

Climate-related Financial Disclosure

Aviva Canada
2025



 **AVIVA**

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 and relevant regulations. It focuses on the concepts and key performance indicators (KPIs) that reflect our most material climate issues.

This report brings together our annual disclosure in accordance with the climate-related reporting expectations of the Office of the Superintendent of Financial Institutions (OSFI) and the Autorité des marchés financiers (AMF), as well as the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

We have set out how we have complied in the following sections of this report:

- Regulatory guideline compliance summary
- TCFD compliance summary

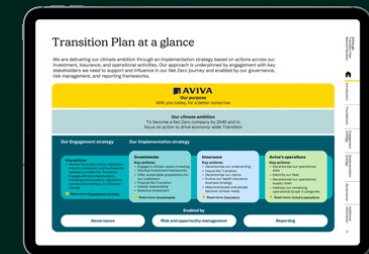
We believe clearly stated ambitions and performance information are essential for enhancing the quality, reliability and comparability of climate reporting. We are committed to disclosing information and data in this report that is meaningful for our stakeholders. As an investor and insurer, we also 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 TRANSITION PLAN

Aviva plc's ambition is to be a Net Zero company by 2040. The second iteration of the Aviva plc Transition Plan, details the strategy and approach to deliver on this ambition across our business. This report should be read in conjunction with the second iteration of the Aviva plc Transition Plan published on February 27, 2025.



[Download here](#)



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FOREWORD

The Climate-related Financial Disclosure 2025 was approved by the Aviva Canada Board on May 5, 2026.

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

This report includes the climate-related disclosures expected by OSFI *Guideline B-15: Climate Risk Management* as well as the *AMF Climate Risk Management Guideline*. A summary of Aviva Canada's compliance with these guidelines is on page 9 of this report.

Unless otherwise stated, we use Canadian dollars (\$) and figures relate to Aviva Canada. Figures and tables have been separately numbered within each section: Summary, Strategy, Risk management, Metrics and targets.

Aviva Canada includes all subsidiaries, joint ventures and associates, as defined in the Climate Reporting Policies on page 37.

ASSURANCE APPROACH

Aviva Canada appointed Ernst & Young LLP (EY) to provide independent assurance on certain climate and sustainability metrics within this report, indicated with ^(AR) for reasonable assurance. This symbol indicates the data was subject to external independent reasonable assurance. For the results of that assurance, see the assurance report on page 62.

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

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HOW TO NAVIGATE THIS REPORT

- References to Aviva plc refer to the 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 for our implementation strategy:

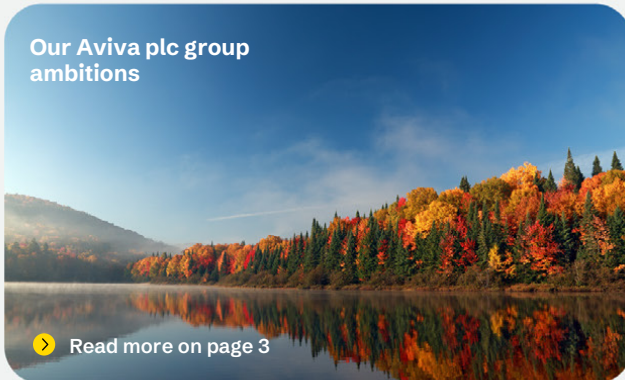
-  **Investments**
-  **Insurance**
-  **Aviva Canada's operations**

- ▶ **Read more:** [Links to further reading within the report or online](#)

TP Transition Plan

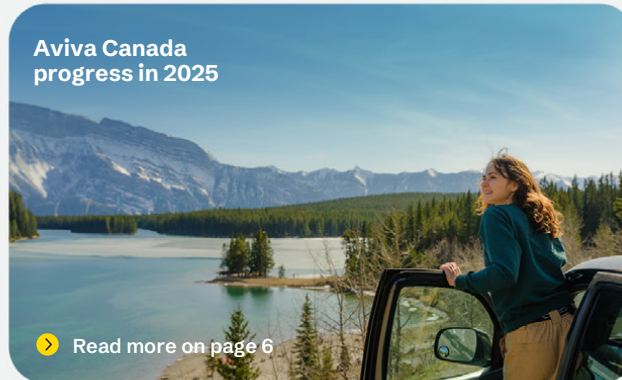
This icon refers to content featured in the Aviva plc Transition Plan published on February 27, 2025.

Our Aviva plc group ambitions



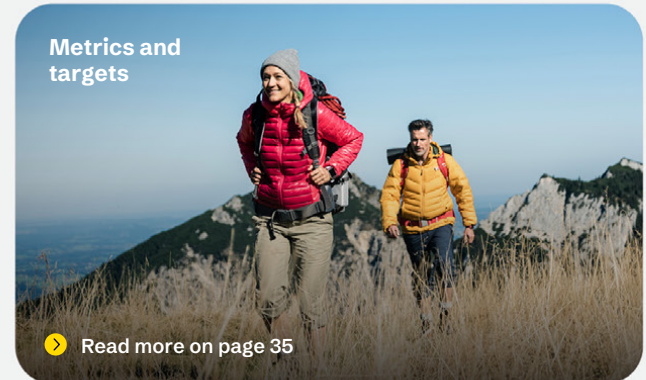
▶ Read more on page 3

Aviva Canada progress in 2025



▶ Read more on page 6

Metrics and targets



▶ Read more on page 35



Chief Financial Officer's statement

Across Canada, families, businesses, and communities are confronting the rising impacts and costs of extreme weather.

We see this first-hand—families displaced, lives upended, communities facing long and difficult recoveries. These experiences strengthen our resolve to act with urgency, empathy, and a clear sense of responsibility.

Aviva Canada has long recognized sustainability as essential to the wellbeing of our customers and the long-term strength of our business. It is one of our four core strategic pillars, reflecting our commitment to shaping a more resilient future for the communities we serve. This means facing the realities of a changing climate head-on: reducing risk and loss where we can, strengthening resilience and adaptation where we must, and helping to advance a transition that is fair and inclusive.

In 2025, Aviva plc released the second iteration of its Group Transition Plan. In it, we outline the actions we are taking across our business to progress toward a low-carbon, climate resilient, nature-positive and inclusive future, in line with Just Transition principles. This report is another opportunity to demonstrate our progress, maintain transparency and hold ourselves accountable for the ambitions we have made.

Inside you will find a clear account of the steady progress we continue to make year-over-year—progress driven by the dedication of teams across our business. This includes a 60% reduction in Scope 1 and 2 operational emissions from a 2019 baseline.

We recognize that progress is not linear: advancing our climate ambition takes place within complex, interconnected political and economic systems. Meaningful, lasting progress requires more than the efforts of any one organization. It requires enabling supportive public policy, stronger data and standards, and cross-sector collaboration.

That is why we continue to work closely with government, industry partners, and civil society organizations to accelerate the system-wide changes needed to address climate risk. These partnerships are essential to building resilience in communities across the country.

Our path forward must help Canadians adapt to the climate impacts already underway. To support safer homes and stronger communities, we continue to strengthen our climate risk management and apply these insights to enable more informed consumer choices. In Alberta, we launched two pilot homebuilding projects designed to demonstrate what affordable, climate-resilient housing can look like—and what it takes to support adaptation at the community level.

We do not underestimate the complexity of this moment, nor the effort that lies ahead. Yet we take encouragement from the growing momentum across communities, businesses, and governments in Canada. With sustained commitment, practical collaboration, and centering Canadians in our decision-making, we can build a future where communities remain protected and insurance remains accessible.

Karan Kak
Chief Financial Officer
May 5, 2026

“We do not underestimate the complexity of this moment, nor the effort that lies ahead. Yet we take encouragement from the growing momentum across communities, businesses, and governments in Canada.”

Read more:

- ▶ [Our Aviva plc group ambitions page 3](#)
- ▶ [Regulatory guideline compliance summary page 9](#)
- ▶ [TCFD compliance summary page 10](#)
- ▶ [Climate metrics and targets page 35](#)
- ▶ [Cautionary statements page 65](#)



Our Aviva plc group ambitions

Our Aviva plc group ambitions were set out in the group Transition Plan (published in February 2025).

ACHIEVED By year-end 2025

73%

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

xDL

100%

operational electricity from renewable sources

AR

Electrify

our UK and Ireland fleet by year-end 2025

xDL

MEDIUM-TERM AMBITIONS By 2030

Electrify

Canada and rest of world fleet by year-end 2027

100%

electricity from renewable sources maintained beyond year-end 2025

Insure the Transition

support our customers' transition to 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 control¹ and data) by year-end 2029 from a 2019 baseline

90%

reduction in absolute Scope 1 and 2 greenhouse gas (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 2025 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 2025.

1. Aviva plc 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 mandate.

xDL Indicates where Direct Line Insurance Group plc (Direct Line) is excluded from certain reported non-financial metrics. The acquisition of Direct Line by Aviva plc was completed July 1, 2025. The Aviva plc group metrics have been updated to include Direct Line, where possible, including for all metrics required for compliance purposes. Metrics that have been updated to include Direct Line include the contribution from Direct Line for the period post-acquisition, from July 1, 2025 to December 31, 2025.

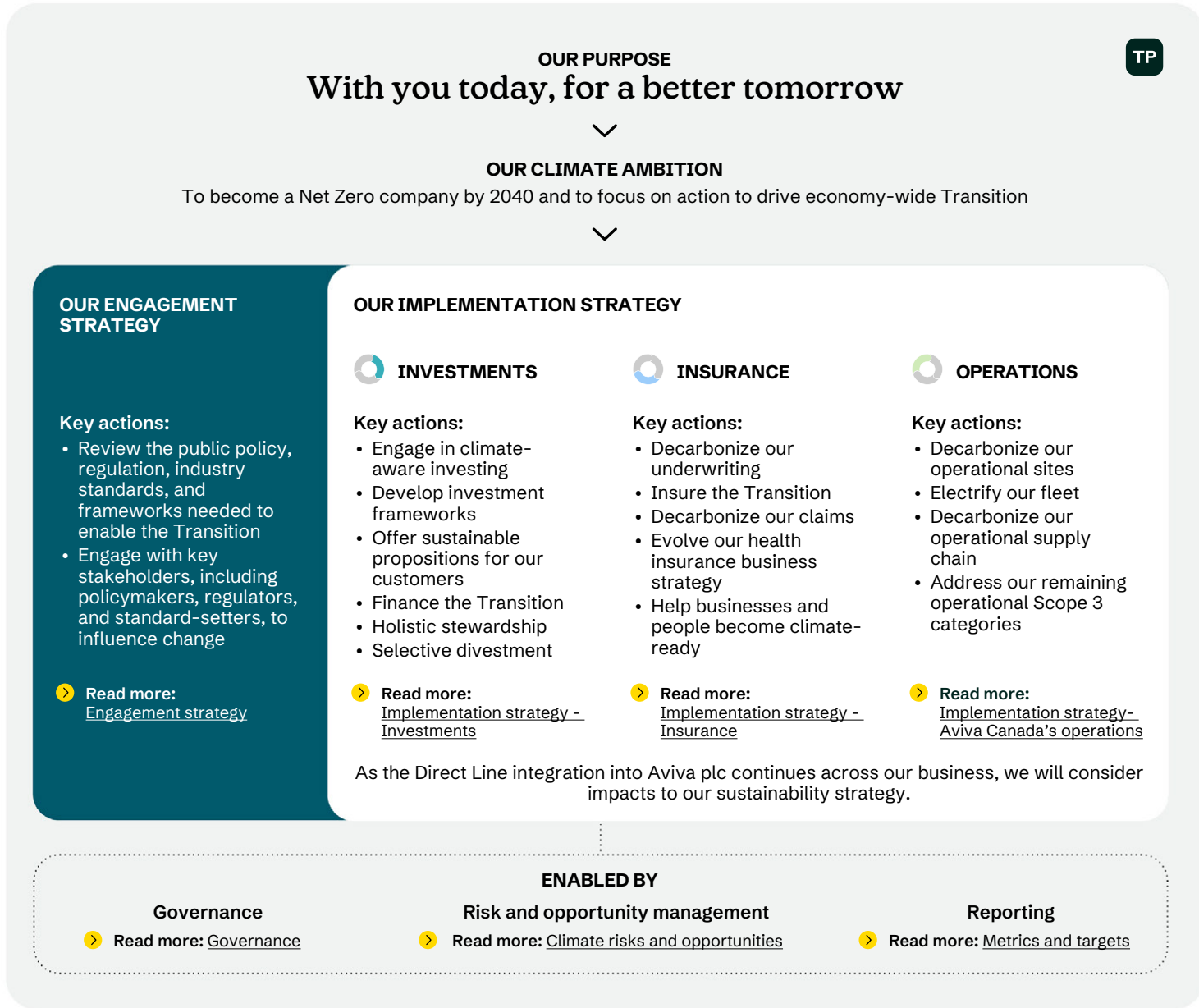


Aviva plc Transition Plan at a glance



“For Aviva Canada, sustainability means showing up for customers in a changing climate – consistently, and when it matters most. We are making progress, while recognizing the complexity of the path ahead. We are strengthening climate risk management across underwriting, claims, investments and operations, and protecting and restoring nature to support climate adaptation and resilience so communities are better prepared. This report reflects our commitment to clarity and accountability: measurable progress, candid challenges and continued action.”

Shilpa Tiwari
Head of Sustainability
Aviva Canada



The scope of our Aviva plc group ambitions

Summarized below are the scope boundaries of the 2030 and 2040 ambitions included in our Aviva plc Transition Plan, published in February 2025. Additional details on these ambitions can be found in the Aviva plc Transition Plan, with updates on our 2025 progress for those ambitions applicable to Aviva Canada, in the relevant sections of this report.

	GHG Scope	Categories applicable to Aviva plc	Data availability	Materiality of emissions	Aviva plc's level of influence	Year-end 2025: achieved		2030		2040
						Scope or basis	Ambition	Scope or basis	Ambition	Ambition
AVIVA PLC'S OPERATIONS										
Direct action	Scope 1 & 2	Own operations	Yes	Low	High	Scope 1 and 2	100% electricity from renewable sources	Scope 1 and 2	90% reduction of emissions against a 2019 baseline ¹	
	Scope 3 ²	Cat 1: Purchased goods & services	Yes	Medium	Medium	Engagement	70% of suppliers by spend setting validated science-based targets ³			
Direct action + influence and advocacy		Cat 2: Capital goods	Yes	Medium	Medium					
		Cat 3: Fuel & energy-related activities	Partial	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	Low	Medium					
		Cat 6: Business travel	Partial	Low	Medium/High					
		Cat 7: Employee commuting	Partial	Low	Low					
INVESTMENTS										
Direct action + influence and advocacy	Scope 3 ²	Cat 15: Investments	Yes	High	Low/Medium			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	
		Cat 15: Investments (sovereign bonds and other asset classes)	Partial	High	Low/Medium					
INSURANCE										
Direct action + influence and advocacy	Scope 3 ²	Cat 11: Claims emissions (Use of sold products)	Partial	Medium	Medium	Engagement	70% of suppliers by spend setting validated science-based targets ³			
		Cat 15: Underwriting	Partial	High	Low					

Net Zero Group⁶

1. Aviva plc will offset the residual emissions for our Scope 1 and 2 up to a maximum of 10% from 2030.
 2. Data quality and methodology availability are a challenge for commercial decision making and reporting.
 3. Group level ambition covering general insurance claims supply chain and operational supply chain with a target year-end of 2025.
 4. Covers whole building operational emissions of direct real estate investments, commercial real estate mortgages and equity release mortgages.
 5. Aviva plc 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. Our ambition covers all parts of Aviva plc's business including investments (Scope 3 category 15), insurance underwriting (Scope 3 category 15), insurance claims supply chain (Scope 3 category 11), Aviva plc's operations and supply chain (Scope 1 and 2 and Scope 3 categories 1-14).



Aviva Canada

Progress in 2025

We continued to make progress in 2025, taking action towards delivering against our medium-term ambitions set out in the Aviva plc Transition Plan.



ENGAGEMENT

In 2025, Aviva Canada engaged with governing bodies and key industry participants to encourage alignment on climate and nature goals, contribute technical expertise and help shape policy.

Engagement included leadership positions at the Institute for Catastrophic Loss Reduction (ICLR), Insurance Bureau of Canada (IBC) and Climate Proof Canada.

➤ [Read more: Engagement strategy](#)

INVESTMENTS

34%

Achieved¹

Percentage of corporate equity, bonds, and loans in our portfolio invested in companies with SBTi-validated targets, against an ambition of 33% by year-end 2025.

60%

reduction in the Scope 1 and Scope 2 economic carbon intensity of equity and corporate bonds (where we have decision making control and data) from a 2019 baseline, against an ambition of 60% by year-end 2029.

➤ [Read more: Implementation strategy - Investments](#)

INSURANCE

25%

increase from 2024 in privately registered EVs and hybrids on Canadian roads insured by Aviva Canada.

Supporting EV ownership

Continuing to support our customers' transition to EVs with products and services that reflect the shift toward lower-carbon mobility.

\$6.5 million

GWP growth in Canada's commercial renewable energy insurance portfolio.

➤ [Read more: Implementation strategy - Insurance](#)

OPERATIONS

54%

Achieved¹

of Aviva Canada suppliers by spend, covering purchased goods and services, setting validated science-based targets against our ambition of 70% by year-end 2025. This Aviva plc group ambition has been achieved at 73% by year-end 2025.

60%

reduction in Aviva Canada's absolute Scope 1 and 2 emissions from a 2019 baseline, against our ambition of 90% by year-end 2030.

100%

Achieved¹

electricity from renewable sources maintained in 2025, through the purchase of renewable energy certifications, having first achieved this in 2022 ahead of our ambition to do so by year-end 2025.

83%

electrification of Aviva Canada's fleet, against our ambition of 100% by year-end 2027.

➤ [Read more: Implementation strategy - Aviva's Operations](#)



1. This page sets out a snapshot of Aviva Canada's progress at the end of 2025 and reflects actions taken in 2025 and in previous years. Achieved indicates ambitions from the Aviva plc Transition Plan, which have been achieved or maintained at the end of 2025 for the Aviva plc group.

The external environment

Developments in the external environment impact our ability to deliver on our climate and nature actions, and throughout 2025 significant shifts occurred across the physical, geopolitical and regulatory environment.



PHYSICAL

According to the World Meteorological Organization (WMO), the past decade has included the 10 warmest years on record globally, with a 70% likelihood that the 2025-2029 five-year average will exceed 1.5°C above pre-industrial levels for the first time¹.

The Planetary Health Check 2025 confirmed that seven of nine global planetary boundaries have been breached², signaling rising risks to Earth's life-support systems.

The pace of climate change and nature degradation continued to contribute to significant weather-related impacts. In 2025, annual losses from riverine and overflow flooding reached USD \$388 billion³.

In Canada, we continued to experience the challenges of a changing climate - there were intense wildfires, widespread floods, drought conditions, unprecedented heatwaves, and severe thunderstorms.⁴ The 2025 Canadian wildfire season was the second worst on record, with 8.9 million hectares burned, more than double the 10-year average.⁵

WWF-Canada reported continued declines in wildlife populations across key habitats.



GEOPOLITICAL

Global climate action progressed in 2025, with encouraging deployment trends in renewable energy, electric vehicles, and low carbon heat.

However, outcomes from the UNFCCC COP30 and updated Nationally Determined Contributions (NDCs) did little to close the remaining gap to Paris Agreement goals. Diverging government agendas, fragmented policy and wider challenges, including energy security and cost-of-living pressures continue to slow progress.

In Canada, a federal election year slowed major policy developments focused on climate action, though momentum continued on industrial carbon pricing, carbon capture and storage, and renewable energy.

In the UK, the Government continued efforts to attract private investment into emissions reduction under the Climate Change Act, including a Clean Power Action Plan to accelerate power-sector decarbonization.

The European Union's Clean Industrial Deal advanced despite a more divided Parliament, supporting renewable energy deployment and the electrification of energy-intensive industries, transport, and heating.



REGULATORY

2025 marked significant regulatory activity, across the sustainability landscape.

In Canada, both OSFI *Guideline B-15: Climate Risk Management* and the AMF *Climate Risk Management Guideline* have come into effect for Aviva Canada, establishing the first mandatory climate-related disclosure requirements applicable for the 2025 fiscal year.

In the UK, the Prudential Regulation Authority issued SS5/25 and PS25/25, replacing SS3/19 and strengthening prudential expectations for banks and insurers to embed climate-risks.

In Europe, the European Commission narrowed the scope of its sustainability framework, including amendments affecting both the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive.

At the Global level, the International Sustainability Standards Board (ISSB) announced plans for incremental nature-related disclosure requirements, while the Network for Greening the Financial System (NGFS) signaled forthcoming guidance on integrating nature-related risks, expected in 2026.

1. <https://wmo.int/publication-series/wmo-global-annual-decadel-climate-update-2025-2029>
2. <https://www.planetaryhealthcheck.org>
3. <https://www.undrr.org/gar/gar2025>
4. <https://www.canada.ca/en/environment-climate-change/services/top-ten-weather-stories/2025.html>
5. <https://cwfis.cfs.nrcan.gc.ca/report>



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 GHG Protocol standards. GHG emissions are split into Scope 1, 2 and 3 emissions.

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

The Aviva plc Transition Plan, published in February 2025, set out the scope of our group ambitions and the dependencies and assumptions. Many of these 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.

While 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, while integrating best practice to ensure that our actions have the most substantial impact and move us forward.

Aviva Canada’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 2.1 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.

Our financed emissions 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 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).

Globally, progress towards achieving the goals of the Paris Agreement over 2025 remain challenging. 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.

▶ **Read more:** [Transition Plan - Dependencies and assumptions](#)



Regulatory guideline compliance summary

OSFI *Guideline B-15: Climate Risk Management* as well as AMF *Climate Risk Management Guideline* are effective for fiscal year 2025 for Aviva Canada, establishing mandatory climate-related disclosure expectations. The table below directs to the relevant section where these disclosure expectations are covered within this report.

2025 disclosure expectation	Disclosure element	Section the disclosures are included in
Governance Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the governance bodies responsible for oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> Governance - Our Board's climate roles and responsibilities (see page 33)
	b. Describe management's role in monitoring, managing, and overseeing climate-related risks and opportunities.	<ul style="list-style-type: none"> Governance - Our management's climate roles and responsibilities (see page 34)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business model, strategy and decision making, financial position, financial performance and cashflows where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified, the classification of each climate risk (physical or transition) and the expected timeframe of occurrence of effects (short, medium, and long-term).	<ul style="list-style-type: none"> Strategy - Our climate risks and opportunities: definitions (see page 12) Strategy - Our climate risks and opportunities (see page 13)
	b. Describe the impact of climate-related risks and opportunities on the organizations: <ul style="list-style-type: none"> - business model and value chain (and concentration therein); - strategy and decision making; and - financial position, financial performance and cashflows. 	<ul style="list-style-type: none"> Strategy - Our climate risks and opportunities (see page 12) Strategy - Our climate strategy (see page 15) Metrics and targets - Weather-related losses (see page 49)
Risk management Disclose how the organization identifies, assesses, prioritizes and monitors climate-related risks.	a. Describe the organization's processes for identifying, assessing prioritizing, and monitoring climate-related risks.	<ul style="list-style-type: none"> Strategy - Our climate risks and opportunities (see page 12) Risk management - Our process for identifying and assessing climate-related risks (see page 29)
	b. Describe the organization's processes for identifying, assessing prioritizing, and monitoring climate-related opportunities, including use of related scenario analysis.	<ul style="list-style-type: none"> Strategy - Our climate risks and opportunities (see page 12) Risk management - Our process for monitoring and managing climate-related risks (see page 29) Risk management - Scenario analysis (see page 30)
	c. Describe how processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform overall risk management processes.	<ul style="list-style-type: none"> Risk management - Our process for integrating climate-related risks into risk management (see page 28)
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.	<ul style="list-style-type: none"> Metrics and targets - Overview of our metrics (see page 36)
	b. Disclose Scope 1 and location-based Scope 2 absolute greenhouse gas emissions (GHG) for the period.	<ul style="list-style-type: none"> Metrics and targets - Operational carbon emissions (see page 41)
	c. Describe the quantitative and qualitative climate-related targets used by the organization to monitor progress toward strategic goals.	<ul style="list-style-type: none"> Our Aviva plc group ambitions (see page 3) Aviva Canada progress in 2025 (see page 6) Strategy - Our climate strategy (see page 15) Implementation Strategy - Investments (see page 21), Insurance (see page 22), Aviva Canada's operations (see page 25) Metrics and targets - Overview of our metrics (see page 36)



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 2025), Aviva Canada continues to work towards expanding the scope of our local market metrics and targets, developing the climate methodology, including for 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.	<ul style="list-style-type: none"> Governance - Our Board's climate roles and responsibilities (see page 33)
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> Governance - Our management's climate roles and responsibilities (see page 34)
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.	<ul style="list-style-type: none"> Strategy - Our climate risks and opportunities (see page 12)
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<ul style="list-style-type: none"> Strategy - Our climate risks and opportunities (see page 12) Strategy - Our climate strategy (see page 15)
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> Strategy - Our climate strategy (see page 15) Risk management - Scenario analysis (see page 30) Metrics and targets - Climate Value at Risk (Currently reviewed at the Aviva plc level. Aviva plc Climate-related Financial Disclosure 2025 - page 54)
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.	<ul style="list-style-type: none"> Risk management - Our process for identifying and assessing climate-related risks (see page 29)
	b. Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> Risk management - Our process for monitoring and managing climate-related risks (see page 29)
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<ul style="list-style-type: none"> Risk management - Our process for integrating climate-related risks into risk management (see page 28)
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.	<ul style="list-style-type: none"> Metrics and targets - Overview of our metrics (see page 36)
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG) and the related risks.	<ul style="list-style-type: none"> Metrics and targets - Operational carbon emissions (see page 41) Metrics and targets - Financed emissions (see page 43) Metrics and targets - Monitoring sovereign holdings (see page 46)
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> Strategy - Our climate strategy (see page 15) Metrics and targets - Overview of our metrics (see page 36)



Strategy

Sustainability is one of Aviva's four strategic priorities.

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Our climate risks and opportunities

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

Aviva Canada recognizes 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.

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.

➤ **Read more:** [Our approach to climate risk is embedded in our risk management framework](#)



CLIMATE-RELATED RISKS AND OPPORTUNITIES

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 and 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. Litigation risks could also result from the failure to comply with regulatory requirements/disclosures and direct climate-related litigation against Aviva Canada. For further information on our litigation risks, see note 9 - 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 Canada

In the past year, we performed a climate risk and opportunity identification exercise to assess our most material climate-related risks and opportunities across the areas of our implementation strategy: investments, insurance and Aviva Canada's operations. Each identified risk and opportunity was then considered in terms of likelihood and potential impact.

We have summarized the assessment of our most material climate risks and opportunities that we are or could be exposed to, and the time horizons over which they could occur, in this section. The time horizons, set out below, help to classify climate-related risks and opportunities which both currently impact and anticipate could impact our business and financial planning, up to and including our long-term Aviva plc group ambition.

The most material risks and opportunities identified relate to the impact from physical

risk, i.e. increase in extreme weather, with the largest exposure being Aviva Canada's insurance business. Flood and wildfire perils are a priority consideration and will be the primary focus of future climate scenario analysis advancements in 2026. For additional information regarding our current and future approach to scenario analysis, see page 30.

We are already taking action to manage our day-to-day exposure to climate-related risks, and to ensure we have the right foundations from which to adapt our approach over time. Key mitigation actions to address these risks and opportunities, are also outlined in this section.

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.
- MIT 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.

Our climate risks and opportunities



TRANSITION RISKS AND OPPORTUNITIES

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

Risks	Opportunities	Timeframe	Our Role	Aviva Canada's mitigation actions
<p>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.</p>	<p>Potential enhanced returns on: Company investments aligned with the transition to a lower-carbon economy.</p>		<p>Investments</p>	<p>Investments Monitor and manage exposure to high carbon-intensive sectors and invest in sustainable assets.</p> <p>Increase investment in companies that are working towards robust and credible transition plans.</p> <p>Engage our investee companies to support their Transition and to identify opportunities to manage climate and nature-related impacts.</p> <p>Insurance Insure the Transition, with enhanced product offerings responding to customers' needs and reward customers for responsible actions.</p> <p>Implement internal frameworks and tools to help our underwriters integrate environmental, social and governance considerations into their risk assessments.</p> <p>Aviva Canada's operations Engage with suppliers to encourage them to transition to a lower-carbon economy.</p> <p>Engage with our claims suppliers to expand the use of sustainable claims practices.</p> <p>Invest in renewable energy and self-generation.</p>
<p>Potential impact to our insurance business from: Customer adoption of new or untested technologies associated with the transition can make it harder to predict potential claims and insurance costs. This could affect our Personal and Commercial, Property and Auto businesses.</p> <p>Shifting market demand away from and the resulting contraction of high-carbon intensive industries, affecting our Commercial insurance business.</p>	<p>Potential enhanced returns on our insurance business from: Developing products and services that support the transition to a lower-carbon economy and respond to shifting customer needs and preferences (for example, our products that address the specific needs of an elective vehicle insurance customer).</p> <p>Capitalizing on increased demand in insurance for clean energy, electrification and low-carbon infrastructure.</p>		<p>Insurance</p>	
<p>Potential disruption to our supply chain: Delayed repairs and increased claims costs if skilled labour, materials and infrastructure required to support new technologies lag customer adoption.</p>	<p>Potential to engage with: Our suppliers to help transition towards the lower-carbon economy, such as engaging with our claims suppliers in managing claims repairs sustainably.</p>		<p>Operations</p>	



Our climate risks and opportunities

Key

ST

Short-term

MT




Medium-term

LT

Long-term

PHYSICAL RISKS AND OPPORTUNITIES

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

Risks	Opportunities	Timeframe	Our Role	Aviva Canada's mitigation actions
<p>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.</p>	<p>Potential enhanced returns from: Company investments which are resilient to the physical effects of climate change.</p>	<p>ST LT</p>	<p> Investments</p>	<p>Investments Assess, monitor and manage physical risk in investment portfolios. Incorporate physical risk considerations in investment decision making, particularly for long term investments.</p> <p>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. 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. Engage with customers in higher-risk zones to mitigate weather impacts.</p> <p>Aviva Canada's operations Strengthen vertical integration within our supply chain to ensure capacity, resilience and rapid mobilization during weather-related disruptions. Enhance catastrophe-response capabilities by continuing to develop our dedicated catastrophe claims response team and playbook.</p>
<p>Impact to our insurance business from: The increase in the number and cost of claims from weather-related events such as flooding, wildfires, severe convective storms, hurricanes and winter storms. This could impact the affordability of insurance products and lead to some real assets becoming uninsurable. This predominately affects our Personal Property and Commercial Property insurance businesses.</p>	<p>Potential enhanced returns to our insurance business from: Capitalizing on increased demand for new products and services that support climate risk resiliency (for example, our introduction of parametric insurance). Capitalizing on increased demand for property insurance coverage while ensuring the correct level of climate change physical effect in our pricing and reinsurance.</p>	<p>ST LT</p>	<p> Insurance</p>	
<p>Weather-driven disruption to our operations and supply chains, for example: Higher claims volumes could pressure our capacity to service claims. Potential business downtime if a critical supplier, our own staff or office premises are impacted by extreme weather.</p>	<p>Opportunity to build resilience in our operations and supply chain from: Greater vertical integration of our supply chain, engagement with our suppliers and continued investment in our dedicated catastrophe event response capabilities.</p>	<p>ST LT</p>	<p> Operations</p>	



Our climate strategy

We announced our ambition to become a Net Zero company in 2021. The second iteration of our Aviva plc Transition Plan, published in February 2025, represents an evolution of our climate strategy to deliver our ambitions while addressing new risks and capturing new opportunities.

➤ [Read more: Our Aviva plc Transition Plan](#)

We remain committed to our ambition of becoming a Net Zero company by 2040, and to delivering our interim ambitions, which are aligned with the Paris Agreement goals. We will continue to pursue science-based targets in respect of our Net Zero ambition, as set out in our latest Aviva plc Transition Plan. However, Aviva plc have taken a decision to no longer seek formal Science-Based Targets initiative (SBTi) validation, and consequently to also withdraw the validation of the five targets previously provided by the SBTi in 2022.

Our Net Zero strategy will remain iterative, and will evolve reflecting the latest relevant climate science, credible decarbonization pathways, industry methodologies, and our business model. This approach will ensure we stay focused on supporting the changing needs of our customers, communities and shareholders. It will also enable us to continue financing and insuring transitioning sectors and companies in ways that support real-economy decarbonization. We will continue active engagement with our stakeholders as our strategy develops.

In the meantime, we are progressing the actions from our second Aviva plc Transition Plan, published in February 2025, taking meaningful steps to support decarbonization across our business. A summary of this progress can be found on page 6.

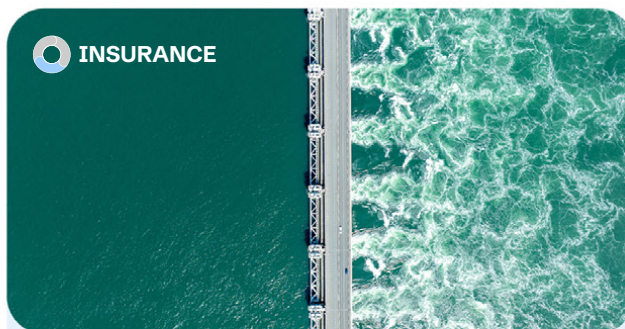
Our implementation strategy has three areas: investments, insurance and Aviva Canada's operations. We have summarized our current view of our role in the Transition as an asset owner, as an insurer and as a corporate citizen.



INVESTMENTS

As an asset owner, we can potentially enhance long-term returns by prioritizing investments that advance decarbonization and climate adaptation, channel capital toward climate solutions, and support companies and sectors across the real economy.

➤ [Read more: Implementation strategy - Investments](#)



INSURANCE

As an insurer, we play a vital role in enabling an orderly transition and building a sustainable, climate resilient future. Our climate strategy focuses on supporting the growth of climate solutions that are critical to the transition, providing insurance that allows new technologies and business models to scale.

We also protect our customers and communities from rising climate-related impacts, ensuring our products and services evolve as risks change. We also help households, businesses and communities adapt to physical climate impacts already being felt through solutions and guidance that build resilience and encourage more sustainable choices.

➤ [Read more: Implementation strategy - Insurance](#)



AVIVA CANADA'S OPERATIONS

We are mindful of the impact our operations has on the environment; particularly in relation to our office buildings, company car fleet, auto repair centres and operational supply chain. We prioritize reducing the emissions within our direct control—specifically, Aviva Canada's operational Scope 1 and 2 emissions. By reducing these emissions, we can mitigate risks while seizing opportunities to enhance energy efficiency and operational resilience.

For our operational supply chain, we continue to engage our suppliers, encouraging them to set science-based decarbonization targets.

➤ [Read more: Implementation strategy - Aviva Canada's operations](#)

Our climate strategy

TAKING AN INTEGRATED APPROACH TO THE TRANSITION

We recognize that delivering on our climate ambition requires an integrated approach that takes into consideration nature, climate adaptation and resilience, and the Just Transition. As set out in our Aviva plc Transition Plan, we are increasingly focusing our efforts on building out and implementing strategic approaches to nature, adaptation and Just Transition issues.

Nature

On nature, we have been implementing our Aviva plc group-wide nature strategic framework through a range of activities and actions covering engagement and implementation activities. This includes delivering on the key actions we set out on nature in the latest iteration of our Aviva plc Transition Plan.

In 2025, we continued to deepen our understanding of our interface with nature. Aviva Canada contributed to the group-wide nature-related issues assessment to identify and assess nature-related dependencies, impacts, risks and opportunities (DIRO) across our investments, underwriting, and our own operations. This built on our previous nature-related assessment work and drew on the Taskforce on Nature-related Financial Disclosures Locate, Evaluate, Assess and Prepare (LEAP) approach.

The insights from the DIRO assessment will inform further development of our nature strategy and future integration of nature considerations into decision making across our business.

➤ [Read more: Engagement with nature-based civil society participants](#)

Adaptation and resilience

On climate adaptation and resilience, we continued to support customers and communities in strengthening their ability to withstand climate-related risks. In 2025, Aviva Canada delivered national awareness campaigns on key climate-driven perils and maintained our no-cost wildfire monitoring and response services with Wildfire Defense Systems across Western Canada.

➤ [Read more: Aviva Canada launches wildfire defence initiative for Alberta and British Columbia](#)

We partnered with Habitat for Humanity Canada, Habitat for Humanity Southern Alberta, the Institute for Catastrophic Loss Reduction, and the Canadian Home Builder's Association on climate-resilient home-building pilots in Alberta, helping advance construction approaches that better protect families from severe weather while supporting access to safe, affordable housing.

➤ [Read more: Aviva Canada invests in climate-resilient homes in Alberta](#)

A Just Transition

We continue to further our understanding of the social aspects of the transition to a low-carbon economy, focusing on where we can have the most impact in supporting a 'Just' Transition. As part of a group-led initiative to advance our collective capabilities in this area, Aviva Canada participated in a bespoke capacity building program delivered in 2025 for colleagues across our investment and insurance teams. This engagement strengthened internal awareness of the 'Just' Transition principles and helped improve our understanding of the relevant metrics and indicators on 'Just' Transition issues, supporting our intent to develop a group-wide strategic approach to 'Just' Transition.

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. Climate (and 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.

The significance of climate-related risks and opportunities to our business, and the horizons over which they affect our business, depend on the location, specific insurance products, and investments being considered.

RESILIENCE OF OUR STRATEGY

Scenario analysis is a key tool to help us identify the potential impact of climate change on our business — including financial performance — and support us in maintaining our resilience under various climate scenarios. In our 2026-2028 business plan, both qualitative and quantitative climate scenario analyses were integrated, accompanied by stress and scenario testing processes.

Our assessment of climate-related risks and opportunities, including within our financial modelling, demonstrates Aviva Canada's strategy to remain resilient to climate risks and opportunities, taking into account the possibility and availability of future management actions. To maintain our resilience, we need to influence others and support a coordinated global response to the low-carbon transition to limit both ours, and humanity's exposure to climate breakdown.

As such, we are committed to continuously improving our understanding of how climate change risks can impact our

business. In 2026 we are extending our scenario analysis approach to further quantify the financial impact of wildfire and flooding on our property underwriting across various time horizons and climate scenarios. For more information on our approach to assessing our climate-related risks and opportunities, see page 29.

Regarding investments, we understand that physical and transition-related risks have the potential to financially impact our portfolio. Aviva Canada has the ambition to utilize a Climate Value at Risk (Climate VaR) metric into our portfolio management and investment strategy in line with existing practices at Aviva plc. Inclusion of this metric can inform decision making and help Aviva Canada understand its exposure to sectors and issuers with the highest climate-related risk.

Regarding insurance, the increased severity and frequency of weather-related losses have the potential to negatively affect our profitability by increasing both the frequency and value of claims, particularly in higher emissions scenarios. We monitor our current exposure to extreme weather events across the business lines we insure through our catastrophe modelling. We expect the physical effects of climate change to result in more risks and perils becoming either uninsurable or unaffordable over the longer term and to support this, are currently advancing our assessment of extreme weather events to our property liabilities portfolio.

To further mitigate risk to our financial performance in the short and medium-term, we maintain a diversified general insurance business which limits exposure to individual locations and lines of business, and an extensive reinsurance program, which protects against large and systematic risks, including climate-related risks to our general insurance businesses such as major Canadian wildfires and floods.



Our climate strategy

To support long term risk mitigation, Aviva Canada is committed to investment in adaption and resilience with different stakeholders, to ensure insurance coverage remains widely available for Canadians.

Regarding Aviva Canada's operations, we are focusing on our ability to respond in a resilient manner in the case of weather-related disruptions. We continue to invest in strong partnerships and strategic ownership within our supply chain, even when severe weather impacts availability across the market. We also maintain dedicated resources, such as our catastrophe response team, to allow us to quickly mobilize, reduce delays and keep claims moving smoothly.

BASELINE EXCLUSIONS POLICIES

We aim to use our influence as a large asset owner and insurer to engage with companies to drive positive change. However, there are specific sectors and economic activities that fundamentally misalign with Aviva plc's purpose, values, and our ambition to be a sustainable business. In these cases, we typically exclude both companies and industries from our investment and underwriting appetites.

Our exclusions apply to certain investing and underwriting activities at Aviva Canada. For investments, it applies across portfolios where we have decision-making control. The exclusions relate to specific types of weapons, tobacco, Arctic oil, oil sands and thermal coal where the company activity exceeds set revenue or insured exposure thresholds. It also references the standards of the UN Global Compact. We have some exceptions, such as companies with a credible transition plan that aligns with the goals of the Paris Agreement.

➤ **Read more:** www.aviva.com/sustainability/resources-and-reporting-hub/



Engagement strategy

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

Our engagement strategy therefore underpins each element of our implementation strategy; across investments, insurance and Aviva Canada's operations, through our engagement activity across our value chain.

OUR APPROACH

Climate change is a systemic risk to the financial system that requires coordinated action from governments, regulators, companies, financial institutions, consumers and all participants in the global economy.

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 2025 with (i) governing bodies, (ii) industry participants and (iii) value chain are set out on the following pages.

ENGAGEMENT WITH GOVERNING BODIES IN 2025

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

Aviva plc participates with various multilateral organizations to encourage global ambition and congruence on climate and nature goals.

United Nations Conference of Parties

Ahead of COP30 in Brazil, Aviva plc set out its priorities in the 'Aviva UNFCCC COP30 Policy Priorities' paper, calling for countries to ensure their pledges that contribute to the Paris Agreement show maximum ambition and are supported by clear implementation plans. Aviva plc also called for a clear plan on adaptation and for the protection and restoration of nature.

Policymakers, regulators and standard setters

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

Transition Finance Council

Aviva Investors CEO Mark Versey was asked to join the steering group of the UK's Transition Finance council, chaired by COP26 President Lord Alok Sharma. Aviva plc is represented in the working groups developing guidance for companies.

Net Zero Council

Mark Versey was also invited to join the UK Government's Net Zero Council, chaired by Secretary of State for Energy Security & Net Zero Ed Milliband. Through this forum Aviva plc provided input into the development of sector neutral and sector specific Net Zero roadmaps and the development of the UK's updated Carbon budget and Growth Delivery Plan published in October 2025. We are also supporting DESNZ on the development of sector specific investment fact sheets to highlight financing requirements for different sectors of the low carbon economy and different stages of technological readiness.

International Sustainability Standards Board (ISSB)

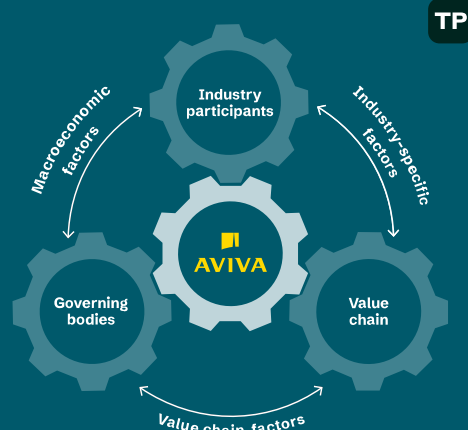
The ISSB is working to establish a 'global baseline' with similar levels of adoption to International Financial Reporting Standards. Actively engaging with implementation of standards is key for Aviva plc's reporting interests, as well as raising the standard of sustainability-related reporting globally.

House of Commons' Standing Committee on Environment and Sustainable Development

Aviva Canada was invited to appear as a witness as part of the federal government's study on *Protecting Canadian Residents from Extreme Weather Events*. This study, led by the House of Commons Standing Committee on Environmental and Sustainable Development, is examining how the federal government — working alongside the insurance industry, provincial and municipal governments, and other key partners — can develop a financially sustainable path forward to protect all Canadians from the impacts, risks, and actual costs of extreme weather events driven by climate change. It also considers the implications of these events on public finances and household affordability.

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.



Engagement strategy

ENGAGEMENT WITH INDUSTRY PARTICIPANTS IN 2025

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 2025 are outlined in this section, however Aviva plc group is active with a number of other industry bodies as set out in our Aviva plc Transition Plan.

AVIVA CANADA

Institute for Catastrophic Loss Reduction (ICLR)

The ICLR is a Canadian research centre 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 Canada 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)

Aviva Canada actively participates 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.

Climate Proof Canada

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



AVIVA PLC

Net Zero Asset Owner Alliance (NZAOA)

Signatory and participant in the Monitoring, Reporting and Verification, Transition Finance, Engagement and Policy Tracks working groups, leading up to the upcoming publication of the fifth version of the Target Setting Protocol. Chair of the Deforestation Working Group.

Partnership for Carbon Accounting Financials (PCAF)

PCAF member and standing member of the Climate Data Working Group. In 2025, we participated in four working groups which developed new emissions measurement asset class standards.

Principles for Sustainable Insurance (PSI)

We are a member and co-lead of the Nature working group. Aviva Canada is also providing thought-leadership to the UN EP 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)

Signatory to the Principles and represented on multiple advisory committees and working groups, including the Collaborative Sovereign Engagement on Climate Change as well as the Sustainable Systems Investment Managers Reference Group.

PRA/FCA Climate Financial Risk Forum (CFRF)

Participating member of the PRA/FCA CFRF to support the development of best practice for institutions to identify and assess climate and nature risks and opportunities. For example, in 2025, Aviva led the refresh of the Online Climate Scenario Narrative Tool and collaborated with JBA Consulting to produce a case study on climate-related flood risk across residential properties in Great Britain.

CFO Forum

Participating member of the Chief Financial Officers (CFO) Forum which aims to influence financial reporting and regulatory developments, including measurement of financed emissions for insurers.



Engagement strategy

ENGAGEMENT WITH NATURE-BASED CIVIL SOCIETY PARTICIPANTS

Restoring and protecting nature is central to Aviva plc'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

Aviva Canada continued as the presenting sponsor of WWF-Canada's Nature and Climate Grant Program, supporting local organizations and Indigenous communities in restoring degraded lands and shorelines and advocating for action toward a nature-positive economy.

In 2025, this included committing over \$460 thousand in funding to support the Secwepemcúl'ecw Restoration and Stewardship Society (SRSS)'s restoration of fire-impacted forests on traditional territory in BC. During the 2025 planting season, SRSS planted nearly 925,000 native trees across approximately 480 hectares of fire-damaged land, helping rebuild critical habitats for more than a dozen at-risk and culturally significant species.

Since 2021, Aviva Canada has invested more than \$3 million in WWF-Canada's Nature and Climate Grant Program.

Charged for Change - Earth Day Canada

Launched in 2022, Aviva Canada's Charged for Change program—presented in partnership with Earth Day Canada—represents a \$3 million investment over three years to expand access to EV charging infrastructure for under-served communities across Canada.

The program marked its final year in 2025, funding projects in nine municipalities and one First Nations community, bringing the total number of program recipients to 25 nationwide. In 2025, an additional 39 new charging heads were installed, including the first project on First Nations territory with the We'koqma'q First Nation in Nova Scotia.

By project end, more than 120 chargers will be operational across seven provinces, to support Canada's transition to cleaner, low carbon transportation.

Habitat for Humanity Canada

In 2025, Aviva Canada announced a new climate resiliency pilot project in partnership with Habitat for Humanity Canada, a national nonprofit focused on affordable homeownership. As part of this initiative, Aviva Canada has committed more than \$375 thousand to support a 24-unit development with Habitat for Humanity Southern Alberta, in Chestermere, Alberta, an area identified as having elevated hail risk. Our funding will cover the cost of hail-resilient features for all homes in the project. Construction began in November 2025 and is expected to be completed by Spring 2027.

Insights from this pilot will help shape future Habitat for Humanity builds, with the long-term goal of ensuring every new Habitat home is climate resilient. This initiative underscores Aviva Canada's leadership and commitment to protecting Canadians in the face of changing climate.

It is a powerful example of how we are driving both climate action and social impact, creating weather-ready homes while expanding access to safe, affordable housing for vulnerable families.

Ducks Unlimited Canada

In 2025, Aviva Canada continued its support for Ducks Unlimited Canada's Nature Force program, helping advance natural infrastructure projects that help protect communities from extreme weather.

Our \$50 thousand contribution in 2025, supported wetland restoration, research, and local partnerships, including flood mitigation in Quebec's Lorette River watershed, to address coastal flooding and erosion in British Columbia's Lower Mainland, and research in Ontario on the role of nature-based solutions in community resilience. Since 2022, Aviva Canada has invested more than \$200 thousand in Nature Force, reinforcing our commitment to nature-based climate solutions that build safer, more resilient communities.

Nature Conservancy of Canada (NCC)

Aviva plc's partnership with the Nature Conservancy of Canada is advancing the protection and restoration of approximately 900 hectares of grasslands, forests and tidal marshes in Canada.

In 2025, efforts included forest restoration in Manitoba through seed collection and site preparation; grassland restoration in Saskatchewan through invasive species control and the establishment of native seed orchards; and the conservation of tidal marshes across five newly secured properties in Quebec through eelgrass transplantation, restoration and community engagement.

Wild + Pine

Aviva plc's first Canadian partnership with Edmonton-based Wild + Pine aims to restore degraded and marginal land in Alberta to forested landscapes, rebuild habitats, and reduce greenhouse gas emissions. Aviva plc's funding supports Wild + Pine's StoneWoods Forest Carbon project, which is restoring c.450 hectares.

Since 2024, Wild + Pine has continued their collaboration 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 Aviva plc funded project will be used as a case study and field lab for current students, hosting a number of different field trials to advance technology development and industry best practices.



Investments

KEY ACTIONS

- 1. Engage in climate-aware investing and develop investment frameworks:**
Use a range of climate metrics to support our decision-making while developing appropriate frameworks that support our Net Zero ambition.
- 2. Finance the transition:**
Aim to simultaneously decarbonize 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.

Aviva plc 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 plc’s climate, nature and social ambitions.

To achieve our long-term ambition, we set interim milestones to help us monitor progress towards decarbonizing 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, while also reducing our exposure to harmful practices.

In 2025, Aviva Canada achieved the local sustainable assets ambition, set in 2020, to invest \$150 million annually.

\$2,528 million

Aviva Canada investment in sustainable assets¹, including transitioning assets of \$1,424 million.

PROGRESS TOWARDS OUR AVIVA PLC GROUP AMBITIONS

Aviva plc 2030 ambition:

TP

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, infrastructure and real estate assets held in shareholder, with-profits and policyholder funds, where we have decision making control² and data, by year-end 2029 from a 2019 baseline.

Aviva Canada progress at year-end 2025

Achieved 60% reduction

- ▶ [Note 5 - Financed emissions for full details of our 2030 ambition including asset in scope](#)
- ▶ [Note 7 - Investment in sustainable assets](#)



1. Sustainable assets include green assets, transitioning assets, social assets and other sustainability assets. See note 7 for further information.

2. Aviva plc 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.



Insurance

KEY ACTIONS:

- 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:** Implementing nature-enhancing and adaptation-enabling initiatives

Our general insurance business provides cover for personal and commercial risks across Canada. Our Global Corporate & Specialty (GCS) business supports customers globally, helping our customers protect what matters to them wherever they are in the world.

We provide policies for individuals, small and medium sized businesses, and global corporate entities, across a broad range of products, including property and casualty coverage.

DECARBONIZING OUR UNDERWRITING AND CLAIMS

While industry standards are still in development, we have actively contributed to progressing this through key industry partnerships including with the UNEP Forum for Insuring the Transition (FIT).

There is no industry-wide methodology for measuring claims emissions, but we continue to engage with standard setters and our peers to help develop an industry standard.

There are several actions we take to decarbonize our underwriting portfolios. This includes limiting or excluding emissions-intensive fossil fuel activity from our portfolios as detailed in our ESG baseline underwriting statement, increasing our presence in low-carbon transition-aligned markets, and using our voice to advocate for change across our markets more broadly.

Claims emissions

We continue to embed and expand initiatives that reduce claims emissions and adopt sustainable claims practices.

We have launched sustainability initiatives to integrate sustainability principles into our claims supply chain, including educating our suppliers on sustainability, implementing a sustainable procurement policy and promoting sustainable claims practices.

Growing our renewable energy portfolio

\$6.5 million

GWP in Aviva Canada’s commercial renewable energy insurance portfolio against our Aviva Canada ambition to reach \$10 million in GWP by year-end 2027.

At Aviva Canada we have developed methodologies and analytics tools to measure our auto and property claims emissions. We are also collaborating with our industry peers as a member of the UN EP PSI Canadian Insurance Industry Task Force Sustainable Claims Project to establish a standardized methodology to measure the emissions associated with general insurance claims activities.

To reduce the impact of our claims process, we continue to consider the climate impact of repairing and disposing of vehicles. We prioritize the use of recycled parts in vehicle repairs where safe and practical to do so.

Through our Trees for Rental initiative, eligible customers have the option to make a choice in their auto repair by having Aviva Canada make a donation to plant a tree in lieu of taking a rental vehicle.

Since launching the program in 2023, Aviva Canada has made a donation to Tree Canada to plant 33,646 trees, supporting environmental restoration while reducing the footprint of rental vehicle usage.

ONE OF CANADA’S GREENEST EMPLOYERS

In 2025, Aviva Canada was named one of Canada’s Greenest Employers by Mediacorp Canada Inc., for the first time. The award recognizes organizations who are leaders in creating a culture of environmental awareness and delivering exceptional sustainability initiatives.

Among those highlighted were our Net Zero supplier initiatives and continued focus on reducing emissions associated with the claims process, reflecting our ongoing efforts to reduce environmental impacts across our supply chain.

PROGRESS TOWARDS OUR AVIVA PLC GROUP AMBITIONS

Aviva plc ambitions	TP	Aviva Canada performance at year-end 2025
70% of suppliers by spend setting validated science-based targets by year-end 2025. ¹ This ambition includes our general insurance claims supply chain.		In 2025, Aviva plc achieved 73%. Aviva Canada supported this achievement, with 54% of Aviva Canada suppliers by spend setting validated science-based targets by year-end 2025.
Insure the Transition supporting our customers transition to EV ownership.		Achieved a 25% increase from 2024, in privately registered EVs and hybrids on Canadian roads insured by Aviva Canada.



1. Aviva plc have taken a decision to no longer seek formal Science Based Targets initiative (SBTi) validation, and consequently to also withdraw the validation of the five targets previously provided by the SBTi in 2022.

INSURING THE TRANSITION

Providing insurance to support the energy transition

Aviva Canada provides commercial insurance solutions that support the development and operation of renewable and low-carbon energy technologies, including onshore wind, offshore wind, solar, green hydrogen, EV charging points, battery storage, and other emerging technologies. We also underwrite operational hydrogen, biomass, geothermal and concentrated solar risks, ensuring we can meet the evolving needs of businesses transitioning to more sustainable energy sources.

Aviva Canada recently wrote its first major Battery Energy Storage System (BESS) project — a 17-month, state-of-the-art development with 411 MW/1,560+ MWh of capacity across 872 units. We are insuring both the construction phase and a portion of the operational program once completed. This milestone highlights our growing capability in underwriting complex renewable energy projects.

Providing insurance to support the adoption of electric vehicles

We are working with our customers to encourage the uptake of sustainable choices that support the transition to a low-carbon economy. Aviva Canada provides personal auto insurance for EVs, including features such as an emergency roadside boost if you run out of charge and cover for breakdown of your home charging point. We also offer discounts on electric and hybrid vehicles, as well as home charging stations.

SUPPORTING OUR CUSTOMERS TO REDUCE RISK

In Canada, our Global Corporate and Specialty (GCS) business delivers tailored insurance for organizations in the construction, renewable energy and mining sectors, helping protect against their unique and increasingly complex risk profiles. We combine industry-specific underwriting knowledge with multinational capabilities and advanced risk management support, enabling companies to build, innovate and power the future with confidence.

Climate-related risks are becoming increasingly difficult to insure without risk-reduction mechanisms. Aviva Canada has invested in improving its understanding of these risks, including expanding internal meteorological and analytics expertise to better support customers.

In addition, Aviva Risk Management Solutions (ARMS) provides customers with practical, on-the-ground expertise to help them understand and address climate-related risks. Through ARMS, commercial clients receive tailored assessments, technical guidance and actionable recommendations focused on reducing loss exposures associated with extreme weather, natural hazards, equipment failure and operational disruptions. By integrating ARMS insights into their risk management strategies, customers can strengthen resilience, enhance safety and improve business continuity—supporting more sustainable operations in a changing climate.

To help customers strengthen resilience, Aviva Canada has expanded its Specialist Partners Network, giving commercial customers greater access to vetted, independent service providers. Through this network, clients can tap into a broader range of risk management solutions and loss prevention services—helping them better understand, mitigate and manage risks and opportunities across their operations.

In 2025, Aviva plc also launched Global Risk Management Solutions (GRMS), a globally connected practice uniting over 230 expert risk consultants across the UK, Ireland and Canada. GRMS brings together local expertise with internationally recognized loss prevention standards to deliver tailored risk solutions to our commercial customers. It also plays a key role in offering guidance to help customers make sustainable choices and build climate resilience.

We continue to invest in frameworks, tools and insights that help our underwriters integrate environmental, social and governance considerations into commercial risk assessment. This ensures we not only protect and build resilience for our customers, but also contribute to a more sustainable, low-carbon economy.

Building resilience

Throughout 2025, Aviva Canada continued to support customers in strengthening their resilience to increasingly severe weather events. Our Personal Insurance team ran national awareness campaigns to educate customers and brokers on practical steps to prevent or mitigate damage related to key climate-driven perils, including water, wildfire, wind/hail and hurricanes. These campaigns equip customers with clear, actionable guidance to better prepare their homes and communities before severe weather strikes.

We are also investing in initiatives that support proactive risk reduction. In 2025, we expanded our leak detector pilot to select brokers in Ontario as well as Aviva Direct, distributing approximately 850 devices since launch. This program helps customers detect water issues before they lead to significant damage—one of the most common and costly home insurance claims.

To further encourage proactive risk reduction, Personal Insurance is developing a new Resilience Credit, which will incorporate home resiliency features as a rating factor within territory-based pricing models. Starting in 2026, these models will roll out province by province, beginning with Ontario and Alberta. This initiative aims to reward customers who invest in measures that make their homes more resilient to climate-related risks.

Wildfire Defense Systems

We continue to offer a no-cost wildfire prevention service to customers in Alberta, British Columbia, Saskatchewan and Manitoba, through our partnership with Wildfire Defense Systems (WDS). WDS provides wildfire monitoring, loss prevention services, and on the ground wildfire response when a property may be at risk.



A NEW WAY TO BUILD

In 2025, Aviva Canada invested over \$400 thousand in resilient materials for two climate-resilient home-building pilot projects in Alberta. The initiatives — developed with Habitat for Humanity Canada, Habitat for Humanity Southern Alberta, The Institute for Catastrophic Loss Reduction, and the Canadian Home Builder’s Association—include a 24-unit hail resistant development in Chestermere and a wind and hail resistant build in Calgary.

Together, they aim to set a new standard for home construction that helps protect families from severe weather while expanding access to safe, affordable housing for vulnerable families.

Findings from these pilots will help inform future Habitat builds, industry training, and potential building code updates — demonstrating that resilient, affordable housing is achievable at scale.

> Read more: [A new way to build: Aviva Canada funds Climate-Resilient Housing for Alberta families](#)



ENGAGING ON CLIMATE AND GEOPOLITICAL RISKS AT RIMS CANADA CONFERENCE 2025

As part of our commitment to advancing climate resilience and enterprise risk management, our Canadian Commercial team participated in the RIMS Canada Conference 2025, hosted by the Risk and Insurance Management Society (RIMS) — a leading global organization dedicated to promoting best practices in risk management.

Our session, “Shifting Horizons: How Global Unrest and Climate Change Are Redefining Risk,” was delivered in collaboration with a leading company delivering renewable energy projects, our Aviva Risk Management Solutions (ARMS) team, and Commercial Insurance colleagues. Together, we explored how geopolitical instability, climate-driven migration, and evolving global alliances are reshaping insurable interests and challenging traditional risk frameworks. These dynamics underscore the need for integrated strategies that anticipate systemic risks and support long-term sustainability objectives.

By sharing insights at this forum, we reinforced our approach to embedding climate considerations into risk planning and governance, ensuring our stakeholders are prepared for a rapidly changing risk landscape.



Aviva Canada's operations

KEY ACTIONS

- 1. Decarbonize 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 Battery Electric Vehicles (BEV) and Plug in Hybrid Electric Vehicles (PHEV)
- 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

The emissions associated with Aviva Canada's own 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.

Decarbonizing our own operations (Scope 1 and 2) and supply chain (Scope 3 categories 1 and 2) forms a critical part of our Net Zero strategy.

Our strategy for our operations includes the efficient running of our offices, as well as the indirect emissions from our business travel, employee commuting, IT environment and waste management.

In addition, we are committed to maintaining 100% renewable electricity which we have achieved since 2022.

We also work with over 490 suppliers in Canada. 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. Engaging with these suppliers represents a significant component of our Net Zero strategy.

We are also addressing our remaining operational Scope 3 emissions (category 3-14). We are actively engaging with Aviva plc in target setting and alignment on methodologies to achieve our Net Zero strategy

AVIVA CANADA'S OPERATIONAL BUILDINGS

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

Building assessment

We have initiated preliminary building and energy assessments for two of our Canadian offices to help inform future opportunities for efficiency improvements.

ELECTRIFYING OUR FLEET

We have an ambition to transition our car fleet to battery electric (BEV) or plug-in hybrid (PHEV) vehicles by the end of 2027 as part of our EV100 commitment. In Canada, 83% of our current fleet of c. 274 vehicles are BEV or PHEV. As part of this commitment, we will phase out internal combustion engine or self-charging hybrid vehicles as necessary, by replacing them with PHEV or BEV models as leases expire or new orders are placed.

COMMUTING SUPPORT FOR AVIVA WORKFORCE

To promote low-carbon commuting and reduce transportation related emissions, Aviva Canada provides a shuttle service connecting the Markham office with four major transit hubs. The service supports Aviva Canada's workforce in transitioning to public transit for the majority of their commute, with an average daily ridership of approximately 60 workers.

PROGRESS TOWARDS OUR AVIVA PLC GROUP AMBITIONS

Aviva plc ambitions	TP	Scope	Underlying methodologies and/or external validation	Aviva Canada performance at year-end 2025
90% reduction in Scope 1 and 2 by year-end 2030 from a 2019 baseline ¹		Aviva plc's operations	Aligned to the SBTi framework	60%
100% electricity from renewable sources by year-end 2025		Aviva plc's operations	RE100 ^{2,3}	100%
100% of fleet in UK&I to be electric or hybrid by year-end 2025 (year-end 2027 for Canada and Rest of World)		Aviva plc's fleet	EV100 ⁴	83%
70% of suppliers by spend setting validated science-based targets by year-end 2025. ¹ This ambition includes our general insurance claims supply chain.		Operational and claims supply chain	Aligned to the SBTi framework ¹	In 2025, Aviva plc achieved 73%. Aviva Canada supported this achievement, with 54% of Aviva Canada suppliers by spend setting validated science-based targets by year-end 2025.
Zero waste to landfill by year-end 2025 (UK&I) and rest of Aviva's operations by year-end 2030		Aviva plc's operations	Working towards Zero waste to Landfill Certification	28% of total waste for Aviva Canada going to landfill. ⁵

1. Aviva plc have taken a decision to no longer seek formal Science Based Targets initiative (SBTi) validation, and consequently to also withdraw the validation of the five targets previously provided by the SBTi in 2022.
 2. <https://www.there100.org>
 3. Additional sites were acquired in 2024 and were included within our energy reporting processes post December 31, 2024. We therefore purchased green energy RECs for these sites later in 2025.
 4. <https://www.theclimategroup.org/EV100>. Metric reported against EV100 criteria in place at the time our ambition was set in 2021, which included plug in hybrid EVs.
 5. This percentage is based on data for sites where the information is collected and provided by landlords.



EMPLOYEE EV CHARGING STATION AT MARKHAM OFFICE SITE

We have installed 40 employee electric vehicle charging stations at our Markham office, to be operational in early 2026. These charging stations will support low-carbon commuting options for our workforce.

DECARBONIZING AVIVA CANADA'S OWN OPERATIONAL AND CLAIMS SUPPLY CHAIN (CATEGORY 1 AND 2)

To support Aviva plc's ambition of having 70% of supplier by spend setting validated science-based targets by end 2025, we have been engaging with our suppliers on their emissions to achieve our ambitions. With 54% of Aviva Canada suppliers by spend having set validated science-based targets by year-end 2025, Aviva Canada has made a meaningful contribution to Aviva plc achieving 73% by year-end 2025. Aviva Canada will continue to actively engage suppliers to strengthen alignment with our climate goals and support progress towards achieving Net Zero by 2040 ambition.

Aviva Canada hosted our third annual Net Zero Supplier Summit in May 2025, with a refreshed format, featuring five expert led workshops designed to empower suppliers at all stages of their climate action journey. 98% of survey respondents found the summit valuable.

The Net Zero Supplier Accelerator Program is now in its third year in Canada. To date, 49 Aviva Canada suppliers have participated with over three quarters of participants having set or having an ambition to set science-based targets. One SME participant has already met its near-term target to reduce Scope 1 & 2 GHG emissions by 42% by 2030 from a 2022 baseline year in just two years.

OPERATIONAL EMISSIONS

Through electrification of our car fleet and decarbonization of our offices, our Scope 1 and 2 market-based operational emissions decreased 1% year-on-year. Aviva Canada has achieved a 60% reduction in absolute Scope 1 and Scope 2 emissions compared to a 2019 baseline.

CARBON OFFSETS

Aviva Canada operations have remained carbon neutral (via carbon credits) in 2025. To achieve this, we retired¹ carbon credits equivalent to our emissions for market-based Scope 1 and 2 and categories 3, 5, 6 and 7 of Scope 3. Aviva Canada intends to be carbon-neutral in its operational emissions until 2030.

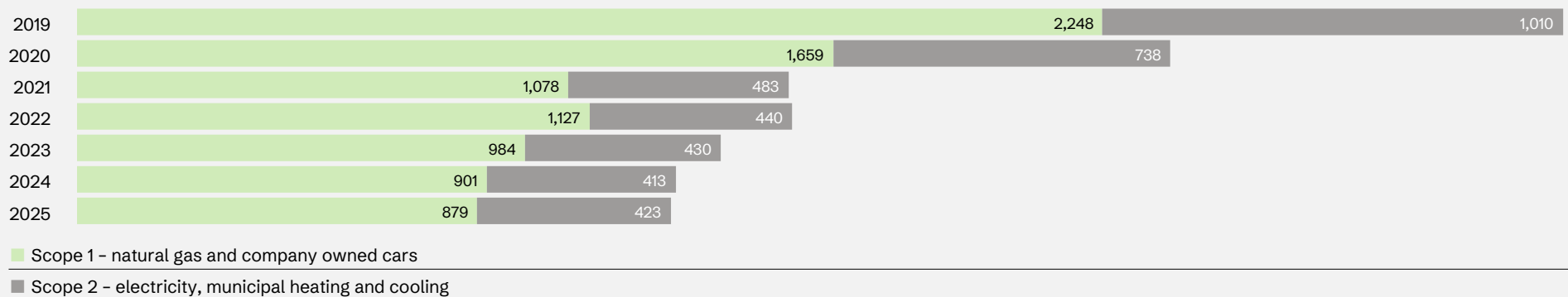
WASTE TO ENERGY PARTNERSHIP AT OUR OAKVILLE SITE

Since June 2025, our Oakville location has partnered with a local waste disposal company to support our zero waste to landfill ambition through energy from waste services. Through this partnership, we have diverted approximately 14.5 metric tonnes of waste from landfill and redirected it for energy recovery, representing approximately 50% of the total landfill waste generated by Canada's offices. This process has resulted in the equivalent of 39 MWh of electricity saved, 101 tonnes of CO₂e GHG reduction, contributing to reduced environmental impact while turning operational waste into a valuable resource.

SOLAR PANELS AT OUR OAKVILLE OFFICE

In 2025, 326 solar panels were installed on the roof of our Oakville office and are expected to generate approximately 185 MWh annually and reduce the building's annual energy consumption by c.25% directly lowering emissions. This is a step forward in Aviva plc's Net Zero 2040 ambition, making it the first Aviva Canada building able to generate its own clean energy. We will continue to review opportunities to increase renewable energy use across our operations and explore ways to improve energy efficiency.

Figure 1: Aviva Canada absolute operational carbon emissions tCO₂e (market based).



1. 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.

Risk management

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

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30 Scenario analysis

31 Risk appetite



Risk management

Aviva Canada has a robust and consistently embedded risk management framework.

Aviva Canada’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 to (including climate and other sustainability-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 risk management processes. 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 policies¹, business standards², strategy and Group-wide baseline exclusion policies for several years. Through our risk management framework (see Figure 1), we identify, measure, monitor, manage and report on climate-related risks.

Aviva Canada’s risk appetite framework enables management and the Board to express the nature of climate-related risks our business is willing to accept or avoid. It enables confident, risk-based decision making through the identification, acceptance and active management of

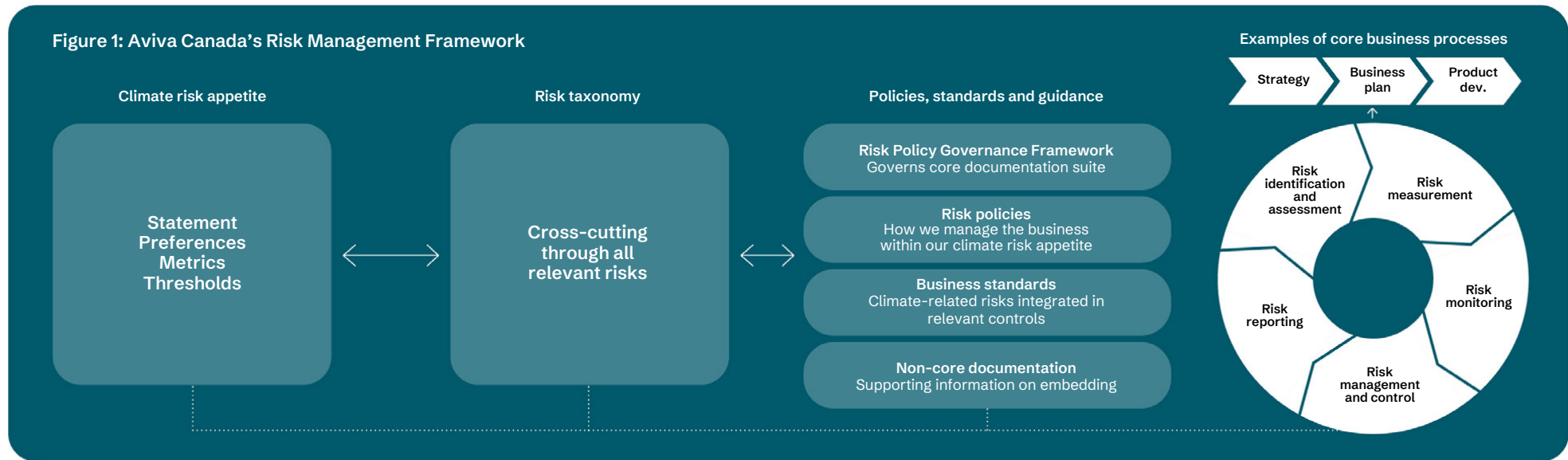
these risks, in line with our business plan and Sustainability Ambition and where the organization is outside of appetite, requires clear and robust plans to be put in place to return to appetite.

Climate-related risks are ‘cross-cutting’ rather than standalone risks and it influences several aspects of 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, where relevant, 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.

Our assessment of climate risk appetite framework is guided by whether Aviva Canada is on track to meet its external ambitions and regulatory requirements.

As part of our continual improvements of our climate risk management approach, we aim to keep pace with customers’ needs, increasing regulatory expectations, and the macroeconomic and geopolitical landscape. We remain vigilant to changes in the proximity, likelihood and scale of climate-related risks while tracking enhancement in data and tools. We continue to implement climate risk and control improvements throughout the organization and across all three lines of defence. These improvements continue to strengthen and enhance our climate risk management and enable a stronger control environment.



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

2. Including Sustainability, Strategy, Brand, Customer Proposition, Communications & Public Policy, Asset Liability Management, Investment Management, Securities Finance, Liquidity, 3rd Party Credit Risk & Collateral Management, Financial Reporting and Procurement and Outsourcing Business Standards



Risk management

OUR PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISK

We use our risk identification process to identify potential exposure to climate-related risks via the associated physical risk (for example floods, wildfires, windstorms and tropical cyclones and heavy precipitation), transition risk (for example new climate policies) 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 Canada.

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 our business depend on the specific insurance products, geographies and investments being considered.

We use 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, monitoring of sovereign holdings, investment in sustainable assets, and weather-related losses.

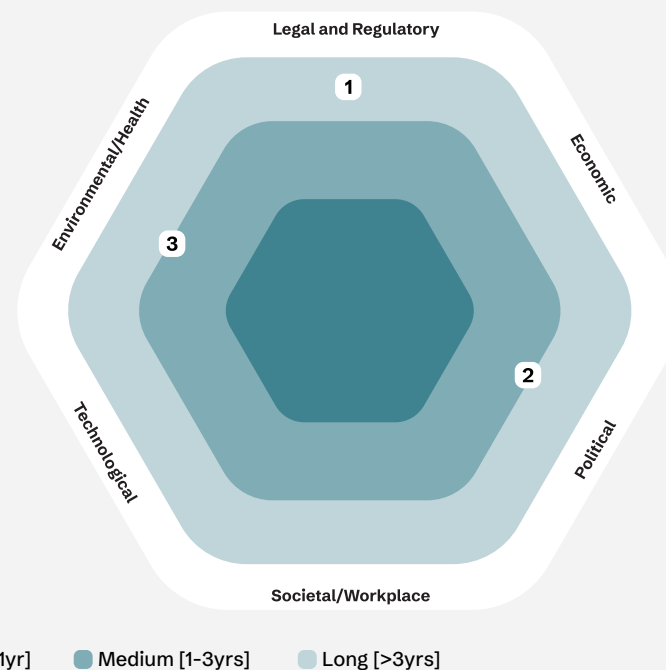
We continue to enhance our understanding of litigation risk to reduce the risk of harm arising from greenwashing risk.

We use climate scenario analysis as a risk management tool and consider both qualitative and quantitative scenario analyses to inform our risk assessment, management and ORSA processes to test the resilience of our business strategy and our operations, as well as adapt our business and build resilience to climate change effects.

The time horizon and the scenarios selected depend on the use cases. We have highlighted on the next page some use cases that support our risk management and decision-making processes.

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 Board 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.

Figure 2: Risk Spectrum



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



Risk management

SCENARIO ANALYSIS

We use both qualitative and quantitative climate scenario analysis to provide insight into the potential impact of climate change on our business under different climate scenarios and time horizons, as well as to support different use cases. Our approach takes into account available methodology and science and is specific for our business.

Short-term analysis:

Various forms of short to medium-term scenario analysis are used to ensure that our near-term strategy remains resilient to climate-related risks.

BUSINESS PLANNING

Our three-year business plan (2026-2028) includes consideration of three Network for Greening the Financial System (NGFS) short-term climate scenarios: 'Diverging Realities'¹, 'Highway to Paris'², and 'Disasters and Policy Stagnation'³. These scenarios consider short-term (5-year) climate futures, which aligns with Aviva Canada's short-term risk considerations (0-3 years). Each scenario explores a set of assumptions with two key takeaways: regional extreme weather events generate temporary, but material, gross domestic product ("GDP") losses which affect the global economy; and delaying transition efforts increase the economic cost of the transition and could cause additional financial stress. The analysis exercise considers the potential impact of each scenario on our most material short-term risks and opportunities and outlines relevant management actions to mitigate the risk or leverage the opportunity.

SOLVENCY CAPITAL REQUIREMENTS

We also reflect the potential short-term impact of climate change, where appropriate, in our internal model Solvency Capital Requirement over a 1-year time horizon. The most affected risks are credit risk, market risk and general insurance risk.

While not specific to climate-related risks, as part of Aviva Canada's internal capital management processes, we regularly monitor our sensitivity to economic and non-economic scenarios and conduct stress and scenario testing (including reverse stress testing) to test the resilience of business plans and to inform decision-making.

REINSURANCE, PRICING & UNDERWRITING

We are adapting to a world of increasing physical risk. We have built the possibility of short-term extreme weather events into our general insurance pricing, reinsurance program design, and monitoring of actual weather-related losses versus expected weather losses by business. Well-exercised and effective plans are in place to respond to major weather events and weather-related claims supported by exposure mapping and flood modelling tools.

From an underwriting perspective, we supplement our pricing models with risk selection tools to ensure we are reflecting the risk to individual customers, such as those in high-flood-risk locations.

Furthermore, we advise and provide guidance to customers through our own in-house risk management team who help them identify actions they can take to mitigate/minimize the impact of climate risk.

Medium to long-term analysis:

Acknowledging the need to consider the potential climate-related impacts to our business beyond the short-term, we are planning to utilize additional climate scenarios analysis to assess the physical risk impacts to our liabilities book. This analysis will consider potential impacts both a moderate emissions and higher emissions scenario aligned with the Intergovernmental Panel on Climate Change (IPCC) Coupled Model Intercomparison Project Phase 6 (CMIP6) report.

Building on the work we completed for the OSFI Standardized Climate Scenario Exercise in 2024, in 2026 we are advancing our assessment of climate risk to our property liabilities portfolio to assess potential losses and financial impacts. In doing so, we will be assessing our liabilities exposure to wildfires, fluvial, coastal and pluvial flooding over various climate scenarios and time horizons.

In projecting potential financial outcomes for our portfolio, and potential consequential impact on claims, we can integrate the scenario analysis results into our pricing and product planning and inform our broader risk appetite with regard to physical risks. The results of this assessment will also be considered in our broader business planning including the impact on overall financial position, performance, and cash flow.



1. An orderly but ambitious global push toward Net Zero, where early and coordinated climate policies minimize transition shocks and keep economic disruption relatively contained.
2. A world of fragmented and slow climate action, where physical risks increase in frequency and severity and economic shocks spread through disrupted supply chains and volatile markets.
3. A world of worsening physical risks and delayed climate action, where policy is reactive and fragmented, leading to volatility, disruption, and rising costs.



Risk management

RISK APPETITE STATEMENT

We have defined our climate risk appetite framework (including climate statements and preferences) to enable confident, risk-based decisions. This framework ensures climate-related risks are embedded in our decision-making, and we are on track to meet our ambition as well as regulatory and disclosure requirements.

We have 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. Our climate risk preferences express the level of risk our business is willing to accept or will avoid where possible.

By leveraging these tools, we deepen our understanding and enable effective monitoring of climate-related risks, ensuring these are embedded in our day-to-day decision making.

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

We monitor our risk appetite on a quarterly basis via the Chief Risk Officer (CRO) Report.

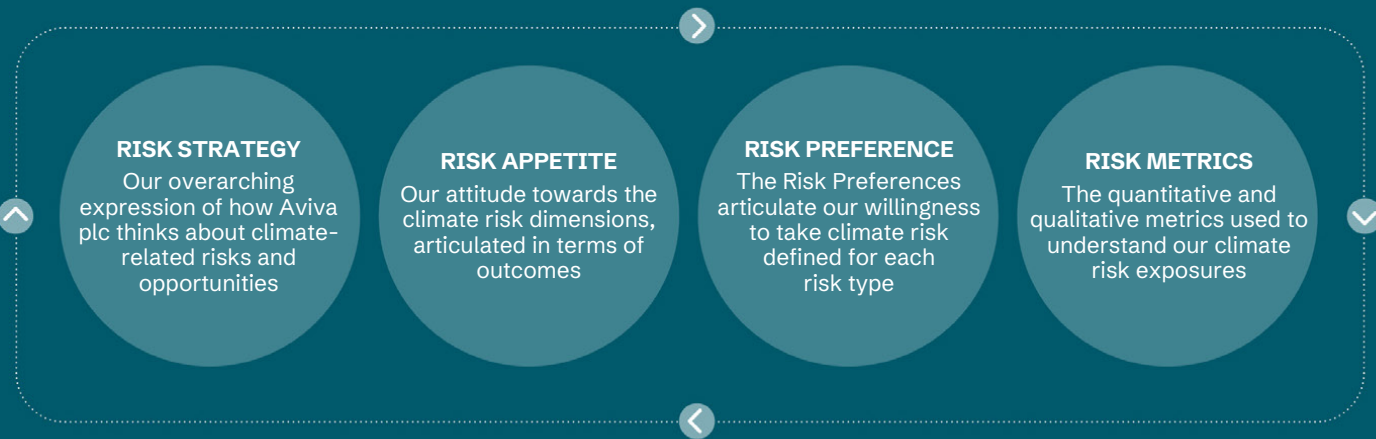
➤ **Read more:** [Our climate risks and opportunities section for examples of Aviva Canada's mitigation actions for physical and transition risks](#)

RISK PREFERENCES

Risk type	Preference	Rationale
Transition risk	Avoid ¹	We seek to have a low exposure over time to the downside from climate transition risk, which may result from the expected extensive policy, technology and market changes, while supporting solutions that will drive a transition to a low-carbon climate resilient economy in line with our sustainability strategy as embedded in our business plan (including our baseline underwriting and investment exclusions policies).
Physical risk	Accept ²	We recognize that there will be acute and chronic physical effects of climate change. We seek to limit our investment and net underwriting exposure to these risks, while actively supporting adaptation and building resilience.
Litigation risk	Avoid	We seek to have a low exposure to climate litigation risk (including greenwashing risk) against Aviva Canada, that could 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.



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



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



Governance

Governance for climate-related risk is embedded in our governance framework

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 - 34 Management's roles and responsibilities
-



Governance

Good governance is central to achieving Aviva plc's Sustainability Ambition.

Aviva Canada endeavours to have a strong system of governance with effective and robust controls. We continuously strive to improve the integration of climate-related risks and opportunities 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.

BOARD CLIMATE-RELATED SKILLS AND EXPERIENCE

The Aviva Canada Board has a broad range of climate and sustainability experience. The Board annually assesses the directors' skills and experience to ensure that there are the appropriate capabilities through the mapping of a skills matrix, including with respect to climate-related experience. Over half of the Board are classified as having expertise in this area.

REMUNERATION

Since 2021, sustainability factors have been included in the long-term incentive plans (LTIP) awards for Aviva Canada's CEO. In addition, all employees are required to include a specific sustainability-focused goal in their performance goal-setting process. Performance ratings against goals influence annual bonus outcomes.



BOARD

Responsible for promoting the long-term success of the company through setting Aviva Canada's strategy and risk appetite. The Board has final approval of the Climate-related Financial Disclosure Report.

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 in its oversight of 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 on 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.

AVIVA SUSTAINABILITY AMBITION (ASA) COMMITTEE

The purpose of the ASA Committee is to ensure business-wide delivery of our Sustainability 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 2025

- January**
 The ASA Committee discussed progress against Aviva Canada’s Sustainability Ambition, including approved climate ambitions, prioritization of initiatives for 2025, and the Aviva Canada Sustainability Ambition scorecard.
- July**
 The Aviva Canada Board approved the 2024 Climate-related Financial Disclosure Report.
- August**
 The Aviva Canada Board were provided materials for and invited to attend the Aviva plc Board deep dive training session on ESG and sustainability.
- October**
 The Executive Risk Committee carried out the annual Risk Preferences review including the Climate Risk Preferences.
- November**
 The Aviva Canada Board reviewed and approved the Climate Risk Appetite and Preferences.

 The Aviva Canada Board reviewed and approved the Strategy & Financial Plan (including the Sustainability Ambition).

- In addition to the activities carried out above:**
- The ASA Committee reviewed progress against Aviva Canada’s Sustainability Ambition scorecard quarterly; and
 - The Executive Risk Committee reviewed the Climate Risk Appetite position quarterly.

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 Canada’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 management and the conclusions drawn from these processes to ensure that they 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 Canada are responsible for managing those areas of the business which may affect or be affected by climate change.

Training

Aviva Canada has a Sustainability Academy on our internal learning platform (“Aviva University”) which allows colleagues to learn more about sustainability and access training to increase their skills and competencies around sustainability.



Metrics and targets

Our metrics assess climate-related risks and opportunities

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OUR CLIMATE METRICS

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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 to track overall progress against our ambitions and initiatives, recognizing that they may have different boundaries. Our metrics are not impacted by our decision to no longer seek formal SBTi validation.

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

These metrics are used in various processes from monitoring risk appetite to business planning to measuring progress against our Net Zero ambition. While recognizing the limitations of the metrics (e.g. scope of coverage, data availability 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 10). We have also included an update on how we measure and track climate-related litigation risk (see note 9). All percentages and totals are calculated on unrounded numbers so minor rounding differences may exist.

1. Certain information ©2026. MSCI ESG Research LLC. reproduced by permission.

Climate reporting policies

Aviva Canada has adopted climate reporting policies aligned to those of Aviva plc, 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 2025 financial year (January 1, 2025 to December 31, 2025). Unless otherwise noted, the amounts shown in the Climate-related Financial Disclosure are in millions of Canadian dollars (\$).

REGULATORY DEVELOPMENTS

The following regulatory developments have been identified that will impact our future 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.

Compliance with the guideline is expected to achieve three outcomes:

- understand and mitigate against potential impacts of climate-related risks to our 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 our 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 December 2025, Quebec's financial regulator, the AMF, published the current iteration of 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 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 financial risks.

Aviva Canada's compliance with the elements of these guidelines effective for fiscal year 2025 is summarized on page 9.

COMPARATIVES AND BASELINES

We will exclude data and, where necessary, restate or re-present data from previous years when:

- Material inaccuracies are identified in the data provided by external sources;
- There is a material change in data coverage or quality; and
- There is a material change in the definition or scope of a metric.

Comparative numbers and ambition baselines included are consistent with our 2024 Climate-related Financial Disclosure 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 2025 financed emissions will be based on year-end 2024 emissions information reported by investees in 2025. 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 10 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 Aviva Canada has control. Subsidiaries are consolidated from the date Aviva Canada obtains control and are excluded from consolidation from the date Aviva Canada loses control.

Where data is available, acquisitions of subsidiaries are included within the 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 acquisitions and disposal activity in the period.

Associates and joint ventures are entities over which Aviva Canada has significant influence but not control, consistent with the definitions used for financial reporting purposes. Associates and joint ventures would be included within investments related metrics at Aviva Canada's ownership share.

The metrics include the amount 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 in-scope assets in Aviva Canada's portfolio. A coverage percentage is provided which outlines how much of the total in-scope assets are currently measured within the climate metrics.



Climate reporting policies

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-related 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 Corporate Accounting and Reporting Standard (2004) 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 (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). We do not include biogenic carbon dioxide¹ emissions (CO₂) in our reporting.

REPORTING CRITERIA

The reporting criteria for the metrics included in notes 3 to 8 are included in note 10.

INDEPENDENT ASSURANCE

Ernst & Young LLP ('EY') are Aviva Canada's statutory auditor. EY provide independent assurance on certain climate and sustainability metrics within this report, indicated with ^(AR) for reasonable assurance. This symbol indicates the data was subject to external independent reasonable assurance. For the results of that assurance, see the assurance report on page 62 and Aviva plc 2025 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 Canada 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

1. Emissions from a stationary source directly resulting from the combustion or decomposition of biologically based materials other than fossil fuels



Our climate metrics

NOTE 1 - CHANGES TO METHODOLOGY, METRICS AND COMPARATIVE AMOUNTS

(a) Changes to methodology and scope with no changes to comparative amounts Sustainable assets

We have updated our methodology for reporting investments in sustainable assets to better capture investments in companies transitioning to Net Zero. The investment amount is based on the market value of investments recognized on the statement of financial position as at the reporting date. Comparative figures are not reported for this metric. For further information on investment in sustainable assets see note 7.

(b) Changes to metrics and comparative amounts Operational emissions

Emissions associated with employee homeworking were previously disclosed separately as well as the related homeworking Scope 3, category 7, carbon credit offsets. 1,460 tCO₂e emissions associated with employee homeworking in 2024 have now been included in the Streamlined Energy and Carbon Reporting (SECR) table under scope 3 operational emissions and the carbon offsets metrics in note 4. Prior year comparatives have been re-presented to reflect this as disclosed in table 1 below.

Table 1: Employee commuting (homeworking) and related carbon offsets

Metric name	As previously published 2024	Re-presented 2024
Operational emissions		
Scope 3 (tCO ₂ e)	2,641	4,101
Total market-based emissions (tCO ₂ e)	3,955	5,415
Carbon offsets for which credits have been purchased and retired during the year (tCO ₂ e)	(3,955)	(5,415)

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 2 below:

Table 2: Exchange rates

	2025	2024	2025	2024
	United Kingdom (£1 equals)		United States (\$USD1 equals)	
Average rate	\$1.84	\$1.75	\$1.40	\$1.37
Year-end rate	\$1.85	\$1.81	\$1.37	\$1.44



Our climate metrics

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 plc does not engage in all activities linked to the categories as defined under Scope 3 and furthermore, 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 in table 3 below. We have also included table 4 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 3: 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
	12. End-of-life treatment of sold products			Not applicable
	13. Downstream leased assets			Not applicable
	14. Franchises			Not applicable
	15. Investments and underwriting ²	High	Low/ Medium	Note 5 - Financed emissions ³ and Note 6 - Monitoring sovereign holdings

Table 4: Aviva Canada emissions summary

tCO ₂ e shown in thousands	Note	2025			2024		
		Scope 1 and Scope 2	Scope 3	Total	Scope 1 and Scope 2	Scope 3	Total
Operational emissions (location-based) ¹	4	2	3	5	2	4	6
Financed emissions ³	5	—	41	41	—	33	33
Total operational¹ and financed emissions reported by Scope		2	44	46	2	37	39
Sovereign emissions	6	—	496	496	—	490	490

Footnotes for note 3:

1. Partial reporting under employee commuting excludes commuting but includes homeworking emissions. The Streamlined Energy and Carbon Reporting table for 2025 includes category 7 and has been represented for 2024 to include homeworking.
2. 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.
3. 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.



Our climate metrics

NOTE 4 - OPERATIONAL CARBON EMISSIONS

Aviva Canada's own operations reported operational emissions, and environmental data follows the GHG Protocol Corporate Accounting and Reporting Standard (2004).

Reporting criteria

This note should be read in conjunction with the Climate reporting policies (see page 37) and Reporting criteria (see note 10).

Approach and methodology

Aviva Canada 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 Canada'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 gasoline from company owned cars.

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 Canada have contractual arrangements for 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 rental cars), waste (water, landfill waste), electricity transmission and distribution and homeworking. See note 3 - Scope 3 emissions reporting.

Key estimates and assumptions

The consideration and materiality of Scope 3 categories require judgement. We consider certain Scope 3 categories to not be applicable to Aviva Canada, 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 (CO₂e) using externally provided carbon conversion factors including from DESNZ and the IEA on an annual basis.

Ambitions

The ambitions covered in this section were published as part of the Aviva plc 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:** [Transition Plan](#)

TP

Aviva plc aims to achieve a 90% reduction in our Scope 1 and 2 emissions by year-end 2030 from a 2019 baseline. We will offset the remaining 10% from 2030 with carbon removal credits.

This ambition is measured using a market-based methodology for Scope 2. This allows us to benefit from our 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 such as renewable energy certificates (RECs) to match electricity bought to renewable sources.

We are committed to continue using 100% renewable electricity in Aviva Canada's operations. Our 2024 electricity was verified by the Carbon Disclosure Project (CDP) as being from certified renewable sources, maintaining our RE100 commitment.

Table 5 sets out our GHG emissions on an absolute CO₂e basis in accordance with the Streamlined Energy and Carbon Reporting (SECR).

Analysis

Through the electrification of our car fleet and office decarbonization programme, our Scope 1 and 2 operational emissions have achieved a 1% year-on-year improvement.

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

Scope 3 emissions have decreased compared to 2024 principally as a result of decreases in business travel and lower associated emissions factors.

Offsetting

To maintain carbon neutrality for our operational emissions we use and retire¹ carbon credits equivalent to our emissions for market-based Scope 1 and 2 and categories 3, 5, 6, and 7 of Scope 3. In 2025, we have retired 4,576 carbon credits to offset our 2025 market-based emissions footprint.

Aviva Canada's emissions were offset using Verified Emissions Reductions generated by a cookstoves programme in India which Aviva plc have been investing in since 2020. A relevant proportion of these is allotted to Canada for offsetting purposes. This programme 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).

1. 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 climate metrics

Table 5: Operational emissions

	2025 ^{AR} Total	Re-presented 2024 Total
Emissions (market-based)		
Scope 1 (tCO ₂ e) ¹	879	901
Scope 2 (tCO ₂ e) ²	423	413
Scope 3 (tCO ₂ e) ^{3,4}	3,274	4,101
Total market-based emissions (tCO ₂ e)	4,576	5,415
Carbon offsets for which credits have been purchased and retired during the year (tCO ₂ e) ⁵	(4,576)	(5,415)
Total net market-based emissions (tCO ₂ e)	—	—
Intensity ratios (market-based)		
Scope 1 and Scope 2 - market-based emissions (tCO ₂ e) / \$ million Total income ^{1,2}	0.16	0.17
Total market-based emissions (tCO ₂ e) / \$ million Total income	0.56	0.69
Total market-based emissions (tCO ₂ e) / employee	0.88	1.08
Emissions (location-based)		
Scope 1 (tCO ₂ e) ¹	879	901
Scope 2 (tCO ₂ e) ²	1,028	901
Scope 3 (tCO ₂ e) ^{3,4}	3,274	4,101
Total location-based (tCO ₂ e)	5,181	5,903
Intensity ratios (location-based)		
Scope 1 and Scope 2 - location-based emissions (tCO ₂ e) / \$ million Total income ^{1,2}	0.23	0.23
Total location-based emissions (tCO ₂ e) / \$ million Total income	0.64	0.75
Total location-based emissions (tCO ₂ e) / employee	1.00	1.18
Energy consumption		
Energy consumption (MWh) ⁶	9,681	8,719

Footnotes for Table 5:

- Scope 1: For Canada, natural gas used for heating our leased office spaces and gasoline from company-owned cars.
- Scope 2: Electricity (location-based), district heating (location-based, market-based) and district cooling (location-based, market-based).
- Scope 3: Includes certain Scope 3 categories for fuel and energy-related activities (category 3), waste (category 5), business travel (category 6) and employee commuting (partial reporting) (category 7).
- Partial reporting under employee commuting reflects homeworking emissions. The table has been represented for 2024 to include homeworking for Aviva Canada.
- All residual emissions have been offset. Since 2022 we have offset our residual carbon emissions from our total market-based operational emissions as this takes account of the reduced emissions from our use of electricity from renewable sources. The 4,576 credits purchased in relation to the 2025 market-based emissions footprint were retired prior to reporting. For 2024 the carbon offsets have been represented to include homeworking.
- Includes the total amount of energy consumed in Aviva Canada's operations through renewable and non-renewable energy sources.

^{AR} These metrics were subject to external independent reasonable assurance by EY, where indicated. For the results of that assurance in 2025, see the independent assurance report on page 62.



Our climate metrics

NOTE 5 - FINANCED EMISSIONS

Financed emissions represent the estimated carbon emissions of our investment portfolio (i.e. Aviva Canada'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 three metrics to assess our financed emissions: absolute emissions which represents attributed estimated emissions, an asset class specific intensity metric and economic carbon intensity (ECI). While 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 credit and equities 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 (see page 37) and Reporting criteria (see note 10).

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 CO₂ equivalents (tCO₂e) and represent attributed emissions calculated using the below attribution factors.

Asset class	Attribution factor
Credit and equities	\$m Aviva Canada'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 - Economic carbon intensity

We calculate economic carbon intensity by dividing the attributed absolute emissions by the amount invested based on nominal value for credit 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.

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 and equities use weighted average carbon intensity by revenue of the underlying companies, therefore impacted by revenue volatility during 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 2025 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' (see page 65).

Credit and equities

The emissions for listed companies are based on firstly taking into account reported data by the company if available. If data is not reported by the company, the emissions are 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 MSCI¹.

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

Table 6: Financed emissions coverage %

Coverage	2025	2024
Emissions data coverage ³ %	89 %	88 %

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 based on the fair values of our investments. 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 improved to 2.1 (2024: 2.3), which indicates a high level of reported data, albeit not verified.

Our climate metrics

Ambitions

TP

The investment ambitions covered in this section were published as part of the Aviva plc 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: Transition Plan](#)

Ambitions

Aviva plc's 2030 investments ambition is to reduce the economic carbon intensity by 60% by year-end 2029, compared to a 2019 baseline, of assets in shareholder, with profit and policyholder funds, where Aviva has investment decision-making control and data.

Calculated at Aviva plc level, the interim 2030 ambition includes the following assets for Aviva Canada specifically:

- Financed Scope 1 and Scope 2 GHG emissions of listed equity and corporate bonds.

Aviva plc 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.

The baseline for the 2030 investments ambition may be updated and re-presented as the scope of reporting and data availability continues to evolve as we move towards the ambition date.

Results

Table 7 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 7: Breakdown of Aviva Canada's financed emissions by asset class (investee Scope 1 and Scope 2 included, investee Scope 3 excluded)

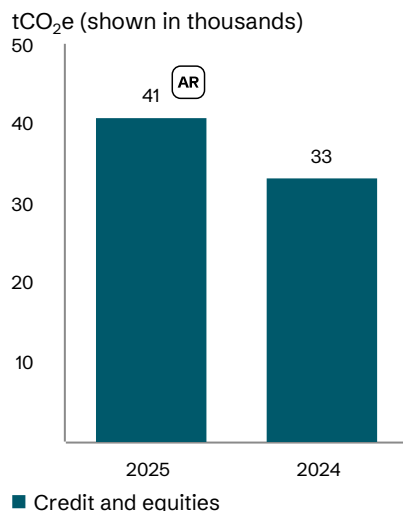
Asset class	Invested amount (\$bn)	Emissions data coverage % ^{2,3}	PCAF data quality score		Attributed absolute financed emissions (thousand tCO ₂ e) ³		Carbon intensity by asset class (tCO ₂ e/USD\$m revenue)		Economic carbon intensity (tCO ₂ e/\$m invested)	
			2025	2024	2025	2024	2025	2024	2025	2024
			AR		AR		AR		AR	
Credit and equities	4.9	89 %	AR 2.1	2.3	AR 41	33	AR 52	43	AR 10	7



Our climate metrics

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



ANALYSIS

Attributed absolute financed emissions
Scope 1 and Scope 2 attributed absolute emissions have increased by 22% to 41 thousand tCO₂e (2024: 33 thousand tCO₂e), mainly driven by portfolio composition realignment as part of the annual asset allocation review.

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 increased by 27% to 10 tCO₂e/\$m invested (2024: 7 tCO₂e/\$m invested) due to the portfolio composition realignment.

Despite the increase due to investment portfolio realignment, at year-end 2025, we achieved a 60% 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 (63% reduction on a Canadian dollar basis).

Asset class specific measures

Carbon intensity by revenue for credit and equities has increased by 22% to 52 tCO₂e/USD\$m revenue (2024: 43 tCO₂e/USD\$m revenue) due to investment portfolio realignment.

Sector analysis

Sector analysis is provided for credit and equities in table 8. 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®)⁴ using sector data provided by MSCI¹. The GICS® structure consists of 11 sectors.

The Utilities sector is the largest contributor, representing 8% of the portfolio but contributing 36% of the absolute emissions.

Table 8: Sector breakdown

GICS® Sector ⁴	% share of invested amount	% attributed absolute financed emissions (Scope 1 and Scope 2)
Utilities	8%	36%
Industrials	7%	28%
Energy	1%	9%
Consumer Staples	4%	4%
All other sectors	80%	23%
Total	100%	100%

Table 8 shows the top 4 sectors by emissions represent 20% of the portfolio and contribute 77% to the absolute attributed financed emissions.

SCOPE 3 EMISSIONS OF OUR INVESTMENTS

The measurement of the 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 Canada's portfolio is broad and diversified, and it is therefore natural for investee companies to interact with each other and form part of each other's 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.

Footnotes for note 5:

1. Certain information ©2026. MSCI ESG Research LLC. Reproduced by permission.
2. The emissions data coverage shows the percentage of the invested amount for which absolute emissions have been calculated.
3. Investments in publicly traded and private funds have been excluded from both the absolute emissions calculations and the 'Emissions data coverage %'.
4. Global Industry Classification Standard (GICS®), GICS® and GICS® Direct are service or trademarks of MSCI and S&P Global Market Intelligence.

^{AR} These metrics were subject to external independent reasonable assurance by EY, where indicated. For the results of that assurance in 2025, see the independent assurance report on page 62.



Our climate metrics

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.

The currently available estimated Scope 3 data for our listed equity and debt portfolio, which is subject to all of the limitations outlined, implies that our greatest exposure to Scope 3 emissions within our investment portfolio relates to the Energy sector, despite this sector not representing a significant proportion of the portfolio on a market value basis.

Estimated company-level investee Scope 3 emissions are used as an input into our forward-looking metrics, where total future footprint is of interest.

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.

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 (see page 37) and Reporting criteria (see note 10).

Approach and methodology

Aviva Canada 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 are 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: attributed tCO ₂ e/\$m invested amount ¹

Aviva Canada also uses the University of Notre Dame's ND-GAIN country index² 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 indicates greater readiness and lower vulnerability).

Key estimates and assumptions

PRIMAP-hist GHG emissions and PPP-adjusted GDP are provided on a one-year time lag (i.e. 2024 data has been used in the 2025 calculations). Comparatives for 2024 were prepared based on 2023 data.

The ND-GAIN scores are provided on a two-year time lag (i.e. 2023 index scores have been used in the 2025 calculations). Comparatives for 2024 were prepared based on 2022 index scores.

External data inputs for 2025 calculations were obtained in January 2026.

Coverage

The monitoring of sovereign holdings includes the corporate investment portfolio.

Table 9 provides the emissions data coverage percentages for sovereigns. Refer to note 5 for further details on how this is calculated.

Table 9: Sovereign emissions coverage %

Coverage	2025	2024
Emissions data coverage %	56 %	58 %

Financed emissions include sovereign debt only, covering 100% of these investments. Sub-sovereign debt (e.g. provincial or state debt) is not included in our financed emissions, which reduces the data coverage %.

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 2.0. 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.

Our climate metrics

RESULTS

Table 10: Breakdown of Aviva Canada sovereign climate metrics

	2025	2024
Sovereign carbon intensity tCO ₂ e / \$m invested	AR 180	189
Sovereign absolute emissions (attributed thousand tCO ₂ e)	AR 496	490
PCAF data quality score (1-5)	AR 2.0	2.0

Sovereign absolute emissions attributed increased to 496 thousand tCO₂e (2024: 490 thousand tCO₂e) reflecting 8% increase in sovereign holdings. Sovereign carbon intensity decreased to 180 tCO₂e/\$m invested amount (2024: 189 tCO₂e/\$m invested amount) driven by increases in PPP-adjusted GDP, the attribution factor for sovereign absolute emissions, resulting in dilution of intensity.

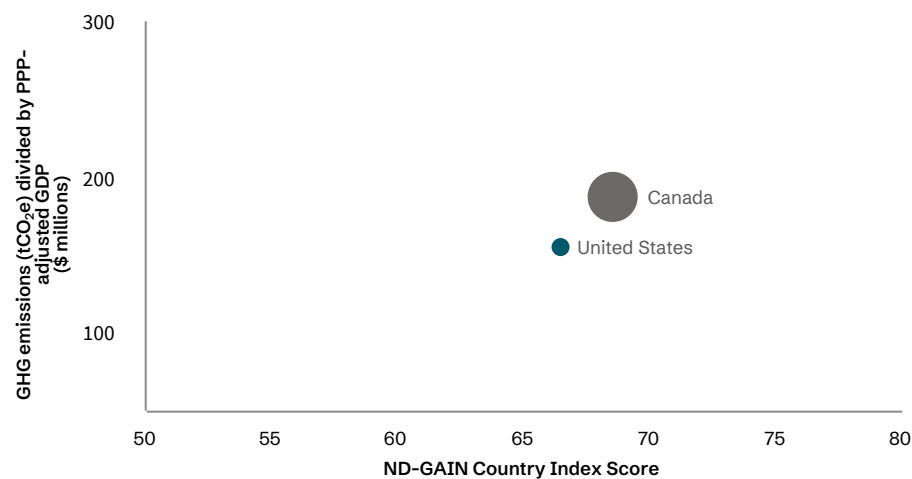
As shown in Figure 2, Aviva Canada is exposed only to sovereigns from developed countries, with 77% of sovereign debt holding relating to Canada and 23% to United States.

At 2025, our sovereign holdings with an ND-GAIN country index score of under 50 amounted to nil (2024 - nil) of our overall sovereign exposure.

Looking ahead

An area of ongoing development is the potential expansion of disclosures to include supranational and sub-sovereign debt, subject to data availability and robustness. This will follow our assessment of the PCAF carbon accounting methodology for supranational and sub-sovereign debt, now both formally added to the Global GHG Accounting and Reporting Standard as part of its December 2025 release.

Figure 2: Sovereign holdings' exposure to climate-related risks (ND-GAIN country index scores and sovereign emission intensity for Aviva Canada's top sovereign holdings for 2025)³



Legend (ND-GAIN score, intensity tCO₂e / \$m PPP-adjusted GDP, % contribution to sovereign value)

■ United States (66; 155; 23%)

■ Canada (69; 187; 77%)

Footnotes for note 6:

- 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
- Refer to the University of Notre Dame's website here: gain.nd.edu/our-work/country-index/
- The GHG emissions (tCO₂e) 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 10

AR These metrics were subject to external independent reasonable assurance by EY, where indicated. For the results of that assurance in 2025, see the independent assurance report on page 62



Our climate metrics

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 (see page 37) and Reporting criteria (see note 10), which provides further detail on the categories and classifications.

Approach and methodology

Aviva plc have introduced a revised definition of sustainable assets that better reflects credible transitioning investments, incorporating science-based decarbonization pathways and assessment of robust transition plans and actions.

The updated reporting criteria are aligned with the Climate Bonds Initiative (CBI) and relevant sector criteria and are informed by science-based decarbonization pathways and assessments or credible transition plans and actions.

Assets are grouped in the following sub-categories:

- **Green** - assets that reference an external science-based methodology or Green Pure Play debt or equity of companies with >90% revenues aligned to Climate Bond Standard or CBI sector criteria, with remaining revenues not from excluded fossil fuel activities;
- **Transitioning** - debt and equity assets that reference a validated transition approach aligned with 1.5°C sector pathways by 2035;
- **Social** - assets that meet the social criteria under the CBI social & sustainability bond database methodology and benefit from external review, together with private loans that meet the pre-defined social categories in the reporting criteria; and

- **Other sustainable** - assets that reference an external science-based methodology alongside pre-defined sustainable criteria in the reporting criteria.

Key estimates and assumptions

Sustainable assets are assessed using current external indicators of green, transitioning, sustainable and social credentials and are presented on a fair value basis for consistency with the statement of financial position. Prior year comparatives are omitted as this is the first-year reporting under the new definition.

Debt and equity assets are classified as “Pure Play” if more than 90% of revenues are derived from activities aligned with the Climate Bonds Taxonomy and Green Bond methodology. This classification is based on assessment carried out by the CBI.

Transitioning assets are assessed against their decarbonization strategies and must satisfy at least one of the following conditions:

- Strongly-aligned or aligning sustainability-linked debt under the Climate Bonds Standard;
- A non-financial corporate with a validated SBTi reduction target aligning to the Sectoral Decarbonization Approach (SDA);
- Not assessed by the CBI and without validated SBTi targets, but subject to TPI assessment and, although not currently 1.5°C aligned, is expected to align by 2035 in accordance with SDA pathways and management scores.

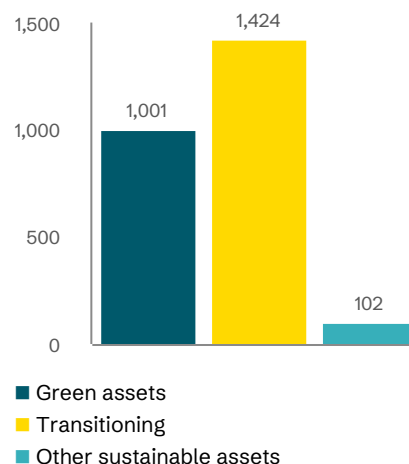
Analysis

The most significant investments within each sustainable asset category are outlined below:

- **Transitioning assets:** Consists of assets that are included within the SBTi database. These companies account for all transitioning assets (\$1,424 million);
- **Green assets:** Consists of bonds that are listed as green in the CBI database (\$1,001 million); and
- **Other sustainability assets:** Consists of bonds that are listed as sustainable in the CBI database (\$102 million).

Results

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



Footnotes for note 7:

^(AR) This metric was subject to external independent reasonable assurance by EY, where indicated. For the results of that assurance in 2025, see the independent assurance report on page 62

Our climate metrics

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 and roofing claims for customers in Canada, to install materials that are more climate-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). We consider 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 (see page 37) and Reporting criteria (see note 10).

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 2025 are slightly 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, freeze/thaw, hail and wildfire events across all provinces.

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

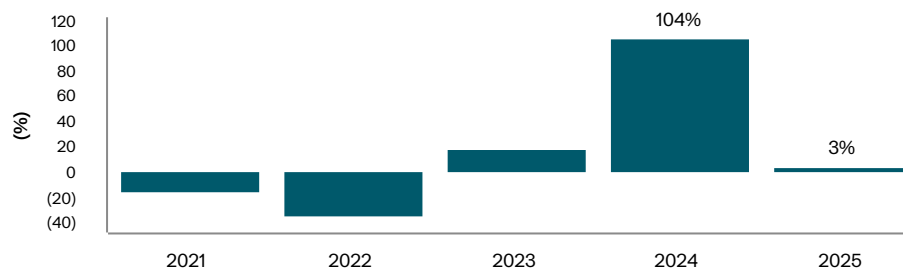
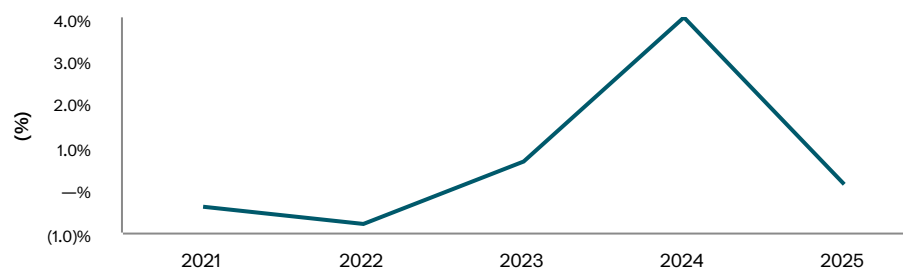


Figure 5: Weather impact on Aviva Canada's undiscounted COR¹ (net of reinsurance). Source: Aviva Canada



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 2025

Our climate metrics

NOTE 9 - 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 Canada's Approach

Aviva Canada 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 Canada'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 Canada via the underwriting of liability insurance products (i.e. where Aviva Canada 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 Canada.

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 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 Canada 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 Canada

In addition to the previously mentioned areas, work has continued throughout 2025 to identify any other areas of potential sources of climate-related litigation risk that could result in direct litigation against Aviva Canada. 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 2025. We will continue to monitor and review climate-related litigation risk in 2026.



Our climate metrics

NOTE 10 - 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 Canada'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 ₂ e (tCO ₂ e)
Calculation and reporting method	<p>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.</p> <p>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.</p>
Source	Aviva plc's group operational environmental reporting process.



Our climate metrics

Operational Scope 2 emissions	
Definition	<p>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, and for our electric vehicle fleet, as calculated by the location-based and market-based methodology.</p> <p>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.</p> <p>Market-based Operational emissions where we have contractual arrangements for renewable electricity, e.g. through certified renewable electricity through a supplier tariff.</p>
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 ₂ e (tCO ₂ e)
Calculation and reporting method	<p>In Canada, consumption data, including municipal heating and cooling, is provided by landlords using utility invoices, and allocated to Aviva Canada based on square footage occupied.</p> <p>Location-based reporting As per Scope 2 guidance of the GHG protocol, the total electricity purchased data is multiplied by the IEA emission factors. The municipal and cooling purchased data is multiplied by the DESNZ District heat and steam emission factor.</p> <p>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.</p> <p>Where actual data is not available, usually for December measurements due to timing of reporting, data is extrapolated based upon historical consumption figures.</p> <p>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.</p>
Source	Aviva plc's group operational environmental reporting process.



Our climate metrics

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 - 'Scope 3 emissions reporting'.
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 ₂ e (tCO ₂ e)
Calculation and reporting method	<p>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 Aviva plc expense systems which reimburse colleagues on a cost per kilometres (km) travelled basis. Travel is measured or converted into km. Air travel is calculated based upon class of service (first, business, economy) and DESNZ emission factors are applied to each class.</p> <p>Water and waste Data is provided by the landlords. The data on waste generation is provided by landlords. Water is measured in m³ and waste is measured in metric tonnes. Emissions factors published by the DESNZ are applied to total water and waste to estimate CO₂e emissions.</p> <p>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 CO₂e.</p> <p>Homeworking Emissions from homeworking are calculated using government published emissions factors (DESNZ) for office equipment and heating multiplied by headcount and Aviva plc's office non-occupancy rates as a proxy.</p>
Source	Aviva plc's group operational environmental reporting process.
% of CO₂e emissions from Aviva Canada's operations offset annually/carbon offsets (tonnes - CO₂e)	
Definition	Operational CO ₂ e emissions offset from Aviva Canada'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 ₂ e (tCO ₂ e)
Calculation and reporting method	<p>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 plc sources carbon credits from International Carbon Reduction and Offset Alliance (ICROA) accredited companies.</p> <p>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 plc has committed to retire at the reporting date, by communication to the broker.</p>
	$\text{Percentage of carbon offset achieved} = \frac{\text{Total number of credits purchased}}{\text{Total quantity of operational Scope 1, Scope 2 and Scope 3 emissions}} \times 100\%$
Source	Aviva plc's group operational environmental reporting process.



Our climate metrics

Scope 1 and Scope 2 – location-based emissions (tCO₂e)/ \$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 ₂ e (tCO ₂ e) / \$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 Aviva plc’s group operational environmental reporting process. Insurance revenue and Fee and commission income are financial measures disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts.
Total location-based emissions (tCO₂e)/ \$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 ₂ e (tCO ₂ e) / \$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 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 Aviva plc’s group operational environmental reporting process. Insurance revenue and Fee and commission income are financial measures disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts.
Total location-based emissions (tCO₂e)/employee	
Definition	GHG intensity calculated as total quantity of Scope 1, Scope 2 location-based), and operational Scope 3 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 ₂ e (tCO ₂ e) / 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 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 the Aviva plc 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	Aviva plc’s group operational environmental reporting process. Employee data is sourced from Aviva plc HR team.

Our climate metrics

Scope 1 and Scope 2 market-based emissions (tCO₂e)/ \$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 ₂ e (tCO ₂ e) / \$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	Emission data is sourced from Aviva plc's group operational environmental reporting process. Insurance revenue and Fee and commission income are financial measures disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts.
Total market-based emissions (tCO₂e)/ \$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 ₂ e (tCO ₂ e) / \$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 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 Scope 3 operational emissions.
Source	Emission data is sourced from Aviva plc's group operational environmental reporting process. Insurance revenue and Fee and commission income are financial measures disclosed for Aviva Canada in the Aviva plc Annual Report and Accounts.
Total market-based emissions (tCO₂e)/ 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 ₂ e (tCO ₂ e) / 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 divided by total number of employees. The number of employees is based on headcount as at December 31 of the reporting year as provided by the Aviva plc 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	Aviva plc's group operational environmental reporting process. Employee data is sourced from Aviva plc HR team.

Our climate metrics

Operational emissions - absolute	
Definition	Absolute CO ₂ e data includes emissions from our buildings, business travel, homeworking, 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 ₂ e (tCO ₂ e)
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	Aviva plc's group operational environmental reporting process.
Total energy consumption	
Definition	The total amount of energy consumed in Aviva Canada's operations through renewable and non-renewable energy sources.
Scope	This is reported for the period January 1 to December 31. We include energy consumption from Aviva Canada entities over which we have operational control as noted in 'note 4 Operational emissions'.
Units	MWh
Calculation and reporting method	<p>Energy consumption is the total of:</p> <ul style="list-style-type: none"> • Renewable electricity consumption; • Grid average electricity consumption; and • Natural gas consumption; municipal heating and cooling <p>Total electricity consumption is calculated as sum of total quantity of electricity generated/consumed from renewable and non-renewable sources.</p>
Source	Aviva plc's group operational environmental reporting process.



Our climate metrics

% of suppliers by spend covering purchased goods and services that have validated science-based targets	
Definition	<p>The percentage of Aviva Canada's total suppliers (by spend, on a cash paid basis) who have validated Science Based Targets (or equivalent) within our operational supply chain and claims supply chain.</p> <p>Science Based Targets are defined by the Science Based Targets initiative (SBTi) as emission reductions targets adopted by companies to reduce GHG emissions in line with the level of decarbonisation required to keep global temperature increase below 2°C compared to pre-industrial temperatures, as described by the Intergovernmental Panel on Climate Change (IPCC).</p> <p>The metric primarily captures suppliers who have validated targets with SBTi, however, an SBTi equivalence criteria assessment may be used in some circumstances where a supplier has set equivalent science-based targets and may therefore be included within the metric.</p>
Scope	<p>This is reported for the period January 1 to December 31.</p> <p>Spend represents cash paid in the period, irrespective of when the claim or expense was incurred for accounting purposes. Cash payments made directly to policyholders to settle insurance claims are excluded from the scope of the metric. Instances where cash is paid to a third party where Aviva does not have discretion over the final supplier used to settle a claim are also excluded from the scope of the metric.</p>
Units	Percentage
Calculation and reporting method	<p>Spend with validated Science Based Targets is divided by Total in-scope spend.</p> <p>Data on cash spend disaggregated by supplier is sourced from the financial systems. Data from the SBTi portal is used to identify suppliers with validated science-based targets. Data on suppliers with science-based targets which are deemed to be equivalent to having been validated by SBTi is maintained internally.</p>
Source	Data is sourced from the Procurement system, SBTi portal, and finance systems.
Financed emissions	
Definition	<p>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:</p> <ul style="list-style-type: none"> • 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 Aviva plc 2030 ambitions and for disclosure of reporting intensity within note 5. ECI calculated using amount invested on a market value basis is also monitored; • 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	<p>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 - Financed emissions'.</p> <p>In respect of Aviva Canada, financed emissions for our corporate portfolio are calculated for the following asset classes:</p> <ul style="list-style-type: none"> • Corporate bonds; • Listed equities.



Our climate metrics

Units	<p>Absolute attributed greenhouse gas emissions: million metric tonnes CO₂ equivalent (million tCO₂e)</p> <p>Economic carbon intensity: tCO₂e per \$m invested</p> <p>Carbon intensity by revenue: tCO₂e per USD\$m investee revenue</p>
Calculation and reporting method	<p>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 December 19, 2022.</p> <p>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.</p> <p>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 Aviva plc 2030 ambitions. Economic carbon intensity calculated using investment amount based on current market value is also monitored.</p> <p>Weighted average carbon intensity by revenue is derived by first calculating the individual company-level absolute emissions per \$m of revenue (tCO₂e divided by \$m revenue) and then calculating a weighted average for the relevant portfolio with a weighting based on current investment value.</p> <p>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).</p> <p>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 traded and private funds have been excluded from both the absolute emissions calculations and the 'Emissions data coverage %'.</p>
Source	<p>Financed emissions metrics are based on both asset data which is collected from internal Aviva plc financial reporting systems and emissions data which is collected from various sources and are outlined in more detail below.</p> <p>Reported financial and emissions data is sourced as follows:</p> <ul style="list-style-type: none"> • MSCI¹ 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). <p>Estimated emissions data is sourced as follows:</p> <ul style="list-style-type: none"> • 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.

1. Certain information @2025. MSCI ESG Research LLC. Reproduced by permission.



Our climate metrics

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 are excluded from the scope of reporting. ¹
Units	<p>ND-GAIN country index: measured on an index between 0 and 100, with 0 being the lowest score and 100 being the highest score.</p> <p>Sovereign Production absolute attributed emissions: measured in million metric tonnes CO₂ equivalent (million tCO₂e).</p> <p>Sovereign Production Emissions Intensity: measured in attributed million tCO₂e/\$m invested amount.</p>
Calculation and reporting method	<p>Sovereign absolute attributed emissions and sovereign emission intensity is based on the sovereign bond methodology published by Partnership for Carbon Accounting Financials, December 2022.</p> <p>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.</p> <p>The University of Notre Dame's Adaptation Initiative (ND-GAIN) country index² 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.</p> <p>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.</p>
Source	<p>The metric is based on both sovereign exposure data which is collected from internal Aviva plc systems and the following external sources:</p> <ul style="list-style-type: none"> • University of Notre Dame (ND-GAIN country index measure)²; • World Bank (PPP Adjusted GDP)³; and • PRIMAP-hist (Production GHG emissions)⁴.

1. These asset classes have now been formally added to the PCAF Standards as of December 2, 2025, and will be considered for inclusion in the scope of reporting in the future.

2. Copyright © 2025 University of Notre Dame. This index measure is using 2023 data.

3. 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. © 2025 The World Bank Group, All Rights Reserved.

4. 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 2.7" of PRIMAMP-hist)

Our climate metrics

Investment in sustainable assets	
Definition	Our investment in sustainable assets is made up of four sub-categories: green assets, social assets, transitioning assets and other sustainable assets. 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	<p>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 main categories of assets include listed bonds and equities.</p> <p>The investment amount is based on Aviva Canada's proportional share of the fair value of investments recognized as at the reporting date, in line with the value presented in the IFRS consolidated statement of financial position. Fair values will include any movement in the fair value in the period as well as the impact of disposals/drawdowns.</p>
Source	<p>The metric is based on asset data collected from internal Aviva plc systems. In respect of bonds, data from the Climate Bonds Initiative (CBI) is used to determine whether the bonds are green, social or other sustainable (including sustainability-linked) assets or company data of the underlying bond is assessed against the CBI standards, SBTi targets and TPI assessments in accordance with the guidance set out in more detail below.</p> <p>All investments in sustainable assets including assets under management held by the Canada - Core Plus Climate Transition Fund are assessed and presented based on the asset class described below, if at least one of the applicable criteria, as outlined by the applicable asset class is met.</p>

Sustainable asset definition - split by asset class:

Asset class	Green assets	Social assets	Transitioning assets	Other sustainable assets
Bonds and loans	<p>In CBI green bond database and benefits from an external review¹.</p> <p>Fully-aligned sustainability-linked debt (SLD) included in the CBI Sustainability Linked Bond (SLB) database.</p> <p>Sustainability-linked loans assessed against and meeting the criteria of the CBI Green Bond Database or the CBI SLB Database Methodology.</p>	<p>Tagged social in CBI social and sustainability bond database and benefits from an external review¹.</p> <p>Sustainability linked loans with social KPIs and financing social assets.</p> <p>Social loans financing essential services (e.g. education activities, health care infrastructure).</p>	<p>Assessed as transition in CBI green bond database and benefits from an external review¹.</p> <p>Strongly-aligned or aligning SLD either included in the CBI SLB database or certified with an assessment by an Approved Verifier.</p> <p>Loans assessed to meet the CBI Transition criteria based on screening against the Climate Bonds Standard v4.0 and benefits from an external review.</p>	<p>Tagged sustainability in CBI social and sustainability bond database (which includes sustainability and sustainability-linked bonds) and benefits from an external review¹.</p> <p>Sustainability-Linked bonds or loans included in the CBI SLB Database with emissions KPIs labelled as not-aligned. SLD with environmental or social KPIs.</p>

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 recognized framework (such as the Green Bond Principles).



Our climate metrics

Asset class	Green assets	Social assets	Transitioning assets	Other sustainable assets
Companies (equity investments)	<p>Debt or equity of companies where >90% revenues are generated from assets or activities aligned under the Climate Bonds Standard with remaining revenues and debt proceeds known to be not going towards excluded fossil fuel assets/activities.</p> <p>Debt or equity of the company:</p> <ul style="list-style-type: none"> if it is certified under the Climate Bonds Standard as an Aligned asset if it has a validated maintenance SBTI target, or is already assessed as 1.5C aligned under the Transition Pathway Initiative 	<p>Debt or equity to companies where >90% revenues are generated from assets or activities within the social sectors listed above under 'Infrastructure', with remaining revenues and debt proceeds known to not be going towards excluded fossil fuel assets / activities outlined in the CBI Social & Sustainability Bond Database Methodology.</p>	<p>Recognised according to one of the following criteria:</p> <p>Debt of companies:</p> <ul style="list-style-type: none"> where >90% revenues are generated from assets or activities expected to align with science-based sector decarbonisation pathways by 2030 and with remaining revenues and debt proceeds known to not be going towards excluded fossil fuel assets/activities <p>Debt or equity of companies (excluding financial or professional service companies with science based targets):</p> <ul style="list-style-type: none"> if it is certified under the Climate Bonds Standard as a Transition asset if it has a near term validated reduction SBTI target using the Sector Decarbonisation Approach and 1.5C pathway or well below 2C pathway. is assessed as aligning to 1.5C pathway or well below 2C pathway by 2036 and remaining aligned through 2050 by the Transition Pathway Initiative using SBTI SDA 	<p>Debt or equity to companies where between 75-90% revenues are generated from assets or activities included in the Green Asset or Social Asset definition, with remaining revenues and debt proceeds known to not be going towards excluded fossil fuel assets/activities.</p>
Weather-related losses				
Definition	<p>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.</p> <p>COR is a financial measure of general insurance underwriting profitability calculated as total underwriting costs (including claims) in our general insurance entities expressed as a percentage of net earned premiums. A COR below 100% indicates profitable underwriting.</p> <p>The following weather events in Canada are classed as catastrophe (CAT) events:</p> <ul style="list-style-type: none"> Flood, windstorm, hail and wildfire. 			
Scope	Weather-related losses in Canada only consider CAT claims.			
Units	<p>Actual weather-related losses versus expected losses: percentage (%)</p> <p>Weather impact on Aviva Canada's Combined Operating Ratio (COR): percentage (%)</p>			
Calculation and reporting method	<p>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.</p> <p>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.</p>			
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, 2025 and contained in Aviva's 2025 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 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, *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 on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information* and CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. 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:

- Conducting interviews with relevant personnel to understand the business and reporting process, including the process for collecting, collating and reporting the Subject Matter
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertaking analytical review procedures to support the reasonableness of the data
- Testing, on a sample basis, underlying source information to check accuracy of the data
- Reviewing presentation and disclosure of Subject Matter in the Report

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

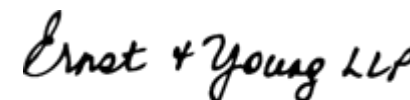
Inherent limitations

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, 2025 is presented, in all material respects, in accordance with the Criteria.



Chartered Professional Accountants
Licensed Public Accountants

May 4, 2026
Toronto, Canada

Independent practitioner's assurance report

Schedule

Our reasonable assurance engagement was performed on the following Subject Matter for the year ended December 31, 2025:

Performance Indicator	Criteria	Unit	Reported Value	Report page(s)
Greenhouse Gas Emissions (market-based)				
• Scope 1 emissions	GHG Protocol ¹	tCO ₂ e	879	42
• Scope 2 emissions		tCO ₂ e	423	42
• Scope 3 emissions ²		tCO ₂ e	3,274	42
Carbon offsets for which credits have been purchased and retired during the year				
	Internally developed ³	tCO ₂ e	4,576	42
Intensity ratios (market-based)				
• Scope 1 and Scope 2 market-based emissions intensity per total income	Internally developed ¹	tCO ₂ e/\$million	0.16	42
• Total (Scope 1, Scope 2 and Scope 3) market-based emissions intensity per total income		tCO ₂ e/\$million	0.56	42
• Total (Scope 1, Scope 2 and Scope 3) market-based emissions intensity per employee		tCO ₂ e/employee	0.88	42
Greenhouse Gas Emissions (location-based)				
• Scope 1 emissions	GHG Protocol ¹	tCO ₂ e	879	42
• Scope 2 emissions		tCO ₂ e	1,028	42
• Scope 3 emissions		tCO ₂ e	3,274	42
Intensity ratios (location-based)				
• Scope 1 and Scope 2 location-based emissions per total income	Internally developed ¹	tCO ₂ e/\$million	0.23	42
• Total (Scope 1, Scope 2 and Scope 3) location-based emissions intensity per total income		tCO ₂ e/\$million	0.64	42
• Total (Scope 1, Scope 2 and Scope 3) location-based emissions intensity per employee		tCO ₂ e/employee	1.00	42
Energy consumption				
	Internally developed ⁴	MWh	9,681	42
Financed emissions - Credit and Equities				
• Absolute financed emissions	PCAF ⁵	tCO ₂ e (in thousands)	41	44
• Carbon intensity		tCO ₂ e/ \$M revenue ⁶	52	44
• Economic carbon intensity		tCO ₂ e/\$M invested ⁷	10	44
• PCAF data quality score		Score	2.1	44
Financed emissions - Sovereign holdings				
• Absolute financed emissions	PCAF ⁵	tCO ₂ e (in thousands)	496	47
• Economic carbon intensity		tCO ₂ e/\$M invested ⁷	180	47
• PCAF data quality score		Score	2.0	47
Investment in Sustainable Assets				
• Green assets	Internally developed ⁸	\$M	1,001	48
• Transition assets		\$M	1,424	48
• Other sustainable assets		\$M	102	48

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 10 - Reporting Criteria.

2. As disclosed in the Report, Scope 3 emissions include certain Scope 3 categories for fuel and energy-related activities (category 3), waste (category 5), business travel (category 6) and employee commuting (partial reporting) (category 7).

3. As disclosed in the Report, Aviva Plc purchases voluntary emission reductions certified to the Gold Standard, Verified Carbon Standard, and Certified Emission Reduction Standard. Once issued and purchased, the credits are retired to the respective carbon registry, so they cannot be used or sold again.

4. As disclosed in the Report, energy consumption is the total of renewable electricity consumption; grid electricity consumption; natural gas consumption; and municipal heating and cooling.

5. 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 10 - Reporting Criteria.

6. As disclosed in the Report, the carbon intensity for credit and equities is calculated using the absolute financed emissions in tCO₂e per USD \$ million investee revenue.

7. As disclosed in the Report, the economic carbon intensity for credit and equities and for sovereign holdings is calculated using the absolute financed emissions in tCO₂e per \$ million invested.

8. As disclosed in the Report, investment in sustainable assets is made up of four sub-categories: green assets, social assets, transitioning assets and other sustainable assets. The investment amount is based on Aviva Canada's proportional share of the fair value of investments recognized as at the reporting date, included within the value presented in the IFRS consolidated statement of financial position. In respect of bonds, data from the Climate Bonds Initiative (CBI) is used to determine whether the bonds are green, social or other sustainable assets or company data of the underlying bond is assessed against the CBI standards, SBTi targets and TPI assessments, in accordance with the guidance set out on page 60 and 61 of the Report.



Cautionary statements

This section sets out cautionary statements in relation to our climate-related financial metrics and disclosures

IN THIS SECTION

- 65 Climate-related cautionary statement
 - 66 Other forward-looking statements
 - 67 Use of MSCI data
-



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 36 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 39 to 61. 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 standardization 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.
- Sovereign emissions included in this report are based on third-party national emissions estimates and are therefore subject to significant estimation uncertainty.

- 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.

Cautionary statements

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 analyze 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 standardizing 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 2025 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 Aviva plc 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 plc has not independently verified it. Aviva plc 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 plc'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 plc'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 plc'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.



Cautionary statements

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.
- The impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (including those arising from the current and emerging geopolitical landscape and rising protectionist measures).

A detailed description of other relevant factors is contained within Aviva plc'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 plc 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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As explained in our 'Assurance approach' on page 2, the information in this report is unaudited, except for those metrics indicated with an ^(AR) symbol, indicating reasonable assurance. This report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this report is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.



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