

Shareplan 2025

UK Webinar Series



For internal communication only



Please note this session is being recorded



What is Shareplan?

For internal communication only

Shareplan
2025

Shareplan in a few words



Shareplan gives eligible employees an opportunity to participate in AXA's share capital increase, reserved exclusively for them



Choice of investing in AXA through two plans: **Classic Offer** and the **Guarantee Plus Offer**.



AXA Group has been promoting employee shareholding through Shareplan **since 1993**, now in its **32nd** year.



Shareplan 2024: results of the offering

Over 22% of eligible employees subscribed to Shareplan in 2024



Every year for the past

31 years

Over
26,000
employees
in **40** countries



4.26%

of AXA's capital held
by employees
at December 31, 2024

6.25%

of voting rights
held by employees
at December 31, 2024



Approximately
€400 million
subscribed in 2024



Over
13 million newly-
issued Shares

Shareplan

2025



Shareplan 2025: Key Dates

Reservation period

Thursday 11 September – Thursday
25 September 2025

Eligible employees receive an invitation email
(or letter) with details of how to reserve units.

**Closes 4.00pm (UK time)
Thursday 25 September 2025**

Reference Price Fixing Period

Friday 3 October – Thursday 30 October
2025

A 20 trading day period to set and determine the
Reference and Subscription Prices.

Reference Price:

An average of the
AXA share price
over the price
setting period.

Subscription Price:

Price at which units
are purchased, set at a
discount to the
Reference Price.

**Prices will be announced on
31 October 2025**

Retraction/ subscription period

Monday 3 November – Friday
7 November 2025

Opportunity to cancel your reservation **in full.**

Opportunity for you to subscribe without prior
reservation to both plans, **(with a lower
investment ceiling for the Guarantee Plus
Offer).**

**Closes 4.00pm (UK time)
Friday 7 November 2025**

What you'll need to log into the online Shareplan service:

- Your Unique Reference Number (URN)
- National Insurance Number
- A UK debit card (credit cards not acceptable) unless you elect to pay in full using the loan facility

Shareplan 2025: Two plans are available

Classic Offer

and

Guarantee Plus Offer

both plans...

- Your units are locked up until July 2030 (except where the early release rules apply*)
- The value of your units may vary due to fluctuations in the AXA share price
- The value of your units may also vary due to fluctuations in the exchange rate between the Euro and Sterling
- You can apply for an interest free loan of up to £5,000 which will be repaid through deductions from your salary over 10 months, starting in January 2026
- You can directly exercise the voting rights associated with shares acquired on your behalf under Shareplan

**Details of early release events can be found in the 2025 Shareplan Local Supplement (www.axa-employeebenefits.co.uk/shareplan)*

Shareplan 2025: Classic Offer features

Classic Offer

- You subscribe for units of the Employee Stock Ownership Fund* which are invested in AXA shares with a Subscription Price at a 20% discount to the Reference Price
- You can directly exercise the voting rights associated with shares acquired on your behalf under Shareplan
- You'll receive dividends, if any are declared by AXA, on underlying shares which are reinvested in additional units, or fractions of units, until redemption
- Unit values may vary due to fluctuations in the AXA share price and/or due to fluctuations in the exchange rate between the Euro and Sterling.

** AXA Actions Relais Global 2025, intended to be merged with the existing Compartment AXA Shareplan Direct Global (of the Shareplan AXA Direct Global Fund) once the capital increase has been carried out after approval of the French securities regulator.*

Shareplan 2025: Classic Offer features



For 2025 - Matching contribution offer

- To celebrate AXA's 40th anniversary, this year if you subscribe for at least 1 and up to 20 Classic Offer units then AXA will make a matching contribution of the same number of units
- Fractions of units, between 1 and 20 whole units, will also be matched
- Investments that result in less than 1 unit will not be eligible for a matching contribution
- 20 is the maximum number of matching units you can acquire
- Matching contribution units are subject to the same holding period as the Classic Offer
- Your matching contribution units benefit from any AXA dividends in the same way as your Classic Offer units
- Matching contribution units have the same liability to taxes and National Insurance (NI) as Classic Offer Units . Any Income tax and NI due at subscription will be based on the full value of the units *
- Reservations during the Reservation Period will be at an unknown price and exchange rate. If you want to invest just to obtain 20 matched units you will need to estimate your investment level. Accurate calculations will be possible once the Subscription Price and exchange rate are announced on 31 October 2025

* Further information about the income tax and NICs can be found in the Tax Summary pages of the 2025 Local Supplement (www.axa-employeebenefits.co.uk/shareplan)

Shareplan 2025: Classic Offer features

Classic Offer

- There is no guarantee on the value of your units at redemption or early release. You may receive less than your original investment back.
- When considering the affordability of investing you should take into account the impact of the deduction of income tax/ NICs on your December 2025 pay. Income tax and NICs will be due on the full value of any matching units as well as on any discount on your matched and unmatched Classic Offer units *

The value of units at redemption



If the AXA share price is lower than the **Subscription Price** a Euro loss per unit arises on redemption
(your overall redemption value may still be higher than your original personal investment due to the sale value of the matching units if you opt to sell them at the same time)



If the AXA share price exceeds the **Subscription Price** a Euro gain per unit arises on redemption

Remember: This ignores any income tax and NICs paid on subscription, and the final value will be in Sterling and will be affected by the exchange rate. This could either add to or reduce gains or losses

* Further information about the income tax and NICs can be found in the Tax Summary pages of the 2025 Local Supplement (www.axa-employeebenefits.co.uk/shareplan)

Shareplan 2025: Guarantee Plus Offer features

Guarantee Plus Offer

- You subscribe for units in the Guarantee Plus Offer (FCPE – Compartment AXA Plan 2025 Global) which is invested in AXA shares
- Your personal Euro investment is increased to a total amount of **10** times by an additional contribution from the partner bank
- You buy units at a Subscription Price set at a discount to the Reference Price of **6.40%**
- Any gains at redemption are calculated using a formula* based on your personal Euro investment, a multiple of the Protected Average Increase in the AXA share price and the number of units held by you.
- Your personal Euro investment **plus** a minimum 3% annual compound return on your personal Euro investment is guaranteed by the partner bank.

In return for these benefits:

- You'll waive the benefit of the **6.40% discount** to the Reference Price that's applied at subscription when any gain is calculated at maturity (or early release). Gains are calculated against the Reference Price.
- Any dividends will be waived and paid to the partner bank as part of the FCPE agreement

** Further information about the formula for calculating a Guarantee Plus Offer gain can be found in the 2025 Shareplan Local Supplement (www.axa-employeebenefits.co.uk/shareplan).*

Shareplan 2025: Guarantee Plus Offer features

The value of your units at redemption



If the final price is **HIGHER** than the **Reference Price**, a Euro gain will arise on redemption



If the final price is equal to the **Reference Price** at redemption or the calculation using the formula is lower than the guarantee provided by the partner bank you'll receive your personal Euro investment **plus** an annual compound Euro return of 3%

Remember:

The final value will be in Sterling and will be affected by the exchange rate. This could either add to or reduce gains or losses

Shareplan 2025: Investment ceiling

The **MAXIMUM** amount that can be invested in both plans combined is an amount equal to **25%** of your gross annual remuneration

Reservation period

an amount equal to **25%**
of your gross annual remuneration for **BOTH** plans

(including the partner bank's additional contribution for the Guarantee Plus Offer)

Guarantee Plus Offer example:

(assuming no Classic Offer investment)

Gross annual remuneration: £10,000

Maximum personal contribution: £250

(including partner bank contribution: £2,500)

Retraction/ subscription period

an amount equal to
25% of your gross annual remuneration for both plans
of which a maximum of
2.5% of your gross annual remuneration for the **Guarantee Plus Offer**

(including the partner bank's additional contribution)

Guarantee Plus Offer example:

Gross annual remuneration: £10,000

Maximum personal contribution: £25

(including partner bank contribution: £250)

This leaves scope to invest up to 22.5% in the Classic Offer

Shareplan 2025: Paying for Shareplan

Payment methods

You can pay for your Shareplan investment using one of the methods below:

By debit card using the secure online subscription tool

(Payment must be with a UK bank debit card. Credit cards or non-UK cards are **not** accepted)

By applying for an interest free loan

(Up to a maximum of £5,000 which will be repaid through deductions from your salary over 10 months, starting in January 2026)

By cheque

(requires completion of a manual form provided by Equiniti)

Or a combination of the above

Shareplan 2025: Comparison of the two plans

	Classic Offer	Guarantee Plus Offer
Subscription Price	20% discount to the Reference Price	6.40% discount to the Reference Price
Personal Euro investment plus a minimum 3% compound annual return guaranteed by the partner bank	NO	YES
Eligible for the 40 th anniversary Matching Contribution Offer 	YES Subscriptions between the value of a minimum of 1 unit and a maximum of 20 units qualify	NO
Amount of the investment	Personal Euro investment	10 times the personal Euro investment
Dividends	YES <i>(reinvested in additional units or fractions of units)</i>	NO
Personal investment ceiling	25% of the gross annual remuneration (less any amount invested in the Guarantee Plus Offer)	2.5% of gross annual remuneration or 0.25% of gross annual remuneration in the Retraction/subscription period (excluding the contribution by the partner bank)
Calculation of a per unit gain	Final price is above the Subscription Price	Final price is above the Reference Price
Tax treatment	Income tax & NICs are payable at the time of acquisition on the Sterling discount provided on the units bought and on the full value of matching contribution units acquired CGT may also be payable on redemption	Income tax and NICs are due on any Sterling gain at redemption

What can I do at the end of the 5 year holding period?

Classic Offer (and matching contribution)

Keep your units in the Plan:

remain in the Compartment AXA Shareplan Direct Global (of the AXA Shareplan Direct Global Fund) and the value will continue to vary in line with the AXA share price. Dividends will continue to be reinvested. Your units will remain available for redemption.

The default position, if you choose to do nothing, is that your units remain in the plan.

Redeem your units:

you will receive a sum corresponding to the number of units held, multiplied by the first net asset value calculated after your redemption request has been received by AXA Epargne Entreprise (see the section on subscription and redemption terms in the Key Information Document (KID) – Classic Offer).

Guarantee Plus Offer

Redeem your units:

you will receive the **better of** either:

- Your personal Euro investment plus a gain as calculated by the formula.
- Your personal Euro investment plus a minimum 3% compound annual return on your personal Euro investment.

The default position, if you choose to do nothing, is that your units will be redeemed.

Leave your units invested:

at the end of the holding period, your units will be transferred through a merger following the decision of the Fund Supervisory Board and approval by the AMF, to the Classic Offer (the existing AXA SHAREPLAN DIRECT GLOBAL compartment of the same fund). Your units will remain available for redemption and will vary in line with the AXA share price. Your personal Euro investment and minimum 3% compound annual return will no longer be guaranteed by the partner bank.

For further information regarding what you can do after the holding period, gain calculations and taxes involved, please visit: <https://www.axa-employeebenefits.co.uk/shareplan> and read the Shareplan 2025 brochure, Local Supplement and the KIDs

Shareplan 2025: Tax treatment – what may be taxable and when

	Classic Offer	Guarantee Plus Offer
At Subscription	<p>Taxable</p> <ul style="list-style-type: none"> On the discount provided for the units you buy, i.e. the excess (in Sterling) of the closing AXA share price at the capital increase date over the Subscription Price Also on the full value of any matching contribution units you acquire on the capital increase date Income tax and NICs are taken from your December 2025 salary 	<p>Not taxable</p>
At Maturity, Early Release or other Redemption	<p>No income tax or NICs due</p>	<p>Taxable</p> <p>Income tax and NICs are payable on any sterling gain when units are redeemed, either at the end of the holding period or earlier following an early release event</p>
Capital Gains Tax	<p>You will need to consider Capital Gains Tax (“CGT”) when you redeem your units if your overall gains exceed the annual allowance for the year in which your units are redeemed</p>	<p>Does not apply</p> <p>If you transfer your units into the Classic Offer, any future gains on those units may be subject to Capital Gains Tax.</p>
* On Dividends	<p>Maybe – UK tax residents are entitled to a tax-free dividend allowance of £500. Any dividend income in excess of this allowance will be subject to income tax which will need to be declared through self assessment. Full details of the rates payable can be found in the Shareplan brochure Local Supplement.</p>	<p>Does not apply</p> <p>during the holding period as dividends are not paid on Guarantee Plus Offer units</p>

**Note: Please see the Tax Summary in the 2025 Shareplan Local Supplement for further information (www.axa-employeebenefits.co.uk/shareplan)*



Shareplan 2025: Important notice

IMPORTANT NOTICE

You should carefully consider the terms of the Shareplan offering and your personal financial situation as well as the risks of investing in AXA shares, including the risk of volatility in AXA's share price over the term of your investment and the impact of changes in the exchange rate upon the Sterling value of your units.

For a description of certain risks concerning AXA or investing in AXA shares, please see AXA's Annual Report (Registration Document), Part 3, "Regulation, Risk Factors", available on AXA's website (www.axa.com) and the Key Information Document (KID) for each Employee Stock Ownership Fund.

Shareplan 2025: Important Notice

IMPORTANT NOTICE

This webinar is intended to give a high level overview of Shareplan.

Investing in Shareplan is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you.

AXA is unable to provide any investment, tax or any other type of advice. In order to analyse your own personal financial situation and your interest in investing in the different choices offered, you should consult with your usual financial intermediary (bank, financial management adviser, etc.).

Tools at your disposal



Shareplan 2025: Tools at your disposal



Shareplan
2025

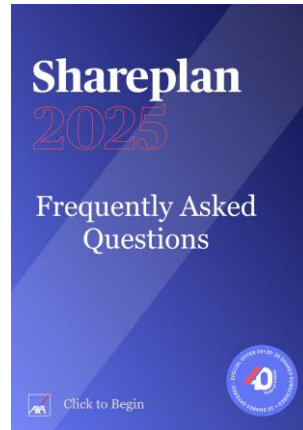
Shareplan Local Supplement & brochure

Provides general information on the operation of Shareplan and describes both plans with examples



Shareplan FAQs

Provides answers to frequently asked questions you may have for Shareplan that you may not find in the Local Supplement or brochure.



Shareplan website

For further information go to:

www.axa-employeebenefits.co.uk/shareplan



Available on the site will be:

- 2025 Local Supplement (covers the specifics for the UK)
- 2025 Brochure (covers the global Shareplan 2025 offer)
- 2025 FAQs
- KIDs for both offers
- Fund regulations
- Data Privacy Notices – AXA S.A. and UK
- Contact details for Equiniti – email and telephone (How do I? page)

Key Information Documents (KIDs) and Fund Regulations



A modelling tool at

<https://employeesholding.axa.com/shareplan>

Internal news channels



Internal communication channels will provide reminders and information on what is happening.

The **Reference and Subscription Prices** will be announced through these channels.

Shareplan
2025

Thank you

