Aviva Canada Climate-related Financial Disclosure

2024

Making it click for our customers

Make the most out of life, and plan for your future.
Have the confidence that if things go wrong,
we'll be there to help put them right.

It takes Aviva.

Our reporting approach

The content of this report is focused on the requirements of Aviva Canada's stakeholders, relevant regulations, and sustainability rating and benchmarking providers. It focuses on the concepts and key performance indicators (KPIs) that reflect Aviva Canada's most material climate issues.

We believe clearly stated ambitions and performance information are essential for enhancing the quality, reliability and comparability of climate reporting. We are committed to using data to support internal decision-making and disclosing meaningful information for our external stakeholders. As an investor and insurer, we also rely on this type of information from others to inform our investment and underwriting strategies and support our disclosures.

As part of this commitment, the metrics and targets section of this report covers material frameworks and methodologies which we consider important in terms of communicating our approach to calculate emissions.

Climate metrics include current estimates of emissions and forward looking metrics such as ambitions, targets, climate scenarios and climate projections and forecasts.

See the cautionary statements section for the challenges and limitations related to measurement of emissions to determine the impact of climate change on Aviva Canada.

Our 2024 climate related disclosures demonstrate the progress we have made during 2024 relative to Aviva's Net Zero ambitions. This report should be read in conjunction with the second iteration of Aviva plc's Transition Plan published on February 27, 2025 and referenced on the right.

How to navigate this report

- References to **Aviva and/or Aviva plc** refer to Aviva plc group, including Aviva Canada.
- References to **Aviva Canada** refer to activities and/or metrics specific to the Canadian business and its operations.

Throughout the strategy section of this report, we use a colour coding system to highlight our engagement and implementation strategy:

Engagement strategy

Implementation strategy

Investments

Insurance

Aviva's operations

Our Transition Plan

Aviva's ambition is to be a Net Zero company by 2040. The second iteration of our Transition Plan details the strategy and approach to achieving this ambition across our business and the progress we have made to date as well as actions we will continue to take towards our Net Zero ambitions.

Transition Plan

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The icon refers to content featured in the Transition Plan throughout this report.

Read More: Aviva plc Climate-related Financial Disclosure 2024

Contents

For more than 328 years, Aviva has been helping our customers prepare for the uncertain, the unexpected and the unprecedented. Climate change is widely recognized as a critical systemic risk experienced globally. With over 20.5 million global customers, including the 2.6 million we service in Canada we recognize the role Aviva has to play in the global response, while helping to secure the futures of our customers, shareholders and our wider stakeholder community. We see this as a natural extension of our purpose:

"With you today, for a better tomorrow."

A glossary explaining key climate-related terms used in this document is available on: www.aviva.com/sustainability/climate-goals-glossary/

Foreword

Aviva Canada's Climate-related Financial Disclosure report brings together our annual disclosure in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Aviva Canada has set out how we have complied in the TCFD compliance summary.

This report should be read in conjunction with the cautionary statements.

The Climate-related Financial Disclosure 2024 was approved by the Aviva Canada Board on July 24, 2025.

Assurance approach

Ernst & Young LLP ('EY') became Aviva Canada's statutory auditor in 2024 replacing PricewaterhouseCoopers LLP (PwC) who were the statutory auditors during 2023. EY provide independent assurance on certain climate and sustainability metrics within this report, indicated with AR for reasonable assurance. These symbols indicate that the data was subject to external independent reasonable assurance. For the results of that assurance, see the assurance report on page 58.

As a reminder

Unless otherwise stated, we use Canadian dollars ($). Figures and tables relate to Aviva Canada.

Aviva Canada includes all subsidiaries, joint ventures and associates, as defined in the Climate Reporting Policies on page 31.

The Company's registered office:

10 Aviva Way, Suite 100
Markham, Ontario, L6G 0G1

Chief Financial Officer's statement

"We understand that annual reports alone do not bring about the changes needed for a Net Zero future. However, they can provide reassurance of steady progress and action."

Karan Kak
Interim Chief Financial Officer

As an insurer, we see the impacts of climate change through the eyes of our customers.

In 2024, as our teams responded to one extreme weather event after another—from flooding in Ontario and Quebec to hailstorms and wildfires in Western Canada - we saw first-hand the lasting mark these events left on the lives of Canadians. It was the industry's worst year on record, with over $8 billion[1] in insured losses from severe weather—a staggering figure that is a stark contrast to the $700 million[2] in annual losses just a decade ago.

As a global business that is increasingly exposed to the impacts of climate change, we have prioritized transparency as a cornerstone of our response to these risks, with Aviva plc disclosing our climate-related impacts and dependencies against the Taskforce on Climate-Related Financial Disclosures (TCFD) since 2016. In 2021, Aviva plc announced its global ambition to become a Net Zero company by 2040, publishing its first Transition Plan in 2022, with updates this February.

In Canada, this experience means we are well-positioned for the regulatory changes on the horizon, having voluntarily disclosed against the TCFD since 2022. However, we continue to face challenges with the quality and availability of data, evolving methodology and an economy that is not transitioning at the same pace we expected it a few years ago. Aviva plc's updated Transition Plan reflects our matured understanding of what it will take to achieve Net Zero and a recognition that we cannot achieve our Net Zero ambition alone.

Systemic change requires all of society working together toward a common outcome. It also requires being transparent about the process, including when we expect to reach our targets or why we're unable to. Each annual report is an important step in that process and an expression of our commitment to the journey.

We continue to make good progress working toward Aviva's Net Zero ambition and advocating for changes within our own sphere of influence. Some Canadian highlights from the 2024 report include; $1,264 million invested in sustainable assets since 2019; a 60% reduction in our Canadian Scope 1 and 2 operational emissions from a 2019 baseline; an aim to expand our renewable energy portfolio in commercial insurance to achieve $10 million in gross written premiums by the end of 2027; and a 52% reduction in Scope 1 and 2 weighted average carbon intensity by revenue for the listed equities and corporate bonds from a 2019 baseline, contributing to the achievement of Aviva's ambition of a 25% reduction by end of 2024.

Recently, we held our third annual Aviva Supplier Summit. This event is an extension of our Net Zero Supplier Accelerator program launched last year, which was recognized with a Clean 50 project award. Under this program, our suppliers have free access to education and resources to support them on their own Net Zero journeys.

On the nature and biodiversity front, we welcomed the Nature Conservancy of Canada as our second Canadian partnership under Aviva plc's £100 million program to support nature-based climate solutions. This program funds projects that improve community resilience while removing carbon from the atmosphere.

In our communities, we expanded our work to support customers, brokers, partners and stakeholders in becoming resilient to the impacts of extreme weather. An important component of this is integrated education campaigns focused on low to no-cost property updates that can help protect against damage.

We understand that annual reports alone do not bring about the changes needed for a Net Zero future. However, they can provide reassurance of steady progress and action. Despite the challenges ahead, we are optimistic as we continue to collaborate with partners and stakeholders in working to build a better tomorrow.

Karan Kak
Interim Chief Financial Officer
July 24, 2025

Read more:

- Our Aviva plc group ambitions page 3
- TCFD compliance summary page 9
- Climate metrics and targets page 29
- Cautionary statements page 61

Sources

1. ibc.ca/news-insights/news/2024-shatters-record-for-costliest-year-for-severe-weather-related-losses-in-canadian-history-at-8-5-billion
2. theglobeandmail.com/business/commentary/article-adapting-to-climate-changes-effects-is-as-important-as-fighting-it/

Aviva plc group ambitions

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Achieved

By year-end 2024

64%
reduction in the Scope 1 and Scope 2 carbon intensity by revenue of listed equity and corporate bonds held in our shareholder and with-profit funds (from a 2019 baseline) against an ambition of 25% reduction

£8.7bn
investment in sustainable assets since 2019 against a target of £6bn

100% AR
operational electricity from renewable sources

Medium-term ambitions

2025-2030

70%
of suppliers by spend setting validated science-based targets by year-end 2025

Electrify
our UK and Ireland fleet by year-end 2025 and in Canada and the rest of world by year-end 2027

100%
electricity from renewable sources maintained up to and beyond year-end 2025

Insure the Transition
support our customers' transition to Electric Vehicle (EV) ownership through continued proposition development

60%
reduction in the Scope 1 and Scope 2 economic carbon intensity of equity, corporate bonds and loans, infrastructure and real estate assets held in shareholder, with-profits and policyholder funds (where we have decision making control and data) by year-end 2029 from a 2019 baseline

90%
reduction in Scope 1 and 2 GHG emissions by year-end 2030 (from a 2019 baseline)

Long-term ambition

By 2040

Net Zero Group

This is not a complete list of our ambitions. Additional ambitions and more information on the scope of each of our ambitions, including those achieved by year-end 2024 are contained in the relevant sections of this report. This contents of this page should be read in conjunction with Aviva plc's Reporting Criteria 2024.

AR This metric was subject to external independent reasonable assurance by EY. For results of that assurance, see the assurance report in the Aviva plc Climate-related Financial Disclosure Report on page 72.

Aviva plc group Transition Plan at a glance

In February 2025 Aviva plc published the second iteration of our Aviva Group Transition Plan outlining our climate ambitions. We are delivering our climate ambition through an implementation strategy based on actions across our investment, insurance, and operational activities. Our approach is underpinned by engagement with key stakeholders we need to support and influence in our Net Zero journey and enabled by our governance, risk management, and reporting frameworks. The summary below sets out the Transition Plan approach,including links to the sections of this report where we updated on Aviva Canada's progress and 2024 performance.

Read more: Transition Plan

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Our Purpose

With you today, for a better tomorrow

Our Climate Ambition

To become a Net Zero company by 2040 and to focus on action to drive economy-wide transition

Our Engagement strategy

Key actions:
- Review the public policy, regulation, industry standards, and frameworks needed to enable the transition
- Engage with key stakeholders, including policymakers, regulators, and standard-setters, to influence change

Read more: Engagement strategy

Our Implementation strategy

Investments

Key actions:
- Engage in climate-aware investing
- Offer sustainable propositions for our customers
- Finance the transition
- Selective divestment

Read more: Implementation strategy - Investments

Insurance

Key actions:
- Decarbonize our underwriting
- Insure the transition
- Decarbonize our claims
- Help businesses and people become climate-ready

Read more: Implementation strategy - Insurance

Aviva's operations

Key actions:
- Decarbonize our operational sites
- Electrify our fleet
- Decarbonize our operational supply chain
- Address our remaining operational Scope 3 categories

Read more: Implementation strategy- Aviva's operations

Enabled by

Governance

Read more: Governance

Risk and opportunity management

Read more: Climate risks and opportunities

Reporting

Read more: Metrics and targets

The scope of Aviva plc's ambitions

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Summarized below are the scope boundaries of the 2030 and 2040 ambitions included in the Aviva plc Transition Plan. Additional details on those ambitions which are applicable to Aviva Canada can be found in the relevant sections of this report.

						Year-end 2024: achieved		2030		2040
	GHG Scope	Categories applicable to Aviva	Data availability	Materiality of emissions	Aviva's level of influence	Scope or basis	Ambition	Scope or basis	Ambition	Ambition
	Aviva's operations									Net Zero Group[8]
Direct action	**Scope 1 and 2**	Own operations	Yes	Low	High	Scope 1 and 2	100% electricity from renewable sources	Scope 1 and 2	90% reduction of emissions against 2019 baseline[1]	
Direct action + Influence and advocacy	**Scope 3**	Cat 1: Purchased goods and services	Yes	Medium	Medium			Engagement	70% of suppliers by spend setting validated science-based targets[2]	
		Cat 2: Capital goods	Yes	Medium	Medium					
		Cat 3: Fuel and energy-related activities	Partial[3]	Low	Low				Zero waste to landfill by 2030 with additional ambitions to be set in 2026 for categories 5 and 6	
		Cat 5: Waste generated in operations	Partial[3]	Low	Medium					
		Cat 6: Business travel	Partial[3]	Low	Medium/high					
		Cat 7: Employee commuting	Partial[3]	Low	Low					
	Investments									
	Scope 3	Cat 15: Investments	Yes	High	Low/medium	Scope 3 cat 15 (Scope 1 and 2 of investments only)	25% reduction in Scope 1 and 2 carbon intensity by revenue of listed equities and corporate bonds held in shareholder and with-profits funds on 2019 baseline	Scope 3 cat 15 (Scope 1 and 2 of investments only)	60% reduction in the Scope 1 and Scope 2 economic carbon intensity of equity, corporate bonds and loans, infrastructure and real estate assets[4] held in shareholder, with-profits and policyholder funds (where we have decision making control[5] and data) by year-end 2029 from a 2019 baseline[1]	
			Yes	High	Low/medium	Sustainable assets	£6bn investment in sustainable assets target[6]			
		Cat 15: Investments (sovereign bonds and other asset classes)	Partial[3]	High	Low/medium					
	Insurance									
	Scope 3	Cat 11: Claims emissions (Use of sold products)[7]	Partial[3]	Medium	Medium			Engagement	70% of suppliers by spend setting validated science-based targets[2]	
		Cat 15: Underwriting	Partial[3]	High	Low					

1. Aviva will offset the residual emissions for our Scope 1 and 2 up to a maximum of 10% from 2030
2. Group level ambition covering general insurance claims supply chain and operational supply chain with a target year-end of 2025
3. Data quality and methodology availability are a challenge for commercial decision making and reporting
4. Covers whole building operational emissions of direct real estate investments, commercial real estate mortgages and equity release mortgages
5. Aviva is deemed to have investment decision-making control when they are responsible for defining the investment mandate - setting the investment objective, guidelines and risk appetites; choice of benchmark to meet customer and shareholder outcomes; and manager selection. This does not include external fund links made available on platforms, consultant instructed scheme blends or external client mandates.
6. Defined as green and sustainability assets, sustainability-linked debt, social bonds and investment of £1.5 billion of policyholder money in Aviva Investors climate transition funds (available at the time)
7. During the period, the emissions associated with the supply chain have been reclassified to Scope 3 category 11 to better align to the location of these emissions within the value chain. In Canada, claims emissions are classified as Scope 3 category 11.
8. Our ambition covers all parts of Aviva's business including investments (Scope 3 category 15), insurance underwriting (Scope 3 category 15), insurance claims supply chain (Scope 3 category 11), Aviva's operations and supply chain (Scope 1 and 2 and Scope 3 categories 1-14)

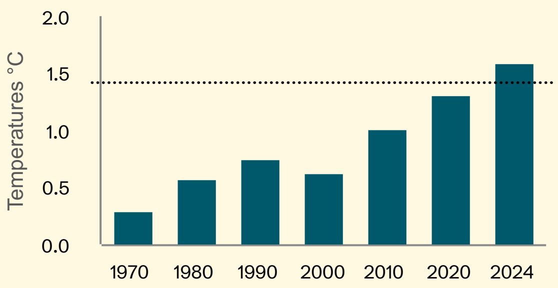
The external environment

The physical impacts of climate change are increasingly frequent and severe.

More extreme weather events

In 2024 the average global temperature exceeded 1.5°C above pre-industrial level, and was the warmest year on record globally[1].

Annual averages since 1970



Source: Copernicus

In Canada, record-high insurance industry losses of over CAD$8 billion were driven by four natural disasters over summer, with the 2024 wildfire season starting early in May with numerous evacuation orders leading to evacuation numbers well above the 20-year average[2].

Urgent transformative actions are required to cut greenhouse gas emissions to help reduce the likelihood of extreme weather events becoming more frequent and severe.

Political and Regulatory environment has brought change in the prioritization of action related to climate change

Changes in government across the globe prompt uncertainty around global progression towards the Paris agreement goals.

Canada has taken steps to reduce emissions, adapt to climate impacts and lay the groundwork for a low carbon economy, but there is still much work to be done.[3] Through implementation of measures such as pollution pricing and investment in clean energy technologies, Canada is working to achieve its emissions reduction goals, including a commitment to reach 40-45% below 2005 levels by 2030 and Net Zero emissions by 2050.[3] In the US, the government has outlined they will withdraw from the Paris Agreement under the United Nations Framework Convention on Climate Change[4].

Development in climate readiness of leading nations

The G7 are showing more action and faster improvement compared to 2023. However, many remain under-prepared for a fair and equitable transition to a climate-ready world[5].

The World Meteorological Organisation (WMO) highlighted at COP29 that globally we are not on track to meet the Paris agreement goals. The WMO has called for a strengthening in climate adaption alongside reduction in greenhouse gas emissions.[6]

Consumer sentiment growing

Financial Lives survey indicates significant consumer interest in sustainable finance with 81% of adults surveyed indicating they would like their investments to do some good alongside providing a financial return[7].

Anti-greenwashing focus

Bill C-59 took effect in June 2024, bringing new provisions targeting greenwashing. The amendments require that environmental benefit claims of a product are based on adequate and proper testing or for a business are based on adequate and proper substantiation in accordance with internationally recognized methodology.[8]

A perceived lack of progress towards sustainability goals can lead to accusations of greenwashing.

Industry focus on risks and opportunities

The transition towards a lower-carbon economy presents new opportunities for renewable energy, as well as introducing new risks, requiring regular proposition development to be addressed, as well as consideration for the insurance industry's exposure to new risks.

Asset owners need to consider exposure to high carbon intensive sectors, and incorporate physical risk considerations into investment decision making, particularly for long-term investments.

Sources

1. climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level
2. cwfis.cfs.nrcan.gc.ca/report
3. Canada's First Biennial Transparency Report under the Paris Agreement (2024)
4. www.whitehouse.gov/presidential-actions/2025/01/putting-america-first-in-international-environmental-agreements/
5. Aviva Climate Ready Index 2024, www.aviva.com/sustainability/climateready/
6. www.climateaction.org/news/unep-unfccc-and-wmo-reports-spark-urgency-as-cop29-approaches1#
7. www.fca.org.uk/news/press-releases/fca-confirms-anti-greenwashing-guidance-and-proposes-extending-sustainability-framework
8. competition-bureau.canada.ca/en/how-we-foster-competition/education-and-outreach/guide-june-2024-amendments-competition-act#sec04

Measurement of emissions

Our understanding of climate change effects data, metrics and methodologies and its impact continues to evolve.

We measure our emissions in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol). Greenhouse gas (GHG) emissions are split into Scope 1, 2 and 3 emissions.

- **Scope 1 emissions** - direct emissions from Aviva's sources.
- **Scope 2 emissions** - indirect emissions released in production of energy used by Aviva.
- **Scope 3 emissions** - reflect emissions from Aviva's value chain.

The table on page 5 summarizes our 2030 and 2040 ambition boundaries, materiality of emissions by Scope 1, 2 and 3, and the varying degrees of influence to enable our transition plans to be Net Zero by 2040.

Our ambition covers all parts of Aviva's business including investments (Scope 3 category 15), Insurance underwriting (Scope 3 category 15), Insurance claims supply chain (Scope 3 category 11), Aviva's operations and supply chain (Scope 1 and 2 and Scope 3 categories 1-14).

We are now much clearer on the dependencies on which our ambition relies, many of which are outside of our direct control. We continue to face challenges spanning data quality and availability, methodologies, and balancing trade-offs between our sustainability and other ambitions. We also continue to have varying degrees of control/influence over the GHG emissions within our footprint across our investments, insurance, and operational business areas.

One example relates to our Scope 3, and particularly the Scope 3 of our category 15: investments and underwriting activities - our 'Scope 3 of 3'. While GHG data availability is improving, it is still of low quality and methodologies are developing. Additionally, when these emissions are aggregated at a portfolio level, it introduces significant double counting. Based on what we understand today, and the low degree of control we have over these emissions, we do not currently see a route to Net Zero for these emissions. Nevertheless, we remain committed to using our best endeavours to address them. For these emissions, like much of our Scope 3 across all categories, our focus is on engagement and advocacy to reduce these emissions over time.

Whilst we still face these challenges and while market expectations of what constitutes a Net Zero financial institution are still evolving, we are committed to our ambition, to play our part in the global transition, today. We will continue to refine our strategy, levers and methods; whilst integrating best practice to ensure that our actions have the most substantial impact and move us forward.

Aviva's Scope 3 category 15 emissions are our investees' and insurance customers' Scope 1, Scope 2, and Scope 3 emissions. Their Scope 3 ('Scope 3 of 3') includes the emissions of their suppliers and customers.

Scope 1 and 2 of Scope 3 emissions data has improved and is increasingly available and robust. To provide an indication of data quality for Scope 1 and Scope 2 financed emissions, we present a data quality score in accordance with Partnership for Carbon Accounting Financials (PCAF) with a score from 1 to 5, with 1 being most reliable and 5 the most estimated. The largest part of our investments portfolio, credit and listed equities has a data score of c.2, indicating that it is based on reported information rather than estimated proxies.

Covering Scope 1 and Scope 2 of companies across sectors and globally builds a good picture of emissions across the value chain, with a focus on emissions that companies directly control. Including investments' Scope 3 emissions ('Scope 3 of 3') in our Group investment ambition would result in a potential double counting of emissions as there are overlaps in value chains.

Our metrics include investee Scope 1 and Scope 2 emissions. We do not yet report Scope 3 of our investees (Scope 3 of 3).

Dependencies and assumptions

In addition to measurement challenges, there are a number of external dependencies and assumptions on which our ambition relies. These include:

- dependencies within our wider value chain including the companies we invest in, our insurance customers and our own supply chain;
- industry specific factors (for example, an enabling financial sector regulatory environment); and
- broader macroeconomic factors (for example, a supportive global economic and geopolitical environment).

Generally, there has been slow progress towards achieving the goals of the Paris Agreement globally. Given the risk that climate change poses to our business and our customers, we continue to engage key stakeholders, drawing on their strengths and insights to build a supportive environment for an effective transition. These dependencies are compounded by the challenges on data and methodologies to calculate emissions, in particular Scope 3 across categories 1 to 15.

Our Canadian climate highlights

Aviva Canada has made further progress towards Aviva's climate ambitions.

Investments

$1,251 million

investment in sustainable assets since 2019 baseline.

52%

reduction in Scope 1 and 2 weighted average carbon intensity by revenue for the listed equities and corporate bonds from a 2019 baseline, contributing to Aviva plc achieving a 25% reduction by 2025.

Read more:
- Implementation strategy - Investments
- Note 5 - Financed emissions
- Note 7 - Investment in sustainable assets

Insurance

46%

increase from 2023 in privately registered EVs and hybrids on Canadian roads insured by Aviva.

$10 million

gross written premium target for our commercial insurance renewable energy portfolio by year-end 2027.

Read more:
- Implementation strategy - Insurance

Aviva's operations

100%

electricity from renewable sources maintained in 2024, having first achieved this in 2023 ahead of our ambition to do so by year-end 2025.[1]

51%

of Canadian operational suppliers by spend, covering purchased goods and services, have set validated science-based targets (excludes claim suppliers).

60%

reduction in Aviva Canada's Scope 1 and 2 emissions from a 2019 baseline.

Read more:
- Implementation strategy - Aviva's operations

Engagement

In 2024, we worked with a number of governing bodies and industry participants to encourage congruence on climate and nature goals, and influence debate.

Read more: Engagement strategy

Aviva attended the **Climate Proof National Adaptation Summit** in Ottawa, which demonstrated support for the **National Adaptation Strategy** and emphasized the urgent need for government investment to facilitate implementation.

We hosted our second **Net Zero Supplier Summit** and rolled out the **Net Zero Supplier Accelerator Program** to provide education and support to suppliers to measure emissions and set science-based targets. This engagement supports our implementation strategy for both Insurance and Aviva's operations.

1. Where electricity consumption is purchased from the grid, we purchase energy certificates matching consumption from renewable generation (i.e., wind, solar, hydro) for the purposes of this calculation.

TCFD compliance summary

The TCFD outlines 11 recommendations for organizations to include in their climate reporting. The table below directs to the relevant section where these recommendations are covered in this report for Aviva Canada.

While the 11 recommendations have been complied with at the Aviva plc level (refer to Aviva plc Climate-related Financial Disclosure 2024), Aviva Canada continues to work towards expanding the scope of our local market targets and metrics, developing the methodology of our climate scenario analysis and enhancing our disclosures in this area. In addition to the TCFD Final Report, we have considered the TCFD Annex (issued October 2021).

TCFD pillars	TCFD recommended disclosures	Section the disclosures are included in
Governance Disclose the organization's governance around climate-related issues and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	• Governance - Our Board's climate roles and responsibilities (see page 27)
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	• Governance - Our management's climate roles and responsibilities (see page 28)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	• Strategy - Our climate risks and opportunities (see page 11)
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	• Strategy - Our climate risks and opportunities (see page 11) • Strategy - Our climate strategy (see page 14)
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Strategy - Our climate strategy (see page 14) • Scenario analysis - Scenario analysis is currently reviewed at the Aviva plc level. Refer to Aviva plc Climate-related Financial Disclosure 2024 - page 53.
Risk management Disclose how the organization identifies, assesses and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	• Risk management - Our process for identifying and monitoring climate-related risks (see page 24)
	b. Describe the organization's processes for managing climate-related risks.	• Risk management - Our process for monitoring and managing climate-related risks (see page 24)
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	• Risk management - Our process for integrating climate-related risks into risk management (see page 23)
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Metrics and targets - Overview of our metrics (see page 30)
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG) and the related risks.	• Metrics and targets - Operational carbon emissions (see page 35) • Metrics and targets - Financed emissions (see page 37) • Metrics and targets - Monitoring sovereign holdings (see page 41)
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	• Strategy - Our climate strategy (see page 14) • Metrics and targets - Overview of our metrics (from page 30) • Metrics and targets - Our science-based targets (see page 45)

Sustainability is one of Aviva's four strategic priorities

Our climate risks and opportunities

Aviva Canada recognize the need to build resilience to climate-related risks, with adaption and resilience forming part of our strategy, as well as continuing to identify climate-related opportunities.

Aviva Canada considers climate change to be a significant risk to our strategy, business model, customers, and wider society.

Floods, wildfires and other catastrophic weather events are already demonstrating the impact of physical risk on our customers lives. Additionally, transition risks are emerging as we move towards a lower-carbon economy. We continue to build resilience to climate related transition, physical and litigation risks.

Climate-related risks

Transition risks relate to the business impact resulting from the transition to a lower-carbon economy. This could include extensive policy, legal, technology, and market changes, designed to mitigate climate change.

Consequently, depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

Physical risk relates to the business impact arising from acute, abrupt and disruptive impacts such as more frequent and intensive storms, extreme heat and cold, floods, droughts and fires, as well as chronic gradual impacts such as higher than average temperatures, rises in sea levels and the spread of vector-borne diseases.

Physical risks also include the effects directly resulting from these events, such as damage to property, and those that may arise indirectly through subsequent events, such as the disruption of global supply chains or resource scarcity.

Litigation risks relate to the business impact that could arise from parties who have suffered losses from others who they believe may have been responsible. Where such claims are successful, those parties against whom the claims are made may seek to pass on some or all the cost to insurance firms under third-party contracts. For further information on our litigation risks, see note 10 - Litigation risks.

Climate-related opportunities

The opportunities associated with the transition to a lower-carbon economy are expected to manifest in the short, medium and long-term, therefore, it is vital to ensure we are equipped to respond to these opportunities, to provide long-term value to our shareholders.

Climate related risks and opportunities identified for Aviva

We have summarized an assessment of our material physical and transitional risks and opportunities that we are or could be exposed to, and the time horizons over which they could occur, in this section.

Our time horizons, set out below, help to classify climate-related risks and opportunities which could impact our short-term business and financial planning, up to and including our long-term Aviva plc group ambition.

We also outline the key mitigation actions we can take to address these risks and opportunities across the areas of our implementation strategy; Investments, Insurance and Aviva's operations, many of which remain relevant across the short, medium and longer-term. We are already taking many of these actions to ensure we have the right foundations from which to adapt our approach over time.

Read more: Our approach to climate risk is embedded in our risk management framework

Time horizons
We use the following time horizons to classify climate-related opportunities and risks, aligned to our strategy and business plans:

ST **Short-term (0-3 years)**
Short-term risks and opportunities deemed material to our three year business and financial planning cycle.

MT **Medium-term (3-10 years)**
Medium-term risks and opportunities deemed material to our 2030 ambitions.

LT **Long-term (10+ years)**
Long-term risk and opportunities deemed material to our 2040 ambition.

Key ST Short-term (0-3yrs) MT Medium-term (3-10yrs) LT Long-term (10+yrs)

Transition risks and opportunities

Set out below are potential material transition risks and opportunities for Aviva Canada , along with our current view of the examples of mitigating actions that can be taken.

Timeframe	Our role	Risks	Opportunities	Aviva's mitigation actions TP
ST to MT	Investments	**Potential reduction in returns from:** Company investments, in highly carbon-intensive companies and sectors, which are not taking action to transition to a lower-carbon economy.	**Potential enhanced returns on:** Company investments aligned with the transition to a lower-carbon economy.	**Investments** Monitor and manage exposure to high carbon-intensive sectors and invest in sustainable assets. Increase investment in companies that are working towards robust and credible transition plans. Engage our investee companies to support their transition and to identify opportunities to manage climate and nature-related impacts. **Insurance** Insure the transition, with enhanced product offerings responding to customers' needs and reward customers for responsible actions. **Aviva's operations** Engage with companies to encourage them to transition to a lower-carbon economy. Engage with suppliers to encourage them to set science-based targets. Engage our claims suppliers to expand the use of sustainable claims practices. Invest in renewable energy and self-generation.
	Insurance	**Potential disruption to:** **The general insurance market** affecting customers preferences and products profitability, design and pricing.	**Develop lower-carbon products and services:** **In general insurance,** to support the transition to a lower carbon economy, reward customers for environmentally responsible actions and help to build resilience to climate change.	
	Aviva's operations	**Potential disruption to:** Our supply chain, with potential increases in the cost of repair and claims.	**Potential to engage with:** **Our suppliers** to help transition towards the lower-carbon economy, such as through setting validated science-based targets.	
MT to LT	Insurance	**Potential disruption to:** **The general insurance market,** for example, a move to electric and autonomous vehicles and sharing economy that impact product design and demand as well as affordability of insurance products in some cases.	**Potential disruption also presents opportunities:** **In general insurance:** product design opportunities.	

Key: ST Short-term (0-3yrs) | MT Medium-term (3-10yrs) | LT Long-term (10+yrs)

Physical risks and opportunities

Set out below are potential material physical risks and opportunities for Aviva Canada , along with our current view of the examples of mitigating actions that can be taken.

Timeframe	Focus area	Risks	Opportunities	Aviva's mitigation actions TP
ST to MT	Investments	**Potential reduction in returns from:** investment in companies and sectors that are not adapting to climate physical risk and in innovation.	**Potential enhanced returns:** from investment in companies and sectors that are adapting to climate physical risk and in innovation.	**Investments** Assess, monitor and manage physical risk in investment portfolios. Incorporate physical risk considerations in investment decision making, particularly for long term investments.
	Insurance	**Potential disruption to:** **The general insurance market** due to extreme weather changes that impact product design and demand, and affordability of insurance products in some cases.	**Potential enhanced return:** **For general insurance companies** that correct level of climate change physical effect in their pricing and reinsurance, use innovation to develop new products tailored to emerging risks and address customers' needs and preferences.	**Insurance** Provide customers with insurance through developing sustainable insurance propositions. Engage our claims suppliers to embed and expand sustainable claims practices and take climate resilient measures.
MT to LT	Investments	**Potential reduction in returns from:** Company investments due to extreme weather events as well as chronic effects that could impact many different types of companies and sectors, especially those not taking sufficient action to build resilience and adapt to climate change.	**Potential enhanced returns from:** Company investments which are resilient to the physical effects of climate change.	Develop nature and adaptation initiatives, for example 'Build Back Better' to make it easier for customers in Canada to install materials that are resilient to further events.
	Insurance	**Potential disruption to:** **The general insurance market:** due to weather events, some real assets becoming uninsurable and increase in the cost of claims.	The possible disruption to general insurance markets could also present an opportunity to engage with current and new customers through product offerings which aim to help address the disruption caused from physical risk. Examples can be seen in the short term from our introduction of parametric insurance in Canada, and our products which address the specific needs of EV insurance customer.	Engage with customers in higher-risk zones to mitigate weather impacts. **Aviva's operations** Focus on engagement across supply chain to help build resilience and become climate ready.
	Aviva's operations	**Supply chains:** may be vulnerable, affecting companies' sales, profit and loss, and balance sheets.	Opportunity to build resilience in our supply chain through engagement with our suppliers.	

Our climate strategy

Aviva plc announced our ambition to become a Net Zero company in 2021. The first iteration of the Aviva plc Transition Plan was published in March 2022. Since then, we have gained further insight and understanding of the challenges we face. The second iteration, published in February 2025, represents an evolution of our strategy to deliver our ambitions while addressing new risks and capturing new opportunities. The Transition Plan is summarized on page 4. See the executive summary of the Transition Plan for further details on our evolved strategy, including key changes.

Read more: Transition Plan

Integrating nature into our approach

We have continued to better understand our potential nature-related risks and opportunities, through an initial assessment of our nature-related dependencies and impacts conducted over the last two years. In 2024 we developed a Group-wide nature strategic framework. As part of its delivery plan, we will build on this assessment work by conducting a Group-wide nature-related dependencies, impacts, risks and opportunities assessment. This will help inform the development of the Group level nature-related risk appetite and preferences.

Social considerations of the transition

Social considerations are also vitally important to ensure the transition is 'Just', which involves considering the social risks and opportunities and carefully managing competing priorities across our sustainability ambitions. We are developing our approach to understand how we can have the most impact in supporting a 'Just' transition.

In this report, we provide an update on progress made in 2024 towards our Aviva climate ambitions and our engagement and implementation strategy. Our implementation strategy focuses on three areas: Investments, Insurance and Aviva's operations. Below, we summarize our current view of our role in the transition to Net Zero as an asset owner, as an insurer and as a corporate citizen.

Investments

As an asset owner, we could potentially generate enhanced long-term returns for our customers by focusing on investments that support decarbonization and adaptation. Conversely, investments that do not align with the transition or adapt to the physical impacts of climate change face the risk of devaluation, particularly over the medium to long-term.

Our role is important in driving capital toward climate solutions and supporting sectors and companies in the real economy; as well as countries in their transition.

Read more: Implementation strategy - Investments

Insurance

We are dedicated to protecting our customers and communities from weather-related losses by providing propositions and services that support their needs.

In light of these risks, we will work with our customers to raise awareness and promote the adoption of sustainable choices.This will drive demand for high integrity sustainability options aligned with the transition, while also addressing the anticipated disruptions in the insurance market.

Read more: Implementation strategy - Insurance

Aviva's operations

We are mindful of our operational carbon footprint; particularly in relation to our office buildings, company car fleet and supply chain.

We prioritize reducing the emissions within our direct control - specifically, Aviva's operational emissions. By effectively managing these aspects, we can mitigate risks while seizing opportunities to enhance energy efficiency and operational resilience.

Read more: Implementation strategy - Aviva's operations

Integrating climate into business planning

To support making tangible progress towards our ambitions, the impact of climate-related risks and opportunities is integrated into our business planning. Sustainability along with the other three pillars of our strategy, is formally embedded in our three year business planning process which underpins the financial and non-financial ambitions and targets, including those considered for the remuneration policy. In our 2025-27 business plan, we have refined our climate focus, defining our short and medium-term operational plans working towards our long-term strategic ambitions as set out on page 21 of the Aviva plc Transition Plan.

In developing these plans, each area will consider the external market context, undertake rigorous prioritization of initiatives, including understanding and evaluating commercial and financial implication and trade-offs, and assess key risks and opportunities.

Risk Management

The significance of climate-related risks and opportunities, and the horizons over which they affect our business, depend on the location, specific insurance products, and investments being considered. The increased severity and frequency of weather-related losses have the potential to negatively affect our profitability. Consequently, large catastrophic losses are already explicitly considered in our economic capital modelling to ensure resilience to such catastrophic scenarios.

Our risk management approach demonstrates Aviva's strategy remains resilient to climate risks and opportunities, taking into account the possibility and availability of future management actions. To maintain this resilience, we need to influence others and support a coordinated global response to the low-carbon transition to limit both our, and humanity's, exposure to climate breakdown.

Read more: Risk Management

Engagement strategy

Our role in supporting the transition to a low-carbon economy goes beyond decarbonising Aviva's operations.

Decarbonizing the economy in which we operate and invest and the achievement of our ambitions are contingent on global momentum on climate action, but we can use our influence to help deliver change.

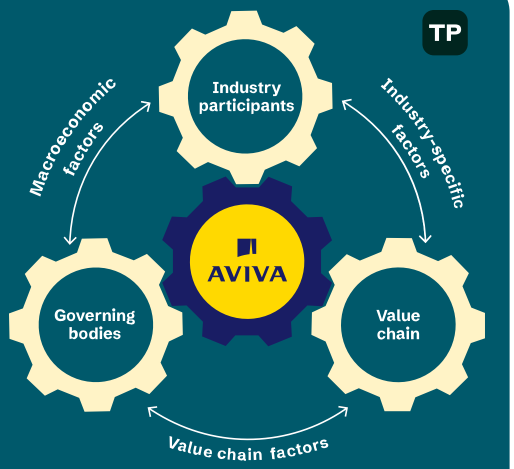
Our engagement strategy therefore underpins each element of our implementation strategy; across Investments, Insurance, as well Aviva's operations, through our engagement activity across our supply chain.

Figure 1: Our key stakeholders

i. **Governing bodies** include policymakers, regulators and standard setters and multilateral organizations

ii. **Industry participants** include industry alliances and trade associations, civil society organizations, fund and asset managers and brokers

iii. **Value chain members and customers** include institutional clients, issuers and holdings, supply chain and retail customers.



Our approach

Climate change is a systemic risk to the financial system. It requires all participants across the economy - governments, regulators, companies, financial institutions, consumers and all who help shape global economies and financial markets - to work together.

Our strategic ambition has macroeconomic, industry, and value chain factors, which requires collaboration between and action from these stakeholder groups. We also need to bring our customers along with us and make sure that our actions reflect their interests and values.

We categorize our stakeholders into three groups based on their role in driving systemic change, as outlined in Figure 1. The engagement activities we participated in during 2024 with (i) governing bodies, (ii) industry participants and (iii) value chain is summarized below and more details are available in our Transition Plan:

Engagement with governing bodies in 2024

Governments, regulators, standard setters and other public bodies hold multiple levers to set their national economies on the path to Net Zero. Engagement with these stakeholders is an important part of our strategy.

Multilateral organizations

We participate with various multilateral organizations to encourage global ambition and congruence on climate and nature goals.

United Nations Conference of Parties

For several years, Aviva has attended the United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties (COP) and since 2022, we have attended the United Nations Convention on Biological Diversity (UN CBD) COPs.

Ahead of COP29 in Azerbaijan, we called for developed counties to align incentives to facilitate capital mobilization to developing countries. We also advocated for developed countries to commit to aligning the regulation of their financial institutions with transition goals.

Policymakers, regulators and standard setters

We engage on specific policies and interventions that can help achieve our Group ambition and help mitigate the dependencies we have.

Transition Plan Taskforce (TPT)

Our Aviva Group CEO, Amanda Blanc served as the co-chair of the TPT alongside a UK government minister from its inception in April 2022 until its mandate concluded in October 2024.

In 2024, the TPT issued comprehensive sectoral guidance to enhance the disclosure framework released in October 2023.

Sustainable Finance Action Council

In Canada, Aviva continued to be a member of the Sustainable Finance Action Council (SFAC) until conclusion of its mandate in March 2024. SFAC's primary focus was to support the introduction and enhancement of climate-related disclosures and integrate sustainable finance into standard industry practices. Over its existence, Aviva played a supporting role as both member of the Steering Committee and the Disclosures Technical Working Group.

Engagement with industry alliances and trade

We engage with industry bodies and trade associations to influence the climate and nature policy debate and agree on collective goals and action. We prioritize engagement with industry bodies based on their influence and ability to shape the market and policy environment, and our role and influence within the organizations.

Key Aviva Canada and Aviva plc Group activities undertaken within 2024 are outlined in this section, however our Group is active with a number of other industry bodies as set out in our Transition Plan.

Aviva Canada

Institute for Catastrophic Loss Reduction (ICLR)

The ICLR is a Canadian research center dedicated to researching and developing practical solutions that enhance the integrity and functionality of our physical spaces, aiming to reduce the risk of damage from natural disasters. Aviva is represented on the ICLR board, and we collaborate closely to disseminate their research and promote the adoption of their recommendations, helping customers minimize the likelihood of future losses.

Insurance Bureau of Canada (IBC)

We actively participate in IBC's climate initiatives, which focus on public policy and consumer-driven solutions designed to help Canadians mitigate climate risks and personal impacts. Aviva Canada chairs the IBC's Natural Catastrophe Committee, and together with IBC, we have advocated for the federal government to advance a flood insurance pool and a national adaptation strategy.

Aviva plc Group

Glasgow Financial Alliance for Net Zero (GFANZ)

In 2024: Group continued to co-lead the Public Policy workstream, which made good progress in making the case for Transition Planning with policymakers and regulators around the world. Group co-chaired the Nature workstream, which launched a consultation on Nature in Net Zero transition planning guidance at COP16 in Colombia.

Group also continued to participate in the Emerging Markets and Developing Economies Capital Mobilisation workstream, which works to identify practical actions to accelerate capital allocation in support of the Net Zero transition in these critical countries

CFO Forum

Participating member of the Chief Financial Officers (CFO) Forum. The Forum aims to influence financial reporting and regulatory developments.

Climate Financial Risk Forum (CFRF)

Participating member of the CFRF to support the development of guidance for financial institutions to identify and assess climate-related risks and opportunities.

Principles for Sustainable Insurance (PSI)

We are a member and participant of this working group.

In 2024: Aviva Canada directly contributed to, and supported, the creation of the Group's initial output of global guidance to the insurance industry on priority actions to contribute to the goals of the Kunming-Montreal Global Biodiversity Framework and, more broadly, to address nature-related issues.

Aviva Canada is also providing thought-leadership to the PSI Canadian Insurance Industry Task Force Sustainable Claims Project. The project aims to establish a standardized methodology to measure and account for the emissions associated with general insurance claims activities.

Principles for Responsible Investment (PRI)

We continue to be a signatory to the Principles and are represented on multiple advisory committees and working groups at Group level.

Climate Proof Canada

As members of Climate Proof Canada, an IBC-led coalition of stakeholders dedicated to climate adaption and resilience, we work alongside insurers, environmental NGOs, research groups, municipal representatives, and Indigenous participants. Climate Proof's efforts have successfully secured commitments to climate resilience and advocated for further action.

In 2024, we participated in the Climate Proof National Adaptation Summit in Ottawa. The event demonstrated support for the National Adaptation Strategy and emphasized the urgent need for government investment to effectively facilitate implementation.

Engagement with nature-based civil society participants

Restoring and protecting nature is central to Aviva's climate strategy, playing a vital role in reducing emissions and achieving global climate targets. By investing in nature-based climate solutions across Canada we aim to create benefits for people, nature, and the climate. Leveraging the expertise and resources of our partners, we are making significant strides in promoting the value of nature-based solutions and demonstrating our commitment to environmental stewardship.

WWF-Canada

Since 2021, we have committed more than $3 million to WWF-Canada's Nature and Climate Grant Program, which helps local groups and indigenous communities restore degraded lands and shorelines across Canada. These projects help to both capture and store carbon, thereby contributing to the mitigation of climate change and safeguarding biodiversity.

In 2024, Aviva Canada and WWF-Canada co-sponsored the Restoring and Protecting Nature track at the GLOBE Forum in Vancouver, B.C, which hosted approximately 2,000 attendees from around the world. Aviva took to the main stage alongside WWF-Canada and the Secwepemcúl'ecw Restoration and Stewardship Society (SRSS) to host a discussion about the importance of Indigenous-led restoration.

Ducks Unlimited Canada

In 2024, Aviva Canada partnered with Ducks Unlimited Canada through their Nature Force program, collaborating with 15 other P&C insurance companies to promote natural climate adaptation solutions in communities across Canada. Aviva's donation supported wetland restoration projects at three sites; Lower Mainland, British Columbia, Southern Ontario and Quebec City, Quebec, aiming to conserve nature, reduce flood risks and enhance water quality and groundwater replenishment.

Nature Conservancy of Canada (NCC)

In 2024, Aviva plc pledged c.$6 million over the next seven years to support the NCC in protecting and restoring up to 900 hectares of grasslands, forests, and tidal marshes. This initiative aims to help address the biodiversity crisis, support flood protection, and enhance resilience of local communities.

Aviva's donation will contribute to the conservation and restoration of these ecosystems, including a study on the carbon sequestering power of tidal marshes in parts of Canada.

Nature-based carbon removal partnerships

Aviva is committed to supporting nature-based carbon removal projects as part of our ambition to achieve Net Zero by 2040 and combat climate change. These Canadian partnerships are part of our global program focused on nature-based carbon sequestration projects, advancing our commitment of a sustainable future.

Wild + Pine

In 2023, Aviva plc launched its first Canadian partnership, a c.$6.2 million collaboration with Edmonton-based Wild + Pine. This partnership aims to restore degraded and marginal land in Alberta to forested landscapes, rebuild habitats, and reduce greenhouse gas emissions. Aviva's funding will support Wild + Pine's StoneWoods Forest Carbon project, covering approx. 520 hectares.

In 2024, Wild + Pine collaborated with the Tribal Chiefs Employment and Training Services Association (TCETSA) to host an environmental course aimed at building the environmental capacity of Indigenous students and their communities. The Wild + Pine and Aviva project will be used as a case study and field lab for educational purposes for future students.

WWF - Canada and Aviva partner on advocacy

Together, WWF Canada and Aviva Canada have combined our conservation, policy, business, and economic expertise to advocate for corporate Canada to take action in protecting nature.

In 2024 we launched a joint Business and Biodiversity Action Plan - a free guide for Canadian businesses to understand how they can act to help halt and reverse biodiversity loss, and better protect nature to contribute to a more sustainable economy.

Read more: Action Plan - Business and Biodiversity: Your Company's path towards nature

Read more: Our three-year WWF partnership report

Implementation strategy - Investments

Aviva is a universal investor, that is, we invest across the whole economy, and we are, therefore, focused on delivering real world change.

Aviva Canada seeks to increase the alignment of our investment portfolios to the goals of the Paris agreement and in line with Aviva's climate, nature and social ambitions.

To achieve our long-term ambition, we set interim milestones to help us monitor progress towards decarbonising our investment portfolio.

To work towards our ambitions we apply a range of key actions, which help us to grasp opportunities that arise from the transition to a low-carbon economy, whilst also reducing our exposure to harmful practices:

TP

Key actions

1. **Engage in climate-aware investing and develop investment frameworks:** Use a range of climate metrics to support our decision-making whilst developing appropriate frameworks that support our Net Zero ambition.
2. **Finance the transition:** Aim to simultaneously decarbonise our portfolios and increase portfolio alignment to the goals of the Paris Agreement.
3. **Selective divestment:** Selective divestment where the sustainability risks fundamentally misalign with our sustainable investing approach.

TP

Aviva's 2030 ambition:

We are currently working towards our ambition for a 60% reduction in the Scope 1 and Scope 2 economic carbon intensity of equity, corporate bonds and loans, held in our corporate portfolio, where we have decision making control and data, by year-end 2029 from a 2019 baseline.

Whilst working towards this ambition, we have made the following progress by year-end 2024:

Aviva's Ambition	Canada's Progress at year-end 2024
$750 million investment target in sustainable assets between year-end 2019 and year-end 2024.	Achieved $1,264 million investment since 2019.
25% reduction by year-end 2024 in Scope 1 and Scope 2 weighted average carbon intensity by revenue for the listed equities and corporate bonds from a 2019 baseline.	Achieved 52% reduction.

Read more:

- Note 5 - Financed emissions for full details of our 2030 ambition including asset in scope
- Note 7 - Investment in sustainable assets
- Note 9 - Science-based targets

Implementation strategy - Insurance

Our General Insurance (GI) business provides coverage for risks in both personal and commercial sectors across Canada. With a global reach, we extend our propositions beyond those markets, helping our customers protect what matters to them, wherever they are located. We offer policies for individuals, small and medium sized businesses, and global corporate entities.

Aviva Canada has a key role to play in ensuring customers can access insurance for sustainable solutions which support their needs, as well as offering risk management advice for the development and safe use of new technologies.

Decarbonizing underwriting and claims

We are dedicated to decarbonize our underwriting portfolios by developing emissions models and understanding for commercial lines. We will continue to identify key areas to support the accelerated adoption of new, lower-carbon technology. We are developing an ESG Risk Screening Framework to assist underwriting practices in identifying risks, opportunities and priorities for engagement, supporting our commercial customers' sustainable transition.

In claims, we aim to reduce emissions from our claims supply chain by supporting repair over replacement in property and auto. Our Property Salvage Program prioritizes reuse and recycling, minimizes waste, and engages in the circular economy. In auto, we promote the use of recycled parts. We collaborate with our claims suppliers to reduce emissions within their businesses by encouraging them to set science-based targets.

Insuring the transition

Our baseline ESG Underwriting statement[1] guides decision-making on sustainability matters for insurance. The policy has been updated to better align with our investment exclusion policy and extend our insurance offerings to include clients who meet our investment criteria. This allows us to expand our renewables products offering to a growing renewables sector and participate in new technology projects, further supporting the transition. If we acquire a business which has pre-existing underwriting books that were noncompliant with this statement, we aim to take practical steps to make it compliant with the statement in a reasonable time period.

New technology is a key agent in helping us and our customers transition to a lower carbon economy, moving away from fossil fuels. We facilitate the adoption of new lower carbon technology through our insurance offerings. Our Global, Corporate & Speciality (GCS) Programs team, in partnership with Broker Partner HUB International has developed a renewable energy program. We are dedicated to growing our renewable energy customer group to $10m gross written premium (GWP) by the end of 2027.

Key Actions: TP

1. Decarbonize our underwriting: Develop GHG measurement capabilities when better data becomes available and engage with the industry
2. Insure the transition: Support the growth of renewable energy and adoption of EVs
3. Decarbonize our claims: measure and avoid GHG emissions through supplier engagement and embedding resilience
4. Helping businesses and people become climate-ready by implementing nature-enhancing and adaptation-enabling initiatives

Aviva Canada is making progress towards our Group ambition

Underwriting	
Parametric insurance	In October 2024, parametric insurance was launched, which allows our customers to insure against unexpected seasonal events, leveraging historical and live weather data.
Supporting transition to EVs	We provide discounts on electric and hybrid vehicles, as well as home charging stations. Aviva already provides insurance for a large number of EVs, insuring c.52,000 privately registered EVs and hybrids on Canadian roads.
Claims business	
Methodology	We are developing an activity-based model to estimate auto and property claims emissions. In parallel, we are providing thought leadership to the UN PSI Canadian Insurance Industry Task Force Sustainable Claims Project. The project aims to establish a standardized methodology to measure and account for the emissions associated with general insurance claims activities.
Building resilience	In Canada we provide Build Back Better (BBB) coverages to encourage customers recovering from losses to opt for sustainable and energy efficient solutions and prevention.

2024 Insurance case studies

Supporting tomorrow's sustainable insurance leaders

In 2024, Aviva joined the Hybrid Academia-Industry Internship via Virtual Engagement (HAIIvVE) program, a paid internship offered by the Risk and Insurance Studies Centre (RISC) in partnership with the University of Toronto and York University. This program helps students develop professional skills in risk management and insurance while completing their degrees.

Students submitted projects on how insurers can aid the economy's transition to net zero through education, insurance products, services, and advocacy. Aviva mentors guided the winning projects, with winners receiving prizes, internships with RISC, and publication opportunities. Aviva is proud to support future insurance leaders committed to sustainability.

Collaboration with Wildfire Defense Systems initiative (WDS)

In 2024, in an effort to minimize and mitigate wildfire risks, we announced a collaboration with WDS . Through the partnership, we aim to help safeguard customers' properties in Alberta and British Columbia from potential wildfire damage.

1. Aviva ESG Baseline Underwriting Statement

Implementation strategy - Operations

The emissions associated with Aviva's operations are those we have the most control over, and we recognize the importance of leading by example.

In order to serve our broad customer base, Aviva Canada has a physical presence in British Columbia, Alberta, Manitoba, Ontario, Quebec, Newfoundland and Nova Scotia with over 5,000 employees.

Our Net Zero strategy in the context of our operations considers the efficient running of our offices, as well as the indirect emissions from our business travel, employee commuting, IT environment and waste management.

We also work with over 570 operational suppliers to influence over this network as a significant component of our Net Zero strategy.

We define our operational supply chain as all procurement spend that supports our internal operations. We distinguish this from our claims supply chain which relates to our claims business and is covered in the Implementation strategy - Insurance section of this report.

Decarbonizing our own operations and supply chain (category 1 and 2) forms a critical part of our strategy, and allows us to hold our own investee companies to account.

We are also addressing our remaining operational Scope 3 emissions (category 3-14), to read more please see our Transition Plan.

We are dedicated to maintaining our RE100 - 100% renewable electricity commitment which we achieved in 2024.

Key Actions TP

1. **Decarbonise our operational sites:** Implement a Net Zero buildings strategy and make significant renewable energy investment
2. **Electrify our fleet:** Replace internal combustion engine vehicles with Electric Vehicles (EV)
3. **Decarbonize our operational supply chain:** Engage our suppliers to set science-based targets
4. **Address our remaining operational Scope 3 categories:** Set additional Scope 3 ambitions in line with evolving industry standards

Aviva's operational buildings

We are continuing to make improvements to reduce carbon emissions, increase energy efficiency and work towards our sites supporting nature positive outcomes.

Disaggregation metering

By using technology and AI to recognize where energy is being wasted at our sites.

New solar panels at Oakville office building

Discussions took place with local authorities throughout 2024 with approvals for installation of solar panels in 2025. The solar panels at our Oakville site are expected to generate 185 megawatt hours of clean energy for the office which will represent c.26% of the annual electricity demand for the office.

Electrifying our fleet

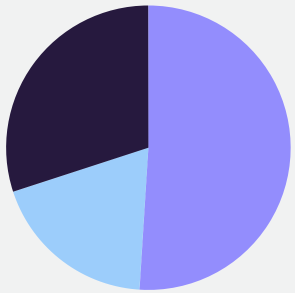
We have committed to moving our vehicle fleet to electric (EV) or plug-in hybrids (PHEV) by the end of 2027 via EV100[1]. In Canada, 44% of our fleet of c.251 vehicles are now EV/PHEV. Our EV100 ambition is for all new vehicles to be PHEV or battery-electric vehicles (BEV). We will be replacing the diesel/petrol/self-charging hybrid vehicles as necessary, either with PHEV or BEV as part of our individual lease renewal or new order process.

Decarbonizing Aviva's operational supply chain (category 1 and 2)

To support Aviva plc's science-based target to have 70% of operational and claims supplier spend to have a validated SBTi by year-end 2025, we have been engaging with our operational supply chain suppliers on their emissions to achieve our ambitions.

We are carefully managing and tracking the commitment of our suppliers to setting validated science-based targets as shown in Figure 1.

Figure 1: Percentage of Aviva Canada's operational supply chain suppliers who have set validated science-based targets by year-end 2024



SBTi target set	51%
Committed	19%
Target setting appetite to be determined	30%

1. Includes suppliers whose targets have been assessed as equivalent to SBTi.

In April 2024 we hosted our second Net Zero summit to update our suppliers on our Net Zero agenda. This event was attended by 167 attendees with representation from 77 of our operational and claims supply chain partners.

Carbon offsets and removals

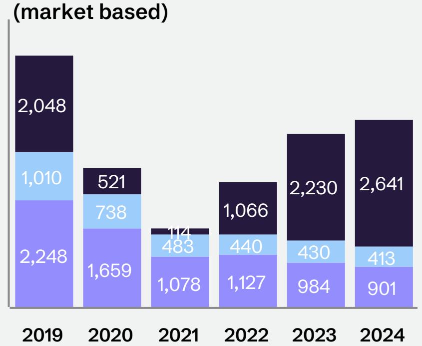
In parallel to delivering carbon reductions and supporting the scale-up of high-quality nature-based carbon removals, Aviva plc intends to be carbon neutral in its operational emissions by 2030.

To achieve this, each year we intend to retire[2] carbon credits equivalent to our emissions for market-based Scope 1 and 2 and categories 3, 5, and 6 of Scope 3.

Operational emissions

As shown in Figure 2, while Scope 1 and 2 emissions remain mainly stable, Scope 3 has increased compared to 2023 principally as a result of business travel increasing. This is an expected trend over the last two years, while business activity resumes to pre covid-19 levels, with increased face-face activity.

Figure 2: Aviva Canada's absolute operational carbon emissions tCO_2e (market based)



- Scope 1 – natural gas and company owned cars
- Scope 2 – electricity, municipal heating and cooling
- Scope 3 – Business travel and grey fleet, waste and water, electricity transmission and distribution, (excludes homeworking energy use)

Read more: See Note 4 for further information on operational emissions and carbon credits purchased and retired

2024 Operations case studies

Reusable Container Program

In 2024, we introduced a new reusable container system in our Markham and Oakville cafeterias in partnership with Friendlier and Aramark. Friendlier is a Canadian, female-founded startup with a vision to eliminate single-use product for takeout through its reusable food container system. Instead of throwing away takeout containers, our employees can deposit it in one of the collection bins for a refund, after which it will be washed, sanitized, and recirculated for reuse. Since we launched we have reused 28,787 containers with a return rate of 64%, diverting c.4,836 KG of GHG emissions.

Supplier Engagement

Aviva Canada's supplier engagement strategy was recognized as a 2025 Canada Clean 50 Top Project. The accelerator program also saw an increase in supplier participation following the success of the 2023 pilot.

1. EV100 is Climate Action's global initiative to accelerate the transition to EVs.
2. The term "retire" in the context of carbon credits means that the credit's benefit has taken place (typically a public declaration has been made that it has been used to mitigate emissions). Retiring carbon credits in the relevant public registry ensures they are not available in the marketplace and avoids the risk of double counting.

Our approach to climate risk is embedded in our risk management framework

Risk management

Aviva has a robust, consistent and embedded risk management framework.

Aviva's risk management framework sets out how we identify, measure, monitor, manage and report on the risks to which our business, customers and wider society are, or could be, exposed (including climate and other sustainability-related risks).

Our process for integrating climate-related risks into risk management

Aviva Canada considers climate change to represent a significant risk to our customers, strategy, business model and wider society. Its effects are already being felt and we are proactively addressing these through our business plan and Sustainability Ambition. We continue to build resilience to climate transition, physical and litigation (including greenwashing) risks.

Climate and other sustainability-related risks have been part of our risk policies[1], business and strategy for several years. Through our risk management framework (see Figure 1), we identify, measure, monitor, manage and report on climate-related risks.

Aviva's climate risk appetite framework expresses the risk our business is willing to avoid or accept. It enables confident, risk-based decision making through the identification, acceptance and active management of these risks, in line with our business plan and Sustainability Ambition.

Climate-related risks are 'cross-cutting' rather than standalone risks in our Risk Taxonomy, recognizing that climate impacts other risks. The most affected risks are credit risk, market risk and general insurance risk.

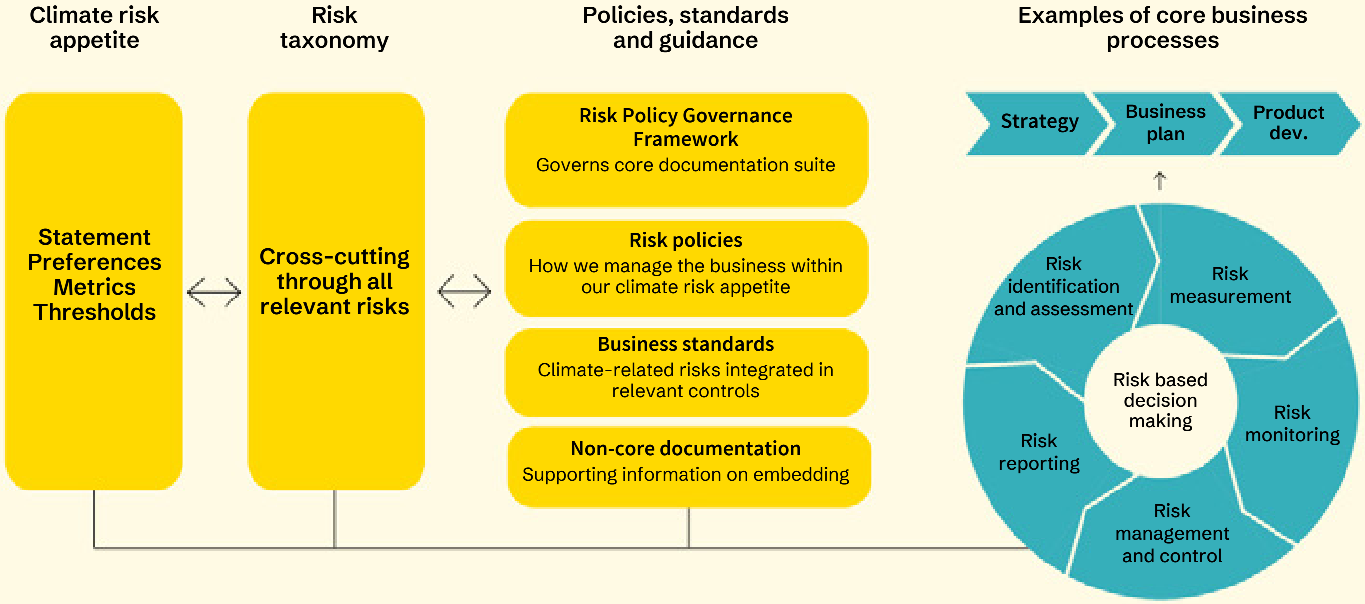
Our business standards explicitly integrate climate-related risks across our risk and control management activities supporting our day-to-day decisions. In doing so, we take into consideration the fact that climate-related risks and opportunities do not always easily align with existing risk management processes.

In 2024, we enhanced our climate and other sustainability-related risk capability and methodology to further integrate the associated risks and opportunities into our risk management and risk appetite frameworks.

We have updated our climate risk appetite framework to ensure consideration of external ambitions and regulatory requirements. While the climate risk preferences have not changed, the associated definitions have been enhanced to be more specific. We further developed guidance, targets, and metrics, to support better understanding and monitoring of climate-related risks and ensure these are embedded in our day-to-day decision making.

1. Including our Risk Management Framework, Financial Risk Policy, GI Risk Policy, Operational Risk Policy, Risk Appetite Framework as well as our Own Risk and Solvency Assessment (ORSA) policies

Figure 1: Aviva's Risk Management Framework



Our process for identifying and assessing climate-related risk

We use our risk identification process to identify potential exposure to climate-related transition and physical risks that arise due to external factors such as new climate policies or increase in average temperatures and litigation risk (including greenwashing).

We conduct exposure analysis to understand how these risks will impact our most material exposures.

We map emerging risks on our emerging risk spectrum, which are distinguished from current risks by the high degree of uncertainty as to how and when the risk will crystallize and the impact on Aviva.

The most impactful but plausible emerging risk informs the prioritization for management action and reporting (see Figure 2).

Our process for monitoring and managing climate-related risk

The materiality and horizons over which climate-related risks and opportunities affect the business depend on the specific insurance products, geographies and investments being considered.

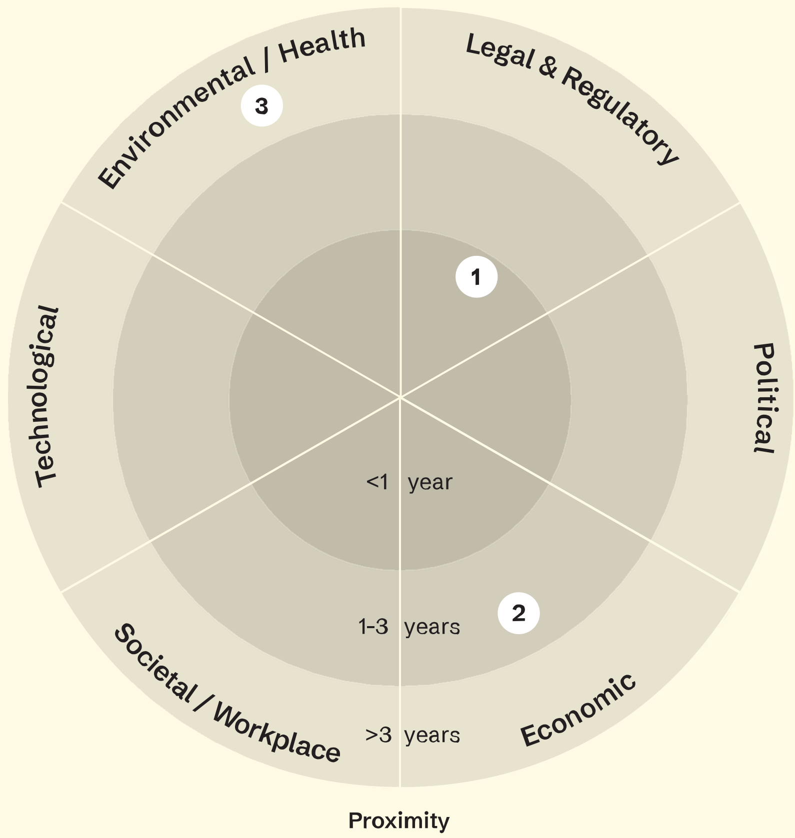
There are a variety of metrics to monitor and manage alignment with targets on climate change mitigation and the potential financial impact on our business, including operational carbon emissions, financed emissions, investment in sustainable assets, and weather-related losses. We continue to enhance our understanding of litigation risk to reduce the risk of harm arising from greenwashing risk. These measures allow Aviva to identify, measure, monitor, manage and report on the climate related risks to which our business is, or could be, exposed to.

The Aviva Canada Board is ultimately responsible for risk oversight. It approves Aviva Canada's risk appetites annually and monitors the establishment and operation of prudent and effective controls in order to assess and manage the risk associated with the operations. The Risk Committee is responsible for assisting the Board in its oversight of risk profile, reviewing non-financial risk appetites and effectiveness of the risk management framework. The Risk Committee also reviews and recommends to the Board for approval, the Company's exposure in managing financial and non-financial risks from sustainability and climate change.

Our process for reporting climate-related risks

The Climate Steering Committee sets the aggregate risk appetite rating, Red, Amber, Green (RAG) status, which the Chief Risk Officer (CRO) of Aviva Canada reviews and opines on each reporting period based on overall progress made to date on near-term targets as well as the pathway to achieve longer-term targets, not purely based on a quantitative assessment of individual metrics. There is regular monitoring for metrics supporting the climate risk appetite and actions are outlined, should these be required, to maintain climate risk within appetite.

Figure 2: Risk Spectrum



Risk	Emerging risk scenarios
1 Climate: Litigation	Increasing sustainability regulation
2 Climate: Transition	Rapid policy implementation / Changes
3 Climate: Physical	Increase in physical hazards

Risk Appetite Statement

Aviva Canada has a low appetite for climate-related risks which could have a material negative impact upon our balance sheet, business model and reputation as well as our customers and wider society. We take active steps to identify, manage and monitor these risks by acting on climate change, operating as a sustainable business, and delivering on our social action promises.

Escalation process

The climate risk appetite is set by the Board. If the overall appetite is breached, the Board would be notified and the breach discussed at the next sub-committee or Board meeting as relevant.

Frequency of review

The aggregate position of climate risk appetite is reviewed on a quarterly basis.

Risk preferences

Risk type	Preference	Rationale
Transition risk	Avoid[1]	We actively aim to control our exposures to this risk, either by avoiding taking on the risk or seeking to have a low exposure over time to the downside from climate transition risk arise from extensive policy, technology and market changes to a low-carbon economy in line with our sustainability strategy as embedded in our business plan (including our ESG baseline underwriting statement and ESG investment baseline exclusions policy).
Physical risk	Accept[2]	We are comfortable managing moderate investment and underwriting exposure to the more acute and chronic physical effects of climate change, while recognising that we have capabilities to manage these risks, support adaptation and build resilience.
Litigation risk	Avoid	We actively aim to control our exposures to this risk, either by avoiding taking on the risk or seeking to have a low exposure to climate litigation risk (including greenwashing risk) arise from parties who have suffered loss and damage from climate change to the extent they consider that investment or underwriting activities have contributed to that loss.

1. We are willing to accept a small amount of this risk
2. We are willing to accept a moderate amount of this risk

Read more: Our climate risks and opportunities section for examples of Aviva's mitigation actions for physical and transition risks

Figure 3: Key components within Aviva's Climate Risk Appetite

Governance for climate-related risk is embedded in Aviva's governance framework

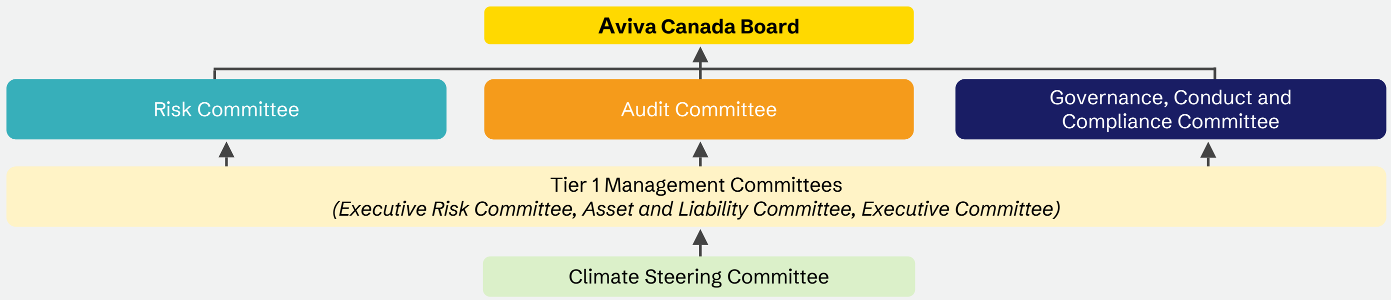
Governance

Good governance is central to achieving Aviva's Sustainability Ambition through the delivery of our strategy.

Aviva Canada endeavours to have a strong system of governance with effective and robust controls. We continuously strive to improve the integration of climate change across our organization. We have integrated climate into our risk appetite framework, defined our climate risk preference and incorporated climate risks into our business plans, to facilitate risk-based decision-making.

The governance is proportionate to the nature, scale and complexity of the operations across our business. It allows the Board and its committees, management committees and senior leadership to integrate climate-related risks and opportunities into our strategy, decision making and business processes.

In 2024, through effective collaboration across Aviva Canada as well as clear roles and responsibilities, we continued to build our climate and sustainability risk capability and methodology. This effort aimed to better identify risks and opportunities, and to improve our risk management and risk appetite frameworks. The governance structure, key committees and their respective roles and responsibilities are summarized in the diagram. Our sustainability team provides internal advisory services.



Board

Responsible for promoting the long term success of the company.

It provides leadership of Aviva Canada within a framework of prudent and effective controls which enables risks (including climate-related risks and opportunities) to be assessed and managed and so would oversee financial risks from climate change within the overall business strategy and risk appetite.

Audit Committee

Assists the Board in its oversight of financial reporting and controls over financial reporting including climate-related financial and non-financial disclosures.

Governance, Conduct and Compliance Committee

Assists the Board to oversee governance and conduct framework and related responsibilities.

Risk Committee

Reviews and recommends to the Board for approval the Company's exposure in managing financial and non-financial risks from sustainability and climate change.

Executive Risk Committee

Provides oversight, challenge, support, and advice on the risk profile and exposures of Aviva Canada in line with the applicable risk appetite framework and regulatory requirements. This includes providing formal oversight of Aviva Canada's risk appetites, risk strategy, and the effectiveness of the supporting control framework.

In line with the requirements of the Risk Management Framework Policy, the committee sets, monitors, and reviews Aviva Canada risk appetites, including climate.

Asset and Liability Committee

Supports the Chief Financial Officer to ensure we optimize opportunities to make best use of capital while ensuring appropriate oversight in the management of financial and insurance risks. Committee mandate includes the responsibility to review and approve climate-related financial disclosures.

Executive Committee

Responsible for managing the overall business performance of Aviva Canada and delivery of the business plan across all key financial and non-financial metrics. It oversees the delivery of the business development objectives, sales and marketing initiatives, and drives the customer strategy.

Climate Steering Committee

The purpose of the Climate Steering Committee is to ensure business-wide delivery of our climate ambition, which includes identifying, assessing, and managing climate-related risks and opportunities. Key responsibilities include:

- Review and drive consistent progress against strategic deliverables and key performance indicators (KPI's).
- Provide strategic direction on the delivery of the Net Zero ambition.

Monitor the program delivery performance; including outcomes and benefits, deliverables, costs, execution progress, risks/issues, dependencies and escalations.

Governance activities in 2024

Q1 (February & March)

The Climate Steering Committee discussed progress against Aviva's Sustainability Ambition, including approved climate ambitions, prioritization of initiatives for 2024, and the Aviva Sustainability Ambition scorecard.

The Aviva Canada Anti-Greenwashing panel was set up to continuously carry out screening of greenwashing risks in sustainability-related written materials.

Q2 (April & May)

The Executive Risk Committee carried out the annual Risk Preferences review including the Climate Risk Preferences.

The Aviva Canada Board approved the Net Zero Claims 2030 to 2040 ambition change.

Q3 (July)

The Aviva Canada Board approved the 2023 Climate-related Financial Disclosure Report.

Q4 (November & December)

The Aviva Canada Board reviewed and approved the Climate Risk appetite and preferences.

The Board reviewed the Non-Financial Business Plan (including the Sustainability Plan).

Board reviewed the Standardized Climate Scenario Exercise (SCSE) on Transitional Risks assessed by the Actuarial team.

Management's climate roles and responsibilities

The Chief Executive Officer (CEO) is accountable for:

- Compliance with legal, regulatory, corporate governance, social, ethical and environmental principles.
- Ensuring that climate-related risks and opportunities, as well as other relevant sustainability risks are considered as part of the investment, underwriting, product design, pricing and claims processes through clearly defined roles and responsibilities regarding climate risk.
- Identifying and managing the financial risks from climate change and the development and oversight of Aviva's Sustainability Ambition execution.

The Chief Financial Officer (CFO) is responsible for:

- Advising the Board on our exposure to the financial risks arising from climate change - including how these risks impact our strategy and business model - and assisting the Board with monitoring these risks.
- Assisting the Board with developing and maintaining an appropriate approach to disclosure and regulatory reporting of the financial risk from climate change.
- Producing and monitoring the key measures within the climate risk appetite (quarterly) and against target.

The Chief Risk Officer (CRO) is responsible for:

- Annual review and approval of climate risk appetite, alongside other financial and non-financial risk appetites. Review and challenge, where appropriate, the risk monitoring processes put in place by the management and the conclusion drawn from these processes to ensure that these provide sufficient insight to effectively manage the risks within the business.
- Ensuring climate-related risks and opportunities are identified, measured, monitored and managed through our risk management framework and in line with our risk appetite.

The embedding of climate-related risks and opportunities is integrated into our business as-usual activities across our three lines of defence. Leadership teams across Aviva are responsible for managing those areas of the business which may affect or be affected by climate change.

Training

Aviva has a Sustainability Academy on Aviva University which allows colleagues to learn more about sustainability and access training to increase their skills and competencies around sustainability.

Our metrics assess climate-related risks and opportunities

Overview of our metrics

We use the following core metrics to measure the potential financial impact of climate-related risks and opportunities on our business, our Scope 1, Scope 2 and Scope 3 emissions and track overall progress against our ambitions and initiatives, recognising that they may have different boundaries.

Implementation area	Climate Metric	Overview	Physical/ Transition Risk or Opportunity	Scope	External Data Provider (where relevant)	Note number
Aviva's operations	Operational carbon emissions	Measure the operational carbon emissions in tCO_2e. This covers Scope 1, Scope 2 and certain categories of Scope 3.	Transition	Aviva Canada - wide, including subsidiaries	Department for Energy Security & Net Zero (DESNZ), International Energy Agency (IEA)	Note 4
Investments	Financed emissions	Measure our attributed emissions and intensity data of our investments. This covers Scope 3 category 15 - Scope 1 and 2 of the investee companies.	Transition	Corporate portfolio	MSCI[1]	Note 5
Investments	Monitoring sovereign holdings	Measure our exposure to countries and review sovereign holdings with Notre Dame-Global Adaptation Initiative (ND-GAIN) country index scores under 50. This covers Scope 3 category 15 - production emissions of sovereigns.	Physical and Transition	Corporate portfolio	University of Notre Dame (ND-GAIN country index), World Bank, PRIMAP-hist	Note 6
Investments	Investment in sustainable assets	Measure Aviva's investment in assets and funds which meet the sustainable asset definition.	Opportunity	Corporate portfolio	Climate Bonds Initiative (CBI)	Note 7
Insurance	Weather-related losses	Measure actual versus expected weather-related losses, as well as the weather impacts on our key financial performance measure, the Combined Operating Ratio (COR).	Physical	General insurance business	N/A	Note 8

1. Certain information ©2025. MSCI ESG Research LLC. reproduced by permission.

These metrics are used in various processes from monitoring risk appetite to business planning to measuring progress against our Net Zero ambition. Whilst recognising the limitations of the metrics (e.g. scope of coverage, data availability and extended time horizons as well as the uncertainty associated with some of the underlying assumptions), we believe they are valuable in supporting our climate-related governance, strategy and risk management. We utilize internal data, as well as external data sources and providers, to produce the climate metrics. Further information on the reporting policies for each metric is included in the reporting criteria, see note 11. We have also included an update on how we measure and track climate-related litigation risk in note 10. For details on how we are measuring progress against our science-based targets see note 9.

All percentages and totals are calculated on unrounded numbers so minor rounding differences may exist.

Climate reporting policies

Aviva Canada (the Company) has adopted climate reporting policies aligned to those of Aviva plc (the Group), a public limited company incorporated and domiciled in the United Kingdom (UK).

The principal reporting policies adopted in the preparation of the climate metrics are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The metrics provided cover the 2024 financial year (January 1, 2024 to December 31, 2024). Unless otherwise noted, the amounts shown in the Climate-related Financial Disclosure are in millions of Canadian dollars ($).

Regulatory developments

The following Canadian regulatory developments have been identified that will impact Aviva Canada's future climate reporting:

- **The Office of Superintendent of Financial Institutions (OSFI)**

OSFI published the current iteration of the Climate Risk Management (Guideline B-15) in March 2025. The guideline outlines OSFI's expectations for Federally Regulated Financial Institutions (FRFIs) to manage climate-related risks and develop resilience and provides principles-based expectations related to the management of climate-related risks. The guideline is effective for Aviva Canada for the fiscal year 2025.

OSFI expects FRFIs to achieve three outcomes by complying with the guideline:

- understand and mitigate against potential impacts of climate-related risks to its business model and strategy;
- have appropriate governance and risk management practices to manage identified climate-related risks; and
- remain financially resilient through severe, yet plausible, climate risk scenarios and operationally resilient through disruption due to climate-related disasters.

The guidance emphasizes the importance of understanding, managing, and mitigating the potential impacts of climate-related risks on FRFIs' business models and strategies to ensure financial and operational resilience. It also highlights the need for continuous improvement in governance, risk management practices, and financial disclosures related to climate risks.

- **Autorité des marchés financiers (AMF)**

In July 2024, Quebec's financial regulator, the AMF, published its Climate Risk Management Guideline (AMF Guideline). The AMF Guideline aims to strengthen the resilience of financial institutions against climate-related risk. It also encourages financial institutions to consider these risks as part of their integrated risk management processes.

The guideline is effective for Aviva Canada for the fiscal year 2025 and sets out AMF's expectations relating to climate change risks and opportunities in six areas: Governance, integrated risk management, climate scenarios and stress testing, capital and liquidity adequacy, fair treatment of clients and disclosure of climate-related financials risks.

Comparatives

Comparative numbers included are consistent with our Climate-related Financial Disclosure 2023 except as outlined in note 1, which describes the changes to comparative information.

Financed emissions are reported using the most recent data available. Typically this means that both estimated and reported emissions will be based on data that is at least one year in arrears, for example the majority of our 2024 financed emissions will be based on year-end 2023 emissions information reported by investees in 2024. Comparative information will continue to reflect this lag in the data.

Reliance on third parties for data

Climate metrics are more uncertain than, for example, historical financial information. Climate metrics often place significant reliance on estimates of emissions, and even where reported emissions are available this data is often itself based on underlying estimates. Metrics are therefore susceptible to variation year on year. These limitations apply to Scope 1 and Scope 2 metrics for our investments but are compounded for Scope 3 emissions of our investments and underwriting. Scope 3 information is less widely reported, less consistent, and is typically subject to even greater levels of estimation uncertainty and lower data quality scores. In addition, reporting at a portfolio level introduces the potential for significant double-counting of emissions.

Note 11 outlines the source of data used to calculate the climate-related metrics included within this report, noting that the data source varies by asset class and metric type.

Consolidation principles

Subsidiaries are those entities over which the Company has control. Subsidiaries are consolidated from the date the Company obtains control and are excluded from consolidation from the date the Company loses control.

Associates and joint ventures are entities over which the Company has significant influence but not control, consistent with the definitions used for financial reporting purposes.

Where data is available, acquisitions of subsidiaries are included within the Company's reported metrics prospectively from the completion date, with disposals being excluded from the completion date onwards. For acquisitions during the period best available data, which may include estimates, is used. Comparatives have not been re-presented as a result of any of the Company's acquisitions and disposal activity in the period.

Associates and joint ventures are included within financed emissions metrics at Aviva's ownership share.

The metrics include the amounts invested through our corporate investment portfolio. Due to the developing nature of climate data and reporting, it is not currently possible to report climate metrics for all of the in-scope assets in the Company's portfolio. A coverage percentage is provided which outlines how much of the total in-scope assets are currently measured within the climate metrics.

Materiality

Climate-related financial disclosures, include a range of topics that we believe are relevant to our businesses and that are of interest to investors and other stakeholders. We apply materiality based on the applicable rules and regulations for insurance entities in Canada, including consideration of our interactions with our stakeholders, society, the economy and the natural environment throughout our value chain.

In our climate-related disclosures, we have been guided by the same approach to materiality, to which we have applied additional consideration of short-term, medium-term and longer-term time frames. These reflect the time horizon of our climate ambitions, alongside broader considerations, including but not limited to, the nature of the disclosure, metric and the level of estimation involved.

These assumptions and estimates are subject to change, particularly when projected over the longer time frames used.

In applying materiality when reporting on the quantitative metrics outlined within this report, we take a holistic view taking into account both quantitative and qualitative factors when determining the information that is important in communicating our sustainability and climate strategic ambitions to stakeholders.

The uncertain external environment and the limitations in the availability of data underlying sustainability-related reporting means that disclosures will evolve over time.

As a result, we expect that certain disclosures made in this report are likely to be amended, updated, recalculated and re-presented in the future.

Greenhouse gas emissions

The GHG Protocol establishes a comprehensive global standardized framework to measure and manage GHG emissions. This framework underpins the measurement of emissions in the TCFD metrics. GHG emissions used for the TCFD metrics are aligned to the GHG Protocol. This includes the seven greenhouse gases covered by the United Nations Framework Convention on Climate Change (UNFCCC)/ Kyoto Protocol, carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

Reporting criteria

The reporting criteria for the metrics included in notes 3 to 9 are included in note 11.

Independent assurance

Ernst & Young LLP ('EY') became the Company's statutory auditor in 2024 replacing PricewaterhouseCoopers LLP (PwC) who were the statutory auditors during 2023. EY provide independent assurance on certain climate and sustainability metrics within this report, indicated with AR for reasonable assurance. This symbol indicates that the data was subject to external independent reasonable assurance.

For the results of that assurance, see the assurance report on page 58 and Aviva plc 2024 Reporting Criteria Independent Assurance section.

The GHG Protocol requires reporting by scopes:

Scope 1 emissions
Direct emissions from company-owned assets and controlled sources e.g. emissions from Aviva offices.

Scope 2 emissions
Indirect emissions released in production of electricity, steam, heating or other energy purchased by the company

Scope 3 emissions
Indirect emissions produced along a company's entire value chain

Our climate metrics

Note 1 - Changes to metrics and comparative amounts

For 2024, the below listed climate metrics have been modified to reflect Aviva Canada rather than Aviva plc, as disclosed in previous year reports. Comparative amounts for these metrics have been similarly re-presented to reflect Aviva Canada. Re-presented comparative values are not subject to independent assurance.

- Note 3 - Scope 3 emissions
- Note 4 - Operational emissions
- Note 5 - Financed emissions (Excludes 'Carbon intensity by revenue', previously disclosed for Aviva Canada)

Additionally, we have expanded Aviva Canada climate metrics and targets to include the following metrics for 2024 (including comparative amounts where appropriate). Re-presented comparative values are not subject to independent assurance.

- Note 6 - Monitoring of Sovereign Holdings
- Note 11 - Litigation risk

Note 2 - Exchange rates

The pounds sterling exchange rate is presented for conversion from Aviva plc's base currency to Canadian dollars. The US dollar exchange rate is presented as certain climate input data uses a US dollar basis. The rates used are set out in Table 1 below:

Table 1: Exchange rates

	2024	2023	**2024**	2023
	United Kingdom (£1 equals)		**United States ($USD1 equals)**	
Average rate	**$1.75**	$1.68	**$1.37**	$1.35
Year-end rate	**$1.81**	$1.69	**$1.44**	$1.33

Note 3 - Scope 3 emissions reporting

Scope 3 emissions are indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. We are engaged with regulators, industry bodies, alliances and companies across multiple sectors to develop consistent and standardized frameworks and approaches to calculate Scope 3 emissions. Aviva does not engage in all activities linked to the categories as defined under Scope 3 and, we are at varied degrees of maturity in terms of establishing methodologies and basis to calculate Scope 3 emissions. We have set out our Scope 3 emissions by category below in table 2. We have also included table 3 which sets out the Aviva Canada total Scope 1, Scope 2 and selected Scope 3 operational and financed emissions. Sovereign emissions are shown separately given the inherent double counting of these emissions.

Table 2: Scope 3 emissions by category

	Categories	Materiality of Emissions	Level of influence	Section reference category included in
Upstream Activities	1. Purchased goods and services	Medium	Medium	Not reported - methodology under development
	2. Capital goods	Medium	Medium	Not reported - methodology under development
	3. Fuel and energy related activities	Low	Low	Note 4 - Operational emissions
	4. Upstream transportation and distribution			Not applicable
	5. Waste generated in operations	Low	Medium	Note 4 - Operational emissions
	6. Business travel	Low	Medium/ High	Note 4 - Operational emissions
	7. Employee commuting	Low	Low	Note 4 - Operational emissions (partial reporting)[1]
	8. Upstream leased assets			Not applicable
Downstream Activities	9. Downstream transportation and distribution			Not applicable
	10. Processing of sold product			Not applicable
	11. Use of sold products	Medium	Medium	Not reported - methodology under development[2]
	12. End-of-life treatment of sold products			Not applicable
	13. Downstream leased assets			Not applicable
	14. Franchises			Not applicable
	15. Investments and underwriting[3]	High	Low/ Medium	Note 5 - Financed emissions and Note 6 - Monitoring sovereign holdings

Table 3: Aviva Canada emissions summary

		2024			2023		
tCO_2e shown in thousands	Note	**Scope 1 and Scope 2**	**Scope 3**	**Total**	Scope 1 and Scope 2	Scope 3	Total
Operational emissions (location-based)	4	**2**	**3**	**5**	2	2	4
Financed emissions[4]	5	**—**	**33**	**33**	—	28	28
Total operational and financed emissions reported by Scope		**2**	**36**	**38**	2	30	32
Sovereign emissions	6	**—**	**490**	**490**	—	479	479

Footnotes for note 3:
1. Partial reporting under employee commuting reflects homeworking emissions. These are reported separately from our Streamlined Energy and Carbon Reporting.
2. During the period, the emissions associated with the claims supply chain have been reclassified to Scope 3 category 11 to better align to the location of these emissions within the value chain
3. Due to challenges relating to methodology and accurate measurement with low quality data and coverage, we are not yet in a position to disclose our insurance-associated emissions under Scope 3 category 15 - underwriting
4. Financed emissions include Scope 1 and Scope 2 of investments. This is included under Scope 3 in the table above as it relates to Scope 3 category 15.

Note 4 - Operational carbon emissions

Aviva Canada's reported operational emissions and environmental data follows the GHG Protocol Corporate Standard.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 11.

Approach and methodology

Aviva takes the operational control approach to operational carbon emissions reporting. This means we account for 100% of emissions from operations over which we have operational control (Aviva Canada and its subsidiaries).

Aviva's operational GHG emissions include Scope 1 and Scope 2 from owned sources and selected Scope 3 non-owned emissions (categories 3, 5, 6 and 7).

Scope 1 – Operational carbon emissions from owned sources. This includes natural gas and company car mileage.

Scope 2 Location-based – Operational carbon emissions from non-owned sources (i.e. power plants) using an average emissions intensity for the grids on which energy consumption occurs. This includes purchased electricity, municipal heating and cooling.

Scope 2 Market-based – Operational carbon emissions where Aviva have contractual arrangements for renewable electricity, for example, through power purchase agreements or certified renewable energy through a supplier tariff.

Scope 3 - Operational carbon emissions from non-owned sources. These are: business travel (air, rail, grey fleet and taxis), waste (water, landfill waste) and electricity transmission and distribution. See note 3 - Scope 3 emissions reporting.

Key estimates and assumptions

The consideration and materiality of Scope 3 categories requires judgement. We consider certain Scope 3 categories to not be applicable to Aviva, as we do not engage in these activities. Our reporting for each category is set out in note 3.

Operational data (energy, travel, water, waste, etc.) are converted to a carbon dioxide equivalent (CO_2e) using externally provided carbon conversion factors including from Defra on an annual basis.

Ambitions

TP

The ambitions covered in this section were published as part of the Transition Plan in February 2025, a summary of which can be found on page 3 and 4 of this report. The ambitions relate to the operations pillar of our implementation strategy, underpinned by our engagement strategy.

Read more: Our Transition Plan

Aviva plc aims to achieve a 90% reduction in our Scope 1 and 2 emissions by 2030 from a 2019 baseline. We will offset the remaining 10% from 2030 with carbon removal credits. We are committed to continuing to use 100% renewable electricity in Aviva's operations (aligned to the RE100 commitment). Our 2023 electricity was verified by the CDP as being from certified renewable sources, maintaining our RE100 commitment.

Table 4 sets out our GHG emissions on an absolute CO_2e basis in accordance with the Streamlined Energy and Carbon Reporting (SECR).

Analysis

Aviva's Scope 2 operational carbon emissions are reported using the market-based methodology of the GHG Protocol, and aligning with the science-based targets methodology.

Scope 2 market-based methodology allows companies to benefit from their actions in sourcing certified electricity generated from renewable sources, rather than simply taking the grid average carbon emissions for the country or region. In Canada we procure energy attributes (RECs) to match electricity bought to renewable sources.

Scope 3 emissions have increased compared to 2023 principally as a result of increases in business travel.

Changes to market-based Scope 1 and Scope 2 emissions intensity ratios are primarily driven by changes in both income and headcount.

Offsetting

We have retired 3,955 carbon credits to offset our 2024 market-based emissions footprint. The carbon credits are Verified Emissions Reductions generated by a cookstoves program in India which Aviva have been investing in since 2020. A relevant proportion of these is allotted to Canada for offsetting purposes. This program is overseen by Climate Impact Partners and managed by a project implementation partner, Greenway Grameen Infra Private Limited. Validation and Verification of the carbon credits is undertaken to the Gold Standard methodology (GS TPDDTEC v4.0).

Table 4: Operational Emissions

	2024 (AR) Total	2023 Total
Emissions (market-based)[1]		
Scope 1 (tCO_2e)[2]	**901**	984
Scope 2 (tCO_2e)[3]	**413**	430
Scope 3 (tCO_2e)[4]	**2,641**	2,230
Total market-based emissions (tCO_2e)	**3,955**	3,644
Carbon offsets for which credits have been purchased and retired during the year (tCO_2e)[5]	**3,955**	3,644
Total net market-based emissions (tCO_2e)	**—**	—
Intensity ratios (market-based)[1]		
Scope 1 and Scope 2 - market-based emissions (tCO_2e) / $ million Total income[2,3]	**0.17**	0.21
Total market-based emissions (tCO_2e) / $ million Total income	**0.50**	0.53
Total market-based emissions (tCO_2e) / employee	**0.79**	0.78
Emissions (location-based)[6]		
Scope 1 (tCO_2e)[2]	**901**	984
Scope 2 (tCO_2e)[3]	**901**	1,032
Scope 3 (tCO_2e)[4]	**2,641**	2,230
Total location-based (tCO_2e)	**4,443**	4,246
Intensity ratios (location-based)[6]		
Scope 1 and Scope 2 - location-based emissions (tCO_2e) / $ million Total income[2,3]	**0.23**	0.29
Total location-based emissions (tCO_2e) / $ million Total income	**0.56**	0.62
Total location-based emissions (tCO_2e) / employee	**0.89**	0.91
Energy consumption		
Energy consumption (MWh)[7]	**8,719**	9,465

Footnotes for Table 4:

1. Market-based: A market-based method reflects emissions from electricity that companies have purposefully chosen.
2. Scope 1: For Canada, natural gas used for heating our leased office spaces and gasoline from company-owned cars.
3. Scope 2: Electricity (location-based), district heating (location-based, market-based) and district cooling (location-based, market-based).
4. Scope 3: Includes certain Scope 3 categories for fuel and energy-related activities (category 3), business travel (category 6), waste (category 5). Scope 3 emissions have increased compared to 2023 principally as a result of business travel increasing. Scope 3, Category 3 represents emissions associated with transmissions and distribution losses for electricity consumed. It excludes emissions from upstream activities related to purchased fuel, purchased electricity, and electricity generation sold to end users.
5. All residual emissions have been offset. Since 2022 we have offset our residual carbon emissions from our Scope 2 market-based total as this takes account of the reduced emissions from our use of electricity from renewable sources. As at February 10, 2025, the 3,955 credits purchased in relation to the 2024 market-based emissions footprint were retired.
6. Location-based: A location-based method reflects the average emissions intensity of grids on which energy consumption occurs.
7. Includes Scopes 1 and 2 energy MWh used within our occupied buildings.

(AR) These metrics were subject to external independent reasonable assurance by EY in 2024. For the results of that assurance, see the independent assurance report.

Note 5 - Financed emissions

Financed emissions represent the estimated carbon emissions of our investment portfolio (i.e. Aviva's emissions for Scope 3 category 15 from the GHG Protocol). We monitor the emissions of our investment portfolio and our progress towards our climate ambitions.

We use four metrics to assess our financed emissions: absolute emissions which represents attributed estimated emissions, an asset class specific intensity metric and economic carbon intensity. Whilst we measure ECI by both market and nominal value, we primarily use nominal value in our reporting as this enables analysis of the emissions intensity of investments relative to the amount financed in a manner which reduces the impact of economic fluctuations.

This note covers the emissions associated with our corporate and equity investments. The emissions associated with sovereign investments are included within note 6.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 11.

Approach and methodology

Absolute emissions and emissions intensity metrics are produced for Aviva Canada's investment portfolio where calculation methodologies are established and data is sufficiently robust. Scope 1 and Scope 2 GHG emissions are used for the investee entity and are sourced from a third-party vendor.

Absolute emissions

Our Scope 3 category 15 absolute emissions are presented in tonnes of CO_2 equivalents (tCO_2e) and represent attributed emissions calculated using the below attribution factors.

Asset class	Attribution factor
Credit and equities	$m Aviva's proportional share (credit at nominal value and listed equities at market value) / $m Enterprise Value Including Cash (EVIC) of the investee company or total equity and debt for unlisted debt instruments

The absolute emissions attribution factor for equities uses the market value of our holding as well as the EVIC (which includes the nominal value of debt). Thus the attribution factor for listed equities and corporate debt is subject to volatility due to the link to market value of the equities and the associated movements in debt/equity ratios. In addition, increasing coverage and positive new AUM flows could increase attributed emissions in the short term.

Intensity measures - Asset class specific intensity

To calculate asset class intensity, GHG emissions (numerator) are assessed with reference to the nature of the underlying asset (denominator) to determine an appropriate intensity measure.

- Credit, equities use weighted average carbon intensity by revenue.

The weighted average carbon intensity metric uses the revenue of the underlying companies and therefore is impacted by revenue volatility in the period.

Intensity measures - Economic carbon intensity

We calculate economic carbon intensity by dividing the attributed absolute emissions by the amount invested based on nominal value for corporate bonds and on a market value basis for equities, to track against the 2019 baseline and our 2030 ambitions. Using nominal value to track against ambitions reduces volatility and gives a more meaningful trend over longer time periods. Movements in economic intensity will be impacted by market value movements for equities in the period.

Key estimates and assumptions

We use reported emissions when those are available and if not, estimated emissions are included. The latest available emissions data has been used to prepare the 2024 metrics, noting that the latest emissions data available generally relates to emissions from around one year prior.

This is due to the nature of financed emissions requiring other companies to report on their own emissions for use within this metric. Comparative figures are not updated for emissions data from periods after the time of initial publication to demonstrate a one year movement in underlying data.

Further detail of the key estimates and assumptions by asset class are included below. For detail on limitations please refer to the cautionary statements (page 61).

Credit and equities

The emissions for listed companies are based on firstly taking into account reported data by the company if available or otherwise estimated based on a company-specific model using data previously reported by the company or on an industry segment-specific model for over 1,000 industry segments as provided by MSCI[1].

Coverage

Not all organizations publish emissions data or have their emissions data estimated by emissions data providers. When reported or estimated emissions are not available, this reduces the coverage of the metrics.

Therefore we present a coverage percentage:

- **Emissions data coverage** % - percentage of assets included in financed emissions which have emissions data.

Table 5 below provides the coverage % for financed emissions (excluding sovereigns which is covered by note 6).

Table 5: Financed emissions coverage %

Coverage	2024	2023
Emissions data coverage %	**88%**	63%

The coverage reflects that there are asset classes for which climate metrics are not yet calculated due to lack of methodology and available, robust data as well as gaps in emissions data for asset classes for which metrics are calculated.

Overall emissions data coverage has increased to 88% (2023: 63%). This was a result of improvements in the coverage due to inclusion of the investee total debt plus equity for unlisted debt instruments in the data provided by MSCI[1].

Metric and data quality

A Partnership for Carbon Accounting Financials (PCAF) data quality score, based on the PCAF guidelines, has been calculated to indicate the level of estimation in the data inputs of our financed emissions.

The asset class level data quality score is a weighted average which is based on the proportional amount of our holdings. A scale of 1 to 5 is used, with 1 corresponding to verified reported emissions and 5 using estimated emissions. The higher the level of estimation, the more likely that the actual emissions data, when known, would deviate from the estimate provided.

The score for credit and equities has increased to 2.3 (2023: 2.0), which indicates a high level of reported data, albeit not verified.

TP

The investment ambitions covered in this section were published as part of the Transition Plan in February 2025, a summary of which can be found on pages 3 and 4 of this report. The ambitions relate to the investment pillar of our implementation strategy, underpinned by our engagement strategy.

Read more: Our Transition Plan

Ambitions

Aviva's 2030 investments ambition is to reduce its economic carbon intensity by 60% by year-end 2029, compared to a 2019 baseline, of assets in the corporate investment portfolio. The baseline for the 2030 investments ambition may be updated and re-presented as the scope of reporting, data and methodologies continue to evolve as we move towards the ambition date.

Aviva is deemed to have investment decision-making control when they are responsible for defining the investment mandate – setting the investment objective, guidelines and risk appetites; choice of benchmark to meet customer and shareholder outcomes; and manager selection.

The calculation basis is Economic Carbon Intensity (ECI) by loaned or invested amount at nominal value for all asset classes except equity at market value.

We are acting to reduce the emissions from our investments, which are captured as part of Scope 3 category 15 reporting under the Greenhouse Gas (GHG) Protocol, and represent the largest proportion of our overall carbon footprint. We continue to develop our reporting capability to support disclosure.

While we have a GHG accounting methodology for sovereign emissions from the PCAF, there is still no industry consensus on how to set targets on sovereigns from the NZAOA or the SBTi. Hence they are not currently included in our emissions reduction ambitions. We will also continue collaborating with standard setters and peers to define best practice in tracking progress, and, if relevant, target-setting.

We do not include investments' Scope 3 emissions ('Scope 3 of 3') in our investment ambition. This is due to double counting in emissions aggregation and lack of good data quality.

We seek to increase alignment of our investment portfolio with the goals of the Paris agreement. However, with the increasing probability of surpassing the 1.5°C threshold by 2030, the challenges we face will be greater. We recognize the need for the global economy to speed up the pace of transition.

Aviva's ambition of a 25% reduction in Scope 1 and Scope 2 weighted average carbon intensity by revenue for listed equity and corporate bonds by 2025 relative to a 2019 baseline has been met.

We also have SBTi targets (see note 9).

Results

Table 6 on the following page sets out the financed emission metrics. These results are followed by analysis of the results on the next page. Metrics are impacted by changes in Aviva Canada's investments as well as other factors. For example, for credit and equities, emissions data attributed to Aviva Canada depends on investee emissions and investee revenue or investee EVIC.

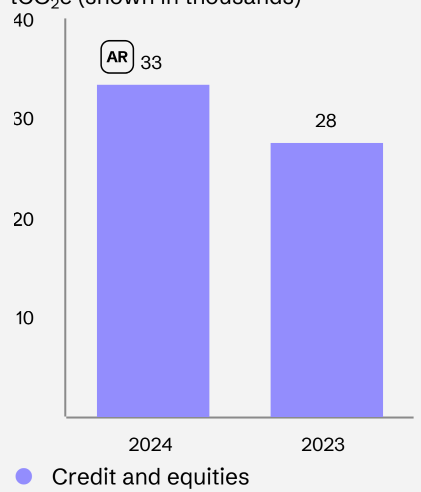
Table 6: Breakdown of Aviva Canada's financed emissions by asset class for 2024 (Investee Scope 1 and Scope 2 included, Investee Scope 3 excluded)

			PCAF data quality score		Attributed absolute financed emissions (thousand tCO_2e)		Carbon intensity by asset class (tCO_2e/USD$m revenue)		Economic carbon intensity (tCO_2e/$m invested)[3]	
Asset class	**Invested amount ($bn)**	**data coverage %[2]**	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Credit and equities	5.1	**88 %**	AR **2.3**	2.0	AR **33**	28	AR **43**	AR 63	AR **7**	9

Figure 1 sets out the attributed absolute emissions for the asset classes using the attribution factors set out earlier in the note.

Figure 1: Aviva Canada attributed absolute emissions

tCO_2e (shown in thousands)



Analysis

Attributed absolute financed emissions

Scope 1 and Scope 2 attributed absolute emissions, have increased by 21% to 33 thousands tCO_2e (2023: 28 thousands tCO_2e). The increase in attributed emissions for credit and equities is mainly driven by increase coverage and decreased investee EVIC used to attribute the emissions.

Asset class specific measures

Carbon intensity by revenue for credit and equities has decreased by 31% to 43 tCO_2e/ USD$m revenue in 2024 (2023: 63 tCO_2e/ USD$m revenue).

The reduction in carbon intensity by revenue from 2023 to 2024 is driven by divestment from high intensity sectors.

Economic carbon intensity (ECI)

Economic carbon intensity shows the attributed absolute emissions relative to the investment amount in $ million.

Total ECI on a nominal basis has decreased by 15% to 7 tCO_2e/$m invested (2023: 9 tCO_2e/$m invested). This was driven primarily by the increase in data coverage and relative exposure to lower intensity companies. ECI and WACI contain different underlying data coverage potentially leading to divergent results.

At year-end 2024, we achieved a 69% reduction in the Scope 1 and 2 economic carbon intensity of investments compared to a 2019 baseline, for asset classes in scope of the 2030 ambition, on a pound sterling basis.

ECI is also monitored on a market value basis to allow for comparisons of intensity across portfolios at a static point in time. ECI on a market value basis is currently materially consistent with ECI on a nominal value basis.

Sector analysis

Sector analysis is provided for credit and equities in table 7. This table shows a breakdown of the share of the invested amount and contribution to attributed absolute financed emissions by sector.

The sectors are based on the Global Industry Classification Standard (GICS®) using sector data provided by MSCI[1]. The GICS® structure consists of 11 sectors.

The Industrials sector is the largest contributor, representing 10% of the portfolio but contributing to 38% of the absolute emissions.

Table 7: Sector breakdown

GICS® Sector[1]	% share of invested amount	% attributed absolute financed emissions (Scope 1 and Scope 2)
Industrials	10%	38%
Utilities	7%	26%
Consumer Staples	7%	10%
Financials	46%	7%
All other sectors	29%	19%
Total	100%	100%

Table 7 shows the top 4 sectors by emissions represent 71% of the portfolio and contribute 81% to the absolute attributed financed emissions.

Scope 3 emissions of our investments

The measurement of our Scope 3 emissions of our investments in credit and equities presents significant challenges in relation to complete and accurate measurement across all 15 categories of Scope 3 under the GHG Protocol. The availability of reported Scope 3 investee data is improving over time, however, reported information is not always complete and is typically subject to significant levels of estimation uncertainty.

This is acknowledged by third-party data providers, who often override reported Scope 3 information within their data sets when it is not deemed to be credible, replacing it with their own estimates. Such measurement is similarly subject to significant levels of estimation uncertainty (resulting in a reduction in comparability between data sets provided by different providers) and a correspondingly low data quality score.

In addition to the measurement uncertainty noted, reporting on the Scope 3 emissions of investments at an aggregated portfolio level introduces significant double-counting challenges. Aviva's portfolio is broad and diversified, and it is therefore natural for investee companies to interact with each other and form part of each others' value chains. This leads to instances where the Scope 1 and Scope 2 emissions of one investee might be the Scope 3 emissions of another investee, or instances where multiple investees have the same underlying emissions in their Scope 3.

As a result of the significant estimation uncertainty and inherent double-counting at portfolio level, we do not believe disclosure of aggregated investee Scope 3 emissions at the Aviva Canada level represents decision-useful information for the primary users of our Climate-related Financial Disclosure at this stage. We have therefore not disclosed either absolute or intensity-based Scope 3 emissions metrics.

Looking ahead

The key areas for development are:

- Acknowledging the data and methodological challenges associated with the Scope 3 emissions of investments, we will continue to develop disclosure approaches for forward looking metrics which incorporate these emissions estimates, both with reference to external reporting standards and internal methodologies.

Footnotes for note 5:

1. Certain information ©2025. MSCI ESG Research LLC. Reproduced by permission. Global Industry Classification Standard (GICS®), GICS® and GICS® Direct are service or trademarks of MSCI and S&P Global Market Intelligence.
2. The emissions data coverage shows the percentage of the invested amount for which absolute emissions have been calculated
3. ECI by loaned or invested amount at nominal value for all asset classes except equity

AR This metric was subject to external independent reasonable assurance by EY in 2024 and PwC in 2023 where indicated. For the results of that assurance, see the independent assurance report.

Note 6 - Monitoring sovereign holdings

Aviva Canada has calculated emissions and intensity for sovereigns.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 11.

Approach and methodology

Aviva has included sovereign absolute emissions and sovereign emissions intensity metric which measures the attributed sovereign emissions relative to the amount invested.

GHG production emissions are based on data extracted from PRIMAP-hist. PPP-adjusted GDP is based on data extracted from World Bank.

The approach and methodology for sovereign attributed emissions and intensity measure is set out below:

Asset class	Attribution factor
Sovereigns	\$m proportional share (market value) / US\$m Purchasing Power Parity (PPP)-adjusted Gross Domestic Product (GDP)

The sovereign intensity calculation is set out below:

Asset class	Intensity metric
Sovereigns	Sovereign carbon intensity (SCI): attributed tCO_2e/\$m invested amount[1]

Aviva also uses the University of Notre Dame's ND-GAIN country index[2] to calculate our sovereign holdings' exposure to physical climate-related risks. The ND-GAIN country index measures a country's vulnerability to the physical effects of climate change and its readiness to adapt by considering economic governance and social readiness. A country is scored on the index between 0 and 100 (higher is better).

Key estimates and assumptions

PRIMAP-hist. GHG emissions and PPP-adjusted GDP are provided on a one-year time lag (i.e. 2023 data has been used in the 2024 calculations). Comparatives for 2023 were prepared based on 2022 data.

The ND-GAIN scores are provided on a two-year time lag (i.e. 2022 index scores have been used in the 2024 calculations). Comparatives for 2023 were prepared based on 2021 index scores.

External data inputs for 2023 emissions were obtained in January 2025.

Coverage

The monitoring of sovereign holdings includes the corporate investment portfolio.

Table 8 provides the emissions data coverage percentages for sovereigns. Refer to note 5 for further details on how this is calculated.

Table 8: Sovereign emissions coverage %

Coverage	2024	2023
Emissions data coverage %	**58 %**	55 %

Financed emissions includes sovereign debt only. Sub-sovereign debt (e.g. provincial or state debt) currently does not have an emissions methodology and this reduces the data coverage %.

Supranational debt is excluded from this metric, refer to the Looking ahead section below for further details.

Metric and data quality

A data quality score, based on the PCAF data quality score guidelines, has been calculated to indicate the level of estimation involved in the data inputs.

Emissions data inputs have been assigned a data quality score of 2. When calculating the sovereign data quality score, for countries where a significant majority of emissions is driven by the energy sector and reported data is available, a data quality score of 2 is given. For all other countries, a score of 5 is given due to the use of proxy data.

Results

Table 9: Breakdown of Aviva Canada sovereign climate metrics

	AR 2024	2023
Sovereign carbon intensity tCO_2e / $m invested	**189**	219
Sovereign absolute emissions (attributed thousand tCO_2e)	**490**	479
PCAF data quality score (1-5)	**2**	2

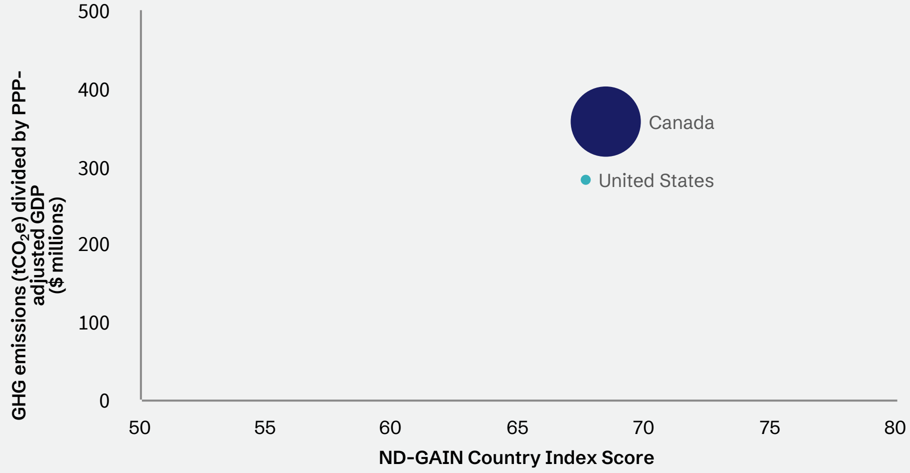
Sovereign absolute emissions attributed has increased from 479 thousands tCO_2e to 490 thousands tCO_2e. Sovereign carbon intensity has decreased to 189 tCO_2e/$m invested amount (2023: 219 tCO_2e/$m invested amount). This reflects a decrease to PPP-adjusted GDP for Canada, and an increase to the attribution factor for sovereign absolute emissions.

As shown in figure 2, Aviva Canada is exposed only to sovereigns from developed countries, with 80% of sovereign debt holding relating to Canada and 20% to United States.

Looking ahead

An area of future development is to consider expanding the disclosure to incorporate supranational and sub-sovereign debt, where data availability and robustness permits, following assessment of the PCAF carbon accounting methodology for supranational (published) and sub-sovereign debt (currently under consultation).

Figure 2: Sovereign holdings' exposure to climate-related risks (ND-GAIN country index scores and sovereign emission intensity for Aviva's top sovereign holdings for 2024)[3]



Legend (ND-GAIN score, intensity tCO_2e / $m PPP-adjusted GDP, % contribution to sovereign value)

- United States (68; 282; 20%)
- Canada (68; 357; 80%)

Footnotes for note 6:

1. This metric is equivalent to the portfolio weighted average carbon intensity of Sovereigns, based on Production emissions / PPP-adjusted GDP, with the portfolio weighting based on the invested amount on a market value basis
2. Refer to the University of Notre Dame's website here: gain.nd.edu/our-work/country-index/
3. The GHG emissions (tCO_2e) divided by the PPP-adjusted GDP ($ millions) represents the aggregate economy-level production emissions intensity using data that is consistent with our portfolio level emissions outlined in table 9

AR These metrics were subject to external independent reasonable assurance by EY in 2024. For the results of that assurance, see the independent assurance report.

Note 7 - Investment in sustainable assets

Aviva Canada measures its investments that meet the sustainable assets definition as outlined in the reporting criteria.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 11.

Approach and methodology

Our sustainable asset definition is based on the Climate Bonds Initiative (CBI) Taxonomy and Sector Criteria.

Assets are grouped in the following sub-categories:

- Green - assets referencing an external science-based assessment methodology for green credentials or tagged as green in the CBI green bond database;
- Sustainability - assets referencing an external science-based assessment methodology or tagged as sustainability in the CBI social and sustainability bond database, including sustainability-linked debt;
- Transition and climate-related funds - Aviva Investors transition funds and certain climate-focused venture capital funds. The objectives and strategy of the fund are considered to determine inclusion in investment in sustainable assets.

Key estimates and assumptions

In forming our definition, green and sustainable have been assessed with reference to current external indicators of green and sustainable credentials.

Investment in sustainable assets is presented primarily on an origination basis. Bonds are presented on a market value basis.

Target

We have a target to invest $150 million annually in sustainable assets.

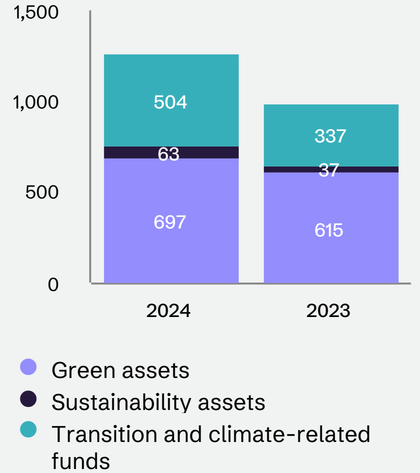
TP

Our sustainable assets target forms part of our investment pillar of our implementation strategy, as described on page 4 of this report.

Since the end of 2019 we have invested $1,251 million in sustainable assets as defined under approach and methodology.

Results

Figure 3: Investment in sustainable assets ($m) AR



Analysis

Our investments in sustainable assets increased to $1,264 million from $989 million in 2023 primarily reflecting:

- Green assets: Additional investment (net of market value movements or divestment) in green bonds contributed $82 million.
- Sustainability assets: Additional investments (net of market value movements or divestment) in sustainability bonds contributed $26 million; and
- Transition and climate-related funds: Additional subscriptions (net of redemptions) in 2024 in the transition and climate-related funds amounted to $108 million.

Footnotes for note 7:

AR This metric was subject to external independent reasonable assurance by EY in 2024 and PwC in 2023 where indicated. For the results of that assurance, see the independent assurance report

Note 8 - Weather-related losses

Aviva Canada is dedicated to helping our customers protect their properties against devastating floods, hailstorms, windstorms, wildfires, hurricanes, and tornados. 'Build Back Better' coverages, where applicable, are available on our policies to make it easier when settling property water claims for customers in Canada, to install materials that are more climate-conscious and resilient to further events. We also provide property owners with independent professional advice and reliable installation to increase confidence with their resilient water damage repairs to reduce future damage, speed up recovery and reoccupation. In addition, we have expertise within our in-house field claims teams to advise on coverages available as part of the repair process. Our commercial risk management team provide advice and guidance to customers on the steps they can take to protect their premises to mitigate the impacts of flooding on their property and ensure our business customers have plans in place to enable them to continue to trade.

Aviva Canada measures actual weather-related losses against the expected losses (net of reinsurance) and the weather impacts on our financial key performance measure, the Combined Operating Ratio (COR)[1]. The COR includes the impact of discounting (discounted COR). Aviva considers COR with claims measured on an undiscounted basis (undiscounted COR) to align more closely to the way in which the business is managed. This metric is presented on an undiscounted basis, consistent with previous reporting.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 11.

Approach and methodology

This metric has been reported by Aviva Canada for a number of years through our COR reporting.

We recognize that weather-related events may become more frequent, severe, clustered and persistent. The speed of this change and the ability of society to adopt mitigation strategies may impact our ability to profitably provide products for our customers at a reasonable price over the longer-term. We build the possibility of extreme weather events into our pricing to ensure it is adequate and monitor actual weather-related losses versus expected weather losses by business. Catastrophic event model results are supplemented by in-house disaster scenarios.

A catastrophic (CAT) event in Canada is "an event or series of events where the nature or duration is such that ordinary claims handling processes and resources need immediate change and/or strengthening, so that customer service and claims control are maintained. This typically will exceed $5 million or 500 claims." We'll continue to work with our preferred vendor network on expectations for sustainable practices and build those important foundations for the future. Municipalities are also recognizing the need for change and are enhancing building codes to improve resilience in the face of likely increased weather related events.

Aviva Canada has Catastrophe reinsurance cover, protecting against climate-related perils as well as up to a 1-in-500 year event for Earthquake exposure, in line with regulatory requirements. In the medium to longer-term, there is potential for the premiums we need to charge to cover our risk exposure to increase in line with the intensity and frequency of extreme weather.

Results and analysis

As can be seen in both figures 4 and 5, the actual weather-related losses in 2024 are above the expected weather-related losses, based on the long-term average (LTA).

The weather-related losses were more than the expected amount due to elevated natural catastrophe events throughout the year, including a number of storm, hail, wildfire and flooding events across Ontario, Alberta and Quebec.

In Figure 4, when the actual weather-related losses are equal to the LTA, the percentage is equal to 0%. Better than expected performance will result in a negative percentage and worse than expected performance will be a positive percentage.

In Figure 5, when the impact on undiscounted COR is as expected, the percentage is equal to 0%. Better than expected performance will be a negative percentage (hence a reduction in undiscounted COR) and worse than expected performance will be a positive percentage (hence an increase in undiscounted COR).

Figure 4: Aviva Canada's actual weather-related losses versus expected losses (by year net of reinsurance). Source: Aviva Canada

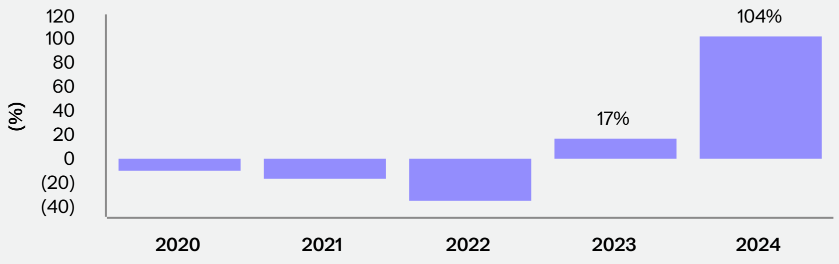
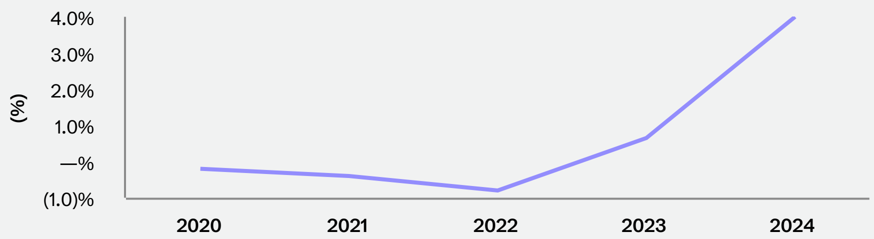


Figure 5: Weather impact on Aviva Canada's undiscounted COR[1] (net of reinsurance). Source: Aviva Canada



Footnotes for note 8:

1. A full definition and further information of the Combined Operating Ratio can be found in the 'Other information' section of the Aviva plc Annual Report and Accounts 2024

Note 9 - Science-based targets

Aviva plc use SBTs, which were validated by the Science-Based Targets initiative in December 2022, to support tracking our progress against our ambitions. Aviva plc SBTs applicable to Aviva Canada, along with both Aviva plc and Aviva Canada progress in 2024 are set out below.

Climate implementation area	Aviva science-based target	Metric	Progress against target
Aviva's operations	Aviva plc commits to 70% of its suppliers by spend, covering purchased goods and services, setting SBTi validated targets by the end of 2025	% of suppliers by spend covering purchased goods and services that have validated SBTs	At December 31, 2024 51% of Aviva plc suppliers by purchased spend had validated SBTs (Aviva Canada - 51%)
Investments	Aviva plc commits to 33% of its corporate equity, bonds and loans portfolio by invested value setting SBTi validated targets by the end of 2025	% coverage corporate equity, bonds and loans by SBTi approved companies (weighted average)	At December 31, 2024 39% of Aviva plc corporate equity, bonds and loans portfolio had validated SBTs (Aviva Canada - 30%)
Aviva's operations	Aviva plc commits to reduce absolute Scope 1 and Scope 2 own operational emissions by 90% from a 2019 baseline by the end of 2030	% reduction in absolute Scope 1 and 2 emissions from 2019 baseline	At December 31, 2024 there was a 51% reduction in Aviva plc Scope 1 and Scope 2 emissions compared to the 2019 baseline (Aviva Canada - 60%)

For Aviva plc, the targets and coverage percentages related to decarbonising our investment portfolio include all in-scope external client assets managed under discretionary mandates. The target setting process for our SBTs led to us including external assets under discretionary mandates, alongside the assets recognized in the Group's Statement of Financial Position. Due to data limitations and methodology gaps we are currently unable to report on financed emissions associated with investments managed under discretionary mandates. Therefore progress reported above has been calculated excluding these mandates from the baseline and the 2024 results.

Note 10 - Litigation risks

Climate-related litigation continues to be a growing area of focus. Each year, it gains importance as a way to influence policy decisions and corporate behaviour across various industries, affecting both governments and companies.

Aviva's Approach

Aviva believes that the best mitigation against climate-related litigation risk is the robust governance that we have put in place around our exposures to climate change, as set out in the Governance section of this report. Furthermore, Aviva's assessment is that the direct impact from any legal challenges, and any associated fines, continues to be low across our portfolio.

Our review of climate-related litigation risks focuses on the following key areas:

- Direct financial impacts arising from risks posed to Aviva via the underwriting of liability insurance products (i.e. where Aviva provides cover to customers who are themselves litigated against);
- Direct financial impacts arising from failure to apply regulatory requirements and/or disclosures; and
- Other potentially material financial impacts arising from direct litigation against Aviva.

Risks arising from liability insurance products

In relation to risks arising from the underwriting of liability insurance products, our assessment identified that the majority of climate-related litigation risk relates to the following products:

- Directors and Officers Liability Insurance;
- Professional Indemnity Insurance;

The climate-related litigation risk associated with each of these products is considered to be low, due to a combination of policy wording restrictions and low exposures in high-risk sectors.

Risks arising from failure to apply regulatory requirements/disclosures

There are several regulatory requirements relating to climate and sustainability-related disclosures that currently or in the future directly impact Aviva Canada (e.g. OSFI Climate Risk Management Guideline B-15, AMF Climate Risk Management Guideline and also the Competition Act (Canada)) .

We regularly review any new requirements or proposed changes to existing requirements, and continue to enhance our internal controls and training (e.g. regarding greenwashing risks) in order to remain compliant. As a result of the reviews performed in these areas, Aviva has assessed the current risk of a significant direct financial impact arising from failure to apply regulatory requirements relating to climate and sustainability-related disclosures as low.

Risks arising from other sources of direct litigation against Aviva

In addition to the previously mentioned areas, work has continued throughout 2024 to identify any other areas of potential sources of climate-related litigation risk that could result in direct litigation against Aviva. Although there is climate litigation in Canada, it is not as active as in the US or UK.

We recognize that litigation risk continues to be a growing area of focus for companies and regulators, and we have taken steps to continue to strengthen our non-financial reporting and anti-greenwashing controls throughout 2024. We will continue to monitor and review climate-related litigation risk in 2025.

Note 11 - Reporting criteria

The reporting criteria for each of the TCFD metrics is set out below:

Operational emissions

Operational Scope 1 emissions	
Definition	The total quantity of direct GHG emissions from Aviva's operations (Scope 1). Scope 1 covers operational emissions from owned sources. For Aviva Canada this includes natural gas from leased spaces and company car mileage.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	**Combustion of fuel** Natural gas is the primary fuel which is used in Aviva Canada's operations and is used for heating and cooling our offices. Natural gas consumption data is provided directly from the supplier, except for a few small offices where data is provided by the landlord via a service charge. The data received is then multiplied with the Department for Energy Security and Net Zero (DESNZ) emission factors. **Company owned vehicles** Company car (yellow fleet) business mileage is calculated from the expenses system. The data received is then multiplied with the Department for Energy Security and Net Zero (DESNZ) emission factors to estimate carbon emissions from company-owned vehicles. Where actual data is not available, usually for December measurements due to timing of reporting, data is extrapolated based upon historical consumption figures. Since fugitive emissions are immaterial, they have been excluded from operational Scope 1 emissions. As established by Aviva Plc, the base year is 2019, and consequently, Aviva Canada has adopted the same base year. There have been no restatements in the current year compared to the base year.
Source	The Group's operational environmental reporting process.

Operational Scope 2 emissions	
Definition	The total quantity of indirect GHG emissions from purchased energy (Scope 2). Scope 2 emissions cover emissions generated from the electricity used in all the buildings Aviva Canada operates, as calculated by the location-based and market-based methodology. **Location based** Operational emissions from non-owned sources (e.g. power plants) using an average emissions intensity for the grids on which energy consumption occurs. This includes purchased electricity, municipal heating, and cooling. **Market based** Operational emissions where we have contractual arrangements for renewable electricity, e.g. through certified renewable electricity through a supplier tariff.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in ‘note 4 Operational emissions’.
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	In Canada, consumption data, including municipal heating and cooling, is provided by landlords using utility invoices, and allocated to Aviva based on square footage occupied. **Location based reporting** As per Scope 2 guidance of the GHG protocol,the total electricity purchased data is multiplied by the IEA emission factors. **Market based reporting** Purchasing of energy certificates (e.g. renewable energy certificates (REC)) is excluded from total electricity. The remainder is multiplied by the average grid factor from DESNZ of electricity generation for the reporting period. Where actual data is not available, usually for December measurements due to timing of reporting, data is extrapolated based upon historical consumption figures. As established by Aviva Plc, the base year is 2019, and consequently, Aviva Canada has adopted the same base year. There have been no restatements in the current year compared to the base year.
Source	The Group’s operational environmental reporting process.

Operational Scope 3 emissions	
Definition	The total quantity of indirect operational emissions (not included in Scope 1 and Scope 2) that occur in the value chain, including both upstream and downstream emissions (Scope 3). Operational Scope 3 emissions cover operational emissions from business travel (air, rail, grey fleet and taxis), water, waste, electricity transmission, and distribution and homeworking; the categories of Scope 3 included can be found in note 3 of the Climate Related Financial Disclosure.
Scope	This is reported for the period January 1 – December 31. We include emissions from Aviva Canada in 'note 4 - Operational Emissions'.
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	**Business travel** For business travel made via air, rail, and taxis the total distance travelled data is procured from corporate travel management providers on a quarterly basis. The distance travelled for business travel in privately owned vehicles is calculated from the Group's expense systems which reimburse colleagues on a cost per kilometres (km) travelled basis. Travel is measured or converted into km. Air travel is classified by distanced travelled, with short-haul flights defined as flights under 500km, and long-haul flights over 500km, and calculated based upon class of service (first, business, economy) and DESNZ emission factors are applied to each class. **Water and waste** Data is provided by the landlords. The data on waste generation is provided by landlords. Water is measured in m^3 and waste is measured in metric tonnes. Emissions factors published by the DESNZ are applied to total water and waste to estimate CO_2e emissions. **Electricity transmission and distribution** Electricity transmission and distribution (T&D) is the energy it takes to transfer electricity from generator to end-user, measured in kWh and converted to CO_2e. **Homeworking** Emissions from homeworking are calculated using government published emissions factors (DESNZ) multiplied by headcount and office non-occupancy rates. Homeworking emissions are not currently within the scope of external assurance or reported in the Scope 3 total, but we count in our emissions totals for which we purchase carbon credits to offset.
Source	The Group's operational environmental reporting process.

% of CO_2e emissions from Aviva's operations offset annually/carbon offsets (tonnes - CO_2e)

Definition	Operational CO_2e emissions offset from Aviva's operations through the purchase of Gold Standard, Voluntary Carbon Scheme, and Carbon Emission Reduction carbon credits. These credits are sourced from energy efficiency, clean water provision, and renewable energy generation projects from the voluntary carbon market.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Percentage / Tonnes CO_2e (tCO_2e)
Calculation and reporting method	We purchase voluntary emission reductions certified to the Gold Standard, Verified Carbon Standard, and Certified Emission Reduction Standard. The carbon credits are delivered from community-based energy efficiency, clean water provision and renewable energy generation projects in developing countries via the voluntary carbon market. Once issued and purchased, the credits are retired to the respective carbon registry, so they cannot be used or sold again. Aviva sources carbon credits from International Carbon Reduction and Offset Alliance (ICROA) accredited companies. In our reporting, there is an estimation in the volume of credits required in the final period of the year. Therefore, our reporting of this metric may include offsets that have been purchased and that Aviva has committed to retire at the reporting date, by communication to the broker. Percentage of carbon offset achieved = $\frac{\text{Total number of credits purchased}}{\text{Total quantity of operational Scope 1, Scope 2 and Scope 3 emissions}}$ %
Source	The Group's operational environmental reporting process.

Scope 1 and Scope 2 - location-based emissions (tCO_2e)/ $m Total income

Definition	Greenhouse gas (GHG) intensity calculated as total quantity of Scope 1 and Scope 2 (location-based) emissions per $m Total income. Total income represents the sum of insurance revenue and fee and commission income, as per the Consolidated Income Statement, as disclosed for Aviva Canada in Aviva plc Annual Report and Accounts represented in Canadian dollars.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / $m Total income
Calculation and reporting method	This GHG intensity is calculated as: total quantity of Scope 1 and Scope 2 (location-based) emissions divided by $m Total income for Aviva Canada. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs. Data on Scope 1 and Scope 2 (location-based) operational emissions are calculated based on the method highlighted in the external Reporting Criteria provided for Scope 1 and Scope 2 operational emissions.
Source	Emission data is sourced from the Group's operational environmental reporting process. Insurance revenue and Fee and commission income are financial measures disclosed for Aviva Canada in the Group's Annual Report and Accounts.

Total location-based emissions (tCO_2e)/ $m Total income

Definition	GHG intensity calculated as total quantity of Scope 1, Scope 2 location-based), and operational Scope 3 emissions per $m Total income. Total income represents the sum of insurance revenue and fee and commission income as per the Consolidated Income Statement, as disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts represented in Canadian dollars
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / $m Total income
Calculation and reporting method	This GHG intensity is calculated as: total quantity of Scope 1, Scope 2 (location-based), and Scope 3 operational emissions is divided by $m Total income for Aviva Canada. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs. Scope 1, Scope 2, and Scope 3 operational emissions are calculated based on the method highlighted in the external reporting criteria provided for Scope 1, Scope 2 and Scope 3 operational emissions.
Source	Emission data is sourced from the Group's operational environmental reporting process. Insurance revenue and Fee and commission income are financial measures disclosed for Aviva Canada in the Group's Annual Report and Accounts.

Total location-based emissions (tCO_2e)/ employee	
Definition	GHG intensity calculated as total quantity of emissions from Scope 1, Scope 2 (location-based), and Scope 3 operational GHG emissions per employee.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / employees
Calculation and reporting method	This GHG intensity is calculated as: total quantity of Scope 1, Scope 2 (location-based), and Scope 3 operational emissions is divided by total number of employees. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs. The number of employees is based on headcount as at December 31 of the reporting year as provided by our Group HR team. Scope 1, Scope 2, and Scope 3 operational emissions are calculated based on the method highlighted in the external reporting criteria provided for Scope 1, Scope 2 and Scope 3 operational emissions.
Source	The Group's operational environmental reporting process.

Scope 1 and Scope 2 market-based emissions (tCO_2e)/ \$m Total income	
Definition	GHG intensity is calculated as total quantity of Scope 1 and Scope 2 (market-based) emissions per \$m total income. Total income represents the sum of insurance revenue and fee and commission income as per the Consolidated Income Statement, as disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts. Represented in Canadian dollars.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / \$m Total income
Calculation and reporting method	This GHG intensity is calculated as: total quantity of Scope 1 and Scope 2 (market-based) emissions divided by \$m Total income for Aviva Canada. Data on Scope 1 and Scope 2 (market based) operational emissions are calculated based on the method highlighted in the external Reporting Criteria provided for Scope 1 and Scope 2 operational emissions.
Source	The Group's operational environmental reporting process. Insurance revenue and fee and commission income are financial measures disclosed for Aviva Canada in the Group's Annual Report and Accounts.

Total market-based emissions (tCO_2e)/ \$m Total income	
Definition	GHG intensity calculated as total quantity of Scope 1, Scope 2 (market based), and operational Scope 3 emissions per \$m Total income. Total income represents the sum of insurance revenue and fee and commission income as per the Consolidated Income Statement, as disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts represented in Canadian dollars
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / \$m Total income
Calculation and reporting method	This GHG intensity is calculated as: total quantity of Scope 1, Scope 2 (market based), and operational Scope 3 emissions is divided by \$m Total income for Aviva Canada. Data on Scope 1, Scope 2 (market-based), and Scope 3 operational emissions are calculated based on the method highlighted in the external Reporting Criteria provided for Scope 1, Scope 2, and 3 operational emissions.
Source	The Group's operational environmental reporting process (Scope 1, Scope 2, and operational Scope 3 emissions). Insurance revenue and fee and commission income are financial measures disclosed for Aviva Canada in the Group's Annual Report and Accounts.

Total market-based emissions (tCO_2e)/ employee	
Definition	GHG intensity calculated as total quantity of emissions from Scope 1, Scope 2 (market based), and Scope 3 operational GHG emissions per employee.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / employees
Calculation and reporting method	This GHG intensity is calculated as: total quantity of Scope 1, Scope 2 (market based), and Scope 3 operational emissions is divided by total number of employees. A market-based method reflects the average emissions intensity of grids on which energy consumption occurs. Employees number is based on headcount as at December 31 of the reporting year as provided by our Group HR team. Scope 1, Scope 2, and Scope 3 operational emissions are calculated based on the method highlighted in the external reporting criteria provided for Scope 1, Scope 2, and Scope 3 operational emissions.
Source	The Group's operational environmental reporting process.

Operational emissions - absolute	
Definition	Absolute CO_2e data includes emissions from our buildings, business travel, water, and waste to landfill as generated during the year.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	Data on Scope 1, Scope 2, and Scope 3 operational emissions are calculated based on the method highlighted in the metric description provided in 'note 4 Operational emissions'.
Source	The Group's operational environmental reporting process.

Total energy consumption	
Definition	The total amount of energy consumed in Aviva Canada's occupied buildings operations through renewable and non-renewable energy sources.
Scope	This is reported for the period January 1 to December 31. We include emissions from Aviva Canada entities over which we have operational control as noted in 'note 4 Operational emissions'.
Units	MWh
Calculation and reporting method	Energy consumption is the total of: • Renewable electricity consumption; • Grid average electricity consumption; and • Natural gas consumption; municipal heating and cooling Total electricity consumption is calculated as sum of total quantity of electricity generated/consumed from renewable and non-renewable sources.
Source	The Group's operational environmental reporting process.

Financed emissions	
Definition	Financed emissions metrics cover the greenhouse gas (GHG) emissions which Aviva Canada finance through its investments under Scope 3 category 15 of the GHG Protocol. Financed emissions disclosures encompass a number of different metrics: • Absolute GHG emissions attributed to an investment; • Economic carbon intensity (ECI), representing the intensity of GHG emissions attributed to investments per $m invested, The amount invested is on a nominal value basis for both the purposes of articulating progress against the Group's 2030 ambitions and for disclosure of reporting intensity within note 5. ECI calculated using amount invested on a market value basis is also monitored by the Group; • Weighted average carbon intensity (WACI) by revenue, representing the weighted average investee carbon intensity by revenue, whereby each investee's carbon intensity by revenue is its GHG emissions relative to its revenue generated, and the weight is the weight of the investment in the portfolio
Scope	Scope 1 and 2 emissions of the investee companies are measured. The emissions are based on the latest available reported data or estimated data (where reported data is unavailable) in respect of Aviva Canada. Emissions are the portion of investees' emissions attributed to Aviva Canada based on its share of investment or level of funding. We do not include Scope 3 investee emissions, due to concerns about double counting, data quality and level of estimation as discussed in note 5 of the Aviva Canada Climate-related Financial Disclosure 2024 report. In respect of Aviva Canada, financed emissions for our corporate portfolio are calculated for the following asset classes: • Corporate bonds; • Listed equities
Units	Absolute attributed greenhouse gas emissions: million metric tonnes CO_2 equivalent (million tCO_2e) Economic carbon intensity: tCO_2e per $m invested Carbon intensity by revenue: tCO_2e per USD$m investee revenue

Financed emissions	
Calculation and reporting method	The methods used to calculate financed emissions are based on the Second Edition of The Global GHG Accounting and Reporting Standard Part A: Financed Emissions published by the Partnership for Carbon Accounting Financials (PCAF) on 19 December 2022. Absolute emissions are calculated by attributing a portion of the investee's total emissions to Aviva Canada's relative level of investment. Absolute financed emissions associated with debt and equity investments are attributed by taking the outstanding amount (nominal value for listed debt and market value for equity) in the investee entity as a portion of the total value of the entity or asset. In the case of listed companies this is the Enterprise Value Including Cash (EVIC), otherwise total debt and equity of the investee is used. Economic carbon intensity is calculated by dividing the total attributed absolute emissions by the investment amount based on nominal value for the purposes of both reporting intensity within note 5 and articulating progress against the Group's 2030 ambitions. Economic carbon intensity calculated using investment amount based on current market value is also monitored by the Group. Weighted average carbon intensity by revenue is derived by first calculating the individual company-level absolute emissions per $m of revenue (t$CO_2$e divided by $m revenue) and then calculating a weighted average for the relevant portfolio with a weighting based on current investment value. Sovereign emissions metrics are shown separately from company emissions metrics and should not be aggregated, given the inherent double counting of the same underlying emissions across the two metric categories (as the country-wide sovereign GHG emissions would include company emissions). Financed emissions covers asset classes for which external calculation methodologies exist and where emissions data is available and meets our required quality thresholds. Our approach to measuring emissions is to use the highest quality data in line with the PCAF standard. As part of the disclosure a breakdown of the PCAF data quality score is provided. Our 'Emissions data coverage %' is included in note 5. Investments in publicly listed funds have been excluded from both the absolute emissions calculations and the 'Emissions data coverage %'
Source	Financed emissions metrics are based on both asset data which is collected from internal Aviva financial reporting systems and emissions data which is collected from various sources and are outlined in more detail below. Reported financial and emissions data is sourced as follows: • MSCI[1] for Credit and Equities. MSCI base the data on corporate sources (such as Annual reports, Corporate Social Responsibility reports and company websites), CDP (formerly Carbon Disclosure Project) as well as government databases (when data is not available through direct corporate disclosures). Estimated emissions data is sourced as follows: • MSCI estimates for credit and equities. If available , estimates are based on company-specific historic revenue data. More generally, estimates are based on an industry segment-specific intensity model, which uses current and/or historical emissions to estimate the carbon intensity of a given industry segment and applies this estimated intensity to the revenue of the company.

Monitoring of sovereign holdings	
Definition	This metric covers our sovereign or government exposures and determines the ND-GAIN country index (physical risk), sovereign absolute emissions and sovereign emission intensity scores for those sovereigns (transition risk).
Scope	This metric covers sovereign debt within corporate investment funds and is limited to sovereign production emissions (excluding land use, land use change and forestry emissions due to limitations on data availability and quality). Consumption emissions (domestically produced and imports) are not currently measured. Sub-sovereign and supranational debt is excluded from the scope of reporting.
Units	ND-GAIN country index: measured on an index between 0 and 100, with 0 being the lowest score and 100 being the highest score. Sovereign Production absolute attributed emissions: measured in million metric tonnes CO_2 equivalent (million tCO_2e). Sovereign Production Emissions Intensity: measured in attributed million tCO_2e/$m invested amount.
Calculation and reporting method	Sovereign absolute attributed emissions and sovereign emission intensity is based on the sovereign bond methodology published by Partnership for Carbon Accounting Financials, December 2022. Sovereign emissions are attributed by dividing the current exposure (on a market value basis) by the PPP adjusted GDP of the sovereign issuer. Sovereign intensity at the portfolio level is calculated as the attributed sovereign production emissions per $m invested. As part of the disclosure a breakdown of the PCAF data quality score is provided. The University of Notre Dame's Adaptation Initiative (ND-GAIN) country index[1] measures a country's vulnerability and readiness to climate change. Our sovereign holdings with an ND-GAIN country index score below 50 are also measured - these are countries that are highly or moderately vulnerable to climate change. We plot the sovereign intensity and ND-GAIN country index for our most significant sovereign exposures. An overall sovereign absolute emission and intensity metric is also provided for the entire sovereign portfolio.
Source	The metric is based on both sovereign exposure data which is collected from internal Aviva systems and the following external sources: • University of Notre Dame (ND-GAIN country index measure)[1]; • World Bank (PPP Adjusted GDP)[2]; and • PRIMAP-hist (Production GHG emissions)[3].

1. Copyright © 2024 University of Notre Dame. This index measure is using 2022 data.
2. World Bank data is provided under Creative Common By 4.0 DEED. International Comparison Program, World Bank | World Development Indicators database, World Bank | Eurostat-OECD PPP Programme. © 2024 The World Bank Group, All Rights Reserved.
3. PRIMAP historical emissions dataset (PRIMAP-hist), is a dataset which combines UNFCCC inventory data with several other published datasets to create a comprehensive set of greenhouse gas emission pathways (Based on "Version 2.5" of PRIMAMP-hist)

Investment in sustainable assets	
Definition	Our investment in sustainable assets is made up of four sub-categories: green assets, sustainability assets, social bonds and transition and climate-related funds. See the following table for more detail on the sustainable asset definition.
Scope	The investment in sustainable assets covers corporate investment portfolio.
Units	Canadian Dollar ($) in millions
Calculation and reporting method	The investment in sustainable assets is presented at the end of the reporting period and presents assets which are recognized on the IFRS consolidated statement of financial position which meet the sustainable asset definition. The investment amount is based on the origination value of investments recognized as at the reporting date. Where origination value is not available, market values are used. To the extent market values are used they will include any movement in the market value in the period and as well as the impact of disposals/drawdowns. All sustainable assets excluding bonds are valued on an origination basis. Bonds are valued on a market value basis.
Source	The metric is based on asset data collected from internal Aviva systems. In respect of bonds, data from the Climate Bonds Initiative (CBI) is used to determine whether the bonds are green, social or sustainability (including sustainability-linked) assets. In respect of transition and climate-related funds, eligibility is assessed on a fund-by-fund basis including: • Taking into account whether the fund is an Article 8 or 9 fund under the EU Sustainable Finance Disclosure Regulation (SFDR); or • For other funds, a qualitative assessment of the extent to which a key objective of the fund is to promote sustainable, environmental or social characteristics (or any combination of these characteristics), or whether a key objective is to achieve a reduction in emissions. The Canada - Core Plus Climate Transition Fund only considers companies eligible for core investment (90% portfolio market value) if they meet the definition of 'Solutions' (issuers whose services provide solutions for climate change mitigation and adaptation) or 'Transition' (issuers positively aligned to be resilient in a warmer climate and low carbon economy) outcomes as assessed by proprietary tools.

Sustainable asset definition - split by asset class:

Asset class	Green assets	Sustainability assets	Social bonds	Transition and climate-related funds
Bonds and loans	In CBI green bond database and benefits from an external review[1].	Tagged sustainability in CBI social and sustainability bond database (which includes sustainability and sustainability-linked bonds) and benefits from an external review[1]. Sustainability linked loans which meet the Sustainability-Linked Loan Principles (SLLP) from the Loan Market Association (LMA) and benefits from an external review[1].	Tagged social in CBI social and sustainability bond database and benefits from an external review[1].	
Funds				Climate transition funds[2]. Social transition fund. Natural capital transition fund. Climate/decarbonization venture capital funds[3]. Eligibility is assessed on a fund-by-fund basis including taking into account whether the fund is an Article 8 or 9 fund under the Sustainable Finance Disclosure Regulation (SFDR).

1. An external review is an assessment carried out by an independent third party and includes either third party assurance, second party opinions (SPOs), verification under the Climate Bonds certification or bond ratings by a rating agency. This assessment will consider the green, social or sustainability credentials of the issuance against an internationally recognised framework (such as the Green Bond Principles).
2. Climate transition funds include only Aviva Investor funds; Climate Transition European Equity Fund (CTEF), Canadian Core Plus Climate Transition Pooled Fund, Climate Transition Global Equity Fund (CTGE), Climate Transition Global Credit Fund (CTGC) and Climate Transition Real Assets Fund (CTRA)
3. This includes the Clean Growth Fund (CGF), EIP Deep Decarbonization Frontier Fund LLP and Environmental Technologies Fund (ETF). These funds are not managed by Aviva Investors and hence we only recognise our direct investment.

Weather-related losses	
Definition	Aviva Canada's physical risk is measured through the weather-related loss metric. The impact of weather on our Combined Operating Ratio (COR) as well as the actual weather losses impact versus expected losses is calculated. COR is a financial measure of General Insurance (GI) underwriting profitability calculated as total underwriting costs (including claims) in our GI entities expressed as a percentage of net earned premiums. A COR below 100% indicates profitable underwriting. The following weather events in Canada are classed as catastrophe (CAT) events: • Flood, windstorm, hail and wildfire.
Scope	Weather-related losses in Canada only consider CAT claims.
Units	Actual weather-related losses versus expected losses: percentage (%) Weather impact on Aviva Canada's Combined Operating Ratio (COR): percentage (%)
Calculation and reporting method	The expectation for weather-related losses is based on the long-term average (LTA). The LTA takes into account the volume of business written and the reinsurance structure in place during the relevant accident year. Actual weather-related losses are based on paid, reported and incurred but not reported (IBNR) weather-related claims for the relevant accident year. The weather losses, both actual and expected, are presented net of the reinsurance programs in place.
Source	The metric is based on actual and forecast claims and reinsurance data obtained from the finance systems.

Independent practitioner’s assurance report

To the Management of Aviva Canada Inc.

Scope

We have been engaged by Aviva Canada Inc. (“Aviva") to perform a ‘reasonable assurance engagement’, as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on Aviva’s performance indicators detailed in the accompanying Schedule (collectively, the “Subject Matter”) for the year ended December 31, 2024 contained in Aviva’s 2024 Climate-related Financial Disclosure Report (the “Report”).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

Criteria applied by Aviva

In preparing the Subject Matter, Aviva applied the applied the relevant guidance contained within the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and Scope 2 Guidance (the “GHG Protocol”), the Partnership for Carbon Accounting Financials 2022, the Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition (“PCAF”), and internally developed criteria, as detailed in the accompanying Schedule (collectively, the “Criteria”). The internally developed criteria were specifically designed for the preparation of the Report. As a result, the applicable subject matter information may not be suitable for another purpose.

Aviva’s responsibilities

Aviva’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“CSAE 3000”) and the Canadian Standard for Assurance Engagements on Greenhouse Gas Statements (“CSAE 3410”). These standards requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our Independence and Quality Management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Our procedures included:

- Conducted interviews with key personnel to understand the reporting system during the reporting period, including the process for collecting, collating and reporting the Subject Matter
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the data
- Tested, on a sample basis, underlying source information to check accuracy of the data
- Reviewed presentation and disclosure of Subject Matter in the Report

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Opinion

In our opinion, the Subject Matter for the year ended December 31, 2024 is presented, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

July 17, 2025
Toronto, Canada

Schedule

Our reasonable assurance engagement was performed on the following Subject Matter for the year ended December 31, 2024:

Performance Indicator	Criteria	Unit	Reported Value	Report page(s)
Greenhouse Gas Emissions (market-based)				
• Scope 1 emissions	GHG Protocol[1]	tCO_2e	901	36
• Scope 2 emissions		tCO_2e	413	36
• Scope 3 emissions		tCO_2e	2,641	36
Carbon offsets for which credits have been purchased and retired during the year	Internally developed criteria[2]	tCO_2e	3,955	36
Intensity ratios (market-based)				
• Scope 1 and Scope 2 market-based emissions intensity per total income	Internally developed criteria[3]	tCO_2e/$million	0.17	36
• Total (Scope 1, Scope 2 and Scope 3) market-based emissions intensity per total income		tCO_2e/$million	0.50	36
• Total (Scope 1, Scope 2 and Scope 3) market-based emissions intensity per employee		tCO_2e/employee	0.79	36
Greenhouse Gas Emissions (location-based)				
• Scope 1 emissions	GHG Protocol[1]	tCO_2e	901	36
• Scope 2 emissions		tCO_2e	901	36
• Scope 3 emissions		tCO_2e	2,641	36
Intensity ratios (location-based)				
• Scope 1 and Scope 2 location-based emissions per total income	Internally developed criteria[4]	tCO_2e/$million	0.23	36
• Total (Scope 1, Scope 2 and Scope 3) location-based emissions intensity per total income		tCO_2e/$million	0.56	36
• Total (Scope 1, Scope 2 and Scope 3) location-based emissions intensity per employee		tCO_2e/employee	0.89	36
Energy consumption	Internally developed criteria[5]	MWh	8,719	36
Financed emissions – Credit and Equities				
• Absolute financed emissions	PCAF[6]	tCO_2e (in thousands)	33	39
• Carbon intensity		tCO_2e/USD $M revenue[7]	43	39
• Economic carbon intensity		tCO_2e/$M invested[8]	7	39
• PCAF data quality score		Score	2.3	39
Financed emissions – Sovereign holdings				
• Absolute financed emissions	PCAF[6]	tCO_2e (in thousands)	490	42
• Economic carbon intensity		tCO_2e/$M invested[8]	189	42
• PCAF data quality score		Score	2	42
Investment in Sustainable Assets (Transition and Climate-Related Funds and Green Assets)	Internally developed criteria[9]	million	1,264	43

1. Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions related to the Scope 3 GHG emissions, have been disclosed in the Report under section titled *Note 11 - Reporting Criteria*.
2. The internally developed criteria are described in the Report on page 50, specifically, Aviva Plc purchases voluntary emission reductions certified to the Gold Standard, Verified Carbon Standard, and Certified Emission Reduction Standard. The carbon credits are delivered from community-based energy efficiency, clean water provision and renewable energy generation projects in developing countries via the voluntary carbon market. Once issued and purchased, the credits are retired to the respective carbon registry, so they cannot be used or sold again. Aviva sources carbon credits from International Carbon Reduction and Offset Alliance (ICROA) accredited companies.
3. The internally developed criteria are described in the Report on page 51 and 52.
4. The internally developed criteria are described in the Report on page 50 and 51.
5. The internally developed criteria are described in the Report on page 52.
6. Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions, have been disclosed in the Report under section titled *Note 11 – Reporting Criteria*.
7. As disclosed in the Report, the financed emissions carbon intensity for credit and equities is calculated using the absolute financed emissions in tCO_2e per $million dollars of investee revenue.
8. As disclosed in the Report, the financed emissions economic carbon intensity for credit and equities and for sovereign holdings is calculated using the absolute financed emissions relative to the total investment amount in $million.
9. The internally developed criteria are described in the Report on page 56.

Cautionary statements

Climate-related cautionary statement

Climate metrics

References to climate metrics in this cautionary statement also equally refer to projections, forecasts and other forward-looking statements in this document, unless the context indicates otherwise. The climate metrics used in this report should be treated with special caution, in particular as they are more uncertain than historical financial information, and given the wider uncertainty around the evolution and impact of climate change.

Climate metrics are summarized on page 30 and include:

- Estimates of historical emissions and investment in sustainable assets;
- Actual and expected weather-related losses;
- Forward-looking climate metrics, used for setting of our ambitions and targets as well as, climate scenarios, climate projections and forecasts.

Climate metrics are also used to assess climate-related risks and opportunities in funds/investment strategies.

These metrics should be considered alongside and set in the context of the notes which we have included on pages 33 to 46. Our understanding of climate change effects, data, metrics and methodologies and its impact and wider sustainability impacts continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. Below and in the next column we provide a non-exhaustive list of some of the challenges associated with using climate metrics in more detail.

1. Methodologies for estimating and calculating GHG emissions or emissions intensities and other climate metrics vary widely

There is a lack of standardisation and comparability with many diverging frameworks and methodologies for calculating climate metrics.

In particular:

- Some methodologies use company-specific historical emissions data while others may only provide estimations of emissions based on sectoral or geographical data or averages.
- Scope 2 emissions can be calculated using both market and location-based methods. Some issuers disclose only market-based, some only location-based, and some use both methods. This variability in disclosure practices reflects the evolving nature of climate metric methodologies and disclosures.
- Methodologies that incorporate emissions ambitions and targets, may rely on different criteria for the types of ambitions and targets that can and cannot be used.
- Methodologies vary in their use of Scope 1, Scope 2 and/or Scope 3 GHG emissions. Some use only Scope 1 data, while others use Scope 1 and Scope 2 and yet others take Scope 1, Scope 2, and Scope 3 GHG emissions into account.
- Certain methodologies take cumulative historical GHG emissions into account while others incorporate point-in-time assessments of emissions intensity.

There is a risk that climate metrics may result in over or under estimations.

2. Calculating climate metrics is a complex exercise and requires making extensive judgements and assumptions

Some climate data, and in particular forward-looking climate scenarios, and related targets are based on underlying assumptions made about climate change policies, technologies and other matters that are uncertain or not yet known.

Any material change in these underlying variables may cause the assumptions, and therefore, the climate metrics, analysis, ambitions and targets which have been calculated based on those assumptions, to be incorrect.

In particular:

- Temperature scenarios generally include, and future-looking statements will be based upon, a set of assumptions that incorporate existing or planned global or regional policies, or business-as-usual sociodemographic projection, and projections for technological progress (including negative emissions and sequestration technologies) and regulatory developments, none of which may happen as contemplated.
- Some assumptions attempt to compensate for existing data gaps, such as past emissions trends or comparable and reliable company specific ambitions and targets. These assumptions may prove to be incorrect and not accurately represent the actual data.
- Modelling issues specific to financed emissions raise additional challenges, particularly around allocating emissions to the wide range of invested assets, insured emissions and financed activities.
- For example, when a financial institution holds a diversified investment portfolio across multiple sectors it is inevitable that the value chains of investees will cross over due to the closely interlinked nature of the real economy. As a result, the Scope 1 emissions of Energy providers are captured within the Scope 2 emissions of all companies that purchase this electricity.
- For the Scope 3 emissions of investments this is amplified by upstream and downstream value chains of investees crossing many times over, leading to significant double counting if absolute Scope 3 emissions are aggregated at the portfolio level.

There is a risk that the judgement exercised, or the estimates or assumptions used, may subsequently turn out to be incorrect.

3. There are challenges with obtaining complete, standardized, accurate, verifiable, reliable, consistent and comparable climate-related data

Climate-related risks and opportunities and their potential impacts and related metrics depend on access to complete, standardized, accurate, verifiable, reliable, consistent and comparable climate-related data. The insurance industry, like other sectors, is grappling with data availability and quality.

In particular:

- Climate-related data may not be generally available from counterparties or customers or, if available, it is generally variable in terms of quality and, therefore, may not be complete, standardized, accurate, verifiable, reliable, consistent or comparable.

- Companies may rely on aggregated information based on high-level sector data developed by third parties that may be prepared in an inconsistent way using different methodologies, interpretations, assumptions or reporting periods.
- Data is less readily available for some invested asset types and there may also be data gaps, particularly for private companies, that are filled using “proxy” or other data, such as sectoral average, again developed in different ways.
- There is no single, global, cross-sector data provider that adequately and consistently covers the needed scope for data to analyse emissions and assess physical and transition risks across operations and investment portfolios.
- While some regulators and standard-setters mandate additional disclosure of verified climate-related data by companies, such standards are still developing, and not as widely standardized across sectors and markets as those for financial reporting, and there are potential gaps between needed and available data.

The availability of climate, industrial classification, energy use and efficiency data, including information used as a proxy for that data (e.g. EPC rating) depends on a variety of public, private and civic sector sources. Historically, climate data was largely environmental and weather data was produced by government agencies, however, the challenge is finding the relevant sources, if they exist, and then validating, cleaning and standardising the data in an accessible form or format.

Further development of reporting standards, scientific understanding of climate change and global and regional laws could materially impact the metrics, ambitions and targets contained within this report and may mean that subsequent reports do not allow a reader to compare metrics, ambitions and targets on a like for like basis. Certain disclosures are likely to be amended, updated, recalculated and re-presented in future reports.

There are many uncertainties, assumptions, judgements, opinions, estimates, forecasts and non-historic data surrounding the climate metrics, data, models and scenarios used to create the 2024 climate-related financial disclosures report; and the measurement technologies, analytical methodologies and services that support them remain in an early stage of development.

Accordingly, the quality and interoperability of these models, technologies and methodologies are also at a relatively early stage of development.

Significant data gaps in sectors, sub-sectors and across invested asset classes are impeding not only climate risk management, but also the development of mitigation actions and adoption of strategies, as well as aspects of operations, credit and market risk and investment analysis that depend on data-informed processes.

In summary, the information in this report is subject to significant uncertainties and risks which may result in the Aviva plc Group being unable to achieve the current plans, expectations, estimates, ambitions, targets or projections.

Some of the information in this report has been or may have been obtained from public and other sources, including from third parties, and Aviva has not independently verified it. Aviva makes no representation or warranty regarding its completeness, accuracy, fitness for a particular purpose or non-infringement of such information, nor is revision of such information in Aviva’s control.

Other forward-looking statements

This report contains, and we may make, other verbal or written ‘forward-looking statements’ with respect to certain of Aviva’s plans and current ambitions and expectations relating to its future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances.

Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, sustainability commitments, ambitions, goals and targets). Statements including those containing the words ‘believes’, ‘intends’, ‘expects’, ‘projects’, ‘plans’, ‘will’, ‘seeks’, ‘aims’, ‘may’, ‘might’, ‘could’, ‘should’, ‘outlook’, ‘objective’, ‘predict’, ‘likely’, ‘target’, ‘goal’, ‘guidance’, ‘trends’, ‘future’, ‘estimates’, ‘potential’, ‘possible’, ‘ambition’ and ‘anticipates’, and words of similar meaning, are forward-looking.

By their nature, all forward-looking statements are subject to known and unknown risks and uncertainty. Accordingly, there are or will be important factors that could cause actual results - and Aviva’s related plans, expectations and targets - to differ materially from those indicated in these statements. Climate-related forward-looking statements, in particular, can be subject to increased uncertainty due to the challenges in assessing climate-related risks and vulnerabilities, compared to more conventional financial risk assessments.

Factors that could cause actual results to differ materially from those described in these statements include:

- Regulatory measures addressing climate change and broader sustainability-related issues; and
- The development of standards and interpretations, including evolving requirements and practices in climate or sustainability reporting; and the ability of the Group, together with governments and other stakeholders to measure, manage, and mitigate the impacts of climate change and broader sustainability-related issues effectively.

A detailed description of other relevant factors is contained within Aviva’s most recent annual report available on its website at www.aviva.com/investors/results-presentations-reports/

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements; such statements should be regarded as indicative and illustrative only. Forward-looking statements in this report are current only as of the date on which such statements are made. Notwithstanding any statements of intent or expectation in this report, Aviva does not undertake to update our forward-looking statements except as required by applicable law and does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur.

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