclaration de performance extra-financière* and acting as the verification programme as well as the international standard ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by a team of 8 people between mid-September 2022 and March 2023 and took a total of 9 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 16 interviews with people responsible for preparing the Statement, representing in particular Sustainability, Group Investment, Risk Management, Procurement, Emerging customers, Compliance, IT and Human Resources.

Nature and scope of procedures

We planned and performed our work considering the risk of a material misstatement of the Information.

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited assurance conclusion on the Information:

- we obtained an understanding of all the consolidated entities' activities and the description of the associated principal risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, objectivity and comprehensibility, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;

4.8 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY

- we verified that the Statement provides the information set out in Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of the principal risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to such principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks and the consistency of the outcomes, including the key performance indicators used with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in appendix. For several risks (stakeholder engagement practices, safe environment, diversity and inclusion, talent management/ loss of key staff, own operations, investments, insurance, biodiversity, inclusive protection, partnership and philanthropy, anti-bribery & fight against corruption, business conduct, responsible data use, tax policy, sustainable procurement), our work was performed at the level of the consolidated entity; for the remaining risks, our work was carried out at the consolidated entity and on a selection of entities, with respect to social, societal and environmental aspects;
- we verified that the Statement covers the scope of consolidation, i.e., all the entities within the scope of the consolidated entity in accordance with Article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement;
- we studied the internal control and risk management procedures implemented by the entity and assessed its data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important as set out in appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of detail, based on polls or other sampling techniques to assess the proper usage of the definitions and procedures and to reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, with respect to: social ⁽¹⁾, societal commitment ⁽²⁾ and environmental ⁽³⁾; and covers between 17% and 70% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement in relation to our knowledge of all the entities within the scope of the consolidated entity.

The procedures performed in a limited assurance review are less extensive than those required for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, March 20th 2023

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Bénédicte Vignon

Partner

Sylvain Lambert

Sustainable Development Partner

(1) AXA Assicurazioni, AXA Assistance France, AXA Direct Korea, AXA France IARD Maroc, AXA France Vie Maroc, AXA Italia Servizi, AXA Konzern AG, GIE AXA, Inter Partner Assistance Servicios España S.A and AXA Life Insurance Co.

(2) AXA Germany, AXA Italy, AXA Investment Managers Holding, AXA XL Holding, AXA France Atout Cœur, AXA France Mecenat and AXA UK & Ireland.

(3) AXA Toulouse Balma, AXA China TianPing, AXA Italy, AXA Germany, AXA Japan (Life), AXA Korea, AXA Philippines Life, AXA Spain, AXA XL US and AXA XL India.