

SAY ON CLIMATE ASSESSMENT

	<p>Country</p>  <p>UK</p>	<p>Year</p> <p>2026</p>
---	---	-------------------------

<p>Transparency rating Alignment with FIR recommendations</p>	<p>43% ↓</p>	<p>PERFORMANCE SCORE 33%</p>	<p>ACT ACCELERATE CLIMATE TRANSITION</p> <p>NARRATIVE SCORE A B C D E</p>	<p>TREND SCORE =</p>
--	--------------	----------------------------------	---	--------------------------

Aviva has set a Net Zero ambition by 2040 covering all its scopes, including investments which account for the vast majority of its emissions, with a medium-term carbon intensity target already almost achieved. This trajectory is accompanied by progress on operational emissions and a reduction in the portfolio's carbon intensity. Nevertheless, alignment with a 1.5°C pathway remains uncertain. The Net Zero ambition appears incomplete, notably due to the exclusion of Scope 3 emissions from investee companies and the absence of quantified targets for certain key segments such as sovereign bonds or insurance activities. The lack of an explicit commitment to end new investments in fossil fuels is also a limitation. Furthermore, financed emissions remain very high and have increased in absolute terms, whilst coverage remains partial and does not provide a consolidated view. Targets are mainly expressed in terms of intensity and focused on the 2030 horizon, with no clearly defined trajectory beyond that. The engagement approach is structured and proactive, but its actual impact remains difficult to assess in the absence of performance indicators, clear prioritisation and explicit accountability for external managers. Finally, the withdrawal of SBTi validation and the lack of interim milestones affect the clarity and credibility of the strategy. Improvements are expected, notably the full integration of Scope 3 emissions into investments, the strengthening of commitments on fossil fuels, and the definition of more comprehensive, quantified targets covering all activities.

- SUMMARY**
- ▶ [Assessment according to the FIR analysis grid](#)
 - ▶ [Assessment according to ACT](#)
 - ▶ [FIR recommendation grid](#)
 - ▶ [ACT evaluation methodology](#)
 - ▶ [ACT evaluation methodology for the generic sector](#)

In 2021, the **Frenchsif (FIR)** called for the widespread adoption of demanding Say on Climate (SOC) votes. After a first edition in 2022, it signed another [open letter with 48 French and European signatories](#) in March 2023 and [2025](#) to encourage the development of SOC. At the same time, in 2022, [the FIR began analyzing the climate plans of French companies](#) that submit them to shareholder votes. After joining forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by teaming up with **Ethos and the World Benchmarking Alliance** to analyze the transparency and performance of companies' climate plans, based on the [ACT methodology](#). Once again this year, these organizations will work together to evaluate the climate plans of **European companies** submitted to a consultative vote by shareholders at their 2026 annual general meetings.

The analyses will be published in advance of their general meetings. As in previous years, the FIR wishes to **commend the efforts of companies that contribute to improving shareholder dialogue and encourages companies to renew the Say on Climate exercise annually.**

SAY ON CLIMATE ASSESSMENT



Net Zero 2050 Ambition

Net Zero commitment for 2040 covering operations (Scopes 1, 2 and part of Scope 3, specifically Scope 3 categories 1 to 14 (operations and supply chain)), as well as investments and certain insurance activities (Scope 3 category 15)

▷ The nature and levels of offsetting are not specified for the period up to 2040 (use of offsetting for Scopes 1 and 2 from 2030 onwards and for a maximum of 10% (based on 2019 emissions), no precise figures for Scope 3 emissions from operations; currently, carbon credits to offset all emissions under Scopes 1, 2 and Categories 3, 5, 6 and 7 of Scope 3

▷ It still seems difficult to understand the exact coverage in terms of assets under management affected by the Net Zero ambition

▷ The Scope 3 emissions of portfolio companies are excluded (only Scopes 1 and 2 emissions of portfolio companies are included)

▷ The Net Zero ambition includes sovereign bonds, but without defined numerical targets, as well as the underwriting segment, for which the company does not currently disclose emissions data and which is not subject to reduction targets

Reference scenario(s) used

1. Emissions from operations

▷ A commitment to a warming trajectory limited to 1.5°C for Scope 1 and 2 targets was validated by the SBTi until 2030 but has been withdrawn by Aviva*

2. Financed emissions

No information on an overall baseline scenario:

- Participation in the GFANZ, NZAOA, NZAM and NZIA 1 initiatives; targets aligned with NZAOA but no details on the scenarios used

- Alignment of certain investments with SBTi scenarios (*SDA Real Estate Pathway 1.5°C*; *Electricity Generation WB2°C*)

▷ The SBTi validation of targets for financed emissions has been withdrawn following a decision by Aviva*

Current GHG emissions (2025 vs 2024)

1. Emissions from operations (less than 1% of emissions)

SCOPE 1	SCOPE 2	SCOPE 3 (categories 3, 5, 6, 7)
7,870 tCO ₂ e (vs 7,437)	423 tCO ₂ e (vs 413)	19,030 tCO ₂ e (vs 18,055)

Total: 27,323 (vs 25,905): the total includes Direct Line (acquired in July 2025). Excluding Direct Line, the total stands at 24,471 tCO₂e vs 25,905 in 2024, representing a reduction of 1,434 tCO₂e

Scope 1 and 2 reduction (in absolute terms, 2019 baseline): -56% by the end of 2025

1. Emissions financed (approximately 99% of total emissions**)

Scope 3 (investments):

- Listed equity, corporate bonds, direct real estate, infrastructure debt and mortgages, (Scopes 1 and 2 of entities): 9.3 MtCO₂ (vs 8.3***)

- Sovereign bonds: 9.1 MtCO₂ (vs 8.2 MtCO₂***)

○ 12% absolute increase in financed emissions (listed equity, corporate bonds, direct real estate, infrastructure debt and mortgages,) from 2024 to 2025, explained by a rise in investment amounts (2.4% decrease in intensity)

○ Reduced coverage: does not include external fund links made available on platforms, consultant instructed scheme blends or external client mandates

○ 18% of assets recorded on the group's balance sheet are not included in the group's GHG emissions (compared with 28% in 2024, as Aviva has improved the quality and availability of data for credit, equity and sovereign assets held in third-party managed funds.)

Short-term GHG emissions reduction target (before 2030)

1. Emissions from operations

▷ No decarbonisation target published prior to 2030

Next slide →

* "We have taken a decision to no longer seek for formal ScienceBased Targets initiative (SBTi) validation, and consequently to also withdraw the validation of the five targets previously provided by the SBTi in 2022".

**Aviva's financed emissions are presented in two distinct and non-aggregatable categories: emissions from investee companies (Scope 1 and 2 of investees, excluding sovereigns) and sovereign emissions. These two figures cannot be aggregated without double counting, as the national emissions used for the sovereign calculation inherently include the emissions of companies domiciled in those countries, which are already partially reflected in Aviva's credit and equity portfolio. No consolidated total is therefore published, in accordance with the PCAF recommendations, of which Aviva is a member. This presentation, whilst methodologically sound, nevertheless means that it is impossible to quantify the total carbon footprint resulting from Aviva's investment activity based solely on the published data.

*** Restatement of data following a change in methodology (change from 7.3 MtCO₂e published in 2024 to 8.3 once data has been restated for listed equity, corporate bonds, direct real estate, infrastructure debt and mortgages, and from 8 MtCO₂e published to 8.2 once data has been restated for sovereign bonds)

Key:
○ All criteria for obtaining full marks are met, but suggestions for improvement regarding transparency
▷ Shortcomings preventing a full score

Change in rating compared to the FIR Say on Climate 2025 analysis:

↑ Increase → Stagnation ↓ Decrease

SAY ON CLIMATE ASSESSMENT



2. Financed emissions

Reduction in economic carbon intensity (ECI)^{****} of 60% by the end of 2029 (2019 baseline) across assets including equity, corporate bonds and loans, infrastructure and real estate assets held in shareholder, with-profits and policyholder funds by year-end 2029 from a 2019 baseline^{*****}

- 59% achieved by the end of 2025

- ▷ Aviva is not raising its target, even though it has almost been achieved
- ▷ Targets are not expressed in absolute terms; specific baseline scenarios are not disclosed; withdrawal of SBTi* validation
- ▷ Scope 3 emissions from financed projects (investments) are not taken into account to avoid double-counting; however, this raises concerns for certain sectors where Scope 3 emissions account for the majority of emissions
- ▷ The targets cover only 50% of assets under management from investment and lending activities (2019 assets) according to SBTi; no target for sovereign bonds (9.1 MtCO₂e)

Medium-term GHG emissions reduction target (between 2030 and 2040)

1. Emissions from operations

Scopes 1 & 2: 90% absolute reduction in GHG emissions by the end of 2030 (2019 baseline)

-> 56% achieved by the end of 2025

- ▷ No interim targets for Scope 3

2. Financed emissions

- Reduce GHG emissions from the direct property portfolio by 57% (carbon intensity (kgCO₂e/m²) by 2030 compared to 2019, previously validated by SBTi as aligned with the SDA Real Estate 1.5°C pathway

- ▷ The reduction in emissions from the direct real estate portfolio will only reach -13% in 2025 (vs 2019), so the -57% target appears difficult to achieve
- ▷ The targets are not expressed in absolute terms, and specific baseline scenarios have not been disclosed
- ▷ Withdrawal of SBTi validation for Scopes 1&2 of operations and real estate: commitment withdrawn at the company's initiative since this year
- ▷ No targets for investments (equity, corporate bonds and loans, infrastructure and real estate assets held in shareholder, with-profits and policyholder funds) after 2029

Long-term GHG emissions reduction target (2050 or earlier)

2. Financed emissions

Net Zero 2040 target across the following asset classes: direct operations, equity, bonds (sovereign and corporate), loans, infrastructure, real estate, mortgages (in shareholder funds, open-ended funds and policyholder funds) and insurance (underwriting and use of sold products)

- ▷ No quantified targets between 2030 and 2040
- ▷ Scope 3 emissions of investee companies are not taken into account (scope 3 of 3)
- ▷ The net-zero ambition includes sovereign bonds but without defined targets, as well as the underwriting business, for which, at this stage, the company does not disclose emissions data and is not subject to reduction targets
- ▷ For Scope 3: no information on the proportion of offsetting, making it impossible to estimate emissions reductions by 2040

Measures of the action plan

1. Emissions from operations

Scopes 1 and 2:

- UK office decarbonisation project (replacement of natural gas heating systems, insulation, double glazing)
- Update to the group travel policy to promote lower-carbon modes of transport
- 100% renewable electricity target achieved by 2025 (UK)

Suppliers:

- 73% of suppliers by expenditure volume setting science-based targets by the end of 2025 (target: 70%) (achieved)
- Aim for 100% of electricity to come from renewable sources by the end of 2030
- Engagement with suppliers and participation in the UK Supplier Summit

Next slide →

^{****} ECI = Attributed absolute emissions (tCO₂e) / Amount invested (£m in nominal terms)

^{*****} Aviva states that the scope is determined based on the decision-making authority and data available to the group in the UK, Ireland, Canada and India. Aviva considers itself to have control over investment decisions when it is responsible for defining the investment mandate, setting investment objectives, guidelines and risk appetite; selecting the benchmark to achieve the expected outcomes for clients and shareholders; and selecting managers.

This does not include external funds offered on platforms, portfolio allocations defined by consultants, or mandates entrusted by external clients

Key:

- All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
- ▷ Shortcomings preventing a full score

Change in rating compared to the FIR Say on Climate 2025 analysis:



SAY ON CLIMATE ASSESSMENT



Vehicle fleet:

- Target of 100% electrification of the UK and Ireland fleet by 2025 (achieved) and a target of 100% for the rest of the world by 2027

2. Emissions financed

Decarbonisation of investments:

- *Climate Stewardship 2030 (CS30)* is divided into three programmes: the *Foundation Engagement Programme*, involving companies representing a significant proportion of the group's financed emissions; the *Priority Emitters Programme*, involving priority emitters based on high-emission sectors; and the *Value Chain Engagement Programme*, comprising roundtables on value chains and net zero
- Integration of climate considerations into investment decision-making frameworks and sustainability into pension proposals (*My Future*, etc.)
- Carbon Removal *Fund* via engineering projects
- Exclusions policy related to specific types of Arctic oil, oil sands, and thermal coal where the company activity exceeds set revenue or insured exposure thresholds
- Investment in sustainable assets, including €75m committed to energy storage in Germany (*Terra One*, Sept. 2025)

Insurance business:

- Doubling of underwriting capacity for offshore wind (£150 million in total reached in 2025) and grow UK renewables Gross Written Premium (GWP) to £73 million by year-end 2027
- Launch of an industrial transition platform in Europe (Astatine partnership)
- Development of insurance for electric vehicles

Advocacy & standards:

- Active participation in NZAOA, PCAF, GFANZ, Finance for Nature & contribution to the NZAOA v5 protocol and the update of GHG standards
- PCAF Participation in the *UNEP Forum for Insuring the Transition*
- ▷ No percentage breakdown of each action's contribution to decarbonisation
- ▷ The action plan's timeframe ends in 2030

Alignment of CAPEX/OPEX investments

2. Financed emissions

The company has updated its method for calculating sustainable assets: Aviva now estimates that £105.2 billion is invested in sustainable assets (vs £11.8 billion in 2024), of which:

- £10.1bn in green assets (green bonds and green infrastructure: assets aligned with a 1.5°C pathway according to the CBI methodology)
- £81 billion in transition assets (assets following sectoral decarbonisation pathways validated according to the CBI)
- £8.8 billion in other sustainable assets (assets based on an external scientific methodology and incorporating predefined sustainability criteria in reporting requirements)

Total sustainable assets: £105.2bn (23% of total AUM)

- ▷ Only 2.2% of total assets under management are invested in green assets directly linked to climate change, and 20% when including both green assets and transition assets.
- ▷ Although a clear increase is observed (from 3% of total AUM invested in sustainable assets in 2024 to 23% in 2025), the change in methodology makes it difficult to compare the amounts of green and transition assets in 2025 with those in 2024

Remuneration

Annual variable remuneration for CEOs and CFOs:

- ▷ No climate strategy criteria included in the annual bonus
- Long-term remuneration for the CEO and CFO (new LTIP plan 2025–2027):
- A criterion of 7.5% of remuneration linked to the reduction in the carbon intensity of the relevant assets (corporate bond and equity)
- ▷ The criterion excludes sovereign bonds, which account for a major proportion of the portfolio's quantified emissions
- ▷ The ECI may improve automatically without any actual reduction in absolute emissions (current example of a decrease in intensity: a shift from 41tCO₂e/£m in 2024 to 40tCO₂e/£m in 2025 despite a 12% increase in the portfolio's absolute emissions over the same period)

Annual advisory vote on implementation

No information on an annual consultation, but the climate plan has been put to a shareholder vote every year since 2021

Consultative vote every three years on strategy

- ▷ No consultative vote on strategy every three years

Key:

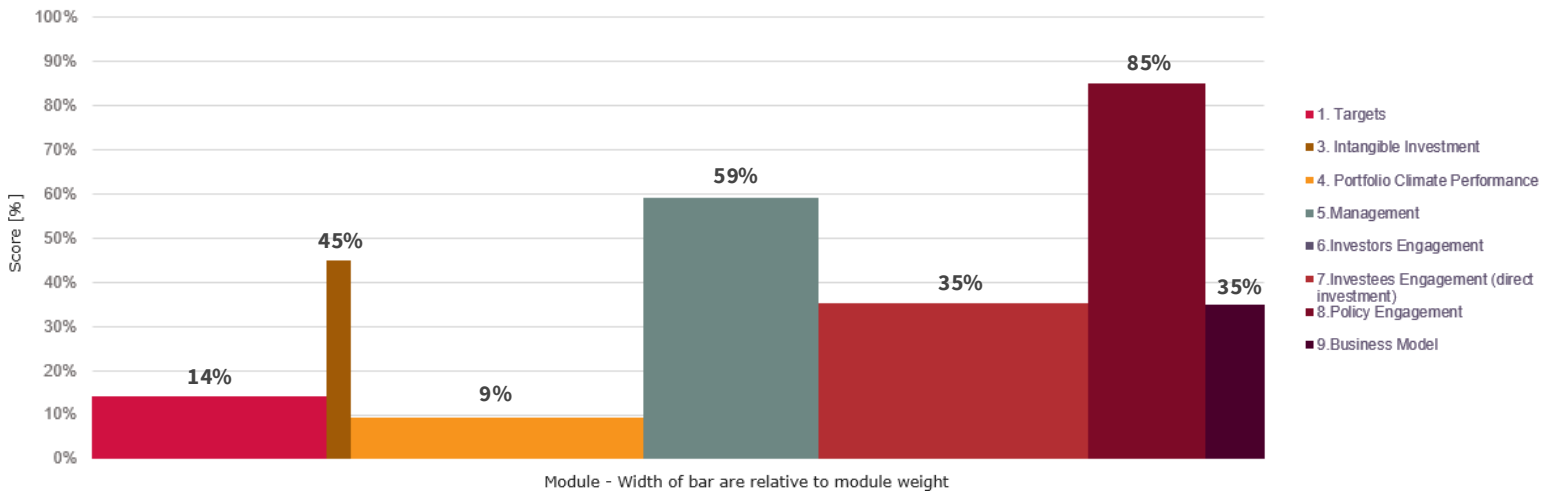
- All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
- ▷ Shortcomings preventing a full score

Change in rating compared to the FIR Say on Climate 2025 analysis:




PERFORMANCE SCORE
33%
NARRATIVE SCORE
B A C D E

TREND SCORE

Generic ACT methodology

Transition plan assessment criteria
Performance score

1. Targets : Aviva's target to be net zero by 2040 is not considered ambitious enough as scope 3 emissions from investee companies are not included in the scope of the targets. As Aviva has not set a fully aligned scope 3 category 15 target, the company is not considered to be aligned with a 1.5°C benchmark under the ACT tool. Aviva continues to report on the emission intensity of its investments over a three-year period. This amounts to 40 tCO₂e/£m in 2025, compared to a baseline of 96 tCO₂e/£m in 2019. However, an intensity metric for its real estate target has yet to be published.

3. Immaterial investment : Aviva continues to strengthen internal climate capabilities and embed climate considerations across its business activities; however, limited information is provided on the quality, effectiveness, and associated costs of these trainings.

4. Portfolio Climate Performance : Aviva does not clearly state that it has not made any new investments in coal or fossil fuels in the last 4 years. However, on the positive side, the company employs a metric based on degrees Celsius to assess the alignment of its portfolio with the Paris Agreement target. This metric is employed to monitor risk and to guide investment decisions.

5. Management : Overall standard oversight, expertise, strategy and transition plan, management incentives and climate scenario testing are in place for a low-carbon transition.

6/7. Investees engagement : Aviva has made progress in publishing an engagement strategy, escalation process, and a strengthened deforestation campaign, but its overall stewardship approach remains narrow, opaque, and permissive on fossil fuels. It reports high volumes of company engagement and has climate-related voting guidelines, yet provides no quantified coverage of financed emissions, little transparency on how companies or external managers are prioritised and engaged, and maintains coal and unconventional fossil fuel policies that still allow some investments under certain conditions.

8. Public engagement : Overall Aviva's public engagement is aligned with its climate goals. The company could improve by putting in place a review process of its trade associations. No clear update has been identified regarding a formalised trade association review process.

9. Business model : Aviva has not significantly aligned its business model to a low-carbon economy and does not indicate plans to do so. The company's main action to support climate-friendly investments remains the development of climate funds, alongside the use of sustainable assets as a strategic KPI based on a taxonomy aligned with the Climate Bonds Initiative.

Transition plan's consistency (narrative score):

Aviva lacks ambitious sectoral targets and does not demonstrate sufficient action to reduce its emissions. In particular, the company's target to be net zero by 2040 does not include scope 3 emissions from investees. Aviva is also not planning a complete halt to new investments in fossil fuel companies as it has only adopted some restrictions with loopholes.

Trend score : There is no indication that the company's transition plan will significantly deteriorate or improve in the future.

Areas for improvement identified:

Aviva should set a science-based and comprehensive net-zero target also covering scope 3 emissions of investees. The company is also expected to end all new investments in fossil fuels and communicate this clearly. In addition, to make its commitment to net zero more credible, the company should encourage investee companies to stop developing new fossil fuel projects and reduce their production. It would also be welcome to see the company set a new, quantified and time-bound target for sustainable assets investments, as its 2025 target of investing £6 billion has already been achieved, given that the company currently relies on sustainable assets as a strategic KPI rather than a forward-looking investment target.

SAY ON CLIMATE 2026 EVALUATION GRID

Based on monitoring of FIR recommendations

Net zero ambition for 2050	Whether the ambition to contribute to carbon neutrality by 2050 has been declared and clear explanations provided on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition declared but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050.
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario across all scopes and in the medium and long term	The company uses a reference scenario limiting warming to between 2°C and 1.5°C or 1.5°C for only part of its scope or only in the medium or long term	No reference scenario explicitly mentioned or the scenario(s) is/are not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed publication of absolute greenhouse gas emissions disclosure or no justification for the increase in absolute emissions over the last three years	Absence of public data or if the upward trend in emissions intensity and absolute emissions is poorly justified or not justified at all
Short-term GHG emissions reduction target	Whether the quantified emission reduction targets before 2030, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No short-term quantified emission reduction targets or unambitious short-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed as a minimum in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified medium-term emissions reduction targets or unambitious medium-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed as a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C.	No quantified long-term emission reduction targets or unambitious long-term targets (reference year too distant, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, enabling the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but with insufficient detail to assess the level of alignment with the objectives set. (insufficient quantitative measures in particular).	Measures with little or no detail.
Alignment of investments (OPEX/CAPEX)	Details the share of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term objectives and explains how these investments enable the objectives to be achieved.	The information provided on the contribution of investments to meeting the objectives set does not make it possible to understand how the company is achieving the objectives set	No investments contributing to the achievement of the stated objectives
Remuneration	All variable components of executive compensation include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of compensation determined by this criterion is published; it represents a significant portion (10% or more). (10% or more).	At least part of the variable portion of executive compensation is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company.	The criterion integrated into the remuneration of corporate officers related to the reduction of greenhouse gas emissions is diluted or does not follow the reduction trajectory defined by the company. Or absence of a criterion linked to the reduction of greenhouse gas emissions in executive compensation.
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of the climate strategy.	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company commits to consulting shareholders on its climate strategy at least every three years.	The company commits to consulting shareholders on its climate strategy in the coming years or consults for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

ACT METHODOLOGY

→ IT'S TIME TO ACT

WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

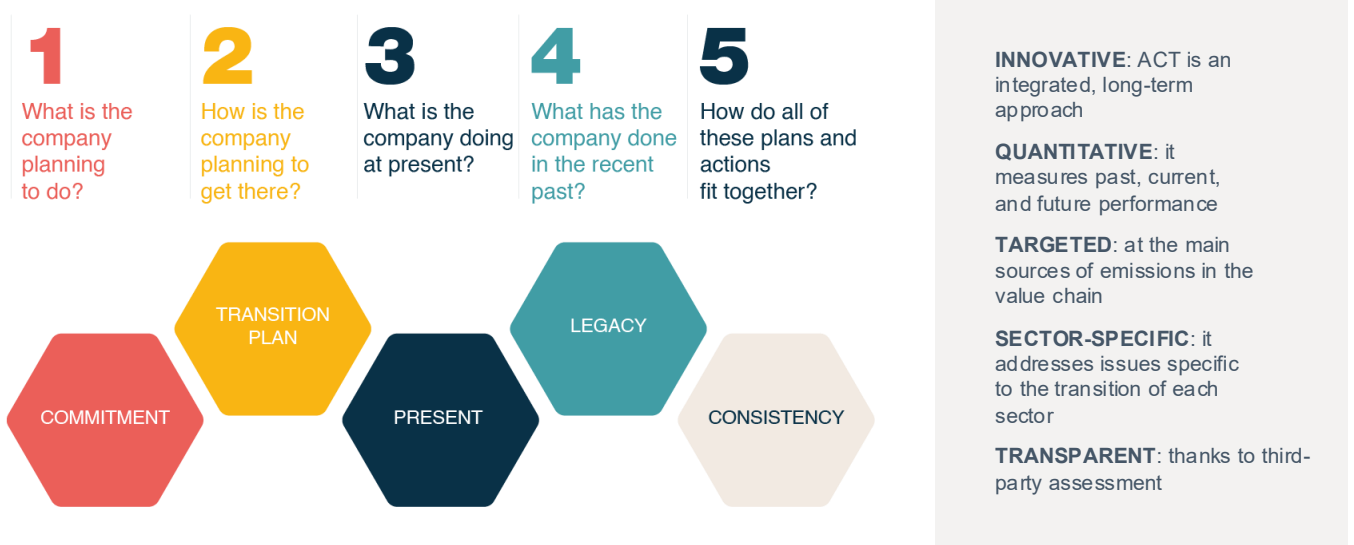
WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

FRAMEWORK



ACT ASSESSMENT

ACT ASSESSMENT

For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?

Companies with science-based objectives and/or a transition plan ready for assessment



ACT METHODOLOGY

Finance

The full ACT methodology for the Investors Finance sector can be found on our website. The detailed assessment is summarized in a score based on three criteria : performance, overall consistency and trend. It takes the following form:

- **Performance** : number between 1 and 20
- **Evaluation (consistency)** : letter between A and E
- **Trend** : + (improvement), - (deterioration), = (stable)

Performance scoring

Module	Indicator
Targets	1.1 Alignment of scope 3 reduction targets
	1.2 Targets time horizon
	1.3 Achievement of past and current targets
	1.4 Engagement targets
	1.5 Financing targets
Intangible investment	3.1 Investments in human capital- training
Portfolio climate performance	4.1 Financial flows trend
	4.2 Portfolio alignment management
Management	5.1 Oversight of climate change issues
	5.2.2 Climate change oversight capability
	5.3 Low carbon transition plan
	5.4 Incentives to manage climate change
	5.5 Risk management
	5.6 Climate change scenario testing
Investors engagement	6.1 Strategy ton influence investors
	6.2 Activities to influence investors
Investees engagement	7.1 Strategy ton influence investees/ asset managers
	7.2 Activities to influence investees/ asset managers
	7.3 Activities to influence investees/ asset managers with fossil fuel and/ or deforestation link
Policy engagement	8.1 Financial institution policy on engagement with associations, alliances, coalitions or think thanks.
	8.2 Associations alliances coalitions or think thank do not have climate-negative activities or positions
	8.3 Positions on significant climate policies & lobbying
	8.4 Collaboration with public authorities
Business model	9.1 Tranformative measures facilitating climate investment reorientation & impact

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

The information and assessments presented here do not in any way constitute investment or voting advice. Each organisation determines individually the most appropriate way to use this information.

Furthermore, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the company's most recent information has been taken into account, as such information may have been published between the time of the assessment and the publication or consultation of this document.