Climate-related Financial Disclosure

Aviva plc
Reporting Suite
2024

Making it click for our customers

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

It takes Aviva.

Our reporting approach

The content of this report is focused on the requirements of our stakeholders, relevant regulations, and sustainability rating and benchmarking providers. 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 recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We have set out how we have complied in the TCFD compliance summary section of this report.

We believe clearly stated ambitions and performance information are essential for enhancing the quality, reliability and comparability of climate reporting. We are committed to reporting data to improve our climate disclosures for internal decision-making and disclosing meaningful data for our external stakeholders. As an investor, 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.

Our 2024 climate related disclosures demonstrate the progress we have made during 2024 relative to our Transition Plan towards 2040 Net Zero ambitions. This report should be read in conjunction with the second iteration of our Transition Plan published on 27 February 2025 and referenced on the right.

How to navigate this report

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

- **Engagement strategy**

Implementation strategy

- Investments
- Insurance
- Aviva's operations

Our Transition Plan

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

Transition Plan

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

This report forms part of our 2024 reporting suite.

See our full reporting suite on www.aviva.com/investors

Reporting Criteria 2024

Sets out the principles and definitions used to report the Group's key sustainability performance indicators and selected data points.

Sustainability Datasheet 2024

All sustainability metrics are included in our Datasheet.

Annual Report and Accounts 2024

Our report on our Group's strategy, governance and performance in 2024 including our financial statements and sustainability reporting.

Contents

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

With you today, for a better tomorrow.

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

Foreword

This report includes, within the Appendix, the disclosures required by the Financial Conduct Authority (FCA)'s Policy Statement (PS) 21/24 Enhancing climate-related disclosures by asset managers, for life insurers and FCA-regulated pension providers in the UK. These entities are Aviva Life & Pensions UK Limited, Aviva Pension Trustees UK Limited, Aviva Administration Limited, Aviva Investors Global Services Limited and Aviva Investors UK Fund Services Limited.

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

The Climate-related Financial Disclosure 2024 was approved by the Board on 26 February 2025.

Assurance approach

Ernst & Young LLP ('EY') became the Group's statutory auditor in 2024 replacing PricewaterhouseCoopers LLP (PwC) who were the statutory auditors during 2023. Ernst & Young LLP provide independent assurance on certain climate and sustainability metrics within this report, indicated with AR for reasonable assurance and AL for limited assurance in this report. These symbols indicate that the data was subject to external independent reasonable/limited assurance. For the results of that assurance, see the assurance report on page 72 and Aviva plc 2024 Reporting Criteria Independent Assurance section.

As a reminder

Unless otherwise stated, we use £ sterling and figures relate to Aviva plc Group. Figures and tables have been separately numbered within each section: Overview, Strategy, Risk management, Metrics and targets and the Appendix.

The Company's registered office:
80 Fenchurch Street, London, EC3M 4AE

Summary
Strategy
Risk management
Governance
Metrics and targets
Entity Level Reporting
Cautionary statements

Chief Financial Officer's statement

"At Aviva, we see first hand the impact of climate change on our lives and those of our customers, with extreme weather events a present day reality."

Charlotte Jones
Group Chief Financial Officer

2024 was the warmest year on record globally, surpassing the previous record set just one year earlier. Whilst extreme weather events are now occurring with increasing frequency, Aviva has long recognised the importance of being clear-sighted and transparent about what the impacts and dependencies will be from climate change, disclosing against the Taskforce on Climate-Related Financial Disclosures (TCFD) since 2016.

We announced in 2021 our ambition to become a Net Zero company by 2040 and published the first iteration of our Transition Plan in 2022. Since then, we have gained further insight and understanding of the challenges we face, and the second iteration of our Transition Plan, published in February 2025, represents an evolution of our climate strategy. We will monitor our progress against these transition plans each year in our Climate-related Financial Disclosure report.

Physical and transitional risks impact the move towards a lower-carbon economy. As an insurer and long-term investor, we have an important role in helping our customers manage these risks, so that they can approach the future with confidence.

To achieve this, we must collaborate with governing bodies, industry participants and our value chain to help drive systematic change. We are now much clearer on the dependencies on which our ambition relies, many of which are outside of our direct control. We cannot achieve our Net Zero ambition alone.

We have set near-term science-based ambitions for 2030 and we have made good progress this year, reducing emissions in Aviva's operations, in our investments, encouraging our supply chain to set out their own transition plans and insuring the transition.

Within Aviva's own operations, by year-end 2024, we reduced Scope 1 and 2 emissions by 51% from a 2019 baseline.

At the end of 2024, 51% of our suppliers had set science-based targets, making progress towards our science-based target of 70% by the end of 2025.

The first step in our journey to decarbonise our investments was to reduce the emissions from our corporate bond and listed equity portfolio in shareholder and with-profit funds by 25% against a 2019 baseline by end of 2024, and this has been achieved. In 2024 we have clarified our 2030 investments ambition, which includes asset classes and policyholder funds where we have data and decision making control.

We recognise that our role in addressing climate change goes beyond tackling our own emissions and includes supporting an economy-wide transition. We have set out our progress in 2024 against our engagement strategy in this report. We have, and will continue to, use our voice to push for policy, regulation and capital market change, to help deliver a more secure and stable future for our customers, our people, and to provide long-term value to our shareholders.

Regulations, standards and guidance continue to develop. However, we continue to face challenges spanning data quality and availability, methodologies and balancing trade-offs between our sustainability and other ambitions.

We are preparing to address future reporting under the International Sustainability Standards Board (ISSB) standards. Aviva continues to support the development of a global framework for sustainability-related financial disclosure requirements.

Annual disclosures such as in this report, which demonstrate progress and challenges, are a vital part of the journey, although in themselves will not create the changes required for a Net Zero future.

While we are realistic about the challenges ahead, we are optimistic about what we can achieve if we work together and we are committed to playing our part.

Charlotte Jones
Chief Financial Officer
26 February 2025

Read more:
- Our Group ambitions page 3
- TCFD compliance summary page 9
- Our climate metrics page 33
- Cautionary statements page 93

Our Group ambitions

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Achieved

By year-end 2024

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

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

100% AR
operational electricity from renewable sources

Medium-term ambitions

2025-2030

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

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

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

Insure the Transition
support our customers' transition to EV ownership through continued proposition development

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

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

Long-term ambition

By 2040

Net Zero Group

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

AR This metric was subject to external independent reasonable assurance by EY. For results of that assurance, see the assurance report on page 72.

Transition Plan at a glance

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

Read more: Transition Plan

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Our Purpose
With you today, for a better tomorrow

Our Climate Ambition
To become a Net Zero company by 2040 and to focus on action to drive economy-wide Transition

Our Engagement strategy

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

Read more: Engagement strategy

Our Implementation strategy

Investments

Key actions:
- Engage in climate-aware investing
- Develop investment frameworks
- Offer sustainable propositions for our customers
- Finance the Transition
- Holistic stewardship
- Selective divestment

Read more: Implementation strategy - Investments

Insurance

Key actions:
- Decarbonise our underwriting
- Insure the Transition
- Decarbonise our claims
- Evolve our health insurance business strategy
- Help businesses and people become climate-ready

Read more: Implementation strategy - Insurance

Aviva's operations

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

Read more: Implementation strategy- Aviva's operations

Enabled by

Governance
Read more: Governance

Risk and opportunity management
Read more: Climate risks and opportunities

Reporting
Read more: Metrics and targets

The scope of our ambitions

Summarised below are the scope boundaries of the 2030 and 2040 ambitions included in our Transition Plan. Additional details on these ambitions can be found in the relevant section of this report.

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

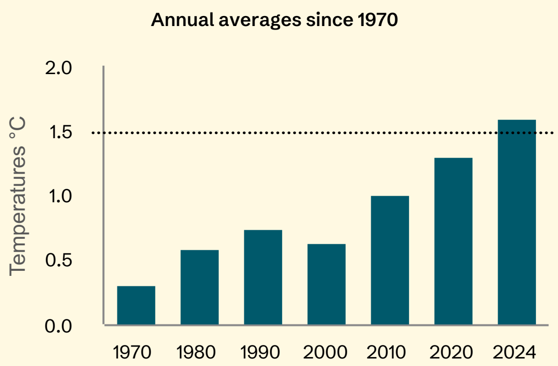
1. Aviva will offset the residual emissions for our Scope 1 and 2 up to a maximum of 10% from 2030
2. Group level ambition covering general insurance claims supply chain and operational supply chain with a target year-end of 2025
3. Data quality and methodology availability are a challenge for commercial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

The external environment

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

More extreme weather events

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



Source: Copernicus

In the UK, the 2023-24 storm season saw the greatest number of named storms since the first season in 2015. And in Canada, record-high insurance industry losses of over CAD$8bn were driven by four natural disasters over summer, with the 2024 wildfire season starting early in May with numerous evacuation orders leading to evacuation numbers well above the 20-year average[2].

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

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

Changes in government across the globe prompt uncertainty around global progression towards the Paris agreement goals. The newly elected UK government has set out sustainability priorities aiming to tackle the climate crisis and boost economic growth, including issuing no new fossil fuel licenses and aspiring for clean energy leadership. Whilst in the US, the government has outlined they will withdraw from the Paris Agreement under the United Nations Framework Convention on Climate Change[3].

Development in climate readiness of leading nations

The G7 are showing more action and faster improvement compared to 2023. However, many remain unprepared for a fair and equitable transition to a climate-ready world[4].

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

Anti-greenwashing focus

In May 2024, the FCA released a new anti-greenwashing rule to protect consumers by ensuring sustainable products and services are accurately described[5].

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

Industry focus on risks and opportunities

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

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

Consumer sentiment growing

Financial Lives survey indicates significant consumer interest in sustainable finance with 81% of adults surveyed indicating they would like their investments to do some good alongside providing a financial return[5].

Sources:

1. climate.copernicus.eu/copernicus-2024-first-year-exceed-15degc-above-pre-industrial-level
2. cwfis.cfs.nrcan.gc.ca/report
3. www.whitehouse.gov/presidential-actions/2025/01/putting-america-first-in-international-environmental-agreements/
4. Source: Aviva Climate Ready Index 2024, www.aviva.com/sustainability/climateready/
5. www.fca.org.uk/news/press-releases/fca-confirms-anti-greenwashing-guidance-and-proposes-extending-sustainability-framework

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

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

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

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

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

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

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

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

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

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

Dependencies and assumptions

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

These include:

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

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

Our climate highlights

We have made further progress towards our climate ambitions.

Investments

£8.7bn

investment in sustainable assets since 2019 baseline achieving our target of £6bn by 2025.

64%

reduction in Scope 1 and 2 carbon intensity by revenue of equities and corporate bonds in shareholder and with-profit funds from a 2019 baseline, which was 57 tCO_2e/$m revenue at 31 December 2024, achieving our ambition of a 25% reduction by 2025.

AR

Read more:
- Implementation strategy - Investments
- Note 7 - Financed emissions
- Note 9 - Investment in sustainable assets

Insurance

1 in 9

privately registered EVs on UK roads insured by Aviva.

1 million

policies sold since launch of Aviva Zero in the UK in 2022, offering customers the opportunity to offset emissions.

Partnered with Howden to provide bespoke insurance to an innovative UK start-up through SunSave, which offers homeowners solar panels on a subscription service.

Read more:
- Aviva and Howden partner to insure innovative solar subscription service start-up
- Implementation strategy - Insurance

Aviva's operations

100%

AR

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

51%

of suppliers by spend, covering purchased goods and services, setting validated science-based targets.

100%

electricity demand met from wind, solar and existing battery technology for the majority of the year at our Perth site.

51%

AL

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

Read more: Implementation strategy - Aviva's operations

Engagement

In 2024, we worked with a number of Governing Bodies and Industry Participants to encourage congruence on climate and nature goals, and influence debate.

Read more: Engagement strategy

Aviva attended COP29 (United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties), advocating for developed countries to commit to aligning the regulation of their financial institutions with transition goals.

Our UK & Canadian businesses hosted another Net Zero supplier summit, seeing an increased number of supplier participation in our Net Zero supplier accelerator program, rolling the program out more broadly to supplier cohorts. This engagement supports our implementation strategy for both Insurance and Aviva's operations.

TCFD compliance summary

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

Whilst we have complied with the 11 recommendations, we continue to work towards expanding the scope of our metrics and targets, developing the climate methodology including for our climate scenario analysis and enhancing our disclosure in this area. In addition to the TCFD Final Report, we have also considered the TCFD Annex (issued October 2021).

TCFD pillars	TCFD recommended disclosures	Section the disclosures are included in
Governance Disclose the organisation's governance around climate-related issues and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	• Governance - Our management's climate roles and responsibilities (see page 32)
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	• Governance - Our management's climate roles and responsibilities (see page 32)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	• Strategy - Our climate risks and opportunities (see page 11)
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	• Strategy - Our climate risks and opportunities (see page 11) • Strategy - Our climate strategy (see page 14)
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Strategy - Our climate strategy (see page 14) • Metrics and targets - Scenario analysis (see page 53)
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	• Risk management - Our process for monitoring and managing climate-related risks (see page 27)
	b. Describe the organisation's processes for managing climate-related risks.	• Risk management - Our process for monitoring and managing climate-related risks (see page 27)
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• Risk management - Our process for integrating climate-related risks into risk management (see page 26)
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 organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Metrics and targets - Overview of our metrics (see page 34)
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG) and the related risks.	• Metrics and targets - Operational carbon emissions (see page 39) • Metrics and targets - Financed emissions (see page 43) • Metrics and targets - Monitoring sovereign holdings (see page 48)
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• Strategy - Our climate strategy (see page 14) • Metrics and targets - Overview of our metrics (from page 34) • Metrics and targets - Our science-based targets (see page 56)

Sustainability is one of Aviva's four strategic priorities

Our climate risks and opportunities

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

Aviva considers climate change to be a significant risk to our strategy, business model, customers, and wider society. It is one of eight principal risks identified in our broader assessment of our risk environment, as set out in the Risk Management section of the Aviva plc Annual Report and Accounts 2024.

Read more: Annual Report and Accounts - Risk Management

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

Climate-related risks

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

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

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

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

Litigation risks relate to the business impact that could arise from parties who have suffered losses from others who they believe may have been responsible. Where such claims are successful, those parties against whom the claims are made may seek to pass on some or all the cost to insurance firms under third-party contracts. For further information on our litigation risks, see note 15 - Litigation risks.

Climate-related opportunities

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

Climate related risks and opportunities identified for Aviva

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

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

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

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

Time horizons

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

ST Short-term (0-3 years)

Short-term risks and opportunities deemed material to our three year business and financial planning cycle.

MT Medium-term (3-10 years)

Medium-term risks and opportunities deemed material to our 2030 ambitions.

LT Long-term (10+ years)

Long-term risk and opportunities deemed material to our 2040 ambition.

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

Transition risks and opportunities

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

<table>
<tr><th>Timeframe</th><th>Our role</th><th>Risks</th><th>Opportunities</th><th>Aviva's mitigation actions TP</th></tr>
<tr><td rowspan="3">ST to MT</td><td>Investments</td><td>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.
Real assets that are not compatible with the transition to a lower-carbon economy.</td><td>Potential enhanced returns on:
Company investments aligned with the transition to a lower-carbon economy.
Real assets aligned with the transition to a lower-carbon economy. Increased green spending creating opportunity for boosting economic growth.
In savings and retirements:
To enable and incentivise climate-positive behaviour from customers.</td><td rowspan="5">Investments
Monitor and manage exposure to high carbon-intensive sectors and invest in sustainable assets.
Increase investment in companies that are working towards robust and credible transition plans.
Engage our investee companies to support their Transition and to identify opportunities to manage climate and nature-related impacts.
Engage with our real estate portfolio to promote measures that reduce energy consumption.
Insurance
Insure the transition, with enhanced product offerings responding to customers' needs and reward customers for responsible actions.
Aviva's operations
Engage with companies to encourage them to transition to a lower-carbon economy.
Engage with suppliers to encourage them to set science-based targets. Engage our claims suppliers to expand the use of sustainable claims practices.
Invest in renewable energy and self-generation, such as the installation of our own wind turbine at one of our office locations.</td></tr>
<tr><td>Insurance</td><td>Potential disruption to:
The insurance market affecting customers preferences and products profitability, design and pricing.</td><td>Develop lower-carbon products and services:
In general insurance, to support the transition to a lower carbon economy, reward customers for environmentally responsible actions and help to build resilience to climate change.</td></tr>
<tr><td>Aviva's operations</td><td>Potential disruption to:
Our supply chain, with potential increases in the cost of repair and claims.</td><td>Potential to engage with:
Our suppliers to help transition towards the lower-carbon economy, such as through setting validated science-based targets.</td></tr>
<tr><td rowspan="2">MT to LT</td><td>Investments</td><td>Potential reduction in returns from:
Sovereign holdings where countries are exposed to the transition to a lower-carbon economy and are not able to mitigate or adapt and build resilience to these.</td><td>Potential enhanced returns on:
Investments in companies developing technological solutions to help mitigate, build resilience and adapt to extreme weather events and chronic effects. Sovereign holdings where countries are committed to the transition to a lower-carbon economy and are resilient to physical effects of climate change.</td></tr>
<tr><td>Insurance</td><td>Potential disruption to:
General insurance market, for example, a move to electric and autonomous vehicles and sharing economy that impact product design and demand as well as affordability of insurance products in some cases.
Life insurance market, as a result of potential changes in morbidity or mortality rates as a result of less air pollution due to the transition to a lower-carbon economy, or a reduction in healthcare spending.</td><td>Potential disruption also presents opportunities:
In general insurance: product design opportunities.
In life insurance: people living longer may result in saving for longer and increased private spending on health care.</td></tr>
</table>

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

Physical risks and opportunities

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

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

Our climate strategy

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

Read more: Our Transition Plan

Integrating nature into our approach

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

Social considerations of the Transition

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

In this report, we provide an update on progress made in 2024 towards our climate ambitions and against our engagement and implementation strategy. Our implementation strategy has three areas: Investments, Insurance and Aviva's operations. We have summarised below our current view of our role in the Transition to Net Zero as an asset owner and manager, as an insurer and as a corporate citizen.

Investments

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

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

Read more: Implementation strategy - Investments

Insurance

As a leading general insurer in the UK and with businesses in Ireland and Canada, we are dedicated to safeguarding our customers and communities from weather-related losses while offering propositions and services which support their needs.

In light of these risks, we will work with our customers to increase awareness and encourage uptake of sustainable choices to drive demand for high integrity sustainability options aligned with the Transition, while addressing the disruptions anticipated in both general and life insurance markets.

Read more: Implementation strategy - Insurance

Aviva's operations

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

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

Read more: Implementation strategy - Aviva's operations

Integrating climate into business planning

To support making tangible progress towards our ambitions, the impact of climate-related risks and opportunities is integrated into our business planning. 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. In our 2025-27 business plan, we have refined our climate focus, defining our short and medium-term operational plans working towards our long-term strategic ambitions as set out on page 21 of our Transition Plan.

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

Scenario analysis

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

Our scenario analysis demonstrates Aviva's strategy remains resilient to climate risks and opportunities, taking into account the possibility and availability of future management actions. For further information on our approach to scenario analysis and the results of this analysis in 2024, see note 12. To maintain this resilience, we need to influence others and support a co-ordinated global response to the low-carbon transition to limit both ours, and humanity's, exposure to climate breakdown.

Engagement strategy

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

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

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

We have £407 billion assets under management and can leverage stewardship opportunities where possible to affect climate action, alongside the innovations and customers we support via our insurance.

Our approach

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

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

We categorise our stakeholders into three groups based on their role in driving systemic change, as outlined in Figure 1. The engagement activities in which we have participated in 2024 with (i) governing bodies and (ii) industry participants are set out on the following pages. Our engagement with institutional clients, as part of our (iii) value chain engagement is set out below.

Engagement and voting

A summary of how we have engaged over the last five years with institutional clients is set out in table 1, which shows engagement held either individually or collaboratively on climate change-related issues. The decrease in 2024 reflects the disclosure of a more focused subset of our activity where we believe we may have a more meaningful impact.

Table 1: Engaging with institutional clients

Year	1-on-1	Collaboration
2019	65	8
2020	118	53
2021	214	53
2022	276	69
2023	263	163
2024	376	36

Our collaboration metrics include a range of stakeholders such as other investors, as well as meetings facilitated by organisations such as Climate Action 100, ShareAction, Investor Forum and UNPRI.

Figure 2 shows the number of votes made by our portfolio managers at Aviva Investors, on climate matters at investee company Annual General Meetings over the last five year period.

Figure 1: Our key stakeholders TP

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

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

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

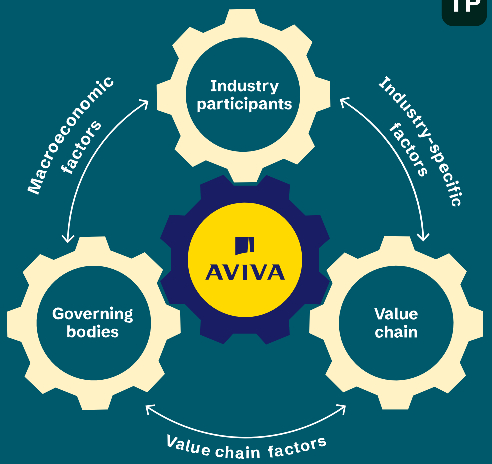
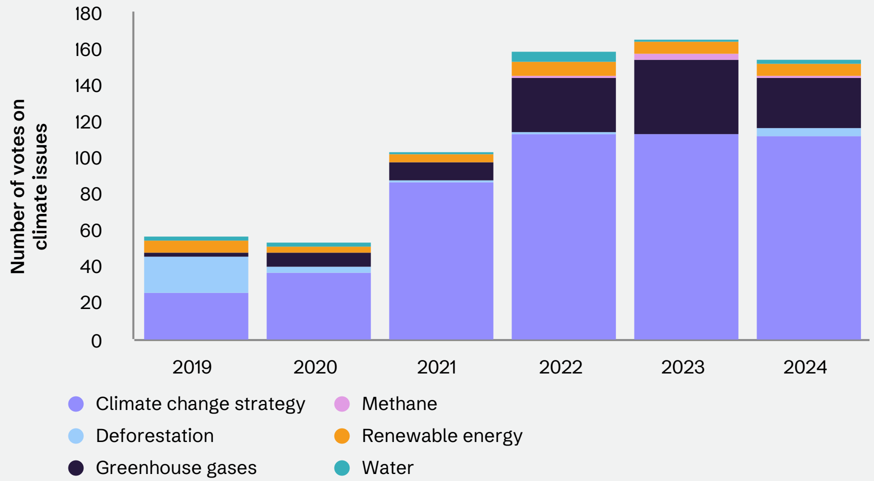


Figure 2: Voting on climate matters



Engagement with governing bodies in 2024

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

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

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

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

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

Transition Plan Taskforce (TPT)

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

In 2024, the TPT issued comprehensive sectoral guidance to enhance the disclosure framework released in October 2023. Our involvement included co-chairing the Asset Management and Electric Utilities and Power Generators working groups, and participating as a member in the Asset Owners group. Looking ahead, it is anticipated that the Financial Conduct Authority will consult on the strengthening expectations for listed companies' transition plan disclosures, with reference to the TPT Disclosure framework in 2025.

Transition Finance Market Review (TFMR)

We were invited to participate in the Expert Panel for the independent market review commissioned by HM Treasury and the Department for Energy Security and Net Zero. The Review was tasked with looking systematically at the barriers to scaling transition finance, and to propose solutions to industry, government, and regulators.

In 2024: The Review's recommendations were published in November, and the Chancellor announced the formation of the Transition Finance Council in the Mansion House speech to implement these recommendations.

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 the standards is key for Aviva's reporting interests, as well as raising the standard of Sustainability-related reporting globally.

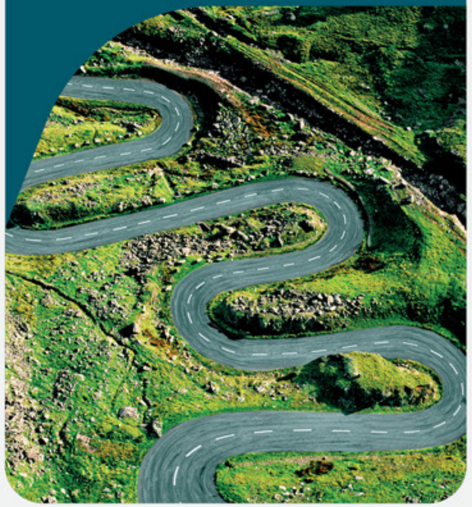
Roadmap to low carbon investment

TP

Aviva Investors released a roadmap in July 2024 presenting an evidence-based and solutions-focused private investor's perspective on the key public policy priorities to boost low carbon investment over the next five years.

The recommendations aim to improve market conditions to unlock low carbon investment opportunities for private investors, like us, while also delivering an affordable cost of finance to project developers and society. Several decisions made by the new UK government are in line with our roadmap recommendations.

Read more: Boosting low-carbon investment in the UK



Engagement with industry participants in 2024

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

Key activities undertaken with in 2024 are outlined in this section, however we are active with a number of other industry bodies as set out in our Transition Plan.

The Association of British Insurers (ABI)

Board member and participating member of the Climate Change Board sub-group and Working Group.

The ABI has considerable influence on the insurance industry's approach to sustainability.

The Institutional Investors Group on Climate Change (IIGCC)

Co-chair of the Policy workstream and member of the Sectoral Roadmaps working group, working to prepare guidance to facilitate investors' management of climate risks and opportunities

Net Zero Asset Owner Alliance (NZAOA)

We are a member and participant in the Monitoring, Reporting and Verification, Transition Finance, Engagement and Policy Tracks working groups, as well as Chair of the Deforestation Working Group.

In 2024: We also co-authored a NZAOA discussion paper 'Tackling hidden emissions for net-zero transition' on investee Scope 3 integration, published in 2024.

Glasgow Financial Alliance for Net Zero (GFANZ)

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

We also continued to participate in the Emerging Markets and Developing Economies Capital Mobilisation workstream, which works to identify practical actions to accelerate capital allocation in support of the net-zero transition in these critical countries.

CFO Forum

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

Partnership for Carbon Accounting Financials (PCAF)

We are a PCAF Member and standing member of the Climate Data Working Group.

In 2024: we have been a participating member in five working groups supporting the publication of new guidance to expand the robustness of investments and insurance emissions accounting.

Principles for Sustainable Insurance (PSI)

We are a member and participant of this working group.

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

Principles for Responsible Investment (PRI)

We continue to be a signatory to the Principles and are represented on multiple advisory committees and working groups, including the Collaborative Sovereign Engagement on Climate Change and the Sustainable Systems Investment Managers Reference Group.

Climate Financial Risk Forum (CFRF)

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

Partnering with WWF-UK

TP

In 2024, we launched a joint report with WWF-UK, "National Nature-Positive Pathways to Guide Policy and Private Sector Action" which outlines the case for government-endorsed nature-positive pathways, enabling businesses and governments to collaboratively tackle the nature emergency. This report marked the fifth joint policy paper on climate and nature published during our partnership.

Read more: National Nature-Positive Pathways to Guide Policy and Private Sector Action

Read more: Our three-year WWF partnership report

Implementation strategy - Investments

Aviva is a universal investor, that is, we invest across the whole economy, and we are, therefore, focused on delivering real world change through national and international policy engagement, holistic stewardship, and supporting our investees and governments in achieving their goals.

Aviva Group comprises asset owners, including insurance companies, and an in-house asset manager, Aviva Investors, acting as long-term stewards of customers', clients', and shareholder assets. Climate-related considerations are integrated into investment decision-making, products, and services we offer, asset manager mandates and asset manager oversight.

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

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

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

TP

Our 2030 ambition:

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

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

Progress at year-end 2024	
£6 billion investment target in sustainable assets between year-end 2019 and year-end 2024.	Achieved £8.7 billion investment.
25% reduction by year-end 2024 in Scope 1 and Scope 2 weighted average carbon intensity by revenue for the listed equity and corporate bonds held in shareholder and with-profit funds from a 2019 baseline.	Achieved 64% reduction.

Read more:

- Note 7 - Financed emissions for full details of our 2030 ambition including asset in scope, and for our NZAOA ambitions
- Note 9 - Investment in sustainable assets
- Note 13 - Science-based targets

Key actions TP

1. **Engage in climate-aware investing and develop investment frameworks:** Use a range of climate metrics to support our decision-making whilst developing appropriate frameworks that support our Net Zero ambition.
2. **Offer sustainable propositions for our customers:** Develop investment products and services to enhance our sustainable investment practices.
3. **Finance the Transition:** Aim to simultaneously decarbonise our portfolios and increase portfolio alignment to the goals of the Paris Agreement.
4. **Holistic stewardship:** Engage across multiple levels of the system to support the transition.
5. **Selective divestment:** Selective divestment where the sustainability risks fundamentally misalign with our sustainable investing approach.

Read more about these levers and our holistic stewardship approach: Our Transition Plan

Integrating climate risks and opportunities into our investments

By integrating climate considerations into portfolio management in line with investment objectives, we aim to create resilient portfolios that adapt to the evolving global economic and physical landscape. This approach supports the financial interests of clients, customers, and shareholders while contributing positively to broader societal sustainability and environmental outcomes.

To deliver on our shareholder and diverse customer investment outcomes, selection and oversight of our managers incorporates sustainability and climate considerations. We consider how closely managers' stewardship policies and ambitions align with our own.

Sustainability integration and stewardship teams are embedded within both Aviva Investor's Public and Private investment functions, ensuring close collaboration between our investment professionals and analysts. This approach is set out in the following pages.

Navigating Nature TP

In 2024, Aviva Investors published a report on 'Navigating Nature', outlining how we have developed proprietary analytics tools to better identify, evaluate and track nature-related footprint of investments across deforestation and biodiversity.

Read more: Navigating Nature

Public Markets

Across our Public Market asset classes, the consideration of sustainability in our investment processes is underpinned by a four-pillar framework which helps ensure consistency and robustness of our approach[1].

1 Research

Our holistic approach to research across our ESG analyst and investment teams informed investment decision-making through targeted, relevant and timely quantitative and qualitative analysis into themes, sectors, companies and countries.

Quantitative inputs
We have a range of climate metrics that are integrated into our investment processes; to inform our risk analysis and to support our investment analysis and decision-making, to understand where material risks may arise in our investment decision-making process.

To enhance our management of the climate-related risks and opportunities for our investment portfolios, we continue to deepen the embedding of forward-looking transition risk and physical risk analysis and metrics across asset classes, introducing new metrics when data and processes allow.

We intend to further extend the scope with nature-related metrics and analysis in due course.

Although we have carefully selected our providers of climate data and analytics we recognise the weaknesses that are inherent within climate data, including issues related to quality and coverage.

We combine core and enhanced climate data into our investment process. Core data includes our proprietary corporate score and sustainability sovereign monitoring scores, both of which include climate risk management. Our scoring tools help identify potential sustainability risks and opportunities and lead to a summary score at issuer level which helps inform our investment decision.

Enhanced climate data
We have developed proprietary Transition risk (T-risk) frameworks that can help identify firms that are actively transitioning their business models to better manage their sustainability impacts.

Our T-risk framework for climate change seeks to measure the impact a subindustry has upon global emissions, identifying those most exposed to transition risks and assesses the quality of climate governance at individual companies.

We also have a range of dashboards that provide data and analytics on carbon intensity and Principal Adverse Impact indicators to better understand the sustainability impacts of the investment portfolio.

We continue to invest in new data sources. In 2024 we onboarded a tool that gives us enhanced data and functionality to do bottom-up research on climate risks for our investee companies. We will seek to integrate more systematically these insights into our investment decision-making process in 2025.

Portfolio sustainability and climate metrics are also provided by our managers at annual desk reviews. This often highlights potential areas for discussion and further review.

Adaptation and resilience are also considered within our investment risk management approach.

Qualitative overlay
We place a large emphasis on the qualitative review of the strategy for actively managed mandates.

Our sustainability teams provide qualitative insights to combine with data, which provide a variety of research outputs which support investment decisions.

Sustainability research includes thematic research on climate change risks and opportunities as well as their implications for our holdings. In addition, investment teams embed material sustainability issues within their bottom-up fundamental analysis.

2 Connectivity

Our ambition is to be active and responsible stewards of capital across all of our public asset classes[2]. Our framework emphasises the importance of connectivity through investment forums, shared research, and joint engagement efforts. The sustainable investing team's close collaboration with investment analysts fosters bottom-up research, sector-specific sustainability and country-specific trends analysis.

1 Research

Our approach is systematic

- Data inputs
- Sustainability research
- Qualitative insights

2 Connectivity

Sustainability is embedded in our investment process and tailored for individual strategies

- Collaboration
- Engagement
- Active ownership

3 Portfolio Construction

Our approach generates investment actionable insights for Aviva Investors' actively managed funds

- Sustainability inputs
- Forward looking expectations

4 Evaluate and Monitor

Sustainability integration has demonstrable impact on investment outcomes

- Quarterly portfolio reviews
- Case studies

Our sustainability integration teams are specialised by asset classes to provide tailored sustainability insights that help meet the needs of each investment desk. The teams collaborate to identify and conduct engagement activity together. Engagement outcomes are discussed and inform investment views on an ongoing basis.

3 Portfolio Construction

Research and connectivity flow into our third pillar. We facilitate the translation of sustainability analysis into actionable insights that can be reflected in portfolios, including by influencing capital allocation and supporting idea generation. Our commitment to ongoing training empowers our Sustainability and investment teams to deepen their understanding of sustainability factors that impact returns and client outcomes. We ensure our approach to sustainability for each asset class aligns with the relevant investment processes, time horizons and mandates of different strategies.

Investment teams aim to consider material sustainability insights at both the issuer and thematic levels, complementing valuation processes and, ultimately, informing capital allocations.

4 Evaluate and monitor

At Aviva Investors we conduct strategy-level reviews on a quarterly basis, to ensure on-going evaluation and refinement of sustainability integration. This includes a review of the strategy's sustainability characteristics including ESG scores as well as the emissions profile of our portfolios. This enhances our understanding of sustainability risks of our investments, as well as helping us prioritise engagement opportunities.

We actively monitor our managers ensuring that engagement practices align with the Aviva Sustainability Ambition as well as the Aviva UK IWR Responsible Investment Policy[3] where applicable.

Private Markets

Our Private markets approach to the assessment of climate risk is focused on understanding the potential transition and physical risks associated with target assets and potential counterparties, as well as developing a deep understanding of the assets and technologies themselves.

For example, for our infrastructure debt, real estate debt, structured finance and private corporate debt, we conduct an assessment of the borrower's sustainability practices and the potential risks which are associated with the investment. We engage with borrowers to obtain relevant sustainability data to help ensure these risks are adequately addressed. We do not proceed with the investment if information received is insufficient to make an informed-decision.

This process includes evaluating the borrower's commitment to reducing carbon emissions, managing environmental impacts, and adhering to social and governance standards.

More broadly, to support our origination strategy we have recently developed deep-dive risk assessments into high-risk jurisdictions, sectors and activities to further underpin investment decision making.

For our active equity asset classes, including infrastructure equity, and real estate, sustainability integration focuses on assessing the sustainability of the property and its alignment to a more sustainable future. This includes evaluating the energy efficiency of the building, its carbon footprint, and the potential for implementing green technologies. We also consider the social impact of the property, such as its accessibility and contribution to the local community.

Holistic stewardship

We seek to drive change among the issuers in which we invest and lend to through engagement, voting and investment decisions. We augment company dialogue with meaningful and impactful engagement with institutions, agencies, and governments that are responsible for establishing the rules of the market, and creating the right incentives to drive change, and correct market failures.

We believe this multifaceted approach to be the most effective way we can deliver positive investment outcomes for our customer and support the change required to help deliver our customers' sustainability objectives.

Climate Stewardship 2030 Programme

In 2024, we established our Climate Stewardship 2030 programme to engage companies representing a material proportion of Aviva Group's financed emissions in material sectors. We focus engagement on three levels: issuer, sector, and value chain where we can effectively drive change.

Selective divestment

Our preference for engagement over divestment applies across our investments. We will consider climate, nature, and social aspects in engagement and investment decision-making, but will not make decisions to invest or divest simply to reduce portfolio emissions. Investment decision-making will prioritise investment outcomes balancing risks and reward.

In 2024, we updated our Aviva-wide ESG Investment Baseline Exclusions Policy (first published in 2022)[4]. It applies to all shareholder, with-profit and policyholder portfolios where we have decision-making control; and to both actively and passively managed portfolios, providing a consistent approach across our investments.

1. Respective asset class investment processes and controls underpin the delivery of this framework, providing first-line integration controls, with investment risk a second-line review process. The review process ensures we apply our ESG integration framework in a tailored fashion.
2. Public asset classes include our equities, fixed income, sovereigns and multi-asset investments
3. Aviva UK IWR: Corporate Client Sustainability Statement, June 2024
4. static.aviva.io/content/dam/aviva-corporate/documents/socialpurpose/pdfs/Aviva-ESG-Investment-Baseline-Exclusions-Policy.pdf

2024 Investments case studies

Bulk purchase annuities

Our BPA investments backing liabilities present opportunities to invest in supporting the transition to Net Zero. For example in 2024, we announced the completion of an investment to provide financing towards the development of a new Cancer research centre, with ambitions to achieve low-to-zero carbon.

The new Velindre Cancer Centre replaces the existing treatment facility, which currently provides specialist cancer services to over 1.7 million people in South East Wales and beyond.

The scheme will target a Building Research Establishment Environmental Assessment Method (BREEAM) 'Excellent' rating, and is designed to use all-electric solutions and air source heat pump infrastructure supporting low energy demand and low operational carbon. Focusing on decarbonisation, all new large asset deals are assessed to understand their carbon footprint and therefore impact on the overall portfolio in the short, medium and long term.This information allows us to more readily assess risks and identify opportunities to deliver our longer term investment and sustainability outcomes.

ESG and carbon-optimised fund solutions

Our core default investment solutions, My Future Focus and My Future, aim to provide our customers with diversified low-cost solutions.

We have collaborated with Aviva Investors and one of our external asset managers to develop cost-effective regional equity solutions aimed at supporting the decarbonisation of our policyholder investment portfolio. The developed equity components of these solutions are optimised for an improved ESG score and a lower carbon intensity than their respective benchmarks, with carbon intensity reduction objectives, subject to meeting the investment outcomes.

To date, we have allocated over £60 billion to these lower-carbon intensity optimised solutions, with a portion invested in newer solutions that are not yet fully reflected in our climate metrics.

Innovating solutions

Aviva Capital Partners, which develops and invests in UK real estate and infrastructure assets to generate returns for our retirement customers, partnered in April 2024 with the National Wealth Fund and Rock Rail to invest £100 million to fund up to 250 zero emission buses.

Aviva Ventures, our corporate venture capital fund, invested in nature restoration company Nattergal, supporting their work to help mitigate climate change, protect food security and tackle water scarcity through the restoration of nature in the UK.

Implementation strategy - Insurance

Our General Insurance (GI) business provides cover for risks in the personal and commercial sphere through our markets in the UK, Ireland, and Canada. However, we have a global reach, covering risks through our propositions extending beyond those markets. That way we are helping our customers protect what matters to them, wherever they are located. We provide policies for individuals, small and medium sized businesses, and global corporate entities.

We also have a Health Insurance business that provides cover for individual consumers and business customers, helping them look after their health and wellbeing.

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

Decarbonising our underwriting and claims

In the UK and Ireland, we continue to grow our renewables insurance book, having expanded our proposition to include offshore wind capability and rounded out our green tech appetite to include hydrogen, hydroelectricity, geothermal, and biomass.

Insuring the transition

New technology is a key agent we can use to help us and our customers prepare for the transition to a lower carbon economy, away from fossil fuels. We are supporting the facilitation of new lower-carbon technology through our insurance offerings.

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

Key Actions: TP

1. **Decarbonise 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. **Decarbonise our claims:** measure and avoid GHG emissions through supplier engagement and embedding resilience
4. **Evolve our health insurance business strategy:** Focus on mitigating climate-related health risks[2]
5. **Helping businesses and people become climate-ready** by implementing nature-enhancing and adaptation-enabling initiatives

We are making progress towards our Group ambition

Underwriting	
Aviva Zero	In the UK, our Aviva Zero product offers customers the opportunity to offset emissions and has sold over 1 million policies since its launch in 2022.
Parametric insurance	In October 2024 this platform was launched in our Canadian business, which allows our customers to insure against unexpected seasonal events, leveraging historical and live weather data.
Supporting transition to EVs	Aviva already provides insurance for a large number of EVs, insuring around one in nine privately registered EVs on UK roads.
Claims business	
Methodology	We have built an activity-based model to estimate UK claims emissions, encompassing motor, property, travel, and GCS claims. We have shared this methodology through a roundtable and one-to-one interactions with other insurers, industry experts, and independent bodies to encourage the development of a standardised industry approach.
Building resilience	In the UK we support FloodRe's Build Back Better (BBB) scheme which aims to make it easier for homeowners to install flood resilient measures following a claim. In Canada, we provide Sustainable Property Endorsement, with similar BBB coverages to encourage customers recovering from loss to opt for sustainable and energy efficient solutions and prevention.

2024 Insurance case studies

Partnering to support innovation within renewables

In 2024, we teamed up with Howden to provide bespoke insurance to an innovative start-up, which offers homeowners solar panels on a subscription service.

The partnership worked together with Sunsave to create a bespoke construction and operation cover policy for the solar energy subscription service, which provides solar batteries and panels using a regular payment plan.

Collaboration with Wildfire Defense Systems initiative (WDS)

In 2024, in an effort to minimise and mitigate wildfire risks, our Canadian business announced a collaboration with WDS .

Through the partnership, we aim to help safeguard customers' properties in Alberta and British Columbia from potential wildfire damage.

1. Aviva ESG Baseline Underwriting Statement
2. It should be noted that Aviva has Health products in other regions (such as Ireland and India), but the activity described in this section applies to the UK market only. We endeavour to apply sustainability activities to our Irish and Indian health businesses in a reasonable time period, considering our influence and impact in these markets.

Implementation strategy - Aviva's operations

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

In order to serve our broad customer base, Aviva has a physical presence in the UK, Ireland, Canada and India with over 25,000 employees. Our Net Zero strategy in the context of our operations considers the efficient running of our offices, as well as the indirect emissions from our business travel, employee commuting, IT environment and waste management.

We also work with over 2,500 suppliers globally to influence over this network as a significant component of our Net Zero strategy.

We define our operational supply chain as all procurement spend that supports our internal operations. We distinguish this from our claims supply chain which relates to our claims business and is covered earlier in this report.

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

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

We are dedicated to maintaining our RE100 - 100% renewable electricity commitment which we achieved in 2023.

Please see the table below for a summary of progress against our interim ambitions.

Key Actions TP

1. **Decarbonise our operational sites:** Implement a Net Zero buildings strategy and make significant renewable energy investment
2. **Electrify our fleet:** Replace internal combustion engine vehicles with Electric Vehicles (EV)
3. **Decarbonise 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

We are currently working towards the following ambitions

Ambitions and targets TP	Scope	Underlying methodologies and/or external validation	Metric[1]	Performance at year-end 24
90% reduction in Scope 1 and 2 by year-end 2030 from a 2019 baseline (aligned to and validated by the SBTi)	Aviva's operations	Aligned to the SBTi framework and validated by the SBTi.	tCO_2e	51% AL
100% electricity from renewable sources by year-end 2025	Aviva's operations	RE100	% of renewables of total energy used in operations	100% AR
100% of fleet in UK&I to be electric or hybrid by year-end 2025 (2027 for Canada and other markets)	UK and Ireland fleet	EV100	% of electric or hybrid vehicles in the UK&I operational fleet	92% of UK&I fleet electric or hybrid (45% of Canada and other markets)
70% of suppliers by spend to have a Science-Based Target by year-end 2025 (either aligned to and approved by the SBTi or an equivalent target)	Operational and claims supply chain	SBTi framework and validated by the SBTi	% of suppliers by spend who have set science-based targets	51%
Zero waste to landfill by year-end 2025 (UK&I) and rest of group by year-end 2030	UK and Ireland	Working towards Zero waste to Landfill Certification	% of waste going to landfill (in tonnes)	5% of waste to landfill

1. Our calculation approach is in line with GHG protocol. Read more about Operational Emissions in note 4.

Aviva's operational buildings

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

Hot water system electrification: at our York office we have replaced the gas boiler fed system with a decentralised system of electric water heaters, a more efficient system that will reduce building emissions and means we can switch off gas boilers seasonally over the summer period.

Disaggregation metering: by using technology and AI to recognise where energy is being wasted at our sites.

In Canada, discussions took place with local authorities throughout 2024 with approvals in progress for installation of solar panels in 2025 (subject to approval progress).

Biodiversity studies completed at our Norwich, York, Perth and Bristol sites, with a much deeper dive completed at Perth where we have the greatest potential for biodiversity enhancement. The findings of these studies will help determine opportunities for biodiversity enhancement and include a long-term implementation and management plan.

We moved into our new London headquarters office space at 80 Fenchurch Street just before the end of 2023. The building has achieved an Energy Performance Certificate (EPC) A rating and BREEAM Excellent accreditation, the world's leading sustainability assessment. We expect to realise a saving of c. 68% in Scope 1 carbon emissions against our previous site.

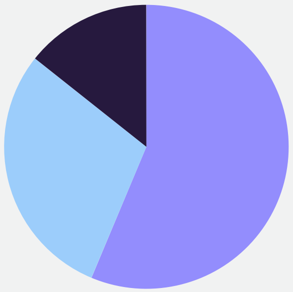
Decarbonising Aviva's operational supply chain (category 1 and 2)

To support our science-based target to have 70% of supplier spend to have a validated SBTi by year-end 2025, we have been engaging with our suppliers on their emissions to achieve our ambitions.

We are carefully managing and tracking the commitment of our suppliers to setting validated science-based targets.

Figure 1: Percentage of suppliers who have set validated science-based targets by year-end 2024

TP



SBTi target set	51%
Committed	21 %
Target setting appetite to be determined	28 %

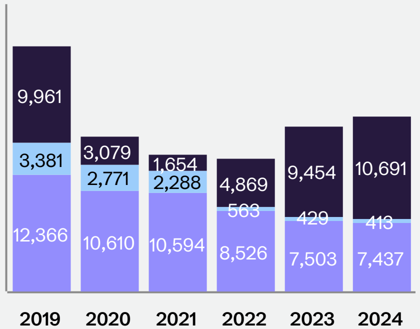
Carbon offsets and removals

In parallel to delivering carbon reductions and supporting the scale-up of high-quality nature-based carbon removals, Aviva intends to be carbon neutral in its operational emissions until 2030. To achieve this, each year we intend to retire[1] carbon credits equivalent to our emissions for market-based Scope 1 and 2 and categories 3, 5, 6, and 7 of Scope 3.

Operational emissions

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

Figure 2: Absolute operational carbon emissions tCO_2e (market based)[2].



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

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

2024 Operations case studies

New wind turbine at Pitheavlis site

The turbine and existing investments in solar panels at the Pitheavlis site are expected to generate 100% of the electricity demand for the majority of the year. This is a step forward in Aviva's 2030 ambition as we move towards self-generation on site; combined with existing infrastructure, the turbine is expected to generate 1,700 megawatt hours of clean energy per year.

Click here to watch the turbine's build

Supplier summits

In November 2024 we hosted our third Net Zero supplier summit with c.190 attendees, and representation from over 80 of our supply chain partners to update on our Net Zero agenda.

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

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.
2. 2019 Scope 3 emissions of 9,961 include 6,535 relating to the UK as previously reported, the remaining 3,426 relating to offshore. These numbers are unchanged from our 2023 reporting.

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

Risk management

Aviva has a robust and consistent embedded risk management framework.

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

Our process for integrating climate-related risks into risk management

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

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

Aviva's climate risk appetite framework expresses the level of risk 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.

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

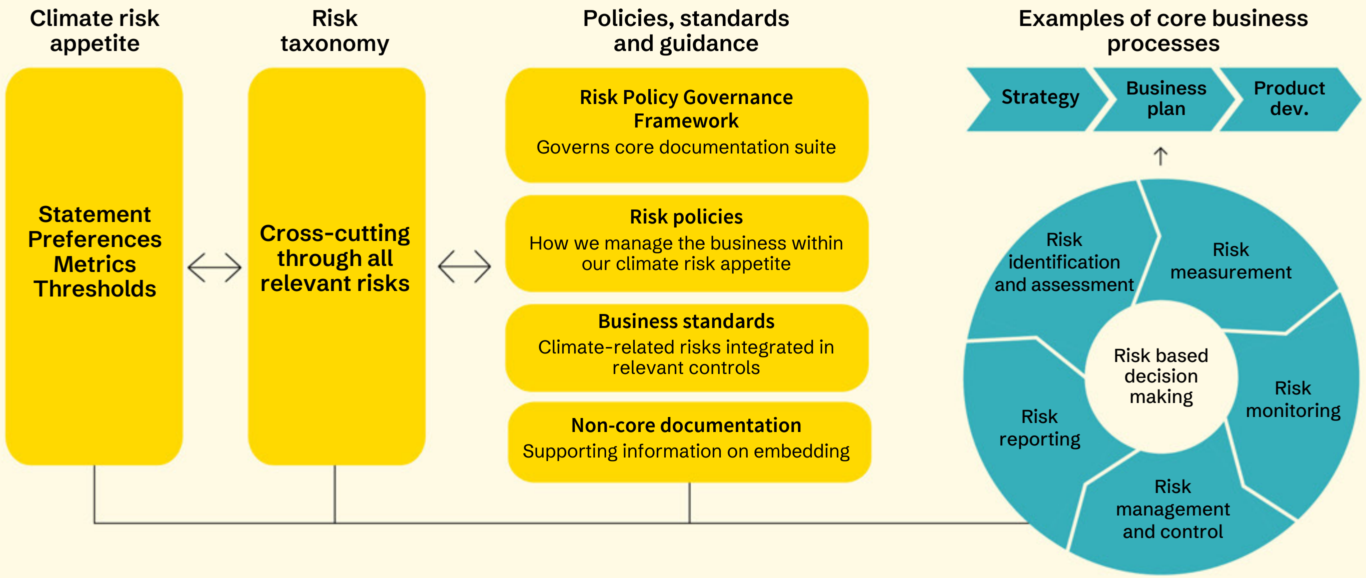
Our business standards explicitly integrate climate-related risks across our risk and control management activities supporting our day-to-day decisions. In doing so, we take into consideration the fact that climate-related risks and opportunities do not always easily align with existing risk management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

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

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

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

Figure 1: Aviva's Risk Management Framework



Our process for identifying and assessing climate-related risk

We use our risk identification process to identify potential exposure to climate-related 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 maintain a comprehensive library of emerging risks, which are distinguished from current risks by the high degree of uncertainty as to how and when the risk will crystallise and its impact on Aviva.

In order to prioritise emerging risks for management action and reporting, we articulate scenarios as to how these emerging risks could crystallise and assess these scenarios according to their impact on the Group's strategy, capital and liquidity, operational resilience and reputation or franchise.

We identify the most impactful but plausible emerging risk scenarios and assess their proximity and their principal risk driver.

The outcomes are reported to our Board and Senior Management, which informs the prioritisation for management action and reporting (see risk spectrum figure 2). This is an ongoing exercise and position of the emerging risks and associated scenarios will evolve in line with science and best practice.

Read more: Emerging risk section in Annual Report and Accounts

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 global or national 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, weather-related losses, temperature alignment, and Climate Value-at-Risk (Climate VaR). We continue to enhance our understanding of litigation risk to reduce the risk of harm arising from greenwashing risk.

We use scenario analysis as an input to our risk assessment processes to test the resilience of our business strategy and adapt our business to ensure its longevity as an asset manager, asset owner, insurer, and pension provider.

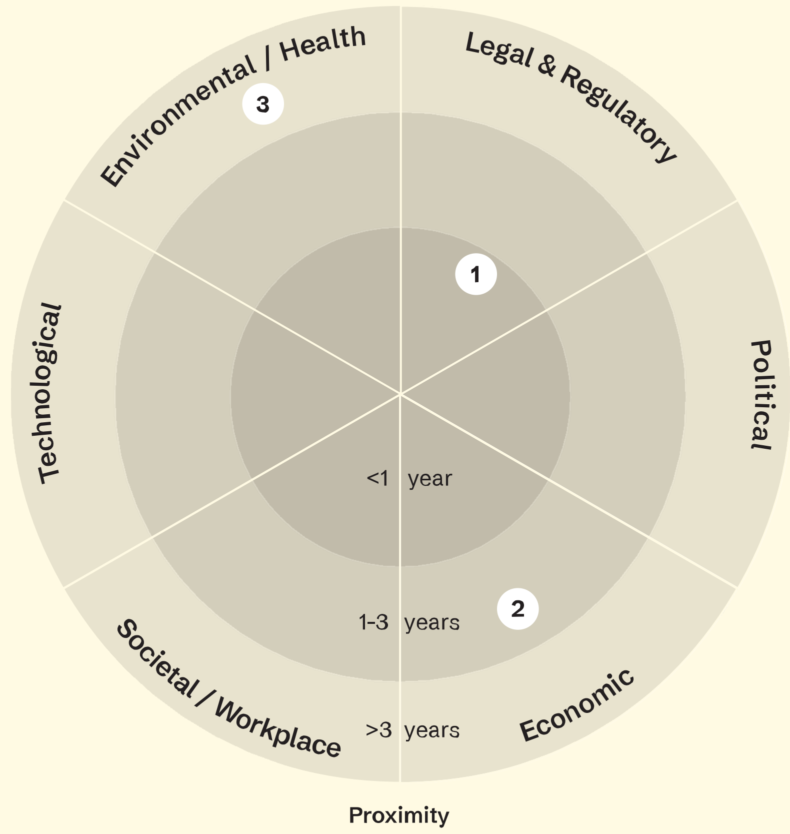
We model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis. The output of this modelling along with other analysis, research, data and metrics informs our strategic response to mitigate, transfer, accept or control our exposure to climate risks, which are expected to manifest in the short, medium and long-term.

Read more:

Our Climate strategy section which covers scenario analysis

Note 12 - Scenario analysis

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 Appetite Statement

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.

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.

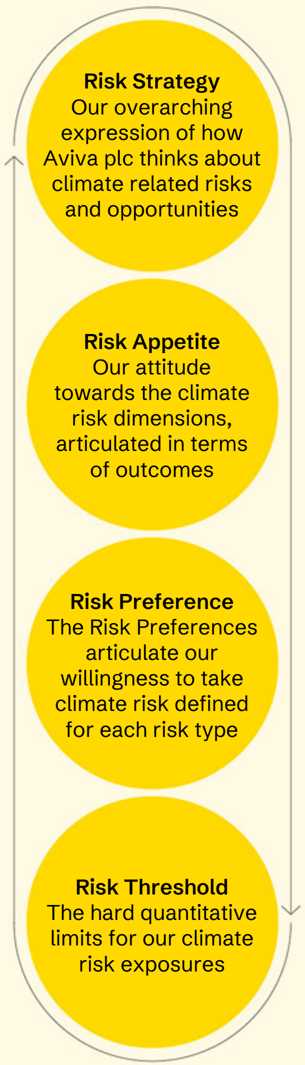
Risk preferences

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 ESG baseline underwriting statement and ESG investment baseline exclusions policy).
Physical risk	Accept[2]	We recognise 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, whilst 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, 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.

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

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

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



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

Governance

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

Our governance framework and a clear division of responsibilities enables the Board to operate effectively, fulfil its responsibilities and provide valuable oversight.

It allows the Board to integrate climate-related risks and opportunities into our strategy, decision making and business processes.

Our governance framework is set out in our Annual Report and Accounts and our climate and sustainability governance is detailed in this section.

Board climate-related skills and experience

The Aviva plc Board has a range of climate-related experience, as set out in the Aviva plc Annual Report and Accounts 2024. 54% of the Board are classified as having expertise in this area.

In addition, the Customer and Sustainability Committee is chaired by Shonaid Jemmett-Page, who has broad sustainability experience, including her previous role as Chair of Greencoat UK Wind plc.

Group subsidiary boards, executive and risk committees

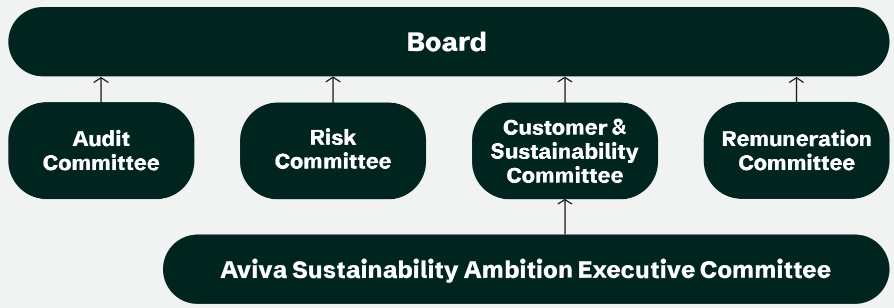
The Group subsidiary boards, executive and risk committees have similar responsibilities as Aviva plc and are supported by relevant functions (for example: investment, risk, underwriting and capital management) to embed Aviva's Sustainability Ambition.

Climate and sustainability governance structure

The Customer and Sustainability Committee is responsible for assisting the Board in its oversight of Aviva's Sustainability Ambition (ASA).

The impact of climate change is also considered by the Risk Committee, and is embedded into our reward structures. The Remuneration Committee supports the Board in monitoring climate metrics as one of the pay considerations in the Directors' Remuneration Policy. The Audit Committee are responsible for reviewing climate-related disclosures.

Read more: Our approach to governance in Aviva's Annual Report and Accounts



Board

Responsible for the company's long-term sustainable success through setting the group's strategic sustainability priorities and risk appetite. The Board has final approval of the Transition Plan and Climate Related Financial Disclosure Report.

Audit Committee

Assists the Board to review the principle climate-related disclosures made in the Annual Report and Accounts and Climate-related Financial Disclosure report, consider the significant inherent challenges in the measurement of climate emissions and ensure the disclosures of these challenges are addressed and given appropriate priority.

Risk Committee

Assists the Board in its oversight of risks, including climate-related risks by assessing the effectiveness of our risk management framework, risk strategy, risk appetite and profile.

Customer and Sustainability Committee

Assists the Board in its oversight of Aviva's Sustainability Ambition by evaluating progress on the priorities and objectives, including reviewing our Transition Plan and relevant policies and our overall contribution to, impact on, and role in society in the countries we operate.

Remuneration Committee

Assists the Board in its oversight of remuneration including consideration of climate metrics when reviewing the Directors' Remuneration Policy.

Aviva Sustainability Ambition Executive Committee

Assists the Board in its oversight and challenge of the successful execution of the climate strategy.

Governance activities in 2024

January

The Customer and Sustainability Committee discussed progress against Aviva's Sustainability Ambition, including the prioritisation of initiatives for 2024, Key Performance Indicators, the Aviva Sustainability Ambition scorecard and approval of the updated Sustainability Business Standard.

February

The Audit Committee reviewed the assurance process over climate and non-financial metrics.

March

The Audit Committee reviewed the Full Year 2023 Climate and Sustainability Reporting Suite including an update on controls over non-financial metrics.

The Customer and Sustainability Committee reviewed and agreed the key messages and key sustainability metrics in the Sustainability section of the Annual Report and Climate-related Financial Disclosure.

The Risk Committee carried out a deep dive into sustainability risk. Areas of focus were the risks relating to Net Zero ambitions and proposed key areas for the ASA Strategy Refresh.

The Board approved the Climate-related Financial Disclosure.

May

The Customer and Sustainability Committee received an update on Aviva's Sustainability Ambition, in particular Aviva's readiness for the FCA's updated guidance on anti-greenwashing.

August

The Audit Committee received an update on the climate and non-financial reporting assurance.

The Customer and Sustainability Committee carried out a deep dive into Aviva Investors' Climate Transition Equities Funds and discussed progress against Aviva's Sustainability Ambition, and the 2024 Transition Plan.

Risk priorities for the second half of 2024 were reported to the Risk Committee, which included Climate Risk.

The Board and the Group's principal UK subsidiary boards took part in a joint deep dive training session focused on sustainability in order to better understand Aviva's climate ambitions and the opportunities and challenges in achieving Net Zero ambitions.

The Board reviewed and agreed the Climate Risk appetite and preferences.

November

The Audit Committee reviewed the Transition Plan definitions, baselines, judgements and update on internal controls.

The Customer and Sustainability Committee reviewed the 2024 Transition Plan ambitions, targets and actions and an overview of the Aviva Sustainability Ambition and Sustainability campaigns.

December

The Board reviewed the Climate and Sustainability Business Plan (including climate scenarios) and Transition Plan.

Our management's climate roles and responsibilities

The Group Chief Executive Officer (CEO) is accountable for:

- The development and execution of the Group strategy (including Transition Plan) in line with policies and objectives agreed by the Board;
- The operational effectiveness and profitability of the Group;
- The leadership of the Group through executive directors and senior management team; and
- The compliance by the Group with legal, regulatory, corporate governance, social, ethical and environmental principles.

Our business CEOs are accountable for:

- Ensuring that climate is considered as part of the investment, underwriting, product design, pricing and claims processes; and
- Compliance with legal, regulatory, corporate governance, social, ethical and environmental principles.

In addition to the responsibilities of the CEOs, other directors and management teams across Aviva are responsible for managing those areas of the business which may affect or be affected by climate change.

The business Chief Risk Officers provide independent opinion and challenge of the business' management of risks including their approaches to risk identification and measuring risk impacts, including sustainability and climate-related risks. The business Chief Financial Officers advise the Board on the firm's financial exposure arising from sustainability and climate-related risks and maintain an appropriate approach to disclosure and regulatory reporting of these risks.

The Aviva Sustainability Ambition Executive Committee is comprised of executive members from all the relevant functions and provides oversight and challenge in meeting our key ambitions and driving the effective, consistent delivery of the Aviva Sustainability Ambition (ASA) across Aviva. The Committee provides sustainability expertise to enable delivery and co-ordination of local activity across Aviva's markets and functions and has delegated authority from the Customer and Sustainability Committee. The Chief Sustainability Officer leads the Aviva Group Sustainability Team and reports to the Chief Brand and Corporate Affairs Officer, who is the Group Executive Committee member responsible for corporate responsibility and sustainability.

Within our functions we also have individual roles focused on climate-related risks and opportunities.

Internal audit

In 2024, our Internal audit team performed a review of controls to mitigate greenwashing risks relating to certain key activities within the Group, including Aviva's readiness and compliance with the FCA's anti-greenwashing guidance. This provides assurance over existing controls while highlighting minor actions to support further strengthening and embedding.

Skills, competencies and training

The Aviva plc Board has a broad range of climate and sustainability experience. The Nomination and Governance Committee assesses the Board's skills and experience to ensure that there are the appropriate skills, experience and capabilities, and are comfortable that there are no skills gaps identified.

In addition, the Board and Executive Committee receive regular updates and training on sustainability. In August, the Board undertook a deep dive training session on climate, which supplemented the regular updates they receive in order to execute their responsibilities. The deep dive focused on progress made towards Aviva's climate ambitions and understanding the opportunities and challenges in achieving our Net Zero Ambitions in order to support the next iteration of the Transition Plan. The Executive Committee also had sessions on Greenwashing, Sustainability Architecture and the Aviva Foundation in 2024.

The Group subsidiary boards, executive committee and risk committee have similar responsibilities as Aviva plc and are supported by relevant functions to embed Aviva's Sustainability Ambition.

Aviva has a Sustainability Academy on Aviva University which allows all 25,000 colleagues to learn more about sustainability and access training to increase their skills and competencies around sustainability.

Remuneration

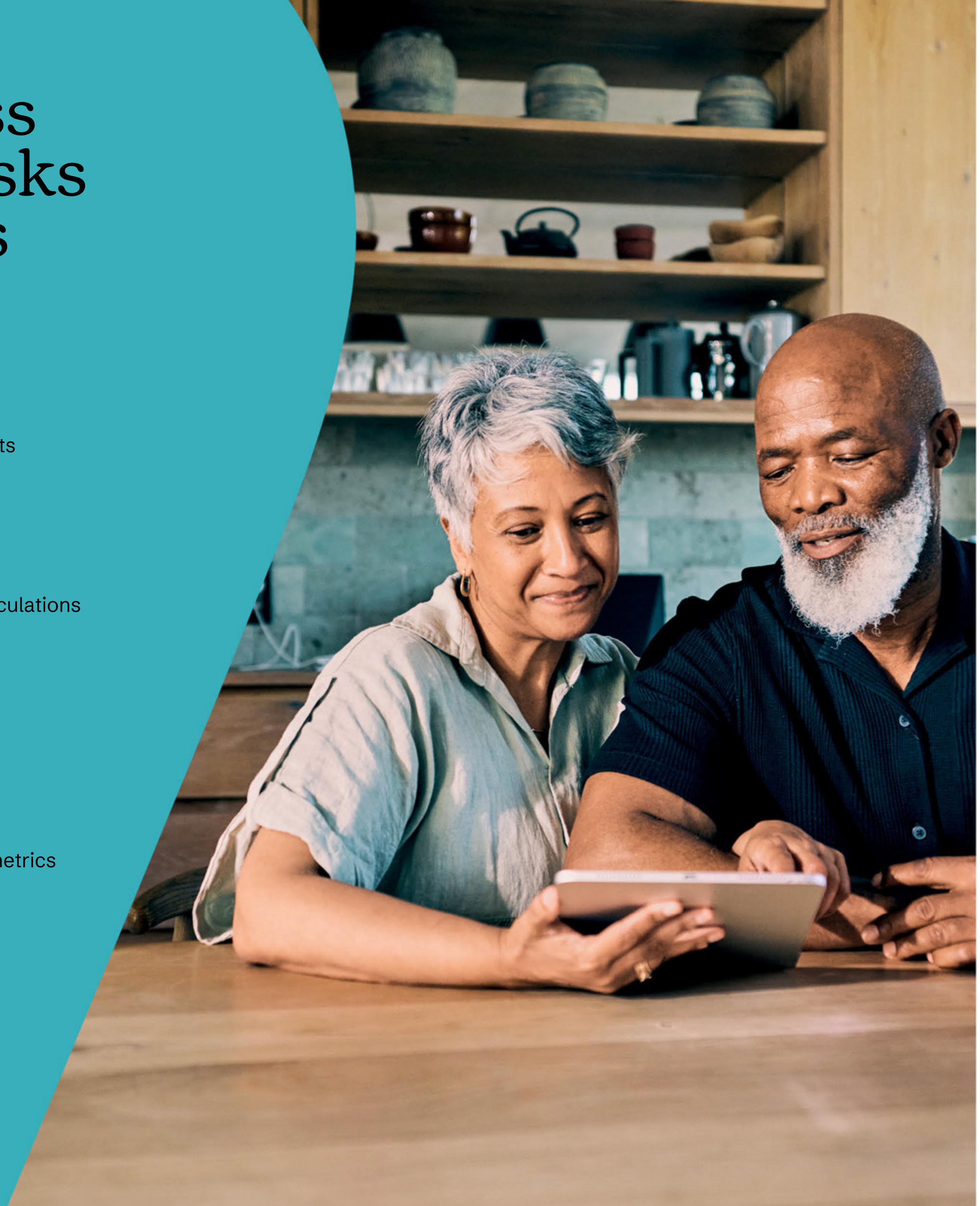
Since 2021, sustainability factors have been included in our senior executive long term incentive plans (LTIP) awards. LTIP awards granted in 2023, with a 2023-2025 performance period, include one climate metric (7.5% weighting). For LTIP awards granted since 2021, the climate metric measures the reduction in the weighted average carbon intensity of shareholder credit and equity assets. From 2022, this was expanded to include with-profit funds.

This LTIP metric was chosen as it aligns with our 2025 NZAOA listed equity and corporate credit investment decarbonisation target. As set out in the Directors' Remuneration Report, a new Directors' Remuneration Policy was approved in 2024 and awards made in 2024 were under this policy. There were no changes to the weighting of strategic measures (20%) in the LTIP and individual measures remained unchanged.

Aviva Investors has integrated sustainability factors as part of the pay criteria across the firm, including for its investment desk heads. Through its Global Reward Framework, all investment employees should support responsible investment and integrate sustainability considerations into their investment processes. Sustainability metrics form part of the business scorecard and annual risk attestation.

The Aviva Investors Chief Investment Officer and investment desk heads consider how investment employees demonstrate their commitment to sustainability processes as part of the determination of performance and pay outcomes. In addition, all colleagues were expected to include a specific sustainability-focused goal in their performance goal setting process. Further guidance was specifically provided to colleagues and heads of asset classes in equities and fixed income regarding how to embed sustainability objectives systematically across the investment team members' objectives, and this has since been extended to cover Private Markets for performance year 2025.

Our metrics assess climate-related risks and opportunities



Overview of our metrics

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

Implementation area	Climate Metric	Overview	Physical/ Transition Risk or Opportunity	Scope	External Data Provider (where relevant)	Note number
Aviva's operations	Operational carbon emissions	Measure the operational carbon emissions in tCO_2e. This covers Scope 1, Scope 2 and certain categories of Scope 3.	Transition	Aviva Group-wide, including subsidiaries	Department for Energy Security & Net Zero (DESNZ), International Energy Agency (IEA)	Note 4
Investments	Financed emissions	Measure our attributed emissions and intensity data of our investments. This covers Scope 3 category 15 - Scope 1 and 2 of the investee companies.	Transition	Shareholder, with-profits and policyholder	MSCI[1], Deepki, Carbon Trust, EPC[2]	Note 7
Investments	Monitoring sovereign holdings	Measure our exposure to countries and review sovereign holdings with Notre Dame-Global Adaptation Initiative (ND-GAIN) country index scores under 50. This covers Scope 3 category 15 - production emissions of sovereigns.	Physical and Transition	Shareholder, with-profits and policyholder	University of Notre Dame (ND-GAIN country index), World Bank, PRIMAP-hist	Note 8
Investments	Investment in sustainable assets	Measure Aviva's investment in assets and funds which meet the sustainable asset definition.	Opportunity	Shareholder, with-profits and policyholder	Climate Bonds Initiative (CBI)	Note 9
Investments	Temperature alignment	Measure our portfolio alignment to Paris Agreement target, shown in degree Celsius (°C).	Transition	Shareholder, with-profits and policyholder	MSCI, Climate Action Tracker	Note 10
Insurance	Weather-related losses	Measure actual versus expected weather-related losses, as well as the weather impacts on our key financial performance measure, the Combined Operating Ratio (COR).	Physical	General insurance business	N/A	Note 11
Investments Insurance	Scenario analysis	Measure the potential impact of climate change on our business under different climate scenarios using Climate Value at Risk (Climate VaR).	Physical and Transition, Opportunity	Shareholder	MSCI, Cambridge Institute of Sustainable Leadership's (CISL) Climate Wise Transition Risk Framework, National Bureau of Economic Research (NBER)	Note 12

1. Certain information ©2025. MSCI ESG Research LLC. reproduced by permission.
2. Energy performance certificate (EPC) data sourced from UK (epc.opendatacommunities.org/login) and Scotland Government websites (statistics.gov.scot : Domestic Energy Performance Certificates)

These metrics are used in various processes from monitoring risk appetite to business planning to measuring progress against our Net Zero ambition. Whilst recognising the limitations of the metrics (e.g. scope of coverage, data availability and extended time horizons as well as the uncertainty associated with some of the underlying assumptions), we believe they are valuable in supporting our climate-related governance, strategy and risk management. We utilise 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 16. We have also included an update on how we measure and track climate-related litigation risk in note 15. For details on how we are measuring progress against our science-based targets see note 13.

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

Climate reporting policies

Aviva plc (the Company), a public limited company incorporated and domiciled in the United Kingdom (UK), together with its subsidiaries (collectively, the 'Group' or 'Aviva'), transacts life assurance and long-term savings business, fund management and most classes of general insurance and health business through its subsidiaries, joint ventures, associates and branches in the UK, Ireland, Canada, India and China.

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

Regulatory developments

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

- **International Sustainability Standards Board (ISSB):** The ISSB issued IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures during 2023. The UK is expected to endorse these standards during 2025, following which it is anticipated that the FCA will consult on moving from TCFD to UK-endorsed ISSB standards (known as UK Sustainability Reporting Standards). Whilst implementation of the standards are likely to present challenges relating to availability of data and limitations of methodology, Aviva continues to support the ISSB and the establishment of a global baseline for sustainability-related financial disclosure requirements.
- **Transition Plan Taskforce (TPT):** The TPT launched its sector neutral Disclosure Framework in October 2023. In June 2024 the ISSB assumed responsibility for the disclosure-specific materials developed by the TPT. During 2025 it is anticipated that the FCA will consult on strengthening listed companies' transition plan disclosures, with reference to the framework. Aviva's second iteration of the Transition Plan aligns with the TPT Disclosure Framework.
- Nature-related reporting: Aviva plc and Aviva Investors are Forum members of the Taskforce for Nature-related Financial Disclosures (TNFD). The final recommendations and guidance of the TNFD were published in September 2023. Aviva continues to draw on the TNFD recommendations and guidance to support our own identification and assessment of our nature-related dependencies, impacts, risks, and opportunities.

Comparatives

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

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

Reliance on third parties for data

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

Note 16 outlines the source of data used to calculate the climate-related metrics included within this report, noting that the data source varies by asset class and metric type.

Consolidation principles

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

The Group has invested in a number of specialised investment vehicles such as Open-ended Investment Companies (OEICs) and unit trusts. To the extent these funds are within the control of the Group (one factor being whether we have the ability to determine the investment strategy of the fund) we have considered our share of the underlying assets of these vehicles in the calculation of our metrics as relevant (subject to data availability), and have excluded the share attributable to external unitholders. Associates and joint ventures are entities over which the Group has significant influence but not control, consistent with the definitions used for financial reporting purposes.

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

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

The metrics include the amount invested through our shareholder, with-profits and policyholder funds, excluding amounts attributable to external unitholders. Consistent with the accounting consolidation principles applied for financial reporting, assets under management that are managed on behalf of third parties are excluded from the scope of the Group's reported metrics.

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

Materiality

Our public disclosures, including our 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. For the purposes of complying with our annual and half-yearly disclosure obligations in the UK we apply materiality based on the applicable rules and regulations governing public reporting in the UK, 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 time frames are longer than those time frames customarily used in some of our other disclosures, including our annual and interim financial reports submitted to the London Stock Exchange ("LSE") in the UK.

This approach to materiality means that this report, and climate related-disclosures in general, including with respect to climate-related risks and opportunities, include certain information that we have not included in our LSE filings. Statements made in this report and in our other disclosures use a greater number and level of assumptions and estimates than many of our LSE filings.

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

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

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

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

Greenhouse gas emissions

The GHG Protocol establishes a comprehensive global standardised framework to measure and manage GHG emissions. This framework underpins the measurement of emissions in the TCFD metrics. GHG emissions used for the TCFD metrics are aligned to the GHG Protocol. This includes the seven greenhouse gases covered by the United Nations Framework Convention on Climate Change (UNFCCC)/ Kyoto Protocol, carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). We do not include biogenic carbon dioxide[1] emissions (CO_2) in our reporting.

Reporting criteria

The reporting criteria for the metrics included in notes 3 to 14 are included in note 16.

Read more: Our Reporting Criteria

Independent assurance

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

For the results of that assurance, see the assurance report on page 72 and Aviva plc 2024 Reporting Criteria Independent Assurance section.

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

The GHG Protocol requires reporting by scopes:

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

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

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

Our climate metrics

Note 1 - Changes to metrics and comparative amounts

In 2024 we changed our data provider for direct real estate emissions. An updated methodology has resulted in improved coverage and has allowed for more recently available emissions data within the estimation methodology (see note 7 for more detail). As a result comparative amounts have been re-presented as outlined in table 1 below.

Table 1: Change to our 2023 comparatives

Metric name	As previously published 2023	Re-presented 2023
Direct Real Estate		
Attributed absolute financed emissions	135,896 tCO_2e	88,241 tCO_2e
Carbon intensity by square metres	81 $kgCO_2e/m^2$	43 $kgCO_2e/m^2$
Economic carbon intensity	33 tCO_2e/£m	18 tCO_2e/£m
Emissions data coverage %	66%	77%

The re-presentation of the direct real estate comparatives above has no material impact on total level financed emissions metrics reported due to the relatively small size compared to the rest of the portfolio.

Changes to methodology with no changes to comparative amounts

In 2024, we have refined our methodologies for reporting temperature alignment and scenario analysis. Comparative amounts are not reported for these metrics. Under the new methodologies we are reporting disaggregated estimates for the assets in scope covered for each of these metrics. For further information, see note 10 for temperature alignment and note 12 for scenario analysis.

Note 2 - Exchange rates

The Group's principal overseas operations during the year were located within Canada and the eurozone. The investments of these operations have been translated at the year-end rates. In addition 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

	2024	2023	**2024**	2023	**2024**	2023
	Eurozone (€1 equals)		**Canada ($CAD1 equals)**		**United States ($USD1 equals)**	
Average rate	**£0.85**	£0.87	**£0.57**	£0.60	**£0.78**	£0.80
Year-end rate	**£0.83**	£0.87	**£0.55**	£0.59	**£0.80**	£0.79

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 standardised frameworks and approaches to calculate Scope 3 emissions. Aviva does not engage in all activities linked to the categories as defined under Scope 3 and 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 below. We have also included a table which sets out our 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.

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

Emissions summary

		2024			2023		
tCO_2e shown in thousands	Note	**Scope 1 and Scope 2**	**Scope 3**	**Total**	Scope 1 and Scope 2	Scope 3	Total
Operational emissions	4	**15**	**11**	**26**	15	9	25
Financed emissions[5]	7	**—**	**7,380**	**7,380**	—	8,788	8,788
Total operational and financed emissions reported by Scope		**15**	**7,391**	**7,406**	15	8,797	8,813
Sovereign emissions	8	**—**	**8,087**	**8,087**	—	8,871	8,871

Footnotes for note 3:
1. Partial reporting under employee commuting reflects homeworking emissions. These are reported separately from our Streamlined Energy and Carbon Reporting.
2. During the period, the emissions associated with the claims supply chain have been reclassified to Scope 3 category 11 to better align to the location of these emissions within the value chain
3. The emissions associated with investment properties which are owned by the Group but are leased to external tenants are included within Scope 3 category 15 as direct real estate
4. 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
5. Financed emissions include Scope 1 and Scope 2 of investments. This is included under Scope 3 in the table above as it relates to Scope 3 category 15.

Note 4 - Operational carbon emissions

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

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 16.

Approach and methodology

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

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

For the avoidance of doubt, the emissions associated with investment in properties held within policyholder, with-profit funds or shareholder annuity matching adjustment portfolios are included in Scope 3 category 15 as Direct Real Estate (DRE).

As we do not have operational control over our joint venture based in China, emissions are excluded from operational emissions and have been included in Scope 3, category 15, in our financed emissions.

Scope 1 – Operational carbon emissions from owned sources. This includes natural gas, oil, company car mileage, and fugitive emissions (gases accidentally released into the atmosphere) from air-conditioning.

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

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

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

Key estimates and assumptions

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

Operational data (energy, refrigerant gases, travel, water, waste etc) are converted to a carbon dioxide equivalent (CO_2e) using externally provided carbon conversion factors including from Defra (UK) and the IEA (other markets) on an annual basis.

Ambitions

TP

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

Read more: Our Transition Plan

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

The table sets out our GHG emissions on an absolute CO_2e basis in accordance with the Streamlined Energy and Carbon Reporting (SECR) for our Group-wide operations.

Analysis

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

Scope 2 market-based methodology allows companies to benefit from their actions in sourcing certified electricity generated from renewable sources, rather than simply taking the grid average carbon emissions for the country or region.

Scope 3 emissions have increased compared to 2024 principally as a result of increases in business travel.

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

Offsetting

We have retired 18,541 carbon credits to offset our 2024 market-based emissions footprint. These carbon credits are Verified Emissions Reductions generated by a cookstoves programme in India which Aviva have been investing in since 2020. 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).

Our climate metrics

	UK	Overseas	2024 (AR) Total	UK	Overseas	2023 (AR) Total
Emissions (market-based)[1]						
Scope 1 (tCO_2e)[2]	**6,090**	**1,347**	**7,437**	6,082	1,421	7,503
Scope 2 (tCO_2e)[3]	**—**	**413**	**413**	—	429	429
Scope 3 (tCO_2e)[4]	**6,711**	**3,980**	**10,691**	6,045	3,409	9,454
Total market-based emissions (tCO_2e)	**12,801**	**5,740**	**18,541**	12,127	5,259	17,386
Carbon offsets for which credits have been purchased and retired during the year (tCO_2e)[5]	**(12,801)**	**(5,740)**	**(18,541)**	(12,127)	(5,259)	(17,386)
Total net market-based emissions (tCO_2e)	**—**	**—**	**—**	—	—	—
Intensity ratios (market-based)[1]						
Scope 1 and Scope 2 - market-based emissions (tCO_2e) / £ million Total income[2,3]	**0.36**	**0.33**	**0.35**	0.41	0.37	0.40
Total market-based emissions (tCO_2e) / £ million Total income	**0.76**	**1.09**	**0.84**	0.82	1.06	0.88
Total market-based emissions (tCO_2e) / employee	**0.61**	**0.69**	**0.64**	0.62	0.62	0.62
Emissions (location-based)[6]						
Scope 1 (tCO_2e)[2]	**6,090**	**1,347**	**7,437**	6,082	1,421	7,503
Scope 2 (tCO_2e)[3]	**4,839**	**2,521**	**7,360**	5,204	2,669	7,873
Scope 3 (tCO_2e)[4]	**6,711**	**3,980**	**10,691**	6,045	3,409	9,454
Total location-based (tCO_2e)	**17,640**	**7,848**	**25,488**	17,331	7,499	24,830
Intensity ratios (location-based)[6]						
Scope 1 and Scope 2 - location-based emissions (tCO_2e) / £ million Total income[2,3]	**0.65**	**0.74**	**0.67**	0.76	0.83	0.78
Total location-based emissions (tCO_2e) / £ million Total income	**1.04**	**1.49**	**1.15**	1.17	1.52	1.25
Total location-based emissions (tCO_2e) / employee	**0.85**	**0.95**	**0.88**	0.89	0.89	0.89
Energy consumption						
Energy consumption (MWh)[7]	**53,583**	**12,712**	**66,295**	55,146	13,199	68,345

Footnotes for note 4:

1. Market-based: A market-based method reflects emissions from electricity that companies have purposefully chosen
2. Scope 1: Natural gas, fugitive emissions (leakage of gases from air conditioning and refrigeration systems), oil, and company-owned cars
3. Scope 2: Electricity (location-based), district heating (location-based, market-based) and district cooling (location-based, market-based)
4. Scope 3: Includes certain Scope 3 categories for fuel and energy-related activities (category 3), business travel (category 6) and grey fleet (private cars used for business) (category 6), waste (category 5). Scope 3 emissions have increased compared to 2023 principally as a result of business travel increasing.
5. All residual emissions have been offset. Since 2022 we have offset our residual carbon emissions from our Scope 2 market-based total as this takes account of the reduced emissions from our use of electricity from renewable sources. As at 10 February 2025, the 18,541 credits purchased in relation to the 2024 market-based emissions footprint were retired.
6. Location-based: A location-based method reflects the average emissions intensity of grids on which energy consumption occurs
7. Includes Scopes 1 and 2 energy MWh used within our occupied buildings

(AR) This metric was subject to external independent reasonable assurance by EY in 2024 and PwC in 2023, where indicated. For the results of that assurance in 2024, see the assurance report on page 73 and Aviva plc Reporting Criteria 2024 Independent Assurance section.

Note 5 - Assets under management

Assets Under Management (AUM) represent all assets managed or administered by or on behalf of the Group's subsidiaries, including those assets managed by Aviva Investors and by third parties. The following asset information has been presented for policyholder, participating, and shareholder assets. The Group invests in a number of specialised investment vehicles such as Open-Ended Investment Companies (OEICs) and unit trusts. These invest mainly in equities, bonds, cash and cash equivalents, and properties, and distribute most of their income. Where the Group is deemed to control such vehicles, they are consolidated, with the interests of parties other than Aviva being classified as liabilities. The underlying assets within these consolidated vehicles are included within this section on a look-through basis, with the interests of parties other than Aviva shown separately as external assets. Our climate metrics are calculated on an asset class basis, on assets included in the statement of financial position excluding external assets.

Asset class	Policyholder assets £bn	Participating fund assets £bn	Shareholder assets £bn	Total excluding external assets	External assets £bn	Total £bn
Investment property	4.2	1.9	0.3	6.3	—	6.3
Loans	0.3	1.0	28.8	30.0	0.5	30.6
Fixed maturity securities	40.6	16.5	50.0	107.1	8.5	115.5
Equity securities	84.3	8.0	1.1	93.5	2.6	96.0
Other investments	47.4	1.2	2.9	51.6	0.8	52.4
Cash and cash equivalents	7.6	3.8	7.0	18.3	5.1	23.5
Other	5.6	0.6	—	6.2	—	6.2
Assets included in statement of financial position	**189.9**	**33.0**	**90.1**	**313.0**	**17.5**	**330.5**
Less: third-party funds and UK Platform included above	(23.5)	—	—	(23.5)	—	(23.5)
Assets managed on behalf of the Group's subsidiaries	**166.4**	**33.0**	**90.1**	**289.5**	**17.5**	**307.0**
Aviva Investors	—	—	—	—	39.7	39.7
UK Platform[1]	23.5	—	—	23.5	35.6	59.1
Other	—	—	—	—	1.0	1.0
Assets managed on behalf of third parties[2]	23.5	—	—	23.5	76.3	99.8
31 December 2024 Total	**189.9**	**33.0**	**90.1**	**313.0**	**93.8**	**406.9**
31 December 2024 Total %	**46.7%**	**8.1%**	**22.1%**	**76.9%**	**23.1%**	**100.0%**
31 December 2023 Total	172.9	37.4	82.2	292.5	84.0	376.5
31 December 2023 Total %	46.0%	9.9%	21.8%	77.7%	22.3%	100.0%

AUM for climate metrics by asset class

Asset class	31 December 2024 £bn	31 December 2023 £bn
Listed equity ('Equities')	**93.4**	87.0
Corporate bonds ('Credit')	**54.4**	54.0
Government bonds ('Sovereign')	**45.7**	41.4
Infrastructure debt	**9.0**	8.4
Direct real estate	**6.2**	6.4
Commercial real estate mortgages	**6.3**	6.2
Equity release mortgages	**10.4**	9.8
Total AUM for climate metrics[3]	**225.4**	213.2
Asset coverage - AUM included in statement of financial position excluding external assets[4]	**313.0**	292.5
Asset coverage % - AUM included in statement of financial position excluding external assets[4]	**72%**	73%
Total AUM	**406.9**	376.5
Asset coverage % - total AUM	**55%**	57%

Footnotes for note 5:
1. UK Platform relates to the assets under management in the UK Wealth business
2. AUM managed on behalf of third parties cannot be directly reconciled to the financial statements
3. In some cases emissions data is not available which is reflected in the coverage percentage disclosed in note 7
4. AUM is presented excluding external assets where we do not have decision making control. The percentage coverage reflects that some asset classes such as other investments and cash and cash equivalents are currently not included in the AUM for climate metrics due to lack of methodology and data quality.

Note 6 - Scope 3 category 15 financed emissions calculations

Investment emissions are the portion of investees' emissions attributed to Aviva based on their share of investment or level of funding. Due to concerns about double counting, data quality and level of estimation, we do not include investee Scope 3 emissions (Scope 3 of Scope 3) in our estimates of investee emissions. Additionally, insurance-associated emissions are also excluded (as explained in note 3). The table below sets out the asset classes which are included in our climate metrics along with the AUM used in climate metrics compared to Group AUM set out in note 5.

We are not able to calculate reported or estimated emissions for all of our assets and so we disclose an asset coverage percentage to reflect this. Where we have the ability to measure the emissions, in our current metrics these are included as set out below. In addition, this table should be considered alongside our climate ambition set out in Scope of our ambition section, our current Engagement strategy view and our climate reporting policies set out earlier in this metrics and targets section.

			Corporate bonds ('Credit')	Listed equity ('Equities')	Direct real estate	Infrastructure debt	Equity release mortgages	Commercial real estate mortgages	Government bonds ('Sovereign')
AUM included in climate metrics 31 December 2024 (£bn)			54.4	93.4	6.2	9.0	10.4	6.3	45.7
Ability to measure **(see our climate reporting policies)**	Investee-level asset class emissions data available		✓	✓	✓	✓	✓	✓	✓
Data quality score	The data quality score reflects the level of estimations involved in emissions. 1 represents verified reported emissions, while 5 represent the lowest quality score for estimated emissions.	**2024**	**2.2**	**2.2**	**3.8**	**3.6**	**4.3**	**3.2**	**2.3**
		2023	2.1	2.1	3.5	3.6	4.4	4.0	2.3
Indication of asset class included in the climate metric	**Note 7 - Financed emissions**		✓	✓	✓	✓	✓	✓	**N/A**
	Note 8 - Monitoring of sovereign holdings		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	✓
	Note 10 - Temperature alignment[1]		✓	✓	**N/A**	**N/A**	**N/A**	**N/A**	✓

Whilst we can measure emissions from direct real estate, infrastructure debt, commercial real estate mortgages and equity release mortgages, the level of estimation is higher and this is reflected in the higher data quality scores.

PCAF score	Key
1	Highest quality score using verified reported emissions
2	Unverified reported emissions
3	Estimated using primary physical activity factors of production, e.g. MWh for electricity generation, tonnes of steel produced
4	Estimated using economic activity data e.g. revenue. Greater level of estimation than score 3
5	Lowest quality score, with a higher level of estimation than scores 1 to 4

Note 7 - Financed emissions

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

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

This note covers the emissions associated with our corporate and real estate investments. The emissions associated with sovereign investments are included within note 8.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 16.

Approach and methodology

Absolute emissions and emissions intensity metrics are produced for the Group'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 third-party vendors.

Absolute emissions

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

Asset class	Attribution factor
Credit and equities	£m Aviva's proportional share (credit at nominal value and listed equities at market value) / £m Enterprise Value Including Cash (EVIC) of the investee company or total equity and debt for unlisted debt instruments
Equity release mortgages	£m loan outstanding (cost basis) / £m property market value (current)
Direct real estate	Ownership % of property
Commercial real estate mortgages	£m debt outstanding (cost basis) / £m property market value (earliest available)
Infrastructure debt	£m debt outstanding (cost basis) / £m total equity and debt (book value)

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

Intensity measures - Asset class specific intensity

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

- Credit, equities and infrastructure debt use weighted average carbon intensity by revenue.
- Direct real estate and commercial real estate mortgages use carbon intensity by square metre.

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

Intensity measures - Economic carbon intensity

We calculate economic carbon intensity by dividing the attributed absolute emissions by the amount invested based on nominal value for all asset classes except equity, which is on a market value basis, 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. The economic carbon intensity metric allows for aggregation across different asset classes. Movements in economic intensity will be impacted by market value movements for equities in the period.

Key estimates and assumptions

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

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

Further detail of the key estimates and assumptions by asset class are included below. For detail on limitations please refer to the Cautionary statements (page 93).

Credit and equities

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

Equity release mortgages

For equity release mortgages, the underlying property is matched with the emission amount as reported in the Energy Performance Certificate (EPC) where possible. c.32% of properties are matched in this way, while for the remaining 68% of properties an average of the EPC emissions based on the post code for the property is used. The level of estimation is taken into account in the PCAF data quality score outlined further in this note.

Commercial real estate mortgages

For commercial real estate mortgages, all emissions are currently estimated based on the whole building using benchmark data set out on following page.

The estimates are calculated using the EPC ratings by building type based on PCAF's EPC emissions factor database.

For properties where EPC data is not available emissions are estimated using the floor area of the property and applying Chartered Institution of Building Services Engineers (CIBSE) Guide F energy efficiency in building as well as Department for Energy Security and Net Zero (DESNZ) emission factors.

Direct real estate
For direct real estate, landlord and tenant (i.e. whole building) reported emissions are used where available. Where reported emissions are not available, emissions are estimated by either extrapolating previously reported emissions or data from other tenants from within the same property to fill data gaps, or otherwise using benchmark data based on actual consumption data from properties across Deepki's portfolio[2].

Infrastructure debt
For infrastructure debt, emissions are reported where available in company reporting if the project is held in a dedicated project finance company or from project information. If not reported, emissions for renewable electricity generation project finance are estimated using actual electricity generation and IPCC electricity GHG emissions factors.

In all other cases emissions are estimated using GHG emissions factors, sensitised by asset type and country from the PCAF GHG emissions factor database. In most cases, revenue figures are available, so emissions are estimated based on revenue and revenue emissions factors. In a limited number of cases where revenues are not available emissions are estimated based on total assets and asset emissions factors.

Coverage

Not all organisations 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.

In addition, coverage is reduced for AUM for which methodology is not developed or data limitations exist.

Therefore we present two coverage percentages:

- **Emissions data coverage** % - percentage of assets included in financed emissions which have emissions data; and
- **AUM coverage %** - percentage of the financial investments on the Group's statement of financial position, excluding external assets, that are included within our financed emissions metrics. See note 5 for AUM split by asset class.

The table below provides the AUM coverage % for financed emissions (excluding sovereigns which is covered by note 8).

Coverage	**2024**	2023
AUM coverage %	**57 %**	59 %
Emissions data coverage %	**95 %**	87 %
AUM with emissions data coverage %	**54 %**	51 %

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

Overall emissions data coverage has increased to 95% (2023: 87%) which is driven by a 9% improvement in credit and equities. This was a result of improvements in the coverage due to inclusion of the investee total debt plus equity for unlisted debt instruments in the data provided by MSCI[1]. Refer to table 3 for a breakdown by asset class.

Metric and data quality
A PCAF data quality score, based on the PCAF guidelines, has been calculated to indicate the level of estimation in the data inputs of our financed emissions.

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

The total score has increased to 2.5 (2023: 2.4), which reflects a weighted average for each asset class. Credit and equities has a score of 2.2 which indicates a high level of reported data, albeit not verified. The lowest score is for equity release mortgages, which has a score of 4.3 which reflects that all the data is estimated and based on average emissions from EPCs. Refer to table 3 for further details.

Ambitions

TP

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

Read more: Our Transition Plan

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

Calculated at Aviva plc level, the interim 2030 ambition covers Aviva UK, Ireland, Canada and India investment assets, whether managed directly, by Aviva Investors and/or another asset manager, and specifically:

- Financed Scope 1 and Scope 2 GHG emissions of listed equity, corporate bonds, private debt to companies (including private placements), and infrastructure (direct and debt, including project finance, public sector infrastructure finance and financing with guarantees); and

- Financed Scope 1 and Scope 2 whole-building (operational) GHG emissions of real estate investments (direct real estate, Real Estate Long Income, commercial real estate mortgages and Equity Release Mortgages)

Aviva is deemed to have investment decision-making control when they are responsible for defining the investment mandate – setting the investment objective, guidelines and risk appetites; choice of benchmark to meet customer and shareholder outcomes; and manager selection. This does not include external fund links made available on platforms, consultant instructed scheme blends or external client mandates.

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

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

While we have a GHG accounting methodology for sovereign emissions from the Partnership for Carbon Accounting Financials (PCAF), there is still no industry consensus on how to set targets on sovereigns from the NZAOA or the SBTi. Hence they are not currently included in our emissions reduction ambitions. Instead, we focus on policy engagement and advocacy activity with governments to enable climate and nature action. We will also continue collaborating with standard setters and peers to define best practice in tracking progress, and, if relevant, target-setting.

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

However, we will continue to address value chain emissions through holistic stewardship and consider them in investment decision-making, as appropriate. We seek to increase alignment of our investment portfolio with the goals of the Paris agreement. However, with the increasing probability of surpassing the 1.5°C threshold by 2030, the challenges we face will be greater. We recognise the need for the global economy to speed up the pace of transition.

Our ambition of a 25% reduction in Scope 1 and Scope 2 weighted average carbon intensity by revenue for listed equity and corporate bonds held in shareholder and with-profit funds by 2025 relative to a 2019 baseline has been met.

We also have SBTi targets (see note 13) and NZAOA targets (included in this note).

Results

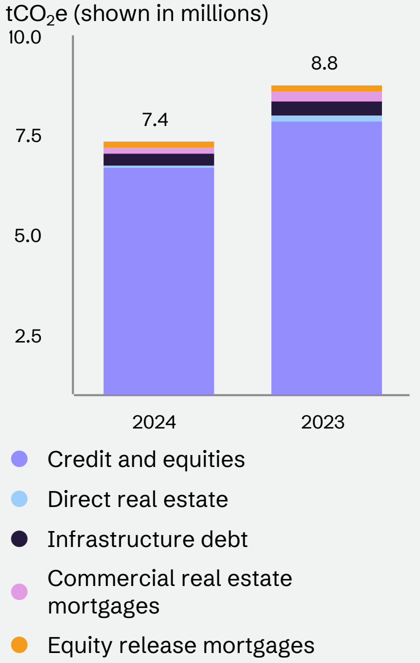
The following tables and figures set out the financed emission metrics. These results are followed by analysis of the results on the next page. Metrics are impacted by changes in Aviva's investments as well as other factors. For example, for credit and equities, emissions data attributed to Aviva depends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

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

			PCAF data quality score		Attributed absolute financed emissions (million tCO_2e)		Carbon intensity by asset class			Economic carbon intensity (tCO_2e/£m invested)	
Asset class	**Invested amount (£bn)**	**Emissions data coverage %**[3]	**2024**	2023	**2024**	2023	**Unit of measurement**	**2024**	2023 (re-presented)[4]	**2024**	2023 (re-presented)[4,5]
Credit and equities	**147.8**	**95 %**	**2.2**	2.1	**6.7**	7.9	tCO_2e/\$m revenue (WACI-R)	**80**	93	**47**	66
Infrastructure debt	**9.0**	**100 %**	**3.6**	3.6	**0.3**	0.3	tCO_2e/\$m revenue (WACI-R)	**132**	162	**30**	35
Direct real estate[5]	**6.2**	**76 %**	**3.8**	3.5	**0.1**	0.1	$kgCO_2e/m^2$ (carbon intensity by square metres)	**44**	43	**18**	18
Commercial real estate mortgages	**6.3**	**100 %**	**3.2**	4.0	**0.1**	0.3	$kgCO_2e/m^2$ (carbon intensity by square metres)	**48**	97	**19**	40
Equity release mortgages[6]	**10.4**	**99 %**	**4.3**	4.4	**0.1**	0.1				**13**	13
Total	**179.7**	**95 %**	AR **2.5**	AR 2.4	AR **7.4**	AR 8.8				AR **42**	57

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 plc attributed absolute emissions AR



Analysis

Attributed absolute financed emissions

Scope 1 and Scope 2 attributed absolute emissions, have decreased by 16% to 7.4 million tCO_2e (2023: 8.8 million tCO_2e). Credit and equities are the most significant asset class and make up 82% (2023: 82%) of the total invested amount (excluding sovereigns). The decrease in attributed emissions for credit and equities is mainly driven by reduced exposure in the materials sector and increased investee EVIC used to attribute the emissions.

Asset class specific measures

Carbon intensity by revenue for credit and equities has decreased by 14% to 80 tCO_2e/\$m revenue in 2024 (2023: 93 tCO_2e/\$m revenue).

The 2024 carbon intensity by revenue for credit and equities, for shareholder and with-profit funds, for UK, Ireland and Canada was 57 tCO_2e/\$m revenue, which is a 64% reduction compared to the 2019 baseline.

The reduction in carbon intensity by revenue from 2023 to 2024 is driven by reduced exposure to high intensity sectors and increases in investee revenue.

The carbon intensity by revenue for infrastructure debt decreased by 18% to 132 tCO_2e/\$m revenue in 2024 (2023: 162 tCO_2e/\$m revenue). This was mainly due to the origination of lower intensity infrastructure debt in 2024 as well as the growth in investee revenue amounts.

The carbon intensity per square metre for commercial mortgages has decreased by 50% from 2023 to 2024.This is driven by the reduction in emissions due to improvements in the emissions estimations methodology now based on the property EPC, with 43% of the portfolio rated EPC A-B. Data is not available to apply this methodology update to comparatives therefore the comparatives are calculated using data with higher level of estimation. This is reflected in the improved data quality score of 3.2 (2023: 4.0).

Economic carbon intensity (ECI)

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

Total ECI on a nominal basis has decreased by 26% to 42 tCO_2e/£m invested (2023: 57 tCO_2e/£m invested). This was driven primarily by credit and equities and the reduction in relative exposure to higher intensity companies.

At year-end 2024, we achieved a 58% AR 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[7].

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

Sector analysis

Sector analysis is provided for credit and equities (91% of financed emissions) in table 4. This table shows a breakdown of the share of the invested amount and contribution to attributed absolute financed emissions by sector.

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

The energy sector is the largest contributor, representing 4% of the portfolio but contributing to 29% of the absolute emissions.

Table 4: Sector breakdown

GICS® Sector[1]	% share of invested amount	% attributed absolute financed emissions (Scope 1 and Scope 2)
Energy	4%	29%
Materials	3%	27%
Utilities	5%	21%
Industrials	11%	9%
All other sectors	77%	13%
Total	100%	100%

Table 4 shows the top 4 sectors by emissions represent 23% of the portfolio and contribute 87% to the absolute attributed financed emissions.

Scope 3 emissions of our investments

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

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

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

As a result of the significant estimation uncertainty and inherent double-counting at portfolio level, we do not believe disclosure of aggregated investee Scope 3 emissions at the Group 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.

NZAOA reporting

Aviva previously set two sub-portfolio targets through the UN-convened Net-Zero Asset Owner Alliance (NZAOA) as outlined in table 5. The scope of these targets differ to the science-based targets initiative (SBTi) and do not include external client assets managed under discretionary mandates.

Table 5: NZAOA targets

NZAOA-based target	2024 progress
25% reduction in weighted average carbon intensity for the listed equity and corporate bonds portfolio by 2025 from a 2019 baseline[8]	At 31 December 2024 there was a 64% reduction in UK, Ireland and Canada's listed equity and corporate bonds weighted average carbon intensity by revenue
25% reduction in direct real estate carbon intensity by 2025 from a 2019 baseline[9]	At 31 December 2024 there was a 12% reduction in direct real estate emissions ($kgCO_2e$) per square metre

Progress has been made in Aviva's landlord carbon intensity with a 27% reduction compared to a 2019 baseline. The NZAOA target was not met for direct real estate by end of 2024, which also included tenant emissions. We recognise there is more work to do on tenant emissions to meet this target, which will be rolled forward in to our 2030 ambitions.

Our 2030 NZAOA target is the same as our Group ambition for 2030 outlined earlier in this note.

Looking ahead

The key areas for development are:

- Expand the disclosure to incorporate additional asset classes, where data availability and robustness permits, taking into account the latest methodology available from PCAF.
- Acknowledging the data and methodological challenges associated with the Scope 3 emissions of investments, we will continue to develop disclosure approaches for forward looking metrics which incorporate these emissions estimates, both with reference to external reporting standards and internal methodologies.

Footnotes for note 7:
1. Certain information ©2025. MSCI ESG Research LLC. Reproduced by permission. Global Industry Classification Standard (GICS®), GICS® and GICS® Direct are service or trademarks of MSCI and S&P Global Market Intelligence.
2. ©Deepki I 2024, all rights reserved
3. The emissions data coverage shows the percentage of the invested amount for which absolute emissions have been calculated
4. Carbon intensity comparative amounts have been re-presented to include impact from the change in data provider for direct real estate
5. ECI by loaned or invested amount at nominal value for all asset classes except equity
6. Equity release mortgages does not have an asset class intensity metric due to the lack of data and instead only economic carbon intensity is reported for this asset class
7. The scope of the 2030 ambition excludes China which is a Joint venture where we do not have decision making control
8. Covers shareholder and with-profit funds and extends to Scope 1 & Scope 2 emissions of the investee companies
9. Direct real estate includes whole building emissions. This currently extends only to assets managed by Aviva Investors.

AR This metric was subject to external independent reasonable assurance by EY in 2024 and PwC in 2023, where indicated. For the results of that assurance in 2024, see the assurance report on page 73 and Aviva plc Reporting Criteria 2024 Independent Assurance section.

Note 8 - Monitoring sovereign holdings

Aviva has calculated emissions and intensity for sovereigns.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 16.

Approach and methodology

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

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

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

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

The sovereign intensity calculation is set out below:

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

Private sovereign loans are not included within the scope of reporting, but are not deemed to be material.

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

Key estimates and assumptions

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

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

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

Coverage

The monitoring of sovereign holdings includes shareholder, with-profits and policyholder funds.

The following table provides the AUM and emissions data coverage percentages for sovereigns. Refer to note 7 for further details on how these are calculated.

Coverage	2024	2023
AUM coverage %	**15 %**	14 %
Emissions data coverage %	**92 %**	94 %
AUM with emissions data coverage %	**14 %**	**13 %**

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

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

See note 5 for the AUM included in the Aviva plc Statement of Financial Position and AUM covered by the monitoring sovereign holdings metric.

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

Results

Table 6: Breakdown of Aviva plc sovereign climate metrics

	2024	2023
Sovereign carbon intensity tCO_2e / £m invested	AR **192**	AR 228
Sovereign absolute emissions (attributed million tCO_2e)	AR **8.1**	AR 8.9
PCAF data quality score (1-5)	AR **2.3**	AR 2.3

Sovereign absolute emissions attributed has decreased from 8.9 million tCO_2e to 8.1 million tCO_2e. This reflects increases to PPP-adjusted GDP, the attribution factor for sovereign absolute emissions. Sovereign carbon intensity has decreased to 192 tCO_2e/£m invested amount (2023: 228 tCO_2e/£m invested amount).

Aviva is predominantly exposed to sovereigns from developed countries, with 78% of Aviva's sovereign debt holding relating to five countries: United Kingdom 49%, United States 12%, China 7%, Canada 5% and Japan 5%.

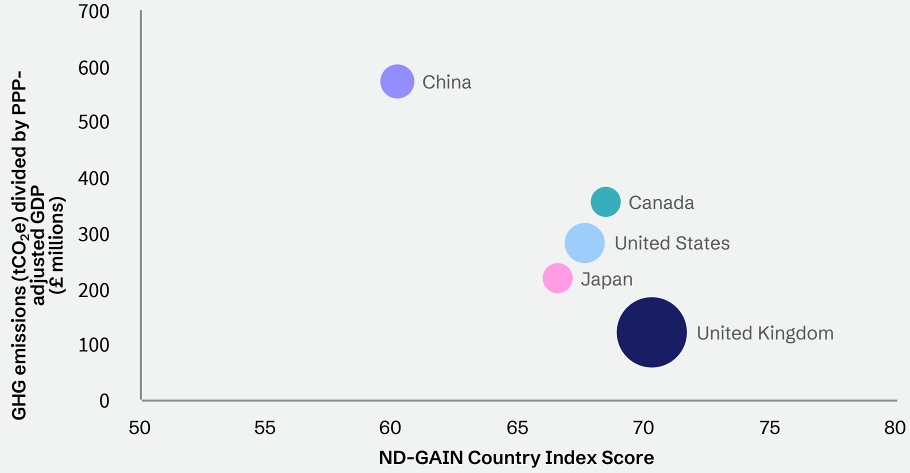
The relative contribution is shown on the following graph based on the size of the circles for each country. With both a higher sovereign emissions intensity score and a lower ND-GAIN score, China has a greater level of physical and transition risk relative to our other top four holdings.

At 2024 our sovereign holdings with an ND-GAIN country index score of under 50 amounted to 6% (2023: 7%) of our overall sovereign exposure (including local government debt).

Looking ahead

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

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



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

- United Kingdom (70; 121; 49%)
- United States (68; 282; 12%)
- China (60; 573; 7%)
- Japan (67; 218; 5%)
- Canada (68; 357; 5%)

Footnotes for note 8:

1. This metric is equivalent to the portfolio weighted average carbon intensity of Sovereigns, based on Production emissions / PPP-adjusted GDP, with the portfolio weighting based on the invested amount on a market value basis
2. Refer to the University of Notre Dame's website here: gain.nd.edu/our-work/country-index/
3. The GHG emissions (tCO_2e) divided by the PPP-adjusted GDP (£ millions) represents the aggregate economy-level production emissions intensity using data that is consistent with our portfolio level emissions outlined in table 6

AR This metric was subject to external independent reasonable assurance by EY in 2024 and PwC in 2023, where indicated. For the results of that assurance in 2024, see the assurance report on page 73 and Aviva plc Reporting Criteria 2024 Independent Assurance section.

Note 9 - Investment in sustainable assets

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

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 16.

Approach and methodology

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

Assets are grouped in the following sub-categories:

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

Key estimates and assumptions

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

Investment in sustainable assets is presented primarily on an origination basis (of the total). Bonds are presented on a market value basis.

For direct real estate investments where there are multiple units we only include the properties in the green assets total if there are A rated EPCs or excellent or outstanding BREEAM certificates that cover most of the property area.

Coverage and context

Shareholder, with-profits and policyholder assets are considered for inclusion in Aviva's investment in sustainable assets, where the definition is met. Third-party client investments by Aviva Investors are out of scope.

Aviva has AUM of £406.9 billion at 2024 (2023: £376.5 billion), of which £313.0 billion (2023: 292.5) relates to AUM included in the statement of financial position, excluding external assets. Investment in sustainable assets calculated on a market value basis represents c.3% (2023: c.3%) of AUM included in the statement of financial position. This comparison provides an indication of relative size of Aviva's investment in sustainable assets under the definition used for the 2025 £6 billion target.

Target

We had an target to originate £6 billion in sustainable assets by 2025 from a 31 December 2019 baseline, including £1.5 billion of policyholder money into transition and climate-related funds.

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

Since the end of 2019 we have invested £8.7 billion in sustainable assets as defined under approach and methodology, of which £2.0 billion relates to policyholder money in transition and climate-related funds. We exceeded our £6 billion target during 2023 and continued to make further progress during 2024.

Results

Figure 3: Investment in sustainable assets (£bn) AR

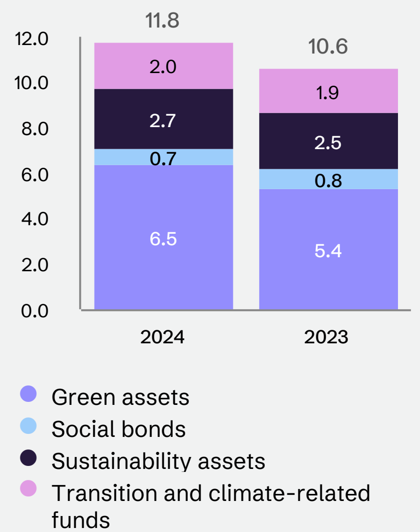


Table 7: Sustainable assets by business unit

Amounts in £bn	2024	2023
Insurance, Wealth & Retirement (IWR)	**10.8**	9.7
UK & Ireland General Insurance	**0.3**	0.3
Canada General Insurance	**0.7**	0.6

Analysis

Our investments in sustainable assets increased to £11.8 billion from £10.6 billion primarily reflecting:

- Green assets: Additional investment (net of market value movements or divestment) in green bonds contributed £0.5 billion. Origination of green infrastructure, including renewable electricity and transport, contributed £0.2 billion;
- Sustainability assets: Additional investments (net of market value movements or divestment) in sustainability bonds contributed £0.1 billion; and
- Transition and climate-related funds: Additional subscriptions (net of redemptions) in 2024 in the transition and climate-related funds amounted to £0.1 billion.

Footnotes for note 9:

AR This metric was subject to external independent reasonable assurance by EY in 2024 and PwC in 2023, where indicated. For the results of that assurance in 2024, see the assurance report on page 73 and Aviva plc Reporting Criteria 2024 Independent Assurance section.

Note 10 - Temperature alignment

Temperature alignment is used to assess our alignment with the Paris Agreement target of holding the increase in the global average temperature to well below 2°C above pre-industrial levels, pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

The temperature alignment for Aviva is expressed in degrees Celsius (°C) for each group of assets under consideration.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 16 Reporting criteria.

Approach and methodology

This metric is calculated based on the following inputs:

- Implied Temperature Rise (ITR) based on data and assumptions provided by MSCI[1] for our credit and equities.
- Temperature alignment for sovereigns is based on an analysis of individual governments' climate actions and how they compare against the Paris Agreement target, taking into account independent analysis conducted by organisations such as Climate Action Tracker[2].

ITR data

ITR estimates the global implied temperature rise (in the year 2100 or later) if the whole global economy had the same carbon budget over/undershoot level as Aviva based on our investments held.

ITR is based on the alignment of each company or building within the portfolio to the sectoral[3] greenhouse gas emission intensity needed for each sector to make its contribution to reach the Paris Agreement target. The measure takes into account both the historical and projected emissions of our investments up until 2050 based on their emission track record, stated reduction targets and other data. A company or building whose projected emissions are below budget can be said to 'undershoot', while those whose projected emissions exceed the budget 'overshoot'.

The MSCI methodology has been updated during 2024 and as a result the outputs are not comparable to previous years.

Key estimates and assumptions

The key estimates relating to ITR as at the reporting date reflected the following assumptions:

- Projections of investee company Scope 1, 2, and 3 emissions to 2050 based on MSCI estimates
- The remaining global carbon budget, which is based on the REMIND NGFS Net Zero 2050 scenario, less emissions subsequent to the scenario baseline year of 2020.
- Transient Climate Response to Cumulative Emissions (TCRE) factor which was based on the IPCC Climate Change 2021: The Physical Science Basis report. This represents the global temperature change driven by carbon emissions.

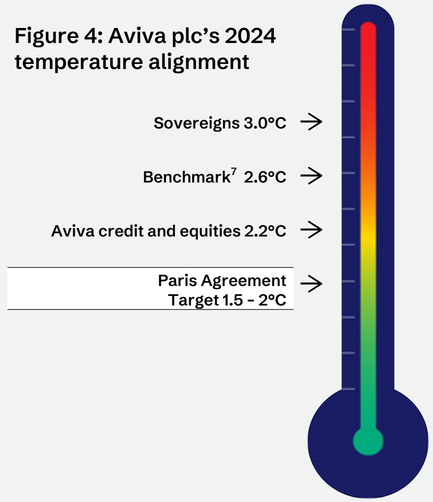
Coverage

Temperature alignment covers investments in shareholder, with-profits and policyholder credit, equities, sovereigns. It covers Scope 1, Scope 2 and Scope 3[4] emissions for credit and equity. It does not factor in embodied emissions[5] nor avoided emissions[6]. The 2024 AUM coverage based on the AUM included in the statement of financial position excluding external assets is 63%.

See note 5 for the AUM included in the Aviva plc Statement of Financial Position and AUM covered by the climate metrics.

Results

Figure 4: Aviva plc's 2024 temperature alignment



Analysis

Figure 4 shows Aviva's temperature alignment score of

- 2.2°C for credit and equities
- 3.0°C for sovereigns

In contrast to 2023 where all asset classes in scope were aggregated to an overall ITR score, for 2024, asset classes were aggregated only when their score was based on the same underlying methodology. Sovereign investment score is therefore disclosed separately. Credit and equity ITR scores are aggregated as their calculation is based on a consistent MSCI methodology underpinning the disclosure. This score is below the market benchmark[7] based on a global diversified portfolio of equities of 2.6°C.

Looking ahead

External developments in temperature alignment metrics and methodologies will continue to be monitored, including considering the expansion of reporting into additional asset classes and activities when data is available and considered sufficiently robust.

Footnotes for note 10:

1. Certain information ©2025 MSCI ESG Research LLC. Reproduced by permission.
2. The Climate Action Tracker is an independent scientific analysis tracking government climate action since 2009, refer to climateactiontracker.org/
3. For credit and equity investments under the MSCI ITR methodology these pathways are based on Network for Greening the Financial System (NGFS) Net Zero 2050 scenario
4. ITR makes use of the estimated company-level Scope 3 emissions of investees where data is available to ensure that, when deriving a temperature score, it captures an estimate of a company's total footprint. This Scope 3 data is subject to the limitations outlined in note 7, however, as the temperature score is calculated at a company-level, double-counting is less of a methodological concern.
5. Embodied emissions are associated with the non-operational phase of the project including construction
6. Avoided emissions are emission reductions that the financed project produces versus what would have been emitted in the absence of the project (the baseline emissions)
7. MSCI All Country World Index (ACWI) Investable Market Index (IMI) as at 31 December 2024. ©2025 MSCI ESG Research LLC. This index captures entities across 23 developed markets and 24 emerging markets countries, with over 8,000 constituents.

Note 11 - Weather-related losses

Aviva is dedicated to helping our customers protect their properties against devastating floods. When settling property flood claims, we have embedded 'Build Back Better' to make it easier for customers in the UK and Canada to install materials that are resilient to further events. We also support the Code of Practice for property flood resilience to (where appropriate) provide property owners with independent professional advice and reliable installation to increase confidence with their resilient flood repairs to reduce flood damage, speed up recovery and reoccupation. In addition, we have expertise within our in-house field claims teams to advise on property flood resilient measures as part of the repair process. Our 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 measures actual weather-related losses for our General Insurance business against the expected losses (net of reinsurance) and the weather impacts on our financial key performance measure, the Combined Operating Ratio (COR)[1]. The COR includes the impact of discounting (discounted COR). Aviva considers COR with claims measured on an undiscounted basis (undiscounted COR) to align more closely to the way in which the business is managed. This metric is presented on an undiscounted basis, consistent with previous reporting.

Reporting criteria

This note should be read in conjunction with the Climate reporting policies and note 16.

Approach and methodology

This metric is applicable to Aviva General Insurance businesses in the UK, Ireland and Canada. It has been reported by Aviva for a number of years through our COR reporting.

We recognise 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 affordable levels 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.

Looking across all of our property insurance portfolios, naturally there are areas at higher risk, which would see proportionate increases in premiums based on the risk. In those cases, we consider that the continued presence of industry-wide initiatives like FloodRe in the UK and development of risk mitigation techniques as well as public investment in flood defences would be vital in ensuring widespread access to insurance for all.

Our General Insurance business exposure is limited by being predominantly in Northern Europe and Canada along with some world-wide exposure from our corporate underwriting (which is covered within our existing reinsurance programmes). We require our General Insurance businesses to protect against all large, single catastrophe events by purchasing reinsurance in line with local regulatory requirements or, where none exist, to at least a 1-in-250-year event. The catastrophe reinsurance programmes limit Aviva's losses, depending on territory, from a relatively low retention level[2] up to at least a 1-in-250-year event. Factors determining these decisions include capital efficiency, appetite for general insurance earnings volatility and reinsurance market competitiveness. 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

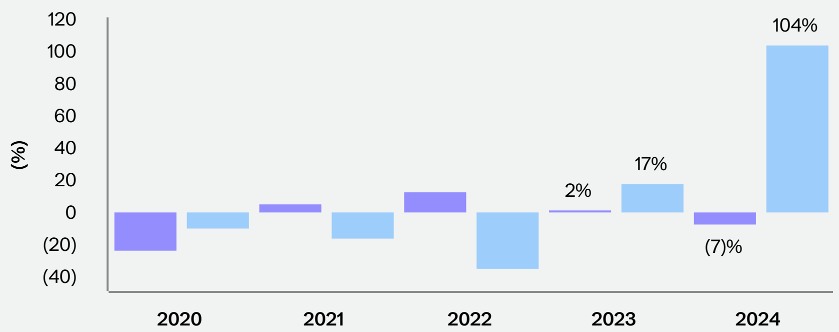
As can be seen in both figures 5 and 6, the actual weather-related losses in 2024 at the Group level are above the expected weather-related losses, based on the long-term average (LTA).

The weather-related losses in Canada General Insurance were more than the expected amount due to elevated natural catastrophe events throughout the year, including a number of storm, hail, wildfire and flooding events across Ontario, Alberta and Quebec, this was partially offset by the weather-related losses in UK & Ireland General Insurance being less than the expected amount.

In Figure 5, 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 6, 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).

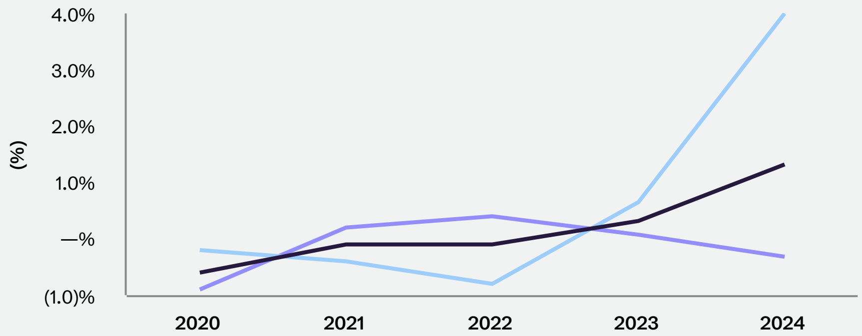
Figure 5: Actual weather-related losses versus expected losses (by year and business unit, net of reinsurance).



UK & Ireland General Insurance

Canada General Insurance

Figure 6: Weather impact on Aviva's undiscounted COR (net of reinsurance).



UK & Ireland General Insurance

Canada General Insurance

Total

Footnotes for note 11:

1. A full definition and further information of the Combined Operating Ratio can be found in the 'Other information' section of the Aviva plc Annual Report and Accounts 2024
2. The retention levels for UK and Group are £200 million on a per-occurrence basis. Retention levels will be lower for localised events occurring outside of the UK.

Note 12 - Scenario analysis

We use our climate scenario analysis to provide insight into the potential impact of climate change on our business under different climate scenarios, as well as to support different use cases, with some examples detailed below.

Short to medium term scenario analysis

Various forms of short to medium term scenario analysis are used to ensure that the Group's near-term strategy remains resilient to climate-related risks:

- We 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;
- Whilst not specific to climate-related risks, as part of the Group's internal capital management processes, we regularly monitor the Group's 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;
- Our three-year Business Plan includes consideration of qualitative climate scenario analysis. Business Units used three climate scenarios: 'Sudden Stress', 'Fragmented World' and 'Aviva Ambition'. Each risk or opportunity was mapped to mitigating management actions being taken to ensure our climate strategy remains robust and still achievable;
- The Group Risk function consider climate scenarios, assumptions, risks, opportunities and mitigating actions within the wider Emerging Risks exercise as mentioned under Risk Management section; and
- We are also adapting to a world of increasing physical risk. The possibilities of extreme weather events occurring in the short-term are built into general insurance pricing and reinsurance programme designs, and are used to monitor actual versus expected weather-related losses by business, as mentioned in note 11.

Read more: Our risk management approach to climate-related risks and our climate risk appetite framework

Medium to long term scenario analysis

Climate-related risks have also the potential to affect both the asset and liability sides of insurers' balance sheets and their long-term business models. To address this challenge, Aviva has performed a combination of quantitative and qualitative assessments. For the quantitative approach, Aviva has developed a Climate Value at Risk (Climate VaR) metric, as a forward-looking estimate, to assess and help manage the financial risk, exposure and resilience of our business model and strategy to different climate scenarios, within a given time horizon.

Climate VaR is supplemented by stress and scenario testing (investigating the impact of economic and non-economic stresses, which can include climate related stresses, occurring over the Business Plan period), and qualitative analysis of climate-related risks.

Approach and methodology

Our approach takes into account available methodology and science, and is specific for our business. This is summarised in the following sections. Reporting criteria for Climate VaR are included in note 16.

To support the development of the Climate VaR, an interdisciplinary team has been created with representation from across the business.

Scenarios

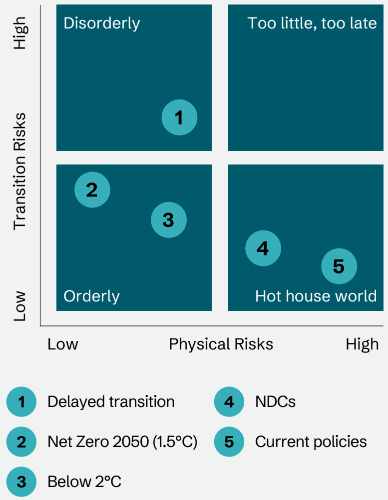
The Network for Greening the Financial System (NGFS[1]) and Intergovernmental Panel on Climate Change (IPCC[2]) have identified potential future scenarios with respect to climate change. Each scenario describes a potential trajectory for future levels of greenhouse gases and other air pollutants.

For equities, corporate bonds, and real estate we have considered the following NGFS Phase III scenarios:

- Net Zero 2050;
- Below 2°C;
- Delayed Transition;
- Nationally Determined Contributions (NDCs);
- Current Policies.

Figure 7. provides an illustration of the physical risk and transition risk level that each of these scenarios represent.

Figure 7: NGFS scenarios framework



Source: NGFS Scenarios for central banks and supervisors, September 2022[3]

For sovereign debt we have considered the following IPCC Representative Concentration Pathways (RCP) scenarios:

- RCP 2.6 (considered broadly equivalent; to NGFS Below 2°C);
- RCP 8.5 (considered broadly equivalent to NGFS Current Policies).

For infrastructure debt we have considered the transition risk scenarios from the ClimateWise Transition Risk Framework[3]:

- 2°C (considered broadly equivalent to NGFS Delayed Transition);
- 2.7°C consistent with the Paris Agreement's NDCs (considered broadly equivalent to NGFS NDCs).

Our modelling approach

Our scenario analysis approach consists of a combination of quantitative (using our Climate VaR metric) and qualitative views, considering transition risks and opportunities, physical risks and litigation risks.

Transition: covers the projected costs of policy action related to limiting greenhouse gas emissions and projected profits from green revenues arising from the development of new technologies and patents across the market.

Physical: covers the financial impact from extreme weather events (acute) (e.g. flood, wind storm and tropical cyclones) and those associated with longer-term shifts in climate patterns (chronic effects such as sea level rise). Although we recognise that the most extreme physical effects are most likely to be felt in the second half of the century, extreme weather events attributed to climate change are already occurring and impacts may be greater and sooner than expected as earth systems react to temperature rises.

Litigation: In light of the increased occurrence of climate-related litigation we have qualitatively assessed its potential impact accordingly. Refer to note 15 for further detail on our approach.

Climate VaR considers asset risk for shareholder assets. It models climate-related transition risks and opportunities, and physical risks, tailored to the impacts we observe across our diverse range of assets and product offerings. As exceptions to this dual climate-risk approach; based on data and available science; for sovereign debt only physical risk is modelled and for infrastructure debt only transition risk and opportunities are modelled.

The assumptions for each asset class vary as follows:

- For credit, equities and real estate, we use transition and physical risk Climate VaR impact data from MSCI.
- For sovereign debt, we assess a country's vulnerability to the physical effects of climate change using research[4] from the University of Cambridge's Bennett Institute for Public Policy.
- For infrastructure debt, we use the ClimateWise Transition Risk Framework to identify the key risk exposures across our portfolio of assets.

For our life business we have not modelled the impact of changes in temperature on mortality, as changes in temperature in the UK & Ireland are not anticipated to have a material impact on mortality rates in those countries.

General insurance liabilities have also not been modelled within the context of the CVaR metric, because the ability to reprice the general insurance contracts annually means premiums can be recalibrated in response to emerging increases in physical risks. However, we use our natural catastrophe models to assess the impact on our premiums as a result of the occurrence of different extreme weather hazards.

Key estimates and assumptions

Quantifying the impacts of climate change is an emerging practice, with inherent uncertainty in the approach taken as a range of scenarios are assessed.

We employ numerous judgements in the execution of our methodology. For example, we apply uplifts to MSCI Climate VaR impacts to approximate an allowance for the indirect impacts of physical risk (e.g. lower economic growth, lower productivity and supply chain disruption) and the effects of feedback loops, noting that these uplifts are subject to significant degrees of estimation uncertainty at higher temperatures. Uplifts are calculated using findings from a working paper[5] of the National Bureau of Economic Research (NBER) - a United States based non-profit organisation.

It is challenging to obtain consistent emissions data across our entire portfolio. Once this becomes more accessible it will improve our ability to more accurately estimate the Climate VaR.

The current methodology implicitly assumes that the anticipated costs of climate change are not priced into asset valuations, whereas it is anticipated the current fair value of assets would have some consideration of climate risk priced in, but this is difficult to quantify in practice. The methodology also does not allow for the effects of tipping points being reached at higher temperatures.

Furthermore, a static balance sheet approach with no management actions or change in investment strategy over time has been employed.

As such, there remain uncertainties around the quantification of climate-related risks and opportunities by our Climate VaR methodology.

Analysis and insights

Despite the impacts from climate change, Aviva's strategy remains resilient to climate-related risks and opportunities in all scenarios examined, taking into account the possibility and availability of future management actions.

Under the overarching (equivalent) scenarios across all asset types considered, we observe the following:

Net Zero 2050, Below 2°C and Delayed Transition

There remains a benefit to Aviva in terms of keeping temperature rises below 2°C.

There continues to be downside transition risk on long-term investment returns from carbon intensive sectors (for example financial and insurance activities and manufacturing) from transition policy actions. This is offset, partially, by revenues on new technologies from some sectors (such as transporting and storage).

The timing of the emergence of transition losses varies by scenario.

These lower temperature scenarios; where transition risk dominates with a higher proportion of the overall risk; are still exposed to physical risk, albeit to a much lower proportion of the overall risk. This factors in the time-lagged physical impacts from emissions to date and any further emissions up to the global peak. It is worth noting that estimation uncertainties are inherent in the methodology, and as such the impacts of physical risk may be understated.

NDCs and Current Policies

As expected, the proportion of transition risk generally reduces as we move to higher temperature pathways, with physical risk dominating for these scenarios.

As explained in 'Our modelling approach' section, although we do not model general insurance liabilities within the context of the Climate VaR metric, we do monitor the business lines we insure through our catastrophe modelling, as we expect the physical effects of climate change to result in more risks and perils becoming either uninsurable or unaffordable over the longer term. For example, among other worsening perils, losses from inland and coastal flooding, windstorm and subsidence are expected to become more severe.

Resilience of our strategy

Scenario analysis demonstrates the resilience of our strategy (with losses due to climate risks quantified by Climate VaR) under the scenarios considered.

Our business strategy includes actions which mitigate against climate (and other risks) including but not limited to:

- Maintaining a well-diversified investment portfolio with limited exposure to sectors and issuers with the highest climate-related risk.
- A diversified General Insurance Business, which limits exposure to individual locations and lines of business.
- An extensive reinsurance programme, which protects against large and systematic risks, including climate-related risks to our General Insurance business such as major European windstorms and North American wildfires.

It is worth noting that exposure to movements in bond prices is limited, as sales of shareholder bond holdings would not be required in the event of adverse price movements, and losses from defaults have been and continue to be significantly smaller than price movements. Aviva has limited shareholder exposure to equities and investment property (most shareholder assets being held in bonds and loans).

In the event of losses due to climate risks being greater than modelled under scenario analysis, the business would employ further mitigating actions (such as selective divestment of publicly traded assets highly exposed to climate risk with proceeds reinvested in assets less exposed to climate risks, and greater use of reinsurance).

Footnotes for Scenario analysis:

1. Full report on NGFS Scenarios for central banks and supervisors, September 2022: https://www.ngfs.net/system/files/import/ngfs/medias/documents/ngfs_climate_scenarios_for_central_banks_and_supervisors_.pdf.pdf
2. The IPCC Sixth Assessment Report (AR6) provides an overview of the state of knowledge concerning the science of climate change
3. The ClimateWise Transition Risk Framework helps investors and regulators manage risks and capture emerging opportunities from the low carbon transition. It has been developed through the ClimateWise Insurance Advisory Council, building on the recommendations from the TCFD.
4. Rising Temperatures, Falling Ratings: The Effect of Climate Change on Sovereign Creditworthiness; March 2021. www.bennettinstitute.cam.ac.uk/publications/rising-temperatures-falling-ratings/
5. The macroeconomic impact of climate change: Global vs. local temperature; May 2024. www.nber.org/system/files/working_papers/w32450/w32450.pdf

Note 13 - Science-based targets

We use SBTs, which were validated by the Science-Based Targets initiative in December 2022, to support tracking our progress against our ambitions. Our SBTs, along with our progress in 2024 are set out below.

Climate implementation area	Aviva science-based target	Metric	Progress against target
Aviva's operations	Aviva plc commits to 70% of its suppliers by spend, covering purchased goods and services, setting SBTi validated targets by the end of 2025	% of suppliers by spend covering purchased goods and services that have validated SBTs	At 31 December 2024 51% of suppliers by purchased spend had validated SBTs
Investments	Aviva plc commits to 33% of its corporate equity, bonds and loans portfolio by invested value setting SBTi validated targets by the end of 2025	% coverage corporate equity, bonds and loans by SBTi approved companies (weighted average)	At 31 December 2024 39% of corporate equity, bonds and loans portfolio had validated SBTs
Investments	Aviva plc commits to reduce its real estate investment portfolio GHG emissions 57% per square metre by the end of 2030 from a 2019 baseline	% reduction in direct real estate portfolio GHG emissions per square metre (m^2) from 2019 baseline	At 31 December 2024 there was a 12% reduction compared to the 2019 baseline
Investments	Aviva plc commits to continue providing electricity generation project finance for only renewable electricity until the end of 2030	Number of non-renewable electricity generation project finance projects financed (baseline is nil)	Nil non-renewable electricity generation project finance projects financed up to 31 December 2024
Aviva's operations	Aviva plc commits to reduce absolute Scope 1 and Scope 2 own operational emissions by 90% from a 2019 baseline by the end of 2030	% reduction in absolute Scope 1 and 2 emissions from 2019 baseline	At 31 December 2024 there was a 51% reduction in Scope 1 and Scope 2 emissions compared to the 2019 baseline

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

In addition to these targets, we also have targets as part of our membership of the Net Zero Asset Owners Alliance (NZAOA). We have outlined our progress against these targets in note 7.

Note 14 - Additional cross industry climate-related metrics

Our disclosure for each of the cross-industry climate-related metric categories included in the TCFD Annex (issued October 2021) is shown below.

- **GHG emissions** - See note 4 for operational emissions and note 7 and note 8 for emissions for Scope 3, category 15 under our financed emissions metric (including our sovereign holdings).
- **Transition risks** - Aviva has a low percentage exposure to the utilities, materials and energy sectors which are primary contributors for carbon emissions, see note 7 for sector analysis for corporate bonds and equities.
- **Physical risks** - Less than 1% of our equity release mortgage loans by value are for properties which have a 1 in 75 chance (or greater) of flooding (2023: <1%).
- **Climate-related opportunities** - In our UK insurance business, our Aviva Zero product offers customers the opportunity to offset emissions and has sold c.564,000 (2023: c.466,000) policies in 2024 and cumulatively, we have sold c.1million new Aviva Zero policies to date. In addition, see note 9 for our investment in sustainable assets.
- **Capital deployment** - See note 9 for our investment in sustainable assets.
- **Remuneration** - See the governance section for information on how climate goals are incorporated into the remuneration of our senior executives.

Note 15 - Litigation risks

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

Aviva's Approach

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

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

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

Risks arising from liability insurance products

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

- Directors and Officers Liability Insurance;
- Financial Institutions Insurance;
- Professional Indemnity Insurance;
- Pensions Trustees Liability 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, low exposures in high-risk sectors and reinsurance arrangements being in place to mitigate any areas of potentially significant exposure.

Risks arising from failure to apply regulatory requirements/disclosures

There are several regulatory requirements relating to climate and sustainability-related disclosures that impact Aviva (e.g. TCFD disclosures, the Non-Financial Reporting Directive (NFRD) and MiFID II, the European Sustainable Finance Disclosure Regulation (SFDR), the Companies Act 2006, and the UK Sustainable Disclosure Requirements (SDR)). We regularly review any new requirements or proposed changes to existing requirements, and continue to enhance our internal controls and training (e.g. regarding greenwashing risks) in order to remain compliant. As a result of the reviews performed in these areas, Aviva has assessed the current risk of a significant direct financial impact arising from failure to apply regulatory requirements relating to climate and sustainability-related disclosures as low.

Risks arising from other sources of direct litigation against Aviva

In addition to the previously mentioned areas, work has continued throughout 2024 to identify any other areas of potential sources of climate-related litigation risk that could result in direct litigation against Aviva. The main area identified from these reviews related to possible perceived 'Greenwashing' type legal actions arising from the range of funds managed by Aviva Investors. Litigation risk in relation to these funds could arise either from funds that have a climate/sustainability mandate or funds across our wider mainstream fund portfolio. In both cases, we consider the risk of direct climate-related litigation against Aviva to be low based on our historical experience and our continuing enhancements to product disclosures and internal controls.

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

Note 16 - Reporting criteria

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

Operational emissions

Operational Scope 1 emissions	
Definition	The total quantity of direct GHG emissions from Aviva's operations (Scope 1). Scope 1 covers operational emissions from owned sources. This includes natural gas, oil (diesel oil), company car mileage, and fugitive emissions from air-conditioning.
Scope	This is reported for the period 1 January to 31 December. We include emissions from Group entities over which we have operational control as outlined in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	Combustion of fuel Natural gas and oil (diesel oil) are the two primary fuels which are used in Aviva's operations. Natural gas is used for heating and cooling our offices, and oil (diesel oil) is primarily used in back-up generators. In the UK and Ireland, 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. Data on oil (diesel oil) usage in the UK, Ireland and India are provided by our service partners who undertake regular checks and provide consumption reports. Company owned vehicles Company car (yellow fleet) business mileage is calculated from the expenses system, fuel cards, and invoices. The data received is then multiplied with the Department for Energy Security and Net Zero (DESNZ) or International Energy Agency (IEA) emission factors to estimate carbon emissions from company-owned vehicles. Fugitive emissions Fugitive emission data in the UK and Ireland are provided from supplier reports by our service partners, who undertake regular checks of the air-conditioning units and measure for any leaks. In other locations, where available, this is provided by landlords.
Source	The Group's operational environmental reporting process.

Operational Scope 2 emissions	
Definition	The total quantity of indirect GHG emissions from purchased energy (Scope 2). Scope 2 emissions cover emissions generated from the electricity used in all the buildings the Group operates, as calculated by the location-based and market-based methodology. Location based Operational emissions from non-owned sources (e.g. power plants) using an average emissions intensity for the grids on which energy consumption occurs. This includes purchased electricity, municipal heating, and cooling. Market based Operational emissions where we have contractual arrangements for renewable electricity, e.g. through Aviva's own on-site generation, certified renewable electricity through a supplier tariff or the separate purchase of renewable energy guarantees of origin (REGOs) or market equivalent, or consumed renewable heat or transport certified through a Government scheme.
Scope	This is reported for the period 1 January to 31 December. We include emissions from Group entities over which we have operational control as outlined in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	In the UK and Ireland, electricity purchased data is provided directly from the supplier, except for a few small offices where data is provided by the landlord via a service charge. For other businesses, including Canada, data is provided by landlords, including municipal heating and cooling. Where actual data is not available, usually for December measurements due to timing of reporting, data is extrapolated based upon historical consumption figures. In India, a small number of office electricity consumption is extrapolated based upon the unit price of a kWh. Where actual data is not available, usually for December measurements due to the timing of reporting, data is extrapolated based upon historical consumption figures. **Location based reporting** As per Scope 2 guidance of the GHG protocol, the total electricity purchased data is multiplied by the average grid factor from respective country's government database of electricity generation for the reporting period. **Market based reporting** Purchased electricity that we have purposely chosen which is classed as zero carbon, including on-site generation, green tariffs that can be matched to 100% renewable generation, or through purchasing of energy certificates (e.g. renewables obligation certificates (ROC)/REGOs/renewable energy certificates (REC) etc.) is excluded from total electricity. The remainder is multiplied by the average grid factor from respective country's government database of electricity generation for the reporting period.
Source	The Group's operational environmental reporting process.

Operational Scope 3 emissions	
Definition	The total quantity of indirect operational emissions (not included in Scope 1 and Scope 2) that occur in the value chain, including both upstream and downstream emissions (Scope 3). Operational Scope 3 emissions cover operational emissions from business travel (air, rail, grey fleet and rental cars), water, waste, electricity transmission, and distribution and homeworking; the categories of Scope 3 included can be found in note 3 of the Climate Related Financial Disclosure.
Scope	This is reported for the period 1 January – 31 December. We include emissions from Group entities over which we have operational control as outlined in 'note 4 Operational emissions', except for homeworking. Scope 3 home working emissions are calculated for the Group's businesses only (UK, Ireland and Canada).
Units	Tonnes CO_2e (tCO_2e)
Calculation and reporting method	Business travel For business travel made via air, rail, and hired cars the total distance travelled data is procured from corporate travel management providers on a quarterly basis. The distance travelled for business travel in privately owned vehicles is calculated from the Group's expense systems which reimburse colleagues on a cost per kilometres (km) travelled basis. Travel is measured or converted into km. Air travel is calculated based upon class of service (first, business, economy) and appropriate emission factors are applied to each class. Water and waste The data on water consumption in the UK and Ireland is provided directly from our suppliers. In other businesses, data is provided by the landlords. The data on waste generation is provided by our service partners in the UK and Ireland and by landlords in other locations. Water is measured in m^3 and waste is measured in metric tonnes. Emissions factors published by the Department for Energy Security and Net Zero (DESNZ) are applied to total water and waste to estimate CO_2e emissions. Electricity transmission and distribution Electricity transmission and distribution (T&D) is the energy it takes to transfer electricity from generator to end-user, measured in kWh and converted to CO_2e. Homeworking Emissions from homeworking are calculated using government published emissions factors (DESNZ) multiplied by headcount and office non-occupancy rates. Homeworking emissions are not currently within the scope of external assurance and are not reported within our Streamline Energy and Carbon Reporting table (SECR), but we count in our emissions totals for which we purchase carbon credits to offset.
Source	The Group's operational environmental reporting process.

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

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

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

Scope 1 and Scope 2 market-based emissions (tCO_2e)/ £m Total income	
Definition	GHG intensity is calculated as total quantity of Scope 1 and Scope 2 (market-based) emissions per £m total income. Total income represents the sum of insurance revenue and fee and commission income as per the Consolidated Income Statement, as disclosed in the Aviva plc Annual Report and Accounts.
Scope	This is reported for the period 1 January to 31 December. We include emissions from Group entities over which we have operational control as outlined in 'note 4 Operational emissions'.
Units	Tonnes CO_2e (tCO_2e) / £ million 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 those locations. Data on Scope 1 and Scope 2 (market based) operational emissions are calculated based on the method highlighted in the external Reporting Criteria provided for Scope 1 and Scope 2 operational emissions.
Source	The Group's operational environmental reporting process. Insurance revenue and fee and commission income are financial measures disclosed in the Group's Annual Report and Accounts.

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

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

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

Financed emissions	
Definition	Financed emissions metrics cover the greenhouse gas (GHG) emissions which Aviva finance through its investments under Scope 3 category 15 of the GHG Protocol. Financed emissions disclosures encompass a number of different metrics: • Absolute GHG emissions attributed to an investment; • Economic carbon intensity (ECI), representing the intensity of GHG emissions attributed to investments per £m invested, The amount invested is on a nominal value basis for both the purposes of articulating progress against the Group's 2030 ambitions and for disclosure of reporting intensity within note 7. ECI calculated using amount invested on a market value basis is also monitored by the Group; • Weighted average carbon intensity (WACI) by revenue, representing the weighted average investee carbon intensity by revenue, whereby each investee's carbon intensity by revenue is its GHG emissions relative to its revenue generated, and the weight is the weight of the investment in the portfolio; and • Real estate (Direct Real Estate & Commercial Mortgages) carbon intensity, representing the total GHG emissions attributed to real estate investments per square metre of attributed floor space.
Scope	Scope 1 and 2 emissions of the investee companies are measured. The emissions are based on the latest available reported data or estimated data (where reported data is unavailable) in respect of Aviva plc and its subsidiaries, associates and joint ventures based on the Group's holding. Emissions are the portion of investees' emissions attributed to Aviva 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 7 of the Aviva plc Climate-related Financial Disclosure 2024 report. Financed emissions for our shareholder, with-profits and policyholder funds are calculated for the following asset classes: • Corporate bonds; • Listed equities; • Real estate (including Direct Real Estate and Commercial Mortgages); • Equity release mortgages; and • Infrastructure debt (excluding Private Finance Initiative (PFI) investments).
Units	Absolute attributed greenhouse gas emissions: million metric tonnes CO_2 equivalent (million tCO_2e) Economic carbon intensity: tCO_2e per £m invested Weighted average carbon intensity by revenue: tCO_2e per \$m investee revenue Real estate carbon intensity: kilograms CO_2 equivalent ($kgCO_2e$) per square metre (m^2)

Financed emissions	
Calculation and reporting method	The methods used to calculate financed emissions are based on the Second Edition of The Global GHG Accounting and Reporting Standard Part A: Financed Emissions published by the Partnership for Carbon Accounting Financials (PCAF) on 19 December 2022. Absolute emissions are calculated by attributing a portion of the investee's total emissions to Aviva'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, market value for equity and loaned amount in all other cases) 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. For real estate investments, absolute emissions are attributed based either on the loan amount outstanding relative to the property value at either origination or the earliest subsequent valuation available (commercial real estate mortgages), the loan amount outstanding relative to the current property market value (equity release mortgages) or the percentage ownership of the property (direct real estate investments). 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 7 and articulating progress against the Group's 2030 ambitions. Economic carbon intensity calculated using investment amount based on current market value is also monitored by the Group. Weighted average carbon intensity by revenue is derived by first calculating the individual company-level absolute emissions per $m of revenue ($tCO_2e$ divided by $m revenue) and then calculating a weighted average for the relevant portfolio with a weighting based on current investment value. Real estate carbon intensity is calculated by dividing the portfolio level attributed absolute emissions by the total square meter floorspace of the portfolio ($kgCO_2e$ divided by m^2). Sovereign emissions metrics are shown separately from company emissions metrics and should not be aggregated, given the inherent double counting of the same underlying emissions across the two metric categories (as the country-wide sovereign GHG emissions would include company emissions). Financed emissions covers asset classes for which external calculation methodologies exist and where emissions data is available and meets our required quality thresholds. Our approach to measuring emissions is to use the highest quality data in line with the PCAF standard. As part of the disclosure a breakdown of the PCAF data quality score is provided. Our 'Emissions data coverage %' is included in note 7.

Financed emissions	
Source	Financed emissions metrics are based on both asset data which is collected from internal Aviva financial reporting systems and emissions data which is collected from various sources and are outlined in more detail below. Reported financial and emissions data is sourced as follows: • MSCI[1] for Credit and Equities. MSCI base the data on corporate sources (such as Annual reports, Corporate Social Responsibility reports and company websites), CDP (formerly Carbon Disclosure Project) as well as government databases (when data is not available through direct corporate disclosures). • The Carbon Trust Group (CT) for debt provided to infrastructure companies. CT base the data on corporate sources (such as Annual Reports, Corporate Social Responsibility Reports and company websites). • Deepki for direct real estate. Deepki use physical meter readings and invoicing to provide the reported real estate emissions. Estimated emissions data is sourced as follows: • MSCI estimates for credit and equities. If available , estimates are based on company-specific historic revenue data. More generally, estimates are based on an industry segment-specific intensity model, which uses current and/or historical emissions to estimate the carbon intensity of a given industry segment and applies this estimated intensity to the revenue of the company. • CT provided estimates for infrastructure debt and commercial real estate mortgages. Infrastructure debt emissions relating to renewable electricity generation project finance are estimated using actual electricity generation and IPCC electricity GHG emissions factors where possible. Otherwise, estimations are based on the PCAF GHG emission factor database (updated in September 2024) sensitised by asset type and country and using available revenue figures. For commercial real estate mortgages estimates are calculated using the EPC ratings by building type based on PCAF's EPC pre-August 2023 emissions factor database. For properties where EPC data is not available emissions are based on Department for Energy Security and Net Zero (DESNZ) and PCAF conversion factors and Chartered Institution of Building Services Engineers (CIBSE) (2021) energy intensity factors which use floor area and property type. • Deepki provides estimates for direct real estate where reported data is not available. This is based on Department for Energy Security and Net Zero (DESNZ) conversion factors and regionally specific energy intensity factors based on consumption data from across Deepki's wider database of buildings, which use floor area and property type. • Energy Performance Certificates (EPCs) for equity release mortgages. This data is provided on the UK Government database for Levelling Up, Housing & Communities for England and Wales, and the Scottish Government. Where direct data is not available, the EPC is estimated using an average of the EPC data for the properties around the same postcode.

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

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

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

Investment in sustainable assets	
Definition	Our investment in sustainable assets is made up of four sub-categories: green assets, sustainability assets, social bonds and transition and climate-related funds. See the following table for more detail on the sustainable asset definition.
Scope	The investment in sustainable assets covers shareholder, with-profits and policyholder funds. The scope does not include assets in external mandates which are managed by Aviva Investors.
Units	Pounds sterling (£) in billions
Calculation and reporting method	The investment in sustainable assets is presented at the end of the reporting period and presents assets which are recognised on the IFRS consolidated statement of financial position which meet the sustainable asset definition. The main categories of assets include infrastructure and real estate assets (both direct and debt) as well as listed bonds and loans. In addition, the underlying assets under management (AUM) of funds which fall within the definition are also included. The investment amount is based on the origination value of investments recognised as at the reporting date. Where origination value is not available, market values are used. To the extent market values are used they will include any movement in the market value in the period and as well as the impact of disposals/drawdowns. All sustainable assets excluding bonds and real estate are valued on an origination basis. Bonds and real estate are valued on a market value basis.
Source	The metric is based on asset data collected from internal Aviva systems. In respect of bonds, data from the Climate Bonds Initiative (CBI) is used to determine whether the bonds are green, social or sustainability (including sustainability-linked) assets. In respect of real assets (direct and debt), the respective CBI methodologies for green bond screening and sustainability bond screening will be used to determine if the assets are green or sustainability assets. In respect of transition and climate-related funds, eligibility is assessed on a fund-by-fund basis including: • Taking into account whether the fund is an Article 8 or 9 fund under the EU Sustainable Finance Disclosure Regulation (SFDR); and • For other funds, a qualitative assessment of the extent to which a key objective of the fund is to promote sustainable, environmental or social characteristics (or any combination of these characteristics), or whether a key objective is to achieve a reduction in emissions. Of the non-EU funds currently within the definitions, the Aviva Investors Climate Transition Real Assets funds require at least 70% of the fund to be invested in alternative investment funds which aim to accelerate transition to a low carbon economy while the Canada - Core Plus Climate Transition Fund only considers companies eligible for core investment (90% portfolio market value) if they meet the definition of ‘Solutions’ (issuers whose services provide solutions for climate change mitigation and adaptation) or ‘Transition’ (issuers positively aligned to be resilient in a warmer climate and low carbon economy) outcomes as assessed by proprietary tools.

Sustainable asset definition - split by asset class:

Asset class	Green assets	Sustainability assets	Social bonds	Transition and climate-related funds
Infrastructure assets (direct and debt)	Energy, Transport, Water (including nature-related solutions), Waste, Land Use categories identified as eligible under CBI green bond database methodology (2022) - this includes green energy such as solar electricity, offshore and onshore wind.	Non-electrified passenger rail and ICE-powered urban public transport.		
Real estate (direct and debt)	Categories defined as eligible under CBI green bond database methodology (2022). This category includes properties with EPC ratings of A and above as well as BREEAM of excellent and outstanding.	Properties with EPC ratings of C or B, certified at LEED Silver, BREEAM Very Good or equivalent or upgrades/ renovations that achieve <30% emissions / energy improvement but achieve significant water efficiency improvements.		
Bonds and loans	In CBI green bond database and benefits from an external review[1].	Tagged sustainability in CBI social and sustainability bond database (which includes sustainability and sustainability-linked bonds) and benefits from an external review[1]. Sustainability linked loans which meet the Sustainability-Linked Loan Principles (SLLP) from the Loan Market Association (LMA) and benefits from an external review[1].	Tagged social in CBI social and sustainability bond database and benefits from an external review[1].	
Funds				Climate transition funds[2]. Social transition fund. Natural capital transition fund. Climate/decarbonisation venture capital funds[3]. Eligibility is assessed on a fund-by-fund basis including taking into account whether the fund is an Article 8 or 9 fund under the Sustainable Finance Disclosure Regulation (SFDR).

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

Our climate metrics

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

Temperature alignment	
Definition	The temperature alignment metric assesses the alignment of investments with the Paris Agreement target of limiting global warming to well below 2°C, preferably to 1.5°C above pre-industrial levels.
Scope	Temperature alignment is calculated for the following asset classes: • Implied Temperature Rise (ITR): companies (credit, equities and direct real estate); and • Internal analysis: sovereigns.
Units	Degrees Celsius (°C)
Calculation and reporting method	The metric is calculated based on the following inputs: • ITR: This measure is used for our listed equities, listed corporate bonds and loans and direct real estate. ITR takes into account the property or investee companies' current emissions and reported emissions reduction targets, projecting an absolute emissions time series for each company until 2050 for Scopes 1, 2 and 3 emissions. This is based on the methodology published by MSCI[1] in December 2023 for Real Estate and February 2024 for credit and equities. • Internal analysis: The temperature alignment score for our sovereign exposure is based on an analysis of individual governments' actions and how they compare against the Paris Agreement target, taking into account independent analysis conducted by organisations such as Climate Action Tracker.
Source	The metric is based on asset data which is collected from internal Aviva systems as well as ITR data provided by MSCI[1]. In addition, data extracted from the Climate Action Tracker website is used to calculate the temperature alignment score for our sovereign exposure. The market benchmark data is based on MSCI All Country World Index (ACWI) Investable Market Index (IMI).

Our climate metrics

Climate Value at Risk (Climate VaR)	
Definition	The Climate VaR metric is a forward-looking estimate of the impact on our portfolio under different climate scenarios.
Scope	Climate-related scenario analysis is performed for the following asset classes: • Listed equities; • Listed corporate bonds; • Sovereigns; • Real estate (direct and commercial real estate mortgages); • Equity release mortgages; and • Infrastructure debt. Climate-related scenario analysis if performed over in-scope asset classes within the Group's shareholder portfolio.
Units	The results of the outputs are only disclosed qualitatively at present given current limitations which include scope and data availability, as well as uncertainty associated with some of the underlying assumptions.
Calculation and reporting method	Quantifying the impacts of climate change is an emerging practice, with inherent uncertainty in the approach taken as a range of scenarios are assessed. Our approach takes into account available methodology and science, and is specific for our business. Due to limitations in the availability of scenario data which can be applied to different financial investment categories our Climate VaR approach differs by asset class as follows: • Equities, corporate bonds and real estate investments are modelled using NGFS Phase III scenarios ('Net Zero 2050', 'Below 2°C', 'Delayed Transition', 'Nationally Determined Contributions' and 'Current Policies'); • Physical risk associated with sovereign debt is modelled using Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs) scenarios (RCP 2.6 and RCP 8.5); and • Transition risk associated with infrastructure debt is modelled using Climatewise Transition Risk Framework scenarios (2°C and 2.7°C). We employ numerous judgements in the execution of our methodology. For example, we apply uplifts to VaR impacts to allow for the indirect impacts of physical risk (e.g. lower economic growth, lower productivity and supply chain disruption), as well as the effects of feedback loops, where these uplifts are subject to significant degrees of estimation uncertainty at higher temperatures. It is challenging to obtain consistent emissions data across our entire portfolio. As this becomes accessible, it will improve our ability to more accurately estimate the Climate VaR. The current methodology implicitly assumes that the anticipated costs of climate change are not priced into asset valuations, whereas in reality it is anticipated that the current fair value of assets would have some consideration of climate risk priced in. The methodology also does not allow for the effects of tipping points being breached at higher temperatures. Furthermore, a static balance sheet approach with no management actions has been employed.
Source	The metric is based on asset data which is collected from internal Aviva systems as well as Climate VaR proportional impacts calculated and provided by MSCI[1] for bonds, equities and real estate holdings. Data from the Cambridge Institute of Sustainable Leadership's (CISL) Climate Wise Transition Risk Framework[2] is used to model transition risk exposures for infrastructure assets. Data from the University of Cambridge Bennett Institute for Public Policy[3] is used to model the physical risk exposures for sovereigns.

1. Certain information ©2024. MSCI ESG Research LLC. Reproduced by permission.
2. The ClimateWise Transition Risk Framework helps investors and regulators manage risks and capture emerging opportunities from the low carbon transition. It has been developed through the ClimateWise Insurance Advisory Council, building on the recommendations from the TCFD.
3. https://www.bennettinstitute.cam.ac.uk/wp-content/uploads/2020/12/Rising_Climate_Falling_Ratings_Working_Paper.pdf

Independent Assurance Report to the Directors of Aviva plc on selected sustainability metrics

What we were engaged to assure

Subject Matter selected by Aviva

Ernst & Young LLP ('EY') was engaged by Aviva plc ('Aviva' or the 'the Company') to perform an assurance engagement as defined by International Standard on Assurance Engagements (UK) 3000 July 2020, to report on selected sustainability metrics (the "Subject Matter") presented in Aviva's Annual Report and Accounts 2024, Climate-related Financial Disclosure 2024, Sustainability Datasheet 2024 and Transition Plan (collectively referred to as the "Reports") for the year ended December 2024. Specifically, EY was engaged to provide:

- Reasonable assurance over the Subject Matter identified in "Appendix A - Table A" and marked with the symbol AR and
- Limited assurance over the Subject Matter identified in "Appendix A - Table B" and marked with the symbol AL

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 or conclusion on any information, other than the Subject Matter marked with the symbols AR and AL.

Reporting Criteria applied by Aviva

In preparing Subject Matter, Aviva applied Aviva's Reporting Criteria as set out of pages 58 to 71 of Aviva's Climate-related Financial Disclosure 2024 ('the Reporting Criteria'). The Subject Matter needs to be read and understood together with the Reporting Criteria. Aviva are solely responsible for selecting and applying the Reporting Criteria. The Subject Matter is set out in Appendices A and B and the Reporting Criteria is as published on the Aviva website here.

The Subject Matter and other sustainability information in the Reports were prepared by Aviva. The Reporting Criteria were specifically designed for the preparation of the Reports. As a result the Subject Matter may not be suitable for other purposes

Conclusions

Our reasonable assurance conclusion

In our opinion, the Subject Matter identified in Appendix A – Table A, for the year ended 31 December 2024, is fairly presented, in all material respects, in accordance with the Reporting Criteria.

Our limited assurance conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter identified in Appendix A – Table B, is not prepared, in all material respects, in accordance with the Reporting Criteria.

Basis for our conclusion

We conducted our engagement in accordance with the International Standard for Assurance Engagements (UK) 3000 (July 2020) Assurance engagement other than audits or reviews of historical financial information ("ISAE (UK) 3000 (July 2020)").

Those standards require that we plan and perform our engagement to i) obtain reasonable assurance about whether, in all material respects, the Subject Matter included in Appendix A – Table A is fairly presented in accordance with the Reporting Criteria, ii) obtain limited assurance in respect of whether the Subject Matter included in Appendix A - Table B has not been prepared in all material respects in accordance with the Reporting Criteria and iii) to issue a report. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we 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.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

Responsibilities of Aviva

The Subject Matter needs to be read and understood together with the Reporting Criteria. The directors of Aviva are solely responsible for:

- The selection of the Subject Matter to be assured;
- Selecting suitable Reporting Criteria against which the Subject Matter is to be evaluated and ensuring the Reporting Criteria is relevant and appropriate;
- Preparing and presenting the Subject Matter in accordance with the Reporting Criteria; and
- Designing and implementing internal controls and other processes they determine is necessary, to enable the Subject Matter to be free from material misstatement, whether due to fraud or error.

EY's responsibilities

It is our responsibility to:

For sustainability metrics subject to reasonable assurance

- Plan and perform the engagement to obtain reasonable assurance in respect of whether the Subject Matter is fairly presented in all material respects in accordance with the Reporting Criteria;
- Form an independent conclusion on the basis of the work performed and evidence obtained; and
- Report our conclusion to the directors of the Company.

For sustainability metrics subject to limited assurance

- Plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Reporting Criteria;
- Form an independent conclusion on the basis of the work performed and evidence obtained; and
- Report our conclusion to the directors of the Company.

Summary of work performed

The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement primarily consists of making enquiries of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed in respect of the Subject Matter subject to limited assurance is included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed.

With respect to our limited assurance conclusion, the procedures performed were based on professional judgement and included, but were not limited to:

- Evaluating the appropriateness of the Reporting Criteria used to measure and disclose the Subject Matter against industry standards and market practice.
- Interviewing management and relevant staff to understand how the Reporting Criteria was applied, and relevant information and data gathered for the measurement and reporting of the Subject Matter.
- Obtaining an understanding of the systems and processes for collecting, reporting and consolidating the Subject Matter, including obtaining an understand of internal controls relevant to the measurement and recording of the Subject Matter, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control framework.
- Performing an analytical review of the data underlying the Subject Matter, including comparison with the previous reporting period, and a consideration of trends in the data, and inquiring of management to understand any significant unexplained variances.
- For selected samples, checking the mathematical calculations and formulae applied in the measurement of the Subject Matter.
- Obtaining an understanding of the estimation methodologies used by Aviva and comparing these to industry standards and market practice to check they are reasonable.
- Reviewing the consistency of the Subject Matter presented across the reports.

With respect to our reasonable assurance conclusion the procedures we have performed include:

- The procedures outlined above in respect of our limited assurance conclusion.
- Performing more extensive substantive testing covering key items and representative samples based on a statistical sampling methodology were selected and agreeing to source information and data to check the accuracy and completeness of data. This included an evaluation of the reasonableness of the source information and data.
- Testing the data on which estimates are based and developing our own estimates to allow us to assess the accuracy of the estimates used by Aviva.

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

Key assurance matters

Key assurance matters are those matters that, in our professional judgement, were of most significance in our assurance of the Subject Matter of the Reports and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall assurance strategy, the allocation of resources in the assurance engagement; and directing the efforts of the engagement team. These matters were addressed in the context of our assurance of the Subject Matter in the Reports as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

We consider the following as a key assurance matter:

Use of third-party estimates and data for calculation of financed emissions

Description of the matter:

Aviva plc owns and manages an investment portfolio covering several asset classes. The financed emissions related to the investment portfolio represent the most material category of emissions to Aviva. As such, a key focus of our assurance has been on the third-party data and estimates used by Aviva to calculate their overall financed emissions. In particular, we have focused on the financed emissions related to the Credit & Equities and Direct Real Estate asset classes for which Aviva use third party data and estimates from Morgan Stanley Capital International ('MSCI') and Deepki respectively to calculate financed emissions from these asset classes.

Whilst use of such third-party estimates and data is common when reporting this information, there is a requirement for Aviva to assess the accuracy of the estimates provided by the third parties as the estimates are calculated using proprietary estimation models which are not publicly available.

How we addressed the matter:

We performed the following procedures over the third-party data and estimates, which enabled us to obtain sufficient evidence to be able to form our reasonable assurance conclusion over the Subject Matter:

- Obtained an understanding of the estimation methodology adopted by the third-parties, including key assumptions made, and assessed for reasonableness in comparison to industry standards and market practice.
- Across a sample of instruments, we have independently sourced input data and recalculated an estimate to compare to the estimate used by Aviva and calculated by the third-party. This has enabled us to assess the accuracy of the third-party estimates used to calculate the overall financed emissions metrics.
- Reviewed Aviva's disclosures related to the use of third party estimates and data to ensure the limitations arising from their use are transparently disclosed to the reader.

Elements of the Subject Matter impacted:

- Total absolute financed emissions
- Total economic carbon intensity
- Total weighted average carbon intensity
- Total data quality score

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities, and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 30 September 2024, solely for the purpose of reporting to the directors of Aviva plc in connection with the Subject Matter for the year end 31 December 2024. Those terms permit disclosure on Aviva's website, solely for the purpose of Aviva showing that it has obtained an independent assurance report in connection with the Subject Matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor of the company.

Ernst & Young LLP
26 February 2025
London

Appendix A

The Aviva Plc Reporting Criteria 2024 is as published on the Aviva website here.

Table A: Subject Matter Information subject to reasonable assurance		**Reported Unit**	**Reported Value**
Climate Action - Operational Emissions	Scope 1	tCO_2e	7,437
	Scope 2 - location-based	tCO_2e	7,360
	Scope 2 - market-based	tCO_2e	413
	Scope 3	tCO_2e	10,691
	Carbon offsets for which credits have been purchased and retired during the year	tCO_2e	(18,541)
	Scope 1 and Scope 2 - market-based emissions	tCO_2e / £ million Total income	0.35
	Scope 1 and Scope 2 - location-based emissions	tCO_2e / £ million Total income	0.67
	Total market-based emissions	tCO_2e / £ million Total income	0.84
	Total market-based emissions	tCO_2e / employee	0.64
	Total location-based emissions	tCO_2e / £ million Total income	1.15
	Total location-based emissions	tCO_2e / employee	0.88
	Energy consumption	MWh	66,295
	Electricity used from renewable sources	%	100 %
Climate Action - Climate Related Financial Disclosures	Absolute Financed emissions - Total (SH, WP and PH)	million tCO_2e	7.4
	WACI-R - Credit and equities (SH only) UK, Ireland and Canada	tCO_2e / \$m revenue	50
	WACI-R - Credit and equities (SH and WP) UK, Ireland and Canada	tCO_2e / \$m revenue	57
	ECI - Total (SH, WP and PH)	tCO_2e / £m invested	42
	PCAF Data Quality Score - Total (SH, WP and PH)	PCAF score	2.5
	PCAF Data Quality Score - Sovereign holdings (SH, WP and PH)	PCAF score	2.3
	Sovereign absolute emissions - (SH, WP and PH)	million tCO_2e	8.1
	Sovereign carbon intensity (SH, WP and PH)	tCO_2e / £m invested	192
	Investment in sustainable assets – Total	£ billion	11.8
	ECI – 2019 Baseline Total (SH, WP & PH)	tCO_2e / £m invested	96
	Reduction in ECI from 2019 base year (cumulative)	%	58 %

Table B: Subject Matter Information subject to limited assurance	**Reported Unit**	**Reported Value**
Reduction in absolute Scope 1 and 2 (market-based) emissions from 2019 base year (cumulative)	%	51 %

Entity Level Reporting

Foreword

The following appendix brings together our disclosure in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) for five entities in scope of FCA's PS 21/24 Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers. We have set out how we have complied in the Entity level reporting - TCFD compliance summary. The entity level reports were approved on 26 February 2025.

The Entity level reports reference content included in the Aviva plc Climate-related Financial Disclosure 2024 and links are provided for these references.

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

Entity level reporting - TCFD compliance summary

The TCFD outlines 11 recommendations for organisations to include in their climate reporting.

The table below directs to the relevant section where the 11 TCFD recommendations are covered in this report for Aviva Life & Pensions UK Limited (UKLAP), Aviva Pension Trustees UK Limited (UKPTL), Aviva Administration Limited (AAL), Aviva Investors Global Services Limited (AIGSL) and Aviva Investors UK Fund Services Limited (AIFSL).

Whilst we have complied with the 11 recommendations, we continue to work towards expanding the scope of our metrics and targets, developing the methodology of our climate scenario analysis and enhancing our disclosure in this area. In addition to the TCFD Final Report, we have also considered the TCFD Annex (issued October 2021).

The subsidiaries approach to the management of climate-related risk and opportunities is consistent with the approach taken for Aviva plc and therefore compliance with the TCFD recommendations for each of the legal entities in scope is achieved through reference to content in the Group section of the Aviva plc Climate-related Financial Disclosure 2024 and is supplemented by entity-specific content in this appendix.

<table>
<tr><th rowspan="2">TCFD pillars</th><th rowspan="2">TCFD recommended disclosures</th><th colspan="5">Section the disclosures are included in</th></tr>
<tr><th>Aviva Life & Pensions UK Limited</th><th>Aviva Pension Trustees UK Limited</th><th>Aviva Administration Limited</th><th>Aviva Investors Global Services Limited</th><th>Aviva Investors UK Fund Services Limited</th></tr>
<tr><td>Governance
Disclose the organisation's governance around climate-related risks and opportunities.</td><td>a. Describe the board's oversight of climate-related risks and opportunities.
b. Describe management's role in assessing and managing climate-related risks and opportunities.</td><td colspan="3">• Asset owner entities - Governance (see page 79)
• Group - Our management's climate roles and responsibilities (see page 32)
• Asset owner entities - Governance (see page 79)</td><td colspan="2">• Asset manager entities - Governance (see page 85)
• Group - Our management's climate roles and responsibilities (see page 32)
• Asset manager entities - Governance (see page 85)</td></tr>
<tr><td rowspan="3">Strategy
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.</td><td>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.</td><td colspan="3">• Group - Our climate risks and opportunities (see page 11)
• Asset owner entities - Strategy (see page 80)</td><td colspan="2">• Group - Our climate risks and opportunities (see page 11)
• Asset manager entities - Strategy (see page 86)</td></tr>
<tr><td>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</td><td colspan="3">• Group - Our climate risks and opportunities (see page 11)
• Group - Our climate strategy (see page 14)
• Asset owner entities - Strategy (see page 80)</td><td colspan="2">• Group - Our climate risks and opportunities (see page 11)
• Group - Our climate strategy (see page 14)
• Asset manager entities - Strategy (see page 86)</td></tr>
<tr><td>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</td><td colspan="3">• Group - Scenario analysis (see page 53)
• Asset owner entities - Strategy (see page 80)
• UKLAP - Context (see page 81)
• UKPTL - Context (see page 84)
• AAL - Context (see page 84)</td><td colspan="2">• Group - Scenario analysis (see page 53)
• Asset manager entities - Strategy (see page 86)</td></tr>
</table>

Entity level reporting - TCFD compliance summary

		Section the disclosures are included in				
TCFD pillars	**TCFD recommended disclosures**	**Aviva Life & Pensions UK Limited**	**Aviva Pension Trustees UK Limited**	**Aviva Administration Limited**	**Aviva Investors Global Services Limited**	**Aviva Investors UK Fund Services Limited**
Risk Management Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	• Group - Our process for identifying and assessing climate-related risks (see page 27) • Asset owner entities - Risk Management (see page 81)			• Group - Our process for identifying and assessing climate-related risks (see page 27) • Asset manager entities - Risk management (see page 87)	
	b. Describe the organisation's processes for managing climate-related risks.	• Group - Our process to manage climate-related risks (see page 27) • Asset owner entities - Risk Management (see page 81)			• Group - Our process to manage climate-related risks (see page 27) • Asset manager entities - Risk management (see page 87)	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	• Group - Our process to integrate climate-related risks into risk management (see page 26) • UK Life Risk Management (see page 81)			• Group - Our process to integrate climate-related risks into risk management (see page 26) • Asset manager entities - Risk management (see page 87)	
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 organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• UKLAP metrics (see page 82)	• UKLAP metrics (see page 82)	• UKLAP metrics (see page 82)	• Aviva Investors Global Services Limited - Metrics and targets (see page 89)	• Aviva Investors UK Fund Services Limited - Metrics and targets (see page 91)
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	• UKLAP metrics (see page 82)	• UKLAP metrics (see page 82)	• UKLAP metrics (see page 82)	• Aviva Investors Global Services Limited - Metrics and targets (see page 89)	• Aviva Investors UK Fund Services Limited - Metrics and targets (see page 91)
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• UKLAP metrics (see page 82)	• UKLAP metrics (see page 82)	• UKLAP metrics (see page 82)	• Aviva Investors Global Services Limited - Metrics and targets (see page 89)	• Aviva Investors UK Fund Services Limited - Metrics and targets (see page 91)

These reports should be read in conjunction with the Cautionary Statements included on page 93 to 95.

Asset owner entities

Asset owner entities in-scope of PS 21/24

Aviva's Insurance, Wealth & Retirement (IWR) business in the UK is written through subsidiaries of Aviva Life Holdings UK Limited (UKLH), subsequently referred to as UK IWR.

UKLH is a holding company and therefore is not an FCA regulated financial services company. The following three legal entities and subsidiaries of UKLH, which are registered FCA life insurers and/or pension providers are required by the FCA to provide entity level Climate-related (TCFD) disclosure:

- Aviva Life & Pensions UK Limited (UKLAP);
- Aviva Pension Trustees UK Limited (UKPTL); and
- Aviva Administration Limited (AAL).

The following sections on governance, strategy and risk management set out the structures and processes that are in place at a UK IWR level to take climate-related risk and opportunities into consideration. AAL and UKPTL, as subsidiaries, defer to UKLH for any such considerations. UKLH governance is merged with UKLAP, as it consists of the same executive and non-executive members and UKLAP is both the main product holding company and statutory reporting entity for the UK IWR business.

Governance

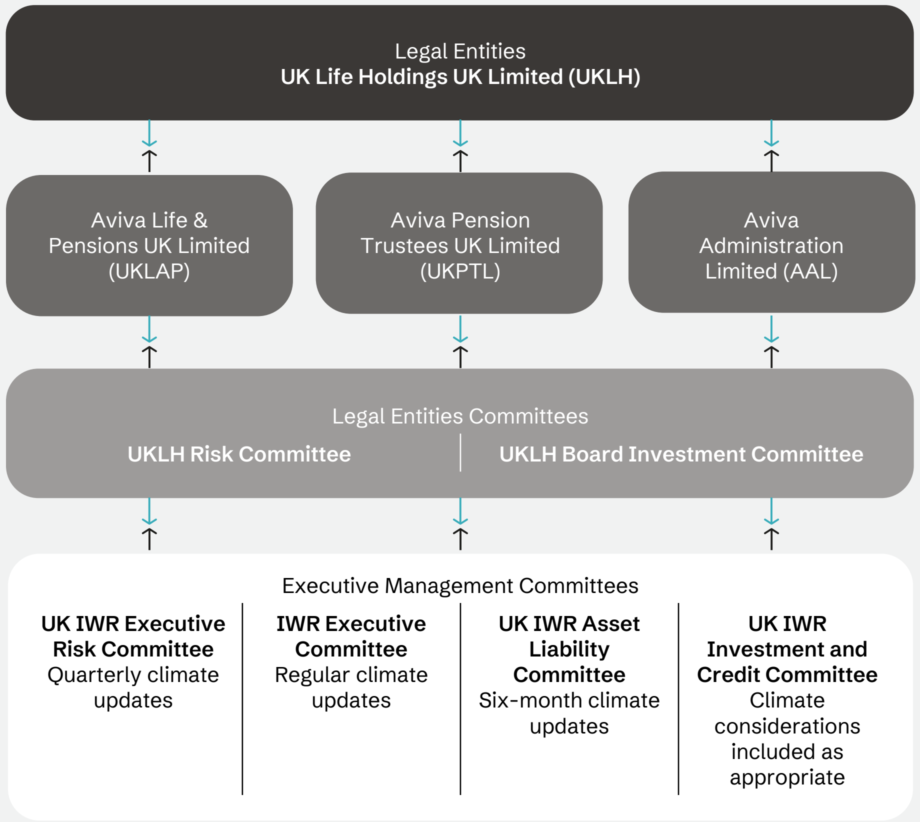
UK IWR's approach to climate-related governance is consistent with Aviva Group's governance as described in the Group's Governance section on page 30. The UKLH Boards and Committees and the IWR Executive Committees have the same responsibilities as Group and are supported by the Group's functions.

The Boards are also focused on the wider social context within which our businesses operate, including those issues related to climate change.

Recognising climate change presents risks and opportunities for customers, communities and business, the Group is signed up to the United Nations-convened Net Zero Asset Owner Alliance (NZAOA).

Figure 1: Governance Structure

↑ Reporting hierarchy ↓ Discharge of duties



Whilst the legal entity structure is more complex, Figure 1 is used to represent the governance flow within UK IWR.

Sustainability, including climate, is considered by the UK IWR Executive Risk Committee (ERC) on a bi-annual basis as part of Risk reporting. Risk appetites (including climate) are brought to the committee and the IWR Board for review and approval annually.

The UK IWR ERC receives information about the current risk profile, covering the different risk types (including climate change), the position against tolerance and an explanation of the development of the profile. Periodic Stress and Scenario Testing exercises are carried out, which include climate considerations. These are also reported to the IWR Asset Liability Committee (IWR ALCO) and the UKLH Board committees.

In addition, IWR ALCO receives a six-monthly climate update. Where appropriate, additional reporting is taken from the UK IWR ERC or UK IWR ALCO to the Board Investment Committee (BIC). If required, this reporting continues to the UKLH Board (see figure 1).

The UK IWR Investment & Credit Committee (UK IWR ICC) considers investment related matters such as setting investment strategy. Such investment matters involve consideration of sustainability, including climate-related factors where appropriate.

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of UKLH (with oversight of subsidiary legal entities) hold the regulatory accountability for managing climate risk within UK IWR as part of the Senior Manager Function. In addition, the Chief Risk Officer (CRO) provides opinion and challenge on how this is managed. This is reflected in the respective Statement of Responsibilities which sets out the tasks within a firm that the respective person will be responsible for managing in performing the function.

The CEO of IWR (and UKLAP) records responsibility for managing climate-related risk and opportunities through their reasonable steps documentation. This is a document which stipulates how the senior manager in question discharges responsibility to other functions and/or people to fulfil regulatory duties while maintaining oversight.

The oversight of the delivery of all climate and sustainability ambitions and strategy is the responsibility of the UK IWR Chief Investments Officer (CIO). The CIO reports directly into the CEO and is a 'IWR ExCo' member. In addition, UK IWR Managing Directors (MDs) and the Chief Operating Officer (COO) are accountable for the delivery and the management of climate and sustainability strategy, risk management and climate-related impacts on their respective operations (including supply chain and underwriting).

The IWR ExCo meets at least 11 times per year. The ExCo has supported the CEO of IWR in the review and approval of the UK IWR Business Strategy on Climate and Aviva Sustainability Ambition (ASA). The IWR CEO is a member of the Group's ASA Executive Committee.

In addition, the IWR ExCo receives a monthly UK IWR Management Information performance summary, which includes climate-related information. This is also made available to the Non-Executive Directors on the Board committees.

The UKLH Board met five times during 2024 with additional meetings held ad-hoc as required. Sustainability is integral to the discussion at Board meetings. Five standard UK IWR ERC and Board Risk Committees were held in 2024 and climate risk was discussed at two of these meetings.

Strategy

One of UK IWR's key strategic priorities is delivering on our climate ambitions working closely with colleagues across the group and through our holistic engagement activity.

An overview of the IWR business strategy is included in the Aviva plc Annual Report and Accounts 2024, Our business review: Insurance, Wealth & Retirement.

As an asset holder, IWR invests across the economy and our investment decision-making prioritises investment outcomes for customers and shareholders. Where possible, we aim simultaneously to decarbonise our portfolios and increase portfolio alignment to the goals of the Paris agreement.

We continue to deepen the embedding of our stewardship and climate risk management into the investment strategy and day-to-day investment management.

As stated in our Group Strategy disclosure (see Our climate strategy, risks and opportunities section on page 11), the materiality and time horizons over which climate-related risks and opportunities affect our business are dependent on the specific insurance products and investments being considered. UK IWR, therefore takes a blended view of the climate outlook based on product type and the product demographics.

In line with Aviva Group, UK IWR considers the climate related risks and identifies the opportunities for its customers across three time horizons:

- short term (0 to 3 years);
- medium term (3 to 10 years); and
- long term (>10 years).

Transition risks would tend to be more relevant to those customers holding products which have a short to medium-term time horizon; for example those with saving plans or customers approaching or starting their retirement.

Physical risks increase over the longer term, however, there are impacts that have to be managed in the short to medium-term as well. Customers starting their retirement planning or householders taking out an equity release mortgage have more exposure to the physical risks of climate change.

Litigation risk is present across all three time horizons but like physical risk it will increase over time.

UK IWR continue to use qualitative and quantitative climate scenario analysis to compare a plausible range of outcomes (adverse to favourable estimates). However, scenario analysis is a challenging and evolving form of assessment and we continue to refine our approach as detailed in the scenario analysis note 12.

For UK IWR, collaboration with asset managers (internal and external) is essential in the management of risk and the decarbonisation of our investment portfolios (see the Implementation strategy - investments section page 18).

Specific activity has included:

- Engagement with companies on climate, through the Climate Stewardship 2030 (CS30) Programme and the Climate Transition Engagement Programme (CTEP) (see the Implementation strategy - investments section page 18).
- Publishing an Aviva-wide ESG Baseline Exclusion Policy in 2024, which applies to all shareholder, with-profit and policyholder portfolios where we have decision-making control; and to both actively and passively managed portfolios, providing a consistent approach across our investments.
- Our new Sustainable investment principles for private asset origination to more readily support the financing transitioning companies.
- Working with our managers to develop low-cost lower carbon intensity reduction optimised solutions and further increased our allocation within My Future and My Future Focus to these solutions.

Ambitions

TP

The ambitions covered in this section were published as part of the Transition Plan in February 2025, a summary of which can be found on page 3 and 4 of this report.

Read more: Our Transition Plan

Risk Management

UK IWR's approach to risk management is consistent with Aviva Group's risk management framework as described in the Group's Risk Management section on page 26. In alignment to Group, UK IWR manages its climate-related risks in line with its risk preferences and the UK IWR Climate Risk Appetite.

UK IWR takes active steps to operate as a sustainable business, and delivering on our social action promises.

The Group Business Standards mandate the minimum requirements which must be met in UK IWR, with inclusion of climate-related risk and opportunity management. Its impact is considered in emerging risk spectrums and risk assessments and how it will impact the risks in the future as set out in the strategy section on page 14.

Each quarter, the IWR CRO reports on the risk appetite and performance against that appetite, to the UK IWR ERC.

Metrics and targets

UK IWR uses climate-related metrics to monitor climate-related risks and opportunities, consistent with those used for the Group. These are monitored on a quarterly basis through executive-level performance reporting.

Aviva Life & Pensions UK Limited (UKLAP)

Context

UKLAP is the main product holding company and statutory reporting entity for the UK IWR business. UKLAP has shareholder, policyholder and with-profit funds and offers a range of propositions to individual and corporate customers covering their savings, retirement, insurance and protection needs.

UKLAP's key focus areas include helping customers provide for a more comfortable retirement by supporting them with investment, drawdown, and secure income from annuities. It also helps customers to protect themselves and their families financially against death or illness and supplies services to the corporate marketplace by offering pensions, protection, and bulk annuity propositions to both large and small companies.

UKLAP has access to customers across the UK through a distribution network, with a growing Digital Direct offering for sales and services, strong relationships with independent financial advisors, brokers, employee benefit consultants, banks and single ties with some of the largest estate agencies in the country.

UKLAP has relationships with advisory firms, who they provide with a wide range of support, including expert insight around the key area of sustainability. Since 2023, UKLAP has produced annual product-level TCFD reports for its customer funds.

TCFD compliance

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table on pages 77 and 78 sets out the reporting in accordance with each of these recommendations for UKLAP. The UKLAP entity report references in information provided for Group and for asset owners, as set out in the compliance summary.

Metrics

UKLAP's entity level metrics are aligned to the Group's Climate reporting policies and reporting criteria set out in note 16.

Furthermore, the estimates and judgements outlined in note 7 - Financed emissions, note 8 - Monitoring sovereign holdings and note 10 - Temperature alignment are also relevant for UKLAP. Note 7 also includes information in relation to data quality using the Partnership of Carbon Accounting Financials (PCAF) data scoring.

The UKLAP metrics are a subset of the Group metrics. As the main product holding company and statutory reporting entity for the UK IWR business, UKLAP reporting also covers Aviva Administration Limited and Aviva Pension Trustees UK Limited[1,2].

Table 1 sets out the assets included in the climate metrics compared to the Assets Under Management (AUM) on the UKLAP IFRS statement of financial position.

Of the 200 billion invested amount covered in table 1, c.70% relates to customer assets (policyholder and with-profits funds).

UKLAP's key areas for development are aligned to Group and are detailed in note 7.

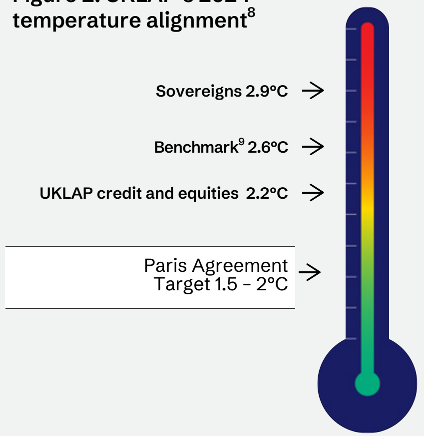
Table 1: AUM coverage for UKLAP

£bn	2024	2023
AUM for which emissions are calculated	**199.8**	189.6
AUM on IFRS statement of financial position	**276.9**	255.4
AUM coverage %	**72 %**	74 %

Table 2: Breakdown of Aviva Life & Pensions UK Limited (UKLAP) financed emissions by asset class (Investee Scope 1 and Scope 2 included, Investee Scope 3 excluded)

				Attributed absolute emissions (million tCO_2e)			Carbon intensity by asset class		Economic carbon intensity (tCO_2e/£m invested)	
Asset class	Invested amount (£'billion)	Emissions data coverage %	Data quality score[3]	**2024**	2023	Unit of measurement	**2024**	2023 (re-presented)[5]	**2024**	2023 (re-presented)[5,6]
Credit and equities	130.9	96 %	2.2	**5.9**	7.5	tCO_2e/\$m revenue (WACI-R)	**78**	94	**47**	67
Infrastructure debt[4]	8.9	100 %	3.6	**0.3**	0.3	tCO_2e/\$m revenue (WACI-R)	**129**	160	**29**	34
Direct real estate	5.9	75 %	3.8	**0.1**	0.1	$kgCO_2e/m^2$ (carbon intensity by square metres)	**43**	42	**17**	18
Commercial real estate mortgages	6.3	100 %	3.2	**0.1**	0.3	$kgCO_2e/m^2$ (carbon intensity by square metres)	**48**	97	**19**	40
Equity release mortgages[7]	10.4	99 %	4.3	**0.1**	0.1				**13**	13
Total	162.4	96 %	2.5	**6.5**	8.3				**41**	58
Sovereigns	35.7	100 %	2.3	**6.4**	6.8				**180**	212

Figure 2: UKLAP's 2024 temperature alignment[8]



Analysis of Metrics

- Absolute emissions have decreased by 21% since 2023 to 6.5 million tCO_2e (2023: 8.3 million tCO_2e), while economic carbon intensity has decreased by 29% to 41 tCO_2e/£m invested (2023: 58 tCO_2e/£m invested). The decrease in intensity is primarily due to credit and equities and the reduction in relative exposure to higher intensity companies.
- Intensity by revenue for credit and equities has decreased by 17% to 78 tCO_2e/\$m revenue (2023: 94 tCO_2e/\$m revenue). The reduction in Intensity by revenue from 2023 to 2024 is primarily due to the growth in investee revenue amounts and changes in investment portfolio.
- Intensity by revenue for infrastructure debt has decreased by 19% to 129 tCO_2e/\$m revenue in 2024 (2023: 160 tCO_2e/\$m revenue). This was mainly due to the origination of lower intensity infrastructure debt in 2024 as well as the growth in investee revenue amounts.
- Carbon intensity by square metre of our commercial real estate mortgages portfolio decreased by 50% to 48 $kgCO_2e/m^2$ (2023: 97 $kgCO_2e/m^2$) This is driven by the reduction in emissions due to improvements in the estimations methodology now based on the property EPC with 43% of the portfolio rated EPC A-B. Data is not available to apply this methodology update to comparatives therefore the comparatives are calculated using data with higher level of estimation. This is reflected in the decrease in data quality score of 3.2 (2023: 4).
- Sovereign carbon intensity decreased by 15% to 180 tCO_2e/£m invested amount (2023: 212 tCO_2e/£m invested amount).
- Absolute emissions for sovereigns decreased by 5% to 6.4 million tCO_2e (2023: 6.8 million tCO_2e). The decrease in attributed emissions is due to a higher PPP adjusted GDP in 2024.

The temperature alignment methodology is in line with Group. The score for sovereigns is 2.9°C and 2.2°C for credit and equities, which is lower than the 2.6°C market benchmark[9] based on a global diversified portfolio of equities.

Footnotes for UKLAP entity report:

1. Aviva International Insurance Limited (AIIL) reinsures a percentage of UKLAP assets. However, AIIL neither manages, nor administers assets in relation to TCFD in-scope business and as such does not need to produce a TCFD entity report.
2. In addition, Life Insurance Company of India (LICI) policyholder assets are included in the UKLAP assets, as LICI scheme members invest in Aviva Insured funds (by means of the reassurance arrangement between LICI and Aviva). LICI scheme member investments make up <0.01% of the UKLAP assets and are included in the overall UKLAP climate metrics.
3. The data quality score is a weighted average which is based on the proportional amount of our holdings. 1 represents the best score, while 5 represents the lowest score.
4. Infrastructure intensity by revenue coverage % is lower than emissions coverage due to the lower coverage on revenue data
5. Carbon intensity comparative amounts have been re-presented to include impact from the change in data provider for direct real estate
6. ECI by loaned or invested amount at nominal value for all asset classes except equity and sovereigns
7. Equity release mortgages are held by Aviva Equity Release UK Ltd, and are financed by UKLAP, and therefore metrics for equity release mortgages have been included in the UKLAP disclosure
8. AUM coverage % for temperature alignment in 2024 is 62%
9. MSCI All Country World Index (ACWI) Investable Market Index (IMI) as at 31 December 2024. ©2025 MSCI ESG Research LLC

Compliance Statement

This Aviva Life & Pensions UK Limited report should be read in conjunction with the information provided on pages 77 to 81 and 93 to 95.

The disclosures for Aviva Life & Pensions UK Limited, including any third party or group disclosures cross-referenced complies with the requirements under the FCA's Policy Statement PS 21/24.

Doug Brown,
Chief Executive Officer
Aviva Life & Pensions UK limited
26 February 2025

Aviva Pension Trustees UK Limited (UKPTL)

Context

UKPTL acts as a trustee and scheme administrator to Aviva Personal Pension Scheme and Aviva Free Standing Additional Voluntary Contribution pension schemes written by Aviva Life & Pensions UK Limited (UKLAP).

UKPTL offers Self Invested Personal Pension (SIPP) products distributed through three platforms:

- The Advisor platform, which provides platform technology to Independent Financial Advisers;
- The Aviva Direct Wealth platform, which is a direct-to-consumer platform; and
- The My Money platform, which provides platform technology to corporate businesses.

In 2024, the Chief Executive Officer of Aviva Administration Limited was transferred from Doug Brown to Mike Hogg.

TCFD compliance

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table on pages 77 and 78 sets out the reporting in accordance with each of these recommendations for UKPTL. The UKPTL entity report references in information provided for Group and for asset owners, as set out in the compliance summary.

UKPTL Board

Climate-related risk and opportunities are not discussed at Board of UKPTL. As a subsidiary it defers to UKLAP for sustainability considerations.

Metrics

Separate metrics are not presented for UKPTL. As the main product holding company and statutory reporting entity for the UK IWR business, UKLAP reporting also covers UKPTL. See the Metrics and targets section of the UKLAP report, on page 82.

Compliance Statement

This Aviva Pension Trustees UK Limited report should be read in conjunction with the information provided on pages 77 to 81, the metrics included on page 82, and the Cautionary statements included on pages 93 to 95.

The disclosures for Aviva Pension Trustees UK Limited, including any third party or group disclosures cross-referenced complies with the requirements under the FCA's Policy Statement PS 21/24.

Mike Hogg,
Chief Executive Officer
Aviva Pension Trustees UK Limited
26 February 2025

Aviva Administration Limited (AAL)

Context

AAL is managed as part of Aviva's UK IWR business and the principal activities are the supply of services to fellow UK Life undertakings. This includes the processing of payments on behalf of Aviva Life & Pensions UK Limited ("UKLAP") for annuities and commissions; and to operate a SIPP and act as a trustee and administrator for a number of pension schemes also provided by UKLAP. AAL also undertakes supplementary services including but not limited to the provision of regulated financial promotions for the Wealth business unit, including the Aviva savings proposition known as Aviva Save; and the supply of regulated Pensions Consolidation Services (PCS).

TCFD compliance

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table on pages 77 and 78 sets out the reporting in accordance with each of these recommendations for AAL. The AAL entity report references in information provided for Group and for asset owners, as set out in the compliance summary.

AAL Board

Climate-related risk and opportunities are not discussed at the Board of AAL. As a subsidiary AAL defers to UKLAP for any sustainability considerations.

Metrics

Separate metrics are not presented for AAL. As the main product holding company and statutory reporting entity for the UK IWR business, UKLAP reporting also covers AAL. See the Metrics and targets section of the UKLAP report, on page 82.

Compliance Statement

This Aviva Administration Limited report should be read in conjunction with the information provided on pages 77 to 81 and the metrics included on page 82 and 93 to 95.

The disclosures for Aviva Administration Limited, including any third party or group disclosures cross-referenced complies with the requirements under the FCA's Policy Statement PS 21/24.

Claire Lund-Conlon,
Chief Executive Officer
Aviva Administration Limited
26 February 2025

Asset manager entities

Asset manager entities in-scope of PS 21/24

The following asset manager entities are in-scope:

Aviva Investors Global Services Limited (AIGSL); and Aviva Investors UK Fund Services Limited (AIUKFSL).

Aviva Investors Holdings Limited (AIHL) is the holding company for the Aviva Investors Group and heads up the UK Regulatory Group, including AIGSL and AIUKFSL as regulated entities. As such, the AIHL Board exercises oversight directly or through the Risk, Audit, Remuneration and Nomination committees (the Board Committees), over the operation of its subsidiaries including both AIGSL and AIUKFSL.

AIGSL provides investment management services and related advisory services to various subsidiaries of the Aviva Group including to AIUKFSL and external clients, retail funds, pension funds and other institutional investors.

AIUKFSL is the Authorised Corporate Director of Aviva Investors' Open Ended Investment Company (OEIC) funds, the Authorised Contractual Schemes (ACS) Manager of Aviva Investors Authorised Contractual Scheme range, and is also the Alternative Investment Fund Manager for a range of real estate funds.

The following sections on governance, strategy and risk management set out the structures and processes in place to take climate-related risk and opportunities into consideration. The reporting of metrics and targets included in the separate entity TCFD reports for those entities, are included later in this section.

Governance

Aviva Investors has a strong system of governance, with effective and robust controls. This governance is proportionate to the nature, scale and complexity of the operations across our global asset management business units. It allows the Aviva Investors Boards, the Board Committees, senior management and their management committees to integrate climate-related risks and opportunities into Aviva Investors' strategy, decision making and business processes.

Aviva Investors' climate governance structure as well as roles and responsibilities are summarised in the table below.

Aviva Investors' integration of sustainability factors into pay criteria across the firm are set out on page 31.

Senior management's climate-related roles and responsibilities

The AIGSL Chief Executive Officer (CEO) is accountable for implementation and oversight of the Aviva Group climate and sustainability ambition and agenda in AIGSL, including management of sustainability including climate risks.

The AIGSL Chief Finance Officer (CFO) is accountable for advising the AIGSL Board on the firm's financial exposure arising from climate risks and maintaining an appropriate approach to disclosure and regulatory reporting of climate risks.

The AIGSL Chief Risk Officer (CRO) is accountable for providing independent opinion and challenge of the business' management of risks.

Committees	Roles and Responsibilities	Activity During 2024
Aviva Investors Holdings Limited Board	The Board provides leadership of Aviva Investors within a framework of prudent and effective controls which enables risks (including climate-related risks and opportunities) to be assessed and managed.	The Board received quarterly reporting on key climate metrics throughout the year. The Board also held two deep dive sessions on climate, one training session on climate metrics and one on the commercialisation of sustainability capabilities.
Aviva Investors Risk Committee	This committee assists the AIHL Board and its subsidiaries in their oversight of risks, including climate-related risks and opportunities. This is done by assessing the effectiveness of Aviva Investors' risk management framework, strategy, risk appetite, risk profile and compliance with prudential regulatory requirements, including transition, litigation and physical risk and other relevant sustainability risks.	On a quarterly basis the committee reviews the status of risk appetites, risk tolerances and updates on Key Risk Indicators including those relating to Climate Risk.

Strategy

Aviva Investors serves as a long-term steward of our clients' assets. We manage climate risks and opportunities across our investments to protect, maintain and grow their long-term value and seek to evolve our funds and portfolios consistent with the Paris Agreement goals where possible.

Aviva Investors are a member of the Net Zero Asset Managers initiative and the Glasgow Financial Alliance for Net Zero (GFANZ). Aviva Investors plays a pivotal role in Aviva's overall ambition to be Net Zero by 2040, which applies to Aviva shareholder and customer assets where Aviva has decision-making control and data.

Aviva Investors, works together with our external clients to understand their sustainability preferences, including any related to Net Zero, to ascertain how best to deliver them.

A core part of Aviva Investors' strategy is partnering with clients to understand and deliver on their specific and differentiated sustainability preferences. Aviva Investors strongly believes in giving our clients an informed choice as to how we manage their money.

We do not force sustainability preferences or objectives upon clients; instead, we opt to leverage our expertise to suggest how best to meet clients' own objectives. We actively manage client money in line with a sustainability objective or target only where it is explicitly included within legal documentation (e.g. fund prospectus or Investment Management Agreements).

In light of our clients' sustainability preferences, we also continue to review our existing product suite against changing client demands. This is intended to help us develop and refine solutions and products that deliver on our clients' sustainability needs and ambitions.

How Aviva Investors is managing Aviva's portfolios decarbonisation strategy is described on page 18. However, expectations and how we approach this differ across each product, asset class and strategy within Aviva's portfolios. This does not mean all assets in Aviva's portfolios today will be aligned with Net Zero. Nor does it mean that we will cease to invest on their behalf in assets that are currently associated with significant emissions.

Aviva's ambition is to evolve investment portfolios to align with this long-term goal.

However, Aviva is one part of a larger global financial ecosystem, and therefore its ambitions are dependent on other factors such as governments, companies and society. Consequently, Aviva approaches its ambitions on an 'if not why not' basis. Overcoming these dependencies requires collaboration between and action from various stakeholder groups, and is the reason why engagement is a key lever to influence the dependencies intrinsic to our ambitions.

We actively engage with policymakers and regulators, aiming to improve market conditions and create profitable low-carbon investment opportunities.

As an asset manager, Aviva Investors can utilise a range of levers to manage climate risk and opportunities and to evolve our assets and portfolios consistent with the Paris Agreement goals where possible, whilst supporting the transition to a sustainable future.

In line with our commitment to play our part in tackling the climate crisis, we may seek to decarbonise portfolios using certain levers where they align with the investment objectives.

We apply certain levers across all assets we manage as they support investment outcomes - these are Climate-Aware Investing and Holistic Stewardship. Others are client-led, determined by asset owners, and require mandates with explicit decarbonisation/sustainability objectives or characteristics, or are applied only to specific products where such objectives are set out within fund documentation.

Further detail on each of the levers is set out below:

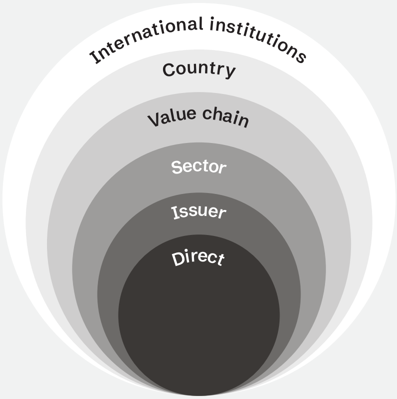
Climate-aware investing

- We take seriously our duty to act as a trusted agent of our clients' assets. Consistent with those obligations, we maintain a deep conviction that ESG factors, including climate, can have a material impact on returns and client outcomes. This is why we integrate ESG considerations into investment analysis and decision-making[1]. For further information on our ESG integration see Aviva Investors' Annual Sustainability Review.
- We have a range of climate metrics that are integrated into our investment processes which are used to inform our risk analysis and decision-making to understand where material risks may arise in our investment decision-making process.
- Climate-aware investing is expected to contribute to portfolio decarbonisation over the long term by divesting stranded assets and/or favouring companies and countries that proactively manage their climate risks and invest in sustainable practices which can be translated as improvements to operational efficiency, cost savings, and a stronger competitive position.
- By integrating climate considerations into portfolio management, we can position our portfolios to be resilient and responsive to a rapidly changing global economic landscape. This proactive approach supports the financial interests of clients and shareholders while helping to contribute positively to broader societal sustainability and environmental goals.

Holistic Stewardship

- As an active asset manager with scale and global reach, we use engagement, voting and investment decisions to support investment outcomes whilst driving a transition to a sustainable future. We use our voice to drive change among the issuers in which we invest and to which we lend money.
- While corporate engagement is crucial for driving value-enhancing change in companies, it is imperative to augment company dialogue with meaningful and impactful engagement with institutions, agencies, and governments that are responsible for establishing the rules of the market, and creating the right incentives to drive change, and correct market failures. This is why our stewardship approach is coordinated across six different levels of influence (see Figure 1) - different parts of the system in which we have agency, expertise and opportunity to engage and bring about change.

Figure 1: Levels of influence



- This multifaceted approach to engagement is referred to as 'Holistic Stewardship'. We believe it to be the most effective way we can deliver positive investment outcomes for our clients, as well as to support the change required to help deliver our clients' sustainability objectives. Our holistic stewardship approach can support clients to meet sustainability ambitions, while also driving economy-wide action. We are committed to reforming capital markets and empowering our clients to make informed choices.
- The holistic approach gives us insights into the market failures that must be addressed and the leverage points that can yield results. We feed this information into our advocacy with other investors, regulators, and policymakers to help find solutions. At the same time, our macro stewardship works gives us a top-down sense of how policy and regulation are progressing across sectors. This can enrich our engagement with companies and helps our investment teams to position portfolios to ensure they are on the right side of the changes transforming industries. This, in turn, helps us to protect our client's capital and ultimately drives long-term value creation.
- For more information on Aviva Investors' approach to Holistic Stewardship, please refer to our Annual Sustainability Review, Holistic Stewardship.

The remaining levers are client-led or product specific and require explicit decarbonisation/sustainability objectives or characteristics within mandates or fund documentation:

Selective Divestment
- Aviva Investors promotes the relative merits of engagement over divestment as the more effective mechanism to deliver positive outcomes. Our preference to stay invested, engaged and partner with companies as they develop a change strategy, allows us to continue to influence their business model to create more sustainable outcomes.
- However, certain clients and products may exclude certain sectors or activities. For example, high carbon intensive sectors to reduce the carbon intensity of portfolios.

Investment Frameworks
- There is no 'one size fits all' approach to decarbonising investment portfolios. Different countries, sectors, and companies will decarbonise at different rates. Therefore, we carefully consider the expectations for different funds and strategies.
- Where dual investment objectives are set targeting a decarbonisation or Net Zero target at a mandate-level, we develop appropriate investment frameworks to support the achievement of those objectives whilst balancing investment outcomes with the real-world impact we are aiming for.

Financing the Transition
- Certain clients may desire to make explicit allocations into renewable energy, nature, green, and transition assets as well as supporting solutions to drive the climate transition. We can support this through our investment processes and frameworks.

How Aviva embed climate into the business planning process is outlined on page 14.

Risk management

Aviva's risk management framework is outlined in the Risk Management section.

Climate change is considered as part of Business, Strategic and Operational risks to ensure climate change strategy, approach and activities are in line with public policy, regulation, legal developments and evolving social views.

Climate change activity for Aviva Investors manifests in the following areas:

a. Investment and asset management;
b. Holistic Stewardship;
c. Product development;
d. Client take-on and engagement; and
e. Supplier selection and oversight.

Within Aviva Investors, sustainability specific controls are in place to perform ongoing oversight and compliance, which contributes to, and supports, the investment functions in the delivery of a strong first-line risk and controls management and governance.

Sustainability factors have the potential to cause harm to our clients by reducing the value of their investments or by creating stranded assets. Inefficient allocation of capital to companies with high external costs, such as those engaged in highly polluting or socially disruptive activities, can lower asset values over time, reducing returns to investors.

Conversely, companies that follow good governance practices, consider social factors or their impact on society, and take steps to prevent or reduce environmental issues, could increase returns to investors.

In order to assess material sustainability risks, Aviva Investors has developed a proprietary corporate scoring system, ESG Elements 2.0, which assigns an ESG score at the corporate issuer level. The aggregated ESG Elements score for a portfolio is used to highlight where further understanding of the drivers behind specific ESG risk factors may be necessary.

Together with the MSCI ESG scores, this forms the basis of second-line ESG risk oversight. These scores assist in discussions with Portfolio Managers about aspects of the ESG risk profiles of portfolios which may become necessary to explore.

In addition, acute and chronic physical climate risks have the potential to disrupt Aviva Investors' operations or those of its third-party providers, resulting in business disruption and increased costs to resume business activities.

Aviva Investors began developing appropriate quantitative monitoring measurements in 2023 to track its progress in its climate-change goals, ambitions and responsibilities.

Private Markets

Climate change is increasingly material for all investors and the process to integrate climate risks and opportunities into the investment process is steadily gaining momentum. Private assets including properties, infrastructure assets, and forestry face a range of impact from physical effects of climate change and from regulatory actions designed to reduce emissions.

For private markets, we assess both transitional and physical climate risks for asset classes where we directly own and control the asset, including real estate equity, real estate long income, infrastructure equity, and alternative income.

For assets where we do not have direct ownership or control such as private debt assets, we conduct thorough ESG assessment on borrowers, projects and assets during origination to ensure they align with our climate risk management framework.

Where analysis is performed this includes:

a. Climate transition risk, or the risk of policy, legal, technology, and market changes related to climate change which may pose varying levels of financial risk to our clients' assets.
b. Climate physical risk, or event driven (acute) or longer-term shifts (chronic) in climate patterns which have financial implications for our clients' assets.

Understanding climate risk in our origination process is achieved through undertaking a Net Zero due diligence audit, which determines how the asset will be managed in order to mitigate transitional risks.

Climate physical risk is assessed using the MSCI Climate Value-at-Risk platform, which determines the level of risk to an asset or location. Please refer to note 12 for further details on scenario analysis.

Where buildings are shown to have high levels of climate risk, the transaction undergoes additional due diligence, with the outcome informing the investment decision.

In addition to assessing climate risk in each transaction, the Private Markets team work closely with MSCI, undertaking forward-looking assessments of climate risks for each portfolio on a quarterly basis, which covers the flood modelling and the chronic climate-related risks such as sea-level rise and heatwaves.

To better assess and manage climate and transition related risks, we began leveraging end-to-end ESG data and intelligence solutions through the 'Deepki' platform. This further enables us to identify investment properties that are at higher risk and subsequently build transition strategies.

Climate risk appetite

We avoid incorporating and embedding climate change inappropriately into our business model. We actively seek to reduce our exposure over time to the downside risks arising from the transition to a low carbon economy. We seek to identify and support solutions that will drive a transition to a low-carbon, climate resilient economy.

Aviva Investors treats climate change as a cross-cutting topic that is relevant across multiple business activities. As such, climate change does not relate to one risk category, but underpins several risk categories.

The primary impact of Aviva Investors not incorporating and considering the importance of climate change appropriately is that it could potentially impact our brand and reputation leading to a loss in business and earnings. Especially if clients perceive Aviva Investors' climate change strategy, approach and activities are not in line with public policy, regulation, legal developments and evolving social views (including sustainability more broadly) or that our practices are not in line with how we represent our strategy/activities externally.

In 2025 we plan to continue to deepen our understanding of climate strategy and climate change as well as the implementation and embedding thereof across our business activities. We expect our qualitative risk appetite statements to expand as our understanding of climate strategy and change expands over the coming year.

In addition to integrating sustainability considerations, including climate risk throughout our investment processes, we seek to mitigate the likelihood of climate risks materialising through our engagement activity.

Aviva Investors aims to promote positive sustainability outcomes through macro-stewardship which seeks to address systemic sustainability risks by engaging with the requisite stakeholders (national governments, regulators, international institutions, etc.) to establish corrective regulatory and policy interventions, as well as through micro-stewardship which includes encouraging issuers to decarbonise, reducing the amount of greenhouse gases released into the atmosphere.

In private markets, occupier engagement is a standard deliverable for our site teams in Real Estate, where we own the asset/development. We support regular meetings with occupiers to discuss ESG strategy and resource consumption. Our property managers engage with tenants on our behalf to share our ESG priorities and facilitate the collection of tenant consumption data where possible. The Private Markets Sustainability team supports these meetings and if appropriate, provide case studies of best in class.

For private debt, we conduct an ESG assessment on borrowers, projects and assets during origination, as outlined previously, which highlights any areas that may require continued engagement. Our ability to conduct continued engagement will, however, depend on deal and borrower specifics, and the level of influence that we are able to exert over the borrower.

Additionally, we engage with borrowers to assess and disclose their GHG emissions as part of our PCAF requirements.

Aviva Investors Global Services Limited

Context

Aviva Investors Global Services Limited (AIGSL) is the main statutory entity of Aviva Investors.

TCFD compliance

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table on pages 77 and 78 sets out the reporting in accordance with each of these recommendations for AIGSL. The AIGSL report references information provided for Group and for asset managers, as set out in the compliance summary.

Governance

The 2023 Climate-related Financial Disclosure for AIGSL was reviewed by the Aviva Investors Audit Committee on 20 February 2024. Following an update provided on 4 March 2024, a recommendation from the Audit Committee was given to the AIGSL Board, who subsequently approved it on 5 March 2024.

The board of AIGSL met six times during 2024. Sustainability and climate were discussed at four of these meetings. The board specifically oversees the progress Aviva Investors is making in meeting Aviva's Sustainability Ambitions and oversees the management of Aviva Investors' sustainable products including its climate related funds.

Metrics

Metrics have been prepared for £168 billion (2023: £158 billion) assets in table 3 and these represent 74% (2023: 73%) of AIGSL's assets under management. AIGSL's entity level metrics are aligned to the Group's climate reporting policies and reporting criteria set out in note 16. Furthermore, the estimates and judgements outlined in note 7, note 8 and note 10 are also relevant for AIGSL.

Note 7 also includes information in relation to data quality for the Group using the Partnership of Carbon Accounting Financials (PCAF) data scoring. The metrics are prepared for AIGSL as the key metrics for monitoring and reporting against the Group's climate ambitions.

Analysis of metrics

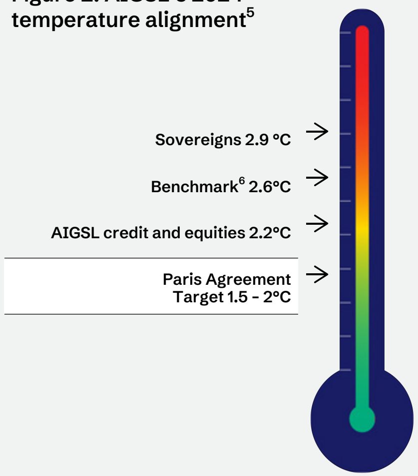
- Absolute financed emissions decreased by 16% to 5.5 million tCO_2e (2023: 6.6 million tCO_2e) and economic carbon intensity decreased by 31% to 45 tCO_2e/£m invested (2023: 65 tCO_2e/£m invested). Table 3 shows the asset class contribution to these decreases. This was driven primarily by credit and equities and the reduction in relative exposure to higher intensity companies and an increase in investee enterprise value including cash (EVIC).
- Intensity by revenue for credit and equities decreased by 15% to 83 tCO_2e/\$m revenue (2023: 98 tCO_2e/\$m revenue). This was mainly as a result of reduced exposure to certain high carbon intensity investments and increases in revenue in investee entities.

Table 3: Breakdown of Aviva Investors Global Services Limited (AIGSL) financed emissions by asset class for 2024 (Investee Scope 1 and Scope 2 included, Investee Scope 3 excluded)

				Absolute emissions (attributed million tCO_2e)			Carbon intensity by asset class		Economic carbon intensity (tCO_2e/£m invested)	
Asset class	Invested amount (£'billion)	Emissions data coverage %	Data quality score[2]	**2024**	2023	Unit of measurement	**2024**	2023 (re-presented)[3]	**2024**	2023 (re-presented)[3]
Credit and equities	108.6	95 %	2.2	**5.0**	5.9	tCO_2e/\$m revenue (WACI-R)	**83**	98	**49**	70
Infrastructure debt[4]	9.0	100 %	3.6	**0.3**	0.3	tCO_2e/\$m revenue (WACI-R)	**132**	162	**30**	42
Direct real estate[4]	6.2	76 %	3.8	**0.1**	0.1	$kgCO_2e/m^2$ (carbon intensity by square metres)	**44**	43	**18**	18
Commercial real estate mortgages[4]	7.1	100 %	3.2	**0.1**	0.3	$kgCO_2e/m^2$ (carbon intensity by square metres)	**48**	97	**19**	46
Total	130.9	95 %	2.4	**5.5**	6.6				**43**	65
Sovereigns	37.5	100 %	2.4	**6.8**	8.0				**182**	210

- The intensity by revenue for infrastructure debt has decreased by 18% to 132 tCO_2e/\$m revenue in 2024 (2023: 162 tCO_2e/\$m revenue). This was mainly due to the origination of lower intensity infrastructure debt in 2024 as well as the growth in investee revenue amounts.
- Sovereign absolute emissions have decreased to 6.8 million tCO_2e (2023: 8.0 million tCO_2e), whilst sovereign carbon intensity has decreased to 182 tCO_2e/£m invested (2023: 210 tCO_2e/£m invested). The decrease in absolute emissions and sovereign intensity is mainly due to increases in PPP adjusted GDP and decreases in carbon emissions.
- Figure 2 shows the temperature alignment. This measure is in line with Group methodology. The score for sovereigns is 2.9°C and for credit and equities is 2.2°C which is below the market benchmark[6] based on a global diversified portfolio of equities of 2.6°C.

Figure 2: AIGSL's 2024 temperature alignment[5]



Footnotes for AIGSL entity report:

1. This is not binding on the investment manager, beyond any specific ESG criteria which is in a Fund prospectus or Investment Management Agreement.
2. The data quality score is a weighted average which is based on the proportional amount of our holdings. 1 represents the best score, while 5 represents the lowest score.
3. Carbon intensity comparative amounts have been re-presented to include impact from the change in data provider for direct real estate.
4. Infrastructure debt, direct real estate and commercial real estate mortgages relate only to assets managed for Aviva and external discretionary mandates are not currently included. For infrastructure WACI-R the data coverage % is lower at 92% which reflects the lack of revenue data for certain infrastructure deals.
5. AUM coverage % for temperature alignment in 2024 is 67%.
6. MSCI All Country World Index (ACWI) Investable Market Index (IMI) as at 31 December 2024. ©2025 MSCI ESG Research LLC.

Compliance statement

This Aviva Investors Global Services Limited report should be read in conjunction with the information provided on pages 77, 78, 85 to 88 and 93 to 95.

The disclosures for Aviva Investors Global Services Limited, including any third party or group disclosures cross-referenced, complies with the requirements under the FCA's Policy Statement PS 21/24.

Mark Versey,
Chief Executive Officer
Aviva Investors Global Services Limited
26 February 2025

Aviva Investors UK Fund Services Limited

Context

Aviva Investors UK Fund Services Limited (AIUKFSL) provides fund management services.

TCFD compliance

The TCFD outlines 11 recommendations for organisations to include in their climate reporting.

The table on page 77 sets out the reporting in accordance with each of these recommendations for AIUKFSL. The AIUKFSL report references information provided for Aviva Group and for asset managers, as set out in the compliance summary.

Governance

AIUKFSL has an independent governance structure to Aviva Investors. It allows the AIUKFSL Board, management committee and senior management to integrate climate-related risks and opportunities into its strategy, decision-making and business processes.

The 2023 Climate-related Financial Disclosure for AIUKFSL was reviewed by the Aviva Investors Audit Committee on 20 February 2024. Following an update provided on 4 March 2024, a recommendation from the Audit Committee was given to the AIUKFSL Board, who subsequently approved it on 5 March 2024.

In addition to the meetings of the Aviva Investors' committees as set out in the Asset Manager entities' governance section, the Board of AIUKFSL met twelve times during 2024 and discussed climate related risks at least four times during the year.

Strategy

AIUKFSL adopts the same high-level strategy to manage climate risks and opportunities from an asset management perspective as set out above for Aviva Investors more broadly.

Other climate risks, such as operational risks and those risks associated with AIUKFSL's own carbon footprint are managed in accordance with Group policies.

Separately, AIUKFSL manages those climate risks that arise as a result of the investment management activity undertaken on its behalf.

These risks are managed as part of the strategy adopted when appointing and delegating the asset management of the funds it is responsible for to Aviva Investors Global Services Limited and third-party investment managers as set out within the Risk Management section.

Climate opportunities are built into AIUKFSL's strategy through designing and distributing investment fund products with specific climate-related strategies, and adopting the wider Aviva Investors baseline exclusion policy to limit exposure to the most harmful types of activity.

Appointment of asset managers

The primary asset manager for AIUKFSL is AIGSL for which TCFD reporting is provided on page 89. AIUKFSL appoints third parties as asset managers for a number of products. Third party managers are required to demonstrate that effective climate, sustainability and responsible investment policies are in place and climate risk management is embedded into the investment process.

Risk Management

In assessing sustainability integration of external managers, AIUKFSL seeks both qualitative and quantitative evidence of application through the lens of the research process. The aim is to judge the efficacy of the approach relative to expected criteria, peers and industry trends.

This is done through direct interaction with investment managers, quantitative portfolio analysis and review of periodic sustainability-related reporting. Where applicable, AIUKFSL challenges managers on their position and the implications of both chronic and transition climate-related risks to the portfolio where appropriate.

Metrics and targets

Metrics have been prepared for £59 billion (2023: £64 billion) assets in table 4 and these represent 83% (2023: 93%) of AIUKFSL's assets under management.

AIUKFSL's entity level metrics and targets are aligned to the Group's climate reporting policies and reporting criteria set out in note 16.

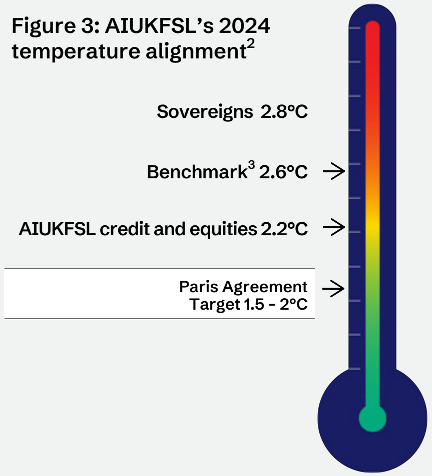
Furthermore, the estimates and judgements outlined in note 7, note 8 and note 10 are also relevant for AIUKFSL.

A subset of the Group metrics are prepared for AIUKFSL as the key metrics for monitoring and reporting against the Group's climate ambitions.

Table 4: Breakdown of Aviva Investors UK Fund Services Limited (AIUKFSL) financed emissions by asset class for 2024 (Investee Scope 1 and Scope 2 included, Investee Scope 3 excluded)

				Attributed absolute emissions (million tCO_2e)			Carbon intensity by asset class		Economic carbon intensity (tCO_2e/£m invested)	
Asset class	Invested amount (£'billion)	Emissions data coverage %	Data quality score[1]	**2024**	2023	Unit of measurement	**2024**	2023	**2024**	2023
Credit and equities	49.7	97 %	2.2	**2.1**	3.2	tCO_2e/\$m revenue (WACI-R)	**70**	83	**44**	61
Sovereigns	9.5	100 %	2.1	**1.6**	1.6				**171**	197

Figure 3: AIUKFSL's 2024 temperature alignment[2]



Analysis of metrics

- Absolute emissions for credit and equities have decreased by 33% to 2.1 million tCO_2e (2023: 3.2 million tCO_2e) which is consistent with the decrease in economic carbon intensity of 28% to 44 tCO_2e/£m invested (2023: 61 tCO_2e/£m invested). This was driven by reduced exposure in energy, materials and utilities with higher Scope 1 and Scope 2 GHG emissions.
- Intensity by revenue for credit and equities has decreased by 16% to 70 tCO_2e/\$m revenue (2023: 83 tCO_2e/\$m revenue). This was driven mainly as a result of the growth in revenue of investee companies as well as reduced exposure to energy, materials and utilities sectors.
- Sovereign absolute emissions have remained consistent at 1.6 million tCO_2e (2023: 1.6 million tCO_2e) with an increase in covered exposure offset by a reduction in sovereign carbon intensity.
- Sovereign carbon intensity has decreased to 171 tCO_2e/£m invested (2023: 197 tCO_2e/£m invested). The decrease in intensity reflects increases in PPP adjusted GDP and decreases in carbon emissions.
- Figure 3 shows the temperature alignment which is in line with Group methodology The score for sovereigns is 2.8°C and 2.2°C for credit and equities which is below the market benchmark[3] based on a global diversified portfolio of equities of 2.6°C.

Footnotes for AIUKFSL entity report:

1. The data quality score is a weighted average which is based on the proportional amount of our holdings. 1 represents the best score, while 5 represents the lowest score.
2. AUM coverage % for temperature alignment in 2024 is 83%.
3. MSCI All Country World Index (ACWI) Investable Market Index (IMI) as at 31 December 2024. ©2025 MSCI ESG Research LLC.

Compliance statement

This Aviva Investors UK Fund Services Limited report should be read in conjunction with the information provided on pages 77, 78, 85 to 88 and 93 to 95.

The disclosures for Aviva Investors UK Fund Services Limited, including any third party or group disclosures cross-referenced, complies with the requirements under the FCA's Policy Statement PS 21/24.

Kate McClellan,
Chief Executive Officer
Aviva Investors UK Fund Services Limited
26 February 2025

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 summarised on page 34 and include:

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

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

These metrics should be considered alongside and set in the context of the notes which we have included on pages 33 to 71. Our understanding of climate change effects, data, metrics and methodologies and its impact and wider sustainability impacts continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. Below and in the next column we provide a non-exhaustive list of some of the challenges associated with using climate metrics in more detail.

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

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

In particular:

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

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

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

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

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

In particular:

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

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

3. There are challenges with obtaining complete, standardised, 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, standardised, accurate, verifiable, reliable, consistent and comparable climate-related data. The insurance industry, like other sectors, is grappling with data availability and quality.

In particular:

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

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

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

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

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

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

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

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

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

Other forward-looking statements

This report should be read in conjunction with the other documents distributed by Aviva through The Regulatory News Service (RNS). This report contains, and we may make, other verbal or written 'forward-looking statements' with respect to certain of Aviva's plans and current ambitions and expectations relating to its future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances.

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

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

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

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

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

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

Use of MSCI data

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Use of Carbon Trust Data

The Carbon Trust Group (CT) supported the calculation of financed emissions metrics for infrastructure debt and commercial real estate mortgages and presented the final data in Aviva's proprietary data model developed prior to the CT's engagement. The calculation of financed emissions is based on Partnership of Carbon Accounting Financial (PCAF) methodologies and dependent on the data available. Carbon Trust has not considered the interest of any other party when supporting with the calculation of the financed emissions. To the fullest extent permitted by law, Carbon Trust accepts no responsibility and denies any liability to any other party for its work in supporting with the calculation of financed emissions.

As the calculations are based on information made available by Aviva and other third parties, Carbon Trust does not warrant that the information presented in the calculations is complete, accurate or up to date.

Carbon Trust is not an auditor and cannot in every instance independently verify or validate the information it receives. Any person who obtains access to Aviva's calculations of financed emissions and chooses to rely on them will do so at their own risk.

Furthermore, the calculations of financed emissions shall in no event be interpreted and construed as an assessment of the economic performance and creditworthiness of Aviva or any of its products or investments.

Use of Deepki Data

Deepki supported the calculations of financed emissions for direct real estate through provision of reported real estate emissions from physical meter readings and invoicing. Where reported data is not available, estimates for direct real estate are provided and are calculated using regionally specific energy intensity factors based on consumption data from across Deepki's wider database of buildings, which use floor area and property type.

Deepki is an ESG data platform covered by an ISAE 3000 type II attestation. Carbon emissions data included within the Deepki platform are assured through ISO 14064 which assures the relevance, completeness, consistency, accuracy and transparency of carbon data calculated and displayed within the platform. However, to the fullest extent permitted by law, Deepki accepts no responsibility for the content, information, data posted online and/or disseminated or published through the platform which enables Aviva to collect ESG data to monitor Aviva Investor's portfolio. As Deepki have not reviewed or moderated, selected, verified or checked the content, information or data in any way and is acting only as a hosting provider, any person relying on financed emissions metrics for direct real estate does so at their own risk.

The asset and associated ESG data for Aviva Investor's managed assets is reported "as is". Deepki makes no warranty as to the accuracy, integrity, completeness, absence of defects, non-infringement of intellectual property rights and/or suitability of the direct real ESG data for any purpose whatsoever.

As explained in our 'Assurance approach' on page 1, the information in this report is unaudited, except for those metrics indicated with an AR or AL symbol, indicating reasonable assurance or limited assurance, respectively. 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. Aviva plc is a company registered in England No. 2468686.

Registered office:
80 Fenchurch Street
London, EC3M 4AE

Aviva plc
80 Fenchurch Street,
London, EC3M 4AE
+44 (0)20 7283 2000
www.aviva.com

Registered in England
Number 2468686

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