

# MAIF Actions Transition Biodiversité

## PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Q4 2025

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## DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

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For any questions relating to this document, the methodology and the terms used in it, please refer to Mirova's document “Description of the principal adverse impacts on sustainability factors” available on Mirova's website via the following link: [www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors](http://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors)

PAI specific to thematic funds are included in the SRI label reports available on our website. For further information on the funds, please refer to the Website Disclosure and periodic Annex, available on our website.

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Fund	MAIF Actions Transition Biodiversité
Universe	Biodiversity Universe
Date	31/12/2025

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Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio-level coverage rate	Coverage rate on relevant perimeter	Portfolio-level Yearly Value N-1	Portfolio-level Yearly Value N-2	Explanation <sup>iii</sup>	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark-level coverage rate	Coverage rate on relevant perimeter	Benchmark-level Yearly Value N-1	Benchmark-level Yearly Value N-2
<b>Primary Indicators - Energy and Emissions</b>														
<b>1. GHG emissions</b>														
Scope 1 GHG emissions	1A	TCO2	2 590	88,67%		1 356		The total variation of this PAI Indicator is 91%. The variation is attributed to newly invested issuers (100%), divested issuers (-35.8%), change in issuers allocation (26.6%).						
Scope 2 GHG emissions	1B	TCO2	1 485	88,67%		816		The total variation of this PAI Indicator is 81.9%. The variation is attributed to newly invested issuers (94.3%), divested issuers (-46.5%), change in issuers allocation (34.1%).						
Scope 3 GHG Emissions	1C	TCO2	70 686	88,67%		20 458		The total variation of this PAI Indicator is 246%. The variation is attributed to newly invested issuers (184%), change in issuers allocation (69.8%), divested issuers (-8.7%).						
Total GHG Emission	1D	TCO2	74 761	88,67%		22 631		The total variation of this PAI Indicator is 230%. The variation is attributed to newly invested issuers (176%), change in issuers allocation (65.9%), divested issuers (-11.7%).						
<b>2. Carbon footprint</b>														
... without retreatment of double counting	2A	TCO2/M€	473	88,67%		265		The total variation of this PAI Indicator is 84%. The variation is attributed to newly invested issuers (77.4%), divested issuers (6.1%), change in issuers allocation (0.5%).		623	96,99%		747	430
<b>3. GHG intensity of investee companies</b>														
... without retreatment of double counting	3A	TCO2/M€	1 620	88,67%		1 513		The total variation of this PAI Indicator is 10.3%. The variation is attributed to divested issuers (10.3%), newly invested issuers (2.7%), change in issuers allocation (-2.7%).		4 092	96,98%		3 855	2 586
<b>4. Exposure to companies active in the fossil fuel sector</b>														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	94,19%		0		The total variation of this PAI Indicator is -26.6%. The variation is attributed to change in issuers allocation (-23.6%), newly invested issuers (-19.5%), divested issuers (16.5%).		5,83%	99,97%		7,39%	4,95%
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	94,19%		0				0,00%	99,97%		0,00%	0,00%
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	94,19%		0				3,87%	99,97%		5,28%	3,17%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	94,19%		0				1,43%	99,97%		1,53%	1,38%

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5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	86,53%		0		The total variation of this PAI Indicator is -5.3%. The variation is attributed to additional coverage (4.6%), change in the indicator value (-3.7%), change in issuers allocation (-2.8%), removed coverage (-2.4%), divested issuers (-1.9%), newly invested issuers (0.8%).		38,07%	63,93%		36,24%	38,27%
Share of non-renewable energy production	5B	Percentage	0	90,69%		0		The total variation of this PAI Indicator is -26.3%. The variation is attributed to change in issuers allocation (-24.6%), newly invested issuers (-16.4%), divested issuers (14.7%).		2,90%	92,84%		5,24%	2,47%
6. Energy consumption intensity per high impact climate sector	6	GWh per million EUR	0,136	69,20%		0,220		The total variation of this PAI Indicator is -38%. The variation is attributed to divested issuers (-27.5%), change in the indicator value (-11.5%), newly invested issuers (4.1%), change in issuers allocation (-3.3%).		0,170			1305,653	
Agriculture, Forestry, and Fishing	6A	GWh per million EUR	NA	NA	NA	NA	NA			0,001			0,001	
Mining and Quarrying	6B	GWh per million EUR	NA	NA	NA	NA	NA			0,074			0,126	
Manufacturing	6C	GWh per million EUR	0,161	57,16%	97,65%	0,269	NA	The total variation of this PAI Indicator is -42.1%. The variation is attributed to divested issuers (-26.5%), change in the indicator value (-14.1%), additional coverage (-5.5%), change in issuers allocation (2.1%), newly invested issuers (1.8%).		0,225			1991,200	
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,063	2,00%	100,00%	0,075	NA	The total variation of this PAI Indicator is 20.8%. The variation is attributed to change in the indicator value (20.8%).		0,199			0,170	
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,014	3,44%	100,00%	0,007	NA	The total variation of this PAI Indicator is 12.1%. The variation is attributed to newly invested issuers (18.9%), change in the indicator value (-6.8%).		0,002			0,002	
Construction	6F	GWh per million EUR	NA	NA	NA	NA	NA			0,012			0,001	
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,002	4,20%	100,00%	0,003	NA	The total variation of this PAI Indicator is 19.2%. The variation is attributed to divested issuers (17.1%), change in the indicator value (1.1%), change in issuers allocation (1%).		0,009			0,006	
Transportation and Storage	6H	GWh per million EUR	0,001	2,40%	100,00%	0,001	NA	The total variation of this PAI Indicator is 0%		0,029			0,028	

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<b>Primary Indicators - Biodiversity, Water, and Waste</b>														
7. Activities negatively affecting biodiversitysensitive areas	7	% of Investments by yes or no	0,00%	94,19%		0,00%				0,13%	99,95%		0,18%	0,03%
8. Emissions to water	8	T/MC of EVIC (Enterprise Value Including Cash)	0,04	12,31%	9,53%	0,05		The total variation of this PAI Indicator is -8.9%. The variation is attributed to newly invested issuers (-20.8%), divested issuers (15.6%), change in issuers allocation (-2.2%), change in the indicator value (-1.5%).		0,00	3,79%	3,06%	0,00	0,00
9. Hazardous waste	9	T/MC of EVIC (Enterprise Value Including Cash)	12,27	55,56%	11,84%	0,10		Due to very low coverage or significant change in coverage the performance attribution is disclosed but not considered relevant. The total variation of this PAI Indicator is 11529%. The variation is attributed to change in the indicator value (11482%), newly invested issuers (22.7%), additional coverage (13.6%), divested issuers (7.8%), change in issuers allocation (2.8%).		5,72	50,29%	9,72%	3,86	2,50
<b>Primary Indicators - Social and Employee matters</b>														
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	% of Investments by yes or no	0,00%	94,19%		0,00%				0,20%	99,95%		4,91%	8,83%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11	% of Investments by yes or no	0,88%	94,19%		6,22%		The total variation of this PAI Indicator is -85.2%. The variation is attributed to change in the indicator value (-38.2%), newly invested issuers (-19.5%), change in issuers allocation (-16.2%), divested issuers (-11.3%).		18,57%	99,64%		22,24%	16,21%
12. Unadjusted gender pay gap	12	Percentage	1,73%	27,48%		0,00%		Due to very low coverage or significant change in coverage the performance attribution is disclosed but not considered relevant. The total variation of this PAI Indicator is 14209888%. The variation is attributed to newly invested issuers (803561%), additional coverage (653632%), removed coverage (-415658%), change in issuers allocation (300753%), change in the indicator value (78702%).		1,21%	17,11%		0,65%	0,56%
13. Women on Board	13	% of Women on Board	35,37%	94,19%		37,00%		The total variation of this PAI Indicator is -0.1%. The variation is attributed to newly invested issuers (1%), divested issuers (-0.9%), change in the indicator value (-0.4%), change in issuers allocation (0.3%).		32,08%	99,50%		31,87%	34,82%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of Investments by yes or no	0,00%	94,19%		0,00%				0,11%	99,95%		0,14%	0,17%

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<b>Additional Indicators - Emissions</b>														
4. Investing in companies without carbon emission reduction initiative	AD_EM_4	% of investments by yes or no	23,44%	94,19%		29,00%		The total variation of this PAI Indicator is -15.5%. The variation is attributed to newly invested issuers (-15.1%), change in issuers allocation (-2%), divested issuers (1.6%).		60,65%	99,81%		54,59%	
<b>Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery</b>														
14. Number of identified cases of severe human rights issues and incidents	AD_HR_1_4	Percentage	0,00%	94,19%		0,00%				5,75%	99,97%		2,67%	3,31%
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws														
... Number of convictions for violation of anti-corruption and anti-bribery laws	AD_HR_1_7_1	integer	0	94,19%		0				1	99,97%		2	3

<sup>(1)</sup> The aggregation calculation is “all investment” based as per the SFDR regulation. In the context of performance attribution, to ensure unbiased monitoring and guarantee that each asset or sector contributes proportionally to its actual share in the analyzed portfolio, it is necessary to rebase the PAI indicator on data coverage

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