

AILX Remuneration Policy Addendum 2026

An Addendum to the Aviva Investors (AI) Remuneration Policy

Version:	[1.0]		
Effective date:	1 January 2026	Next Review:	Q2 2027
Purpose:	AILX is part of AI Holdings Limited, which applies a group-wide remuneration policy (“AI Remuneration Policy”) to all its employees. This addendum to the AI Remuneration Policy sets out additional details regarding the governance of remuneration in AILX and the approach to the identification of Material Risk Takers.		
Scope:	The AI Remuneration Policy and this addendum applies to all employees in AILX including its branches.		
Associated Policies and Procedures:	• AI Remuneration Policy • Remuneration Business Standard • Any relevant annual bonus rules and/or guidelines • Long Term Participation Plan (LTPP) rules & relevant guidelines • Any relevant documents governing the operation of specialist incentive schemes • Variable Pay and Risk Adjustment Policy • Identification of Remuneration Regulated Employees Policy • Reward Approvals Framework • Malus and Clawback policy • Global Mobility policies • Buyout Policy • Aviva Investors Global Ethical Conduct Code • Guiding Principles for Carried Interest Plans • Aviva Investors Global Conflicts of Interest Policy		
Approved by:	Remuneration Committee (AI)	Date:	August 2026
Amended by:	S Doubleday – AI Head of Reward	Last Amended:	July 2026

RA26/0091/24082027

1. Introduction

AILX is regulated by the Commission de Surveillance du Secteur Financier (CSSF) and is authorised to act as (i) a management company authorised under Chapter 15 of the 2010 Law, and as (ii) an alternative investment fund manager as per the provisions of the 2013 Law.

AILX Branches are supervised by their respective local financial services regulators, namely the Autorité des Marchés Financiers (the “AMF”), the Bundesanstalt für Finanzdienstleistungsaufsicht (the “BaFin”), the Central Bank of Ireland (the “CBI”) and the Autoriteit Financiële Markten (the “AFM”).

This addendum applies to (i) the Conducting Persons of the Company, (ii) all employees of the Company without restriction – thus to employees with a permanent employment contract and to employees with a fixed term employment contract, as well as graduate trainees (all such individuals, including the Conducting Persons, are hereinafter referred to as the “**Company’s Employees**”).

This addendum also applies to (iii) the Branch Managers of the Branches and (iv) all employees of the Branches – thus to employees with a permanent employment contract and to employees with a fixed term employment contract, as well as graduate trainees (the “**Other Employees**” and together with the Company’s Employees, the “**Employees**”).

2. Scope

This addendum covers all the activities of AILX.

AILX is authorised to perform i) management of Luxembourg and foreign undertakings for collective investment in transferable securities (“UCITS”) authorised according to EU Directive 2009/65/EC and the additional management of other Luxembourg and foreign undertakings for collective investment (“UCIs”), in accordance with Article 101(2) and Annex II of the 2010 Law; ii) the performance, for Luxembourg and foreign alternative investment funds (“AIFs”) within the meaning of EU Directive 2011/61/EU of management functions, administration functions, marketing functions and other activities related to the assets of AIFs, in accordance with Article 5(2) and Annex I of the AIFM Law; iii) management of portfolios of investments on a discretionary client-by-client basis; iv) investment advice; v) reception and transmission of orders in relation to financial statements, as contemplated in Article 10 1(3) of the 2010 Law and or Article 5(4) of the AIFM Law.

Where local laws or regulations set more rigorous requirements for any aspect, or where any aspect of the AI Remuneration Policy contravenes local laws or regulations, then the local laws or regulations shall prevail as detailed in this addendum to the AI Remuneration Policy.

3. Governance and Control

The Aviva Investors Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Aviva PLC Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors and the AILX addendum to this policy. AI Remuneration and Nomination Committee are also responsible for reviewing compliance with the remuneration policy and this addendum in so far as it relates to Executive Directors and senior managers of Aviva Investors (including AILX). The Aviva Investors Remuneration and Nomination Committee ensures that individuals are not involved in discussions which affect their own reward.

All remuneration proposals must be approved in line with the Reward Approvals Framework.

The AI Reward team and AI People Function are responsible for implementing the Remuneration Policy and the AILX addendum and approach in respect of senior managers, and for the implementation and governance of remuneration arrangements for all other employees.

On an annual basis the AI Country Head for AILX (a Senior Conducting Officer):

- **Reviews remuneration proposals across the Luxembourg branches**, including those of senior colleagues (including Material Risk Takers) and High Earners and reports this view into the Supervisory Board. These proposals are then reviewed and recommended by the Aviva Investors Remuneration and Nomination Committee to the Aviva PLC Remuneration Committee. This review includes oversight of risk adjustments and their impact

on the Luxembourg entity or individuals.

- **Oversees the identification of Material Risk Takers** (MRTs) which is coordinated by the AI Reward team with input from the AILX Compliance team. MRTs are then reviewed and recommended by the AI Remuneration Committee and approved by the Aviva PLC Remuneration Committee.

- **Reviews the AILX remuneration policy addendum** with input from the AI Lux Compliance team before approval by the AI Remuneration and Nomination Committee.

The AI Remuneration and Nomination Committee reports any matters needing escalation to the AILX Supervisory Board as required.

4. Identification of Material Risk Takers

In accordance with the ESMA Guidelines, MRTs are defined as:

- Any member of the Management Board;
- The managers in charge of the control functions (Risk, Compliance, Internal Audit);
- Staff responsible for heading the investment management, administration, marketing and people functions;

- Any other staff member that can have a material effect on AILX risk profile as determined by the Supervisory Board upon recommendation of the RemCo;
- Other employees whose total remuneration takes them into the same bracket as senior managers and risk takers.

Where delegated arrangements exist in relation to portfolio or risk management, AILX will ensure that these entities are subject to equally effective remuneration requirements as detailed in the main policy document. Any remuneration policy compliant with IFPR, UCITS V and AIFMD will be considered as equally effective.

Identified Staff	Details	Remuneration Components
Directors of AILX	Independent Non-Executive Directors	Fixed Fees with no variable compensation.
	Non- Executive Directors (employed elsewhere within Aviva Investors Holdings Limited)	Do not receive remuneration for services provided to AILX
	Conducting Officers	receive fixed Remuneration from AILX. May receive discretionary variable remuneration from AILX depending on their performance.
Senior Management Functions	Head of Finance Head of Fund Accounting and Oversight Head of Transfer Agency Oversight People Business Partner Branch Managers Head of Legal Investment Heads	receive fixed Remuneration from AILX. May receive discretionary variable remuneration from AILX depending on their performance.

Control Functions	Money Laundering Reporting Officer Head of Risk Compliance Manager Internal Audit Manager	receive fixed Remuneration from AILX. May receive discretionary variable Remuneration from AILX depending on their performance. Performance measures and variable Remuneration for Employees responsible for control functions are based on the specific achievements and objectives of their functions and are not determined solely by AILX's overall performance. The Remuneration structure of control functions is designed to ensure that the control functions are not compromised in their independence.
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6 Deferral of Variable Pay

MRTs in Luxembourg with variable compensation of €50,000 or greater will have their incentive awards deferred at a rate of between 40% and 60% depending on the value of the award. The deferral period is 3 years with annual pro-rata vesting. Both the upfront and deferred elements will have at least 50% delivered in fund linked units and subject to a holding period of 6 months. All other employees are subject to the AI Global approach for deferred awards.

7 Pension Policy

The AILX pension policy is in line with the business strategy, objectives, values and long-term interests of the firm and the funds it manages. AILX does not provide discretionary pension benefits.

8 Hedging & Circumvention

Colleagues are not permitted to use personal hedging strategies or enter into remuneration related contracts of insurance to undermine the risk alignment effect embedded in remuneration arrangements.

Variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the UCI Law and/or AIFM Law.

9 Disclosure of this Addendum

The present addendum is part of AILX's set of Policies and Procedures, and as such a summary of its main principles is available to all Employees of the Company. The AI Remuneration Policy is available to all employees of Aviva Investors.

Employees will also be informed of the criteria that will be used to determine their remuneration. Confidential quantitative aspects of the remuneration of staff members will remain confidential and will not be internally disclosed.