



**Simplified  
Environmental  
Report  
MAF 2024**

2025  
EDITION

# introduction

La Mutuelle des Architectes Français (MAF) is a modestly sized insurance company created in 1931 by a group of architects. It supports its members in their assignments and their obligations by providing them with legal and financial security, which is even more important as the technical, legal and administrative environment makes their business increasingly complex.

MAF also opened up to other construction designers, creating its subsidiary EUROMAF in 2000.

MAF's identity is based on insuring, supporting and defending its members.

Beyond its insurance activities, MAF also provides expertise as an insurer, an investor and an employer for the creation of a company of responsible stakeholders.

With the firm belief that sustainability, climate change and environmental protection matters are major issues, for many years now, MAF has been working on a daily basis to promote a sustainable approach in both its operation, as well as with regard to all of its stakeholders. However, in 2022, MAF decided to go further, launching a Sustainability project aimed at formalising its approach and implementing an ambitious sustainability policy.

It is in this context that MAF decided to publish an environmental report complying with the regulatory requirements of article 29 of the French Energy-Climate Law, even though it is not subject to these requirements. This approach demonstrates MAF's mobilisation in favour of sustainable finance and sustainability in general.

This report sets forth all the actions taken and the commitments made by MAF regarding investments, and more broadly as a responsible insurer.



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# 1 • MAF's general approach

## A • Proportion of assets covered by a Sustainability analysis

### 1 • Covered entities

The ESG, Climate and Biodiversity analyses presented in this report cover the scope of the companies MAF and EUROMAF (referred to hereinafter together as MAF). The information presented in this document is established on the basis of the available and known elements at 31<sup>st</sup> December 2024.

### 2 • Financial assets (excluding real property)

**MAF's financial assets (expressed at market value) amounted to €3,626M at 31/12/2024.**

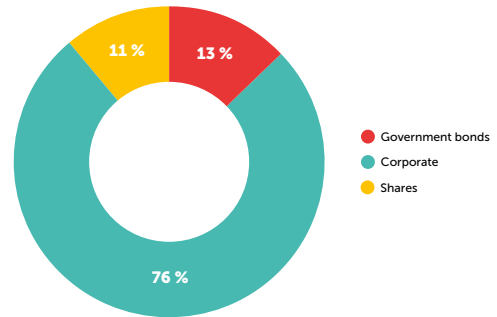
The analyses in this document concern directly invested emitters (bonds and shares) as well as investments made via dedicated funds and certain open-ended funds, i.e., around 91% of the financial assets.

Delegated management through open funds (except for certain funds), unlisted assets and income from cash (Cash UCITS and term account/term deposits) i.e., 9% of the financial assets.

In addition, 85% of MAF's financial assets are subject to a Sustainability analysis and, within this portfolio, around 93% of emitters are the subject of an ESG rating and a Climate/Biodiversity analysis.

Once the UCITS have been disclosed, the outstanding amount analysed from an ESG point of view, as well as Climate and Biodiversity is broken down in the following manner, with a majority of Corporate bonds (76% of the studied assets).

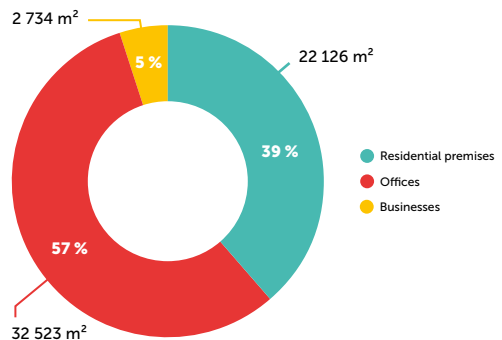
### DISTRIBUTION OF MAF'S DISCLOSED FINANCIAL ASSETS SUBJECT TO AN ESG-CLIMATE ANALYSIS 2024



### 3 • Real property assets

At end-2024, **real property assets** represented 14% of MAF's total assets, i.e., outstanding amounts of more than €593M. It is an asset base exclusively under direct management, the rental assets (expressed in surface area) can be broken down as follows:

#### BREAKDOWN OF RENTAL ASSETS MAF PORTFOLIO — 2024



In the daily management of its real property assets, MAF pays particular attention to the ESG value of its assets by contributing to the environmental and social dimension of its buildings through the optimisation of energy performances.

Although held directly, these buildings are, for the most part, managed externally.

## B • Investment policy and strategy

### 1 • For transferable securities

The aim of MAF's investment policy is to align with sustainability principles whilst continuing to pay close attention to return expectations and investment risks. As an institutional investor, MAF therefore intends to preserve and, to the extent possible, ensure that profits are made on the capital entrusted to it to cover its medium- and long-term commitments, whilst complying with a sustainable and responsible investment approach.

Sustainable finance is a discipline that has not yet reached full maturity. It is evolving rapidly at the rhythm of new regulations, new tools and market taxonomy.

Nevertheless, MAF has implemented an ESG financial strategy for portfolio management based on three main focus areas and four principal actions.



### 3 main focus areas

- Definition of a sustainability policy that amongst other things, steers and implements a responsible investment strategy.
- A continuous improvement approach to its ESG, Climate and Biodiversity performances.
- Strengthening the positive impact of its investments.

### 4 principal actions

- Exclusion and divestment in certain sectors.
- Implementation of ESG and GHG steering at the level of directly managed investments.
- Monitoring of the ESG actions of the companies managing MAF's dedicated funds.
- Expansion of the "green" assets portfolio.

### Exclusion and divestment

MAF accords great importance to the ESG undertaking of the companies in which it directly invests.

This is why exclusions are applied to sectors considered to be intrinsically incompatible with the ESG criteria.

As part of the fight against climate change, MAF is committed to an exclusion policy for activities relating to thermal coal. MAF therefore excludes companies for which the portion of turnover related to thermal coal exceeds more than 5%. However, it may exceptionally exceed this 5% if the company's alignment with the Paris Agreement is lower than 2 °C.

A progressive divestment policy has therefore been implemented to remove the activities contributing negatively to its carbon footprint from its portfolio.

Since 2020, MAF has also ensured that the securities of the companies in which it directly invests have their registered offices in a country classified as "Free" by the Freedom House organisation (Independent non-government organisation that assists with the development of freedoms globally).



## Implementation of ESG and GHG steering

Since 2022, alongside the classic financial analysis, MAF has included environmental, social and governance criteria in the selection process of its directly held securities. These various criteria were formalised and approved in 2024.

Taking into account ESG criteria in the selection of securities constituting MAF's portfolio not only enables the identification of areas of risk, but also development opportunities.

In 2024, objectives were defined regarding both stock management and investment flows.

Therefore, at the level of its directly managed bond portfolio, MAF has implemented minimum ESG scores, below which it cannot invest and has also limited the proportion of emitters in the portfolio with poor ESG commitment, whilst initiating a policy for the disposal of these assets.

The same applies to the management of GHG indicators (Carbon intensity Scopes 1 & 2).

In this regard, MAF has set a (Scope 1 & 2) carbon intensity threshold beyond which it cannot invest. An active carbon footprint reduction policy via the disposal of assets has also been implemented.

These objectives will be set forth in more detail below.

## Monitoring of management companies in charge of dedicated/open funds

As at end-2024, CIUs represent less than 20% of MAF's financial assets with an outstanding amount of more than €638 million, i.e., 31% of dedicated funds. MAF nevertheless ensures that the funds selected as part of its management delegation policy are preferably, within the meaning of the SFDR regulation, Article 8 (funds promoting ESG objectives) or even 9 (funds with a sustainable investment objective).

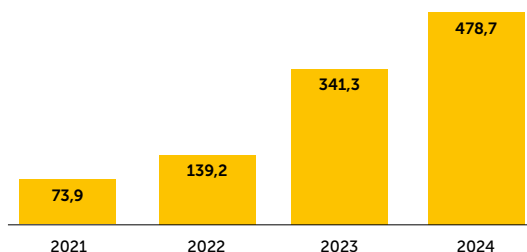
**The portion of funds classed as article 8 or 9 represents almost 87% of the outstanding CIUs at end-2024.**

## Increase in the proportion of green investments

Green Bonds are an important lever for financing the ecological transition and sustainable development. They enable public entities and companies to finance environmental projects such as renewable energies, energy efficiency or adaptation to climate change, and to finance social projects.

As part of its direct bond allocation, **Green & Sustainable bonds** were significantly promoted. Therefore, in 2020, the green bonds stock was €15 million, and almost €480 million at end-2024. At end-2024, green bonds represented more than 19% of all the directly managed bond assets.

### OUTSTANDING GREEN BONDS IN €M



## 2 • For real property assets

MAF has implemented an ambitious environmental policy with the aim of improving the energy and environmental performance of its real property portfolio according to two major focus areas.

## Energy performance (DPE) of residential lots

The energy performance survey (DPE) provides information on the energy and climatic performance of housing or a building (rating A to G), by evaluating its energy consumption and its impact in terms of greenhouse gas emissions. This is part of the energy policy framework defined at European level in order to reduce the energy consumption of buildings.

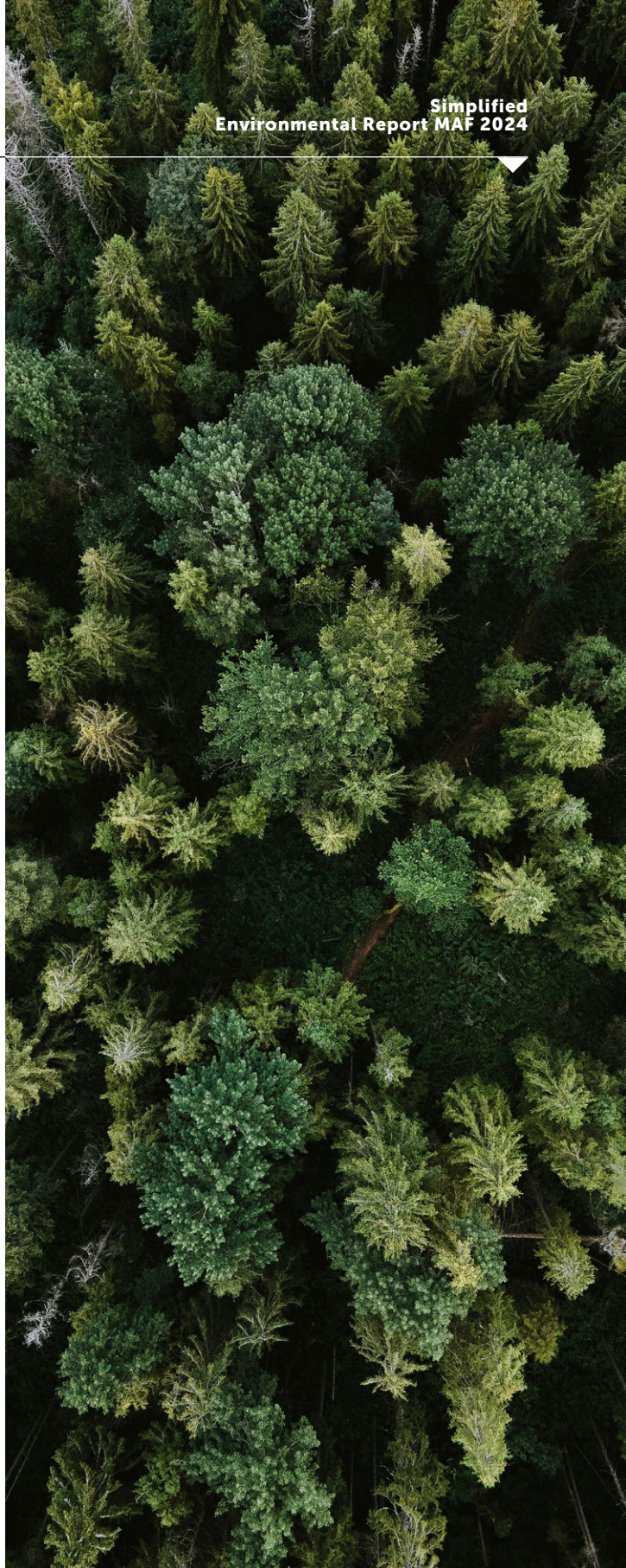
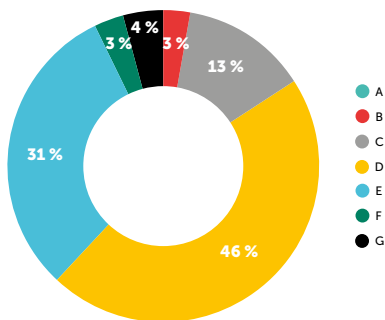
Since 2022, MAF has set the objective of redeveloping/renovating each residential lot having been vacated within the year with an energy performance target of D, and a minimum of E according to the lot type. This is an ambitious environmental policy with the aim of improving the energy performance of its real property portfolio.

**Since 2022, 99 lots have been renovated, i.e., around 36% of the housing portfolio with 72% of lots with a DPE rating of D or above.**

As things stand, out of all of the housing portfolio with a DPE score, 7% of the lots in question have a score of F or G; lots to which MAF shall pay specific attention as part of its real property renovation programme and upon the departure of tenants. It should be noted that around 17% of the housing portfolio is constituted of F or G-rated lots (*données du gouvernement français - <https://www.statistiques.developpement-durable.gouv.fr>*).

**At end-2024, 62% of residential lots had a score of D or above (excluding those without a DPE score).**

**DPE BREAKDOWN — 2024 — % SURFACE AREA EXCLUDING THOSE WITHOUT A DPE SCORE**



## Tertiary Decree

The regulatory obligation of the tertiary eco-energy scheme (TEES), more commonly known as the “tertiary decree,” requires companies to reduce the energy consumption of their buildings in which tertiary activities are carried out. It applies to buildings with a floor area of more than 1,000m<sup>2</sup>. Up until end-2023, nine buildings were concerned. At end-2024, after the sale of one of these buildings, eight buildings were concerned by the tertiary decree, including an apartment complex currently being restructured (and therefore without energy data).

In order to comply with this new regulation, MAF is working alongside the company Deepki.

These elements show that out of the seven buildings in question, the energy consumptions recorded are in line, except for one building that was the subject of a complete tertiary decree audit in 2024.

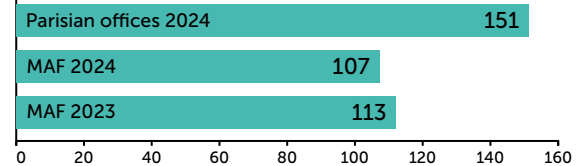
Based on the data produced by DEEPMI, the average primary energy consumption of MAF office buildings, expressed in kWh/m<sup>2</sup> is 107 (down compared with financial year 2023), i.e., well below the average consumption of Parisian offices which amounts to 151.

Out of the seven buildings concerned by the tertiary decree, energy consumption was reduced by 4.5% and energy intensity (consumption per surface area in m<sup>2</sup>) by 6.4%.

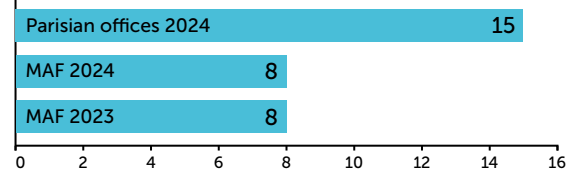
The same applies for carbon intensity: the intensity of MAF’s office buildings covered by the tertiary decree amounted, for 2024, to 8kg of CO<sub>2</sub>e/m<sup>2</sup> versus 15kg of CO<sub>2</sub>e/m<sup>2</sup> for the average carbon intensity of Parisian offices.

**The carbon and energy intensity of MAF Group’s buildings that are subject to the tertiary decree is lower than the Parisian offices market. (Source OID)**

### TERTIARY DECREE — ENERGY INTENSITY (kWh/m<sup>2</sup>/year)



### TERTIARY DECREE — CARBON INTENSITY (kgCO<sub>2</sub>e/m<sup>2</sup>/year)



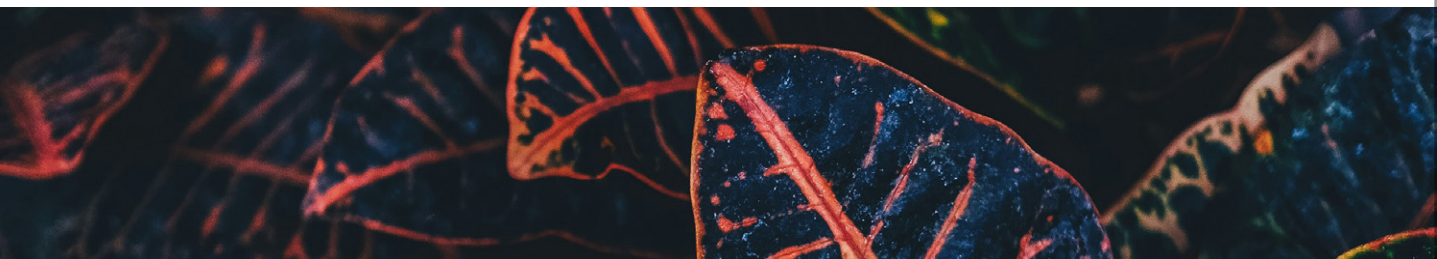
## C • Frequency and means used to communicate on Sustainability criteria

This comprehensive environmental report is published annually with the aim of promoting the criteria regarding environmental, social and governance quality objectives taken into consideration in the investments policy. It is available on the MAF website.

It should be noted that since 2023, a “simplified” version of this report has been made available to employees via the Intranet, and since 2024, to our members via the Maf.fr website. “Simplified” versions in English and German are also available for the MAF’s foreign subsidiaries.

In terms of internal communication, and in order to ensure improved visibility on these topics, all issues regarding Sustainability (financial assets, quality of working life and cybersecurity) will soon be grouped under the Sustainability “flag”.

The means used for drafting this report will be addressed in part II.



## 2 • Internal means deployed by MAF

### A • Technical resources

In terms of tools, MAF implements a non-financial analysis methodology enabling the production of an in-depth analysis of the companies in the portfolio based on the data provided and the methodology developed by S&P/Trucost, on both the ESG and the Climate sections.

For real property assets, MAF not only relies on the expertise of design offices to contribute to the improvement of the environmental footprint of these buildings, but also on specific tools such as the one deployed by Deepki within the framework of the Tertiary Decree.

MAF is also a member of the *Observatoire de l'Immobilier Durable* (OID) which provides tools and resources to manage the energy performance of buildings in the portfolio.

Concurrently, employees of the finance and real property department are invited to participate in webinars and forums on the theme of energy and environmental transition.

### B • Financial resources

The financial means promoted by MAF to access environmental, social and governance data in order to integrate them in the management of its asset portfolio represent 49% of the Subscription and Services budget dedicated to the management of financial assets (excluding the back-office tool).

In order to assess its approach as a responsible investor, MAF was supported in 2024 by a consultancy firm that helped it to structure its commitment to Sustainability.

Lastly, for the real property portion, the partnerships established since 2022 have been maintained and even strengthened in order to pursue the energy performance improvement policy for buildings in the portfolio (performance of energy audits and environmental renovation work). In 2024, the audit missions and the work in relation to energy renovation represented a budget €620K.

### C • Human resources

The real property and financial management team, composed of six people, have been aware of ESG criteria for several years. It integrates sustainability criteria into its investment and report exercises on a daily basis. In 2024, MAF decided to reinforce the team with arrival of a person fully dedicated to CSR matters.

In June 2022, a Sustainability project was launched with the aim of implementing an ESG dynamic, in the most structured manner, within the mutual insurance company, as well as aligning with future regulations (notably the CSRD - Corporate Sustainability Reporting Directive), sponsored by the General Management and with the Asset Manager steering the project.

A Sustainability community was therefore set up, bringing together 14 employees from all MAF Departments. In 2023, this community resulted in a tighter knit (six employees) and therefore more operational team.

Today, MAF has a Sustainability officer in each "key" department and division.



## **3 • ESG governance within MAF**

### **A • Governance Bodies**

The implemented governance integrates Sustainability risks into the investment policy validation and definition process and involves all stakeholders.

The responsibilities of the main governance bodies are distributed as follows:

## **The Board of Directors / The Audit Committee**

The Board of Directors ensures the implementation of the Company's strategic guidelines in accordance with its corporate interest and purpose, whilst taking into consideration the social and environmental challenges of its activity. It meets several times a year and notably approves the financial and real property guidelines.

Since January 2023, the monitoring and development of the Sustainability policy implemented by MAF is presented at each Board of Directors' meeting, and to the Audit Committee on a quarterly basis.

The Audit Committee supports the Board of Directors.

## **General Management**

As a sponsor of the Sustainability project launched in June 2022, the General Management closely monitors the implementation of this theme within the entity and ensures the proper deployment and compliance with the decisions made regarding ESG allocations at the level of financial and real property investments.

These various points are monitored and steered during Management Committee meetings that take place in the presence of the Financial, Actuaries and Risk Director and the Asset Manager.

## **The financial department (Financial and real property asset management), an operational management role**

The Financial and real property asset management department is involved throughout the investment management process. The team is continuously trained on Sustainability matters through its participation in webinars or other events.

The team was reinforced at end-2024 by a person whose role is fully dedicated to sustainability.

The Asset Manager is also in charge of steering the CSRD project within MAF.

## **B • Compensation policy and employee incentive agreement**

The alignment of stakeholders' interests is vital to the success of a sustainable transition. This is why the Compensation policy was revised to integrate Sustainability criteria in the variable compensation of the Managing Director and the members of the Management Committee.

Similarly, in order to further empower and involve all employees in the life of the Company, the employee incentive agreement now includes elements in relation to Sustainability matters. For example, bonuses are provided for if waste sorting or training objectives are met.

## **C • Mobilisation of Employees**

One of the objectives set by the Sustainability project team aims to promote the internal dissemination of expertise on Sustainability issues.

In order to raise awareness of the scale of the impact of climate change, the members of the Management Committee attended a Climate Fresk workshop during their November 2023 seminar.

In 2024, two Climate Fresk workshops were offered to MAF employees.

Generally speaking, every year employees are invited to participate in webinars (for example, on the *bilan carbone*®) or awareness-raising days (for example during European Mobility Week) on the topic of Sustainability.



## 4 • Alignment with the targets of the paris agreement — climate strategy

### A • MAF's alignment strategy

As an institutional investor and insurer, MAF must guarantee the security and profitability of its financial and real property assets. With this in mind, MAF firmly believes that taking non-financial issues into consideration, aiming to finance a more sustainable world, contributes to controlling risk levels and improving investment returns.

At this stage, MAF has implemented a proactive policy for both new allocations and the historic asset portfolio.

### B • Calculation scope and methodology

Climate data is provided by S&P/Trucost and covers more than **90% of MAF's financial portfolio** subject to a Sustainability analysis.

The following elements were evaluated, on 31/12/2024:

- Carbon intensity (expressed in tCO<sub>2</sub>e/EURm invested) of the securities analysed for Scopes 1 (direct emissions resulting from burning fossil fuels, resources owned or controlled by the company) and 2 (indirect emissions from the purchase or production of electricity).
- Temperature alignment.

## 1 • Carbon intensity

**Weighted carbon intensity**, expressed in tCO<sub>2</sub>e/EURm invested, is calculated from the **carbon footprint** (quantitative element that identifies direct and indirect CO<sub>2</sub>e emissions resulting from securities in which MAF invested), for each portfolio item by comparing these quantitative elements (CO<sub>2</sub>e emissions) to the value for the company weighted by the average of the companies in the portfolio.

MAF uses the methodology developed by S&P/Trucost.

**For 2024, the carbon intensity of the investment portfolio, with a Scope 1 and 2 view, amounted to 35, significantly down compared with 2023 versus 79 for the benchmark. This variation can predominantly be explained by the taking into consideration of decarbonisation challenges in allocation decisions as well as the dynamic management of the portfolio (with the sale of high carbon intensity securities).**

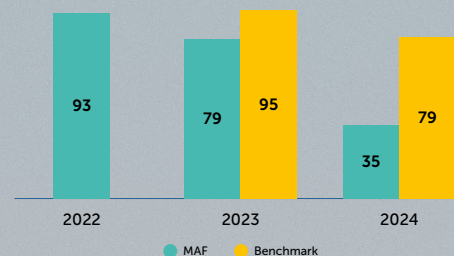
## 2 • Temperature alignment with the 2 °C trajectory

The analysis of the portfolio through the prism of the carbon footprint and carbon intensity is necessary but not sufficient. It provides a snapshot of a company's past decisions, without providing information on the environmental dynamic that could be triggered by said entity. Other indicators are therefore required to have a more comprehensive and forward-looking view.

**Compatibility of a 2 °C target scenario** is one of the indicators chosen to have a more precise view of MAF's financial portfolio.

In order to calculate the alignment of its portfolio with the Paris Agreement targets, MAF uses the data and methodology developed by S&P/Trucost. The results obtained are expressed by temperature strata, corresponding with CO<sub>2</sub> budgets and global warming scenarios (scenarios of the International Energy Agency and the RCP of the IPCC): <1.5 °C, between 1.5 and 2 °C, between 2 and 3 °C and >3 °C.

### EXCLUDING SCOPE 3 ACTIVITIES AND EXCLUDING GOVERNMENT BONDS — EXPRESSED IN tCO<sub>2</sub>e/EURm INVESTED



**The overall temperature of the portfolio is between 1.5 and 2 °C for 2024, in line with the benchmark (Eurostoxx600).**



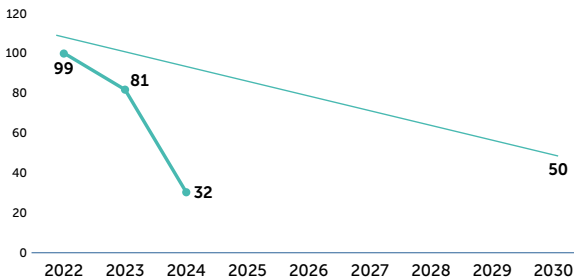
## C • MAF's Climate Objectives

Other than an obligation to provide information on carbon intensity as well as the alignment of their portfolios with the targets of the Paris Agreement, companies must also develop an **alignment strategy with long-term objectives**.

It is on this basis that MAF has defined objectives in connection with the climate element.

With regard to the **carbon intensity** management of its financial portfolio, MAF has set itself an average intensity target of 50 tCO<sub>2</sub>e/EURm invested for 2030.

### CHANGE IN CARBON INTENSITY (SCOPES 1 & 2) COMPARED WITH THE 2030 OBJECTIVE (IN tCO<sub>2</sub>e/EURm INVESTED) — MAF

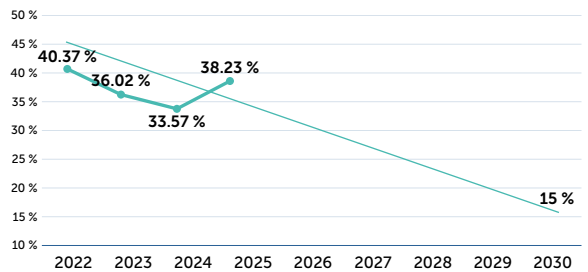


As set forth hereinabove, an active policy on the stock (sales of securities) as well as the flows (max. intensity) of directly held securities has enabled the considerable reduction of the average carbon intensity of MAF's financial assets in 2024.

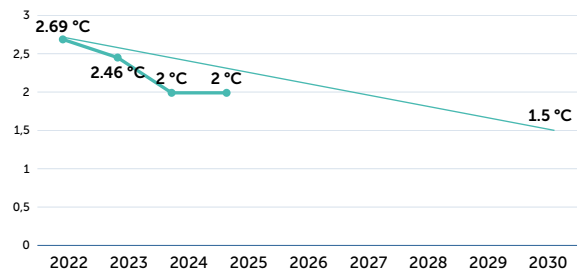
With regard to the **temperature alignment** of the portfolio, MAF has set itself two objectives:

- Reducing the portion of emitters in the portfolio with a temperature alignment of over 3 °C to 15% of the analysed assets.
- Reducing the temperature alignment of the portfolio with a target of 1.5 °C, in accordance with the Paris Agreement.

### EVOLUTION OF THE PORTION OF THE OUTSTANDING [ASSETS] FOR WHICH THE TEMPERATURE IS >3 °C



### EVOLUTION OF THE TEMPERATURE OF THE MAF GROUP'S PORTFOLIO (IN DEGREES)



## 5 • Alignment with biodiversity targets

However, environmental challenges are not limited to combating climate changes. The degradation of natural areas and the loss of biodiversity are also consequences of climate change.

Article 29, by implementing the Biodiversity disclosure obligation, with the measurement of the biodiversity footprint and the contribution to the reduction of impacts on biodiversity, is fully in line with this approach.

However, the information available on biodiversity from private or public emitters is still fairly insignificant and the measurements are not yet mature enough. Nevertheless, MAF decided to tackle the biodiversity issue via an indicator enabling the measurement of the portfolio's impact on the environment.

This indicator aims to measure portfolio stress over six impact categories:

- air pollution,
- CO<sub>2</sub> emissions,
- soil and water pollution,
- use of natural resources,
- waste production,
- water use.

For each of these categories, S&P/Trucost evaluates the cost of damage (in monetary terms) of the assets held on the environment.

Based on the methodology developed by S&P/Trucost, the cost of the damage caused to the environment by the MAF financial portfolio is estimated at €27M per year. I.e., compared with the turnover of the emitters in the portfolio, an impact of 2.4% with a "strong" contribution regarding the CO<sub>2</sub> emissions and water use. Within the same scope, the environmental impact of securities composing the benchmark is 3%.



# 6 • Risk management – consideration of sustainability issues

## A • Sustainability risk analysis

Several Sustainability risks can be identified:

- **ESG risks** can be defined as an event or situation in the environmental (E), social (S) or governance (G) fields that, if they should occur, could have a genuine or potential serious impact on the value of an investment.
- **Climate transition risks** comprise the economic impacts related to climate decisions, notably the costs related to the decarbonisation of economies. To assess these risks, Scopes 1, 2 and 3 GHG are the preferred indicators. The monitoring thereof is subject to an annual analysis with particular focus on the most intensive emitters (chemicals, petrol, electricity, etc.).
- **Physical climate risks** are measured by the economic impacts related to the occurrence of climate phenomena (drought, storm, rising sea levels, etc.). They can be assessed according to the location of the emitter's business, the global warming scenario (IPCC scenario) or even the emitter's business. The impact on the value of the investment may be significant but difficult to quantify due to the uncertainty related to the occurrence of climatic events.
- **Biodiversity risks** result from the impact and dependence of investments on various ecosystem services.

## B • Sustainability risk management

At this stage, MAF treats these various risks in the same way, with the aim being to improve these various scores every year.

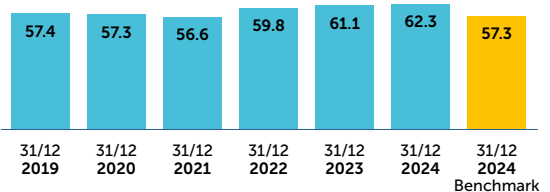
### 1 • ESG risks

Regarding the management of ESG risks, MAF uses expertise developed by S&P. The score obtained (overall score rated from 0 to 100) enables the measurement of the company's ESG commitments. **The higher the score, the deeper the Company's commitment to ESG values.**

Since 2022, MAF has been able to not only update the ESG score of its portfolio (Stock view), but also to identify the ESG quality of its purchases (Flow view), as ESG rules regarding allocation have been added to the financial policy (see point I-B-2).

**The ESG score for 2024 amounted to 62.3/100 versus 61.1/100 at end-2023.**

#### EVOLUTION OF THE ESG SCORE – MAF

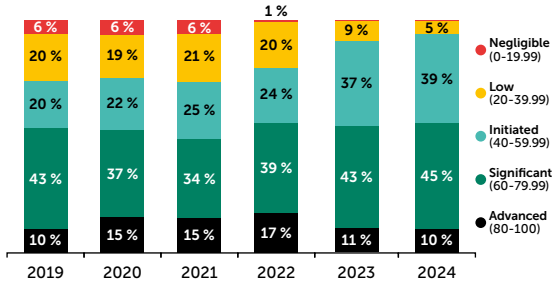


Not only does MAF's ESG score improve over the financial years, it is also above the benchmark ESG score (Eurostoxx 600).

MAF also breaks down the ESG scores into five major families measuring the degree of engagement in terms of ESG.

The improvement of the average ESG score of the financial portfolio reflects MAF's ever-increasing desire to select the best performing emitters on an ESG engagement basis (from "negligible" to "advanced").

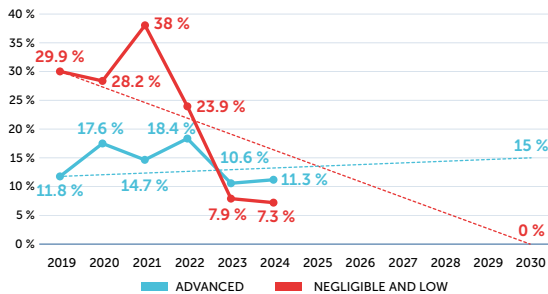
**EVOLUTION OF ESG COMMITMENT LEVEL — MAF**



**ESG score objectives (direct portfolio)**

Given the ongoing evolution of the methodology, MAF has not set itself an average ESG score target for its directly managed portfolio for 2030.

However, MAF has set itself the objective of no longer directly holding securities with an ESG score of <20 (companies with a “negligible” ESG engagement) by 2030. On the contrary, an objective has been defined in respect of the direct holding of at least 15% of securities with an ESG score of >80 (companies with an “advanced” ESG engagement).



**2 • Climate transition risks**

These various risks were reviewed in part IV (methodology developed by S&P/Trucost).

**3 • Physical climate risks**

The measurement of the sensitivity of MAF’s portfolio to chronic and extreme events amplified by climate change is performed based on the methodology developed by S&P/Trucost.

**Financial Portfolio/Methodology**

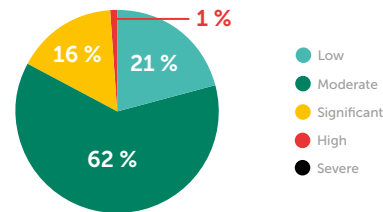
The methodology developed enables eight major physical risks regarding climate change on a global scale to be covered:

1. Cold snap.
2. Heatwave.
3. Water stress.
4. Drought.
5. Forest fire.
6. River flooding.
7. Coastal flooding.
8. Cyclone.

It is based on a projection of the evolution of these eight physical risks according to three major climate change scenarios (low, moderate and high risk) of the IPCC with intermediary scores in 2050 and 2090.

The physical risk exposure score attributes risk scores from 1 (lowest risk) to 100 (highest risk) to each asset in the portfolio.

**MEASUREMENT OF VULNERABILITY TO CLIMATE RISKS — MAF — 2024 (MODERATE SCENARIO — BY 2050)**



In this configuration (by 2050 in a moderate scenario), MAF’s financial portfolio is **not particularly exposed to climate risks**. More than 83% of financial assets were “low” to “moderate” risk.

**With regard to its financial portfolio, MAF’s portfolio is not particularly vulnerable to climate risks.**

As recalled throughout this report, climate change is a major risk for all economic players. The EIOPA has therefore extended its scope of supervision to include risks relating to climate change, urging insurers to integrate these risks into their governance, their risk management and their ORSA scheme.

It is in this frame of mind that MAF published its first Climate ORSA in 2023.

**4 • Biodiversity risks**

These various risks were reviewed in part V.

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 **CONCLUSION**

FOR SEVERAL YEARS, MAF HAS BEEN COMMITTED TO A VOLUNTARY INITIATIVE, DRIVEN BY ITS BOARD OF DIRECTORS, ITS GENERAL MANAGEMENT, AS WELL AS ALL ITS EMPLOYEES, FOR THE INCLUSION OF ESG CRITERIA IN ITS ECONOMIC AND SOCIAL MODEL, IN LINE WITH ITS CULTURE AND THAT OF ITS MEMBERS.

AS WE FIRMLY BELIEVE THAT CLIMATE CHANGE IS ONE OF THE MOST URGENT CHALLENGES FACING OUR PLANET TODAY, INTEGRATING SUSTAINABILITY CRITERIA (ESG, GHG AND BIODIVERSITY) IS AT THE HEART OF THE FINANCIAL POLICY OF OUR MUTUAL INSURANCE COMPANY.

ALTHOUGH MANY INITIATIVES HAVE ALREADY BEEN IMPLEMENTED, MAF IS COMMITTED TO A CONTINUED IMPROVEMENT APPROACH REGARDING SUSTAINABILITY. IMPROVED UNDERSTANDING OF THE METHODOLOGIES DEPLOYED, REINFORCING THE MEANS ALLOCATED TO ESG, IMPLEMENTING AN ACTION PLAN AIMING TO REDUCE THE CARBON INTENSITY OF THE FINANCIAL PORTFOLIO, SETTING FOSSIL FUEL EXPOSURE OBJECTIVES (...) ARE ALL ACTIONS THAT ENABLE THE BETTER MANAGEMENT OF THE FUTURE IMPACT OF MAF'S INVESTMENTS ON OUR ECOSYSTEM.

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Direction financière - Céline Laigle

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## **GLOSSARY**

### **Paris Agreement**

International treaty on climate change adopted in 2015. Its long-term target in terms of temperature is to keep the average global temperature increased to below 2 °C compared to pre-industrial levels, and preferably to limit the increase to 1.5 °C.

### **Share**

A share is a property title issued by a company. It grants its holder ownership of a part of the company's capital, along with the rights associated therewith: involvement in the management of the company (via a vote, for example) and receiving an income therefrom known as a "dividend".

### **Biodiversity**

All living things as well as the ecosystems in which they live. The term also includes interactions between species themselves and with their environment.

### **ESG criteria**

Environmental, social and governance criteria.

- The environmental criterion takes into account the management of waste, the reduction of GHG emissions and the prevention of environmental risks,
- The social criterion takes into account the prevention of accidents, staff training, respect of employee rights, the sub-contracting chain and social dialogue.
- The governance criterion verifies the independence of the Board of Directors, the management structure and the presence of an audit committee.

### **Tertiary Decree**

The tertiary decree, which entered into force in October 2019, specifies the terms of application of the French ELAN law (evolution of housing, development and digital technology) on the energy consumption reduction targets for French tertiary sector buildings.

### **Carbon footprint**

(or GHG emission report): Evaluation of the total volume of greenhouse gas (GHG) released into the atmosphere over a year by the activities of an organisation, expressed in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>).

### **Investment fund (or CIU)**

Vehicle enabling the investment of financial assets in selected companies or projects.

### **GHG**

Greenhouse gas. The GHGs taken into account are the six gases identified as such by the Kyoto protocol.

### **Direct Management**

Investments made and financed on the market directly by MAF's dedicated teams.

### **Indirect (or delegated) management**

Delegated management enables MAF to entrust the management of all or part of its investments to a management company

### **Green Bonds**

Type of bond enabling emitters to finance sustainable and environmentally friendly projects that encourage a net zero emission economy and protect the environment.

### **Carbon intensity**

Carbon intensity corresponds with the volume of GHG emission per million Euros of an emitter's turnover.

### **Bond**

A bond is an asset that constitutes a claim (a loan) against its public or private emitter, and represents a financial debt, according to contractually defined parameters.

### **Scope 1**

Direct GHG emissions from sources held or controlled by the emitter.

### **Scope 2**

Indirect GHG emissions caused by the production of electricity, heat, cold or steam purchased and consumed by the emitter.

### **Scope 3**

Other indirect GHG emissions resulting from the entity's value chain, both upstream and downstream.

### **tCO<sub>2</sub>e**

A tonne of CO<sub>2</sub> equivalent corresponds to a quantity of GHG whose global warming potential is equal to that of a tonne of CO<sub>2</sub>.



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