

Policy

AI Remuneration Policy

Version:	[5.0]		
Effective date:	1 January 2026		
Purpose:	To set out the AI Remuneration Policy for all employees.		
Scope:	All Aviva Investors policies impacting remuneration should be consistent with this overarching Remuneration Policy. Where this is not possible due to local regulatory, legal, operational or taxation requirements, the management team responsible for oversight must apply to Group Reward and the Remuneration Committee for agreement to a modification or exception to this policy.		
Policy Statement:	Aviva believes in rewarding strong performance and achievement of our business and individual goals. The manner in which these goals are achieved is important and this policy provides a framework that aligns individual interests to those of the Company, is compliant with relevant legislation and regulation, prevents excessive risk taking and delivers employees with fair remuneration outcomes in view of results achieved.		
Associated Policies and Procedures:	• Remuneration Business Standard • Any relevant annual bonus rules and/or guidelines • Long Term Participation (LTPP) Plan 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:	Aviva Investors Remuneration and Nomination Committee (AI)	Date:	February 2026
Amended by:	Stephen Doubleday – AI Head of reward		
Last Amended:	January/February 2026		
Next Review:	January/February 2027		



Aviva Investors Remuneration Policy, Principles and Framework

1. Introduction

1.1. Scope

This document sets out the overarching remuneration policy, principles and framework “Remuneration Policy” for all employees in Aviva Investors and its operating business (the “Company”) and is consistent with the overarching Aviva Global Remuneration Policy, Principles and Framework.

Any local policies impacting remuneration should be consistent with this overarching Remuneration Policy.

1.2. Purpose

Our reward approach supports the execution of Aviva Investor’s strategy, rewarding sustained performance and growth aligned with our values. This is the guiding principle that underpins the work and decisions of the AI Remuneration Committee (AI RemCo) and, by extension, our remuneration policies.

For the Company – it is important to have a reward framework that supports and enables this, prevents excessive risk taking, aligns individual interests to those of the Company, ensures we attract and retain people

with the talent needed to maintain and deliver on the strategy and is compliant with relevant legislation and regulation.

For employees – it is important that reward outcomes are fair in view of the results achieved and the contribution made by the individual.

1.3. Other Relevant Information and Documentation

This document may refer to, and should be used in conjunction with, other relevant guidelines, including specific policies and plan rules and booklets on certain aspects of remuneration, as listed in the ‘Associated Policies and Procedures’. These documents may vary from time to time, but they all fall under the overall umbrella of this framework.

1.4. Approval & Disclosure

This policy is maintained by the AI Reward function, taking account of updates to the Aviva Group Remuneration Policy. The Aviva Investors Remuneration Committee (‘Aviva Investors RemCo’) recommends it to the AIHL Board or to the Group Remuneration Committee for approval on an annual basis.

It is available to all employees of Aviva Investors on request. For any queries on this policy, please contact your People Function representative in the first instance.

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2. GOVERNANCE & CONTROL

2.1 Internal Governance & Control

The Aviva Investors RemCo is responsible for reviewing and making recommendations to the Group RemCo and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors, and for reviewing compliance with the policy in so far as it relates to Executive Directors, senior managers and other Remunerated Regulated Employees. The Aviva Investors RemCo 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, AI People Function, and, where required by regulation, local Remuneration Committees (Local RemCo), are responsible for implementing the Remuneration Policy and approach in respect of senior managers, and for the implementation and governance of remuneration arrangements for all other employees.

It is recognised that there may be sound commercial reasons to deviate from this framework in individual cases. Where any remuneration proposals which deviate from this policy are being presented for approval, this should be expressly stated with the business case for such deviation and presented to AI Reward and then to Group Reward, prior to recommendation to the Group RemCo.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration and Nomination Committee and is subject to annual internal independent review by Compliance.

2.2 Remuneration Regulation

Relevant regulation and/or legislation may require that employees in specific roles are subject to specific requirements around remuneration. Broadly speaking these are the individuals who run Aviva Investors or have material impact on the risk profile of Aviva Investors (often referred to as "Identified Individuals", "Code Staff" or "Material Risk Takers").

Such individuals must be identified in line with the "Identification of Remuneration Regulated Employees" Policy.

3. REMUNERATION PRINCIPLES

3.1 Performance Aligned - We differentiate reward based on performance. Outcomes are aligned with Aviva Investors, Business Line and individual performance, both financial and non-financial

- Our annual bonus pool is determined based on Aviva Investors' performance against a balanced scorecard of financial and non-financial metrics.
- Individual bonus awards take into account:
 - Individual performance, as assessed through the performance management process.
 - Demonstration of alignment with Aviva's and Aviva Investors' values and expected behaviours.
 - Role and individual criticality in Aviva and Aviva Investors' success, recognising both leadership and technical expertise.
 - Competitive market value.
- As a result, individual bonus awards recognise exceptional performance, with increased differentiation for individual performance at more senior roles.
- Performance may also be recognised through other variable pay awards e.g. long term incentives, and recognition awards.

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- Longer term, multi-year, performance is considered when determining bonus, long term incentive and recognition awards.

3.2 Competitive - We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling us to attract, motivate and retain high-quality colleagues.

- We regularly benchmark our overall reward package, including benefits and recognition, against the external market, recognising that we operate in various talent markets depending on role, business-line and location.
- In reviewing benchmarking results, we focus on the competitiveness of our overall reward package, rather than individual reward elements.
- We are focused on ensuring that we can attract, motivate and retain high-quality colleagues.
- While we do not target a specific market positioning, we differentiate reward based on performance and as a result expect individual reward outcomes to be spread across the market range.

3.3 Simple, Transparent & Consistent – Aviva Investors operate within the ‘one Aviva’ approach to reward. Our reward programmes should be straightforward for colleagues to understand and not be more complex than is necessary.

- We design our reward programmes to be as simple, transparent and consistent as possible ensuring they are efficient and effective in their operation.
- While market norms may require business-line or location variations, all programmes operate within a Aviva Reward Governance Framework.
- Our programmes are designed for the long-term, building stakeholder trust and confidence in their operation.
- Colleagues are clear on our strategic ambition, their individual goals and how they will be rewarded against these.

3.4 Fair - Our reward programmes and decision-making support Aviva and Aviva Investor's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions.

- Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- We operate a consistent and robust Aviva-wide performance management process to ensure that all colleagues are recognised and rewarded fairly in the context of individual performance.

3.5 Doing the right thing - We do the right thing through reward programmes that support Aviva and Aviva Investor's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.

- Our fair and competitive reward packages allow colleagues to focus on providing the best possible service to customers without distractions of remuneration concerns.
- Our reward programmes are designed to optimise and deliver good outcomes for customers and drive the right behaviours from our people.
- Our competitive benefits package promotes the wellbeing of Colleagues.
- The interests of our leaders are aligned with shareholders through:
 - Bonus deferral and long-term incentive awards
 - Performance metrics (both financial and non-financial) driving sustainable value generation
 - Minimum shareholding requirements



3.6 Risk Aligned - Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

- Our reward programmes:
- Promote appropriate risk-taking within tolerance limits.
- Take into account current and future risks through our Risk & Reward Adjustment Framework.
- Include appropriate adjustment for Consequence Management including Malus and Clawback where appropriate.
- Are appropriately controlled such as the use of “2 levels up” (manager’s manager) approval.
- Ensure appropriate governance where exceptions are required.
- Reflect appropriate regulation and legislation.

4. GLOBAL REMUNERATION FRAMEWORK

4.1 Remuneration Structures

Aviva Investors employees are remunerated primarily through some or all of the following remuneration elements, described in more detail below:

- Basic salary;
- Variable remuneration including, where applicable, discretionary bonus (with cash and deferred elements if appropriate), Long Term Incentive Plan (LTIP) including (RSU), Carried Interest and deferred awards; and,
- Employee benefits (which may include cash allowances where applicable).

The Aviva global grading structure is in place in all markets / functions covering all roles.

In addition to the above, remuneration arrangements for individual contractors not employed by, but providing services to, Aviva Investors should not encourage risk-taking that is excessive in view of the undertaking’s risk management strategy.

To gain a view on appropriate levels of fixed and variable pay (and hence total remuneration), roles should be benchmarked using reputable providers of benchmarking data, based on role profiles.

Although benchmarking is an important part of the assessment of the appropriate level of remuneration for an individual, it is only one factor amongst several used in determining pay and does not displace the need for careful judgment. Other factors are also considered, including:

- internal comparisons
- skills and expertise of the individual and previous total compensation, where appropriate;
- experience and wider knowledge of the role;
- demands of the role;
- the ability of the business to afford the costs of hiring a specific individual.

As part of the benchmarking process, fixed pay is set at a level which allows the variable component of pay to be fully flexible (including being reduced to zero) and proportionate, so that individuals do not rely on variable pay to meet the cost of living which could lead to excessive risk taking by individuals.

Where data is available, pension contributions and other relevant elements of fixed pay should also be included in benchmarking analyses.



4.1.1 Basic Salary (Fixed Pay)

Basic salary should be set on the principle of equal treatment for individuals performing work that is the same or broadly similar, irrespective of their diversity characteristics. It should reflect:

- i. The value of a job to Aviva Investors as determined by its external value in the market place (e.g. the market benchmark), and its internal value; as determined by the Aviva Investors Reward team;
- ii. Individual skills and capabilities, performance, conduct and contribution; and,
- iii. Minimum salary levels as set through any collective agreements, where applicable.

A level of basic salary above the upper quartile would exceptionally be justified if warranted by individual performance. Market benchmarking may also indicate that a higher salary should be paid in order to attract and retain scarce talent. A salary below the market median would generally be expected for those new in role and therefore not yet fully performing, and / or those whose performance needs to improve.

Basic salary progression should be based on the sustained performance level of the individual in the role, internal equity, and the ability for the business to pay and absorb fixed costs.

It is important that all our people enjoy a decent standard of living and we are proud to be a real Living Wage employer in the UK.

Basic Salary is inclusive of any statutory director's fees which may be payable to an employee under the constitutional documents of any Group subsidiary company or any Group affiliated company for which an employee is appointed a statutory director.

4.1.2 Variable Pay Awards

Aviva Investors operates within the Aviva Variable Pay and Risk Adjustment Policy but has specific additional requirements that are appropriate to an Asset Management business. The full variable pay policy applicable to Aviva Investors is detailed below.

Aviva Investor's short term and long term incentives are designed to reward the people who have contributed to our growth and role modelled our values and behaviours.

To ensure that variable pay meets these objectives, Aviva Investors operates variable pay within a controlled governance environment to ensure that reward is only delivered when it is deserved, and that risk, conduct and compliance are considered throughout the variable pay cycle.

Individuals may be considered for variable pay awards to align the interest of employees and the Company (and its shareholders). This recognises that individual performance against goals and contribution (or potential and long term contribution in the case of long term deferred awards (which includes the deferred element of the Annual Bonus and any Long Term Incentive Awards)) is essential for the success and sustainable performance of the business.

The market recognises that the direct influence of individuals on business results increases with seniority. As a result, the proportion of total compensation that is directly linked to business results, and is therefore at risk, is higher for more senior employees. At more junior levels, it is recognised that certainty of earnings is more important and therefore bonus relative to base pay is a lower percentage.

In some exceptional cases, 'one-off' bonuses arising from restructurings, change of control, divestments, specific assignments or projects may be considered (subject to the relevant approval procedures and to section 4.4).



Factors influencing variable pay

When determining the frameworks governing ALL variable pay awards, Aviva Investors should ensure that:

- Variable payments are discretionary and fully flexible as opposed to a contractual entitlement, and there is a possibility of zero awards being made should the performance of Aviva Investors or Aviva Group, relevant business unit and/or individuals require this (other than where payments are required by law).
- Variable pay is performance related, and will be based on a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.
- The financial considerations may include some of the following comparisons -:
 1. Actual results vs. prior period results;
 2. Actual results vs. agreed plans;
 3. Actual results relative to competitors; and
 4. Actual results vs., and progress towards, our long-term target ambition.
- The non-financial considerations include management of risk (including the integration of sustainability risks in the investment process), compliance, conduct, culture, customer and employee engagement metrics, with our values clearly underpinning all our decisions. In certain roles, adherence to Responsible Investment and ESG principles will also be a consideration.
- The framework(s) should not encourage risk taking outside of Aviva Investors' stated risk appetite, and must include mechanisms by which performance against risk and conduct related goals will have a potentially significant impact on the availability and size of business and individual variable awards.
- Relevant risk, sustainability and capital measures (which take into account the nature, scale and complexity of the risks inherent in the business), and performance against those measures, should form an input to remuneration policy/decisions, allowing for a downwards adjustment of remuneration (for suitably senior employees) for exposure to current and future risks, taking into account the undertaking's risk profile and cost of capital.
- The framework contains an appropriate balance of financial and non-financial performance metrics at an individual and team level.
- The Risk & Compliance functions' input on variable pay structure and individual and group outcomes, and on any application of malus & clawback will be sought, to evaluate the risks facing the business, the likely future risks facing Aviva Investors, and whether or not the performance metrics promote the right performance culture and attitude to risk.
- The Risk function will also input on any significant risk breaches (both on a Group or individual basis) occurring during the year that could impact variable remuneration outcomes. All decisions and outcomes will be appropriately documented with the Risk function inputting

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into any remedial actions required.

- The framework aims to appropriately manage conflicts of interest in line with the Aviva Investors Global Conflicts of Interest Policy.
- The remuneration of employees in Control Functions (defined as Risk, Compliance and Internal Audit) is determined independently of the financial results of Aviva Investors, to reinforce the independence of these functions.
- The framework has regard to Conduct Risk and encourages the right customer outcomes. It requires an assessment of contribution to teamwork and collaboration. It must not encourage mis-selling or non-compliance with any aspects of the Aviva Group Business Ethics Code.
- All variable pay granted or paid to any Aviva Investors employee is subject to malus and clawback provisions, in accordance with the Company's Malus and Clawback Policy. This includes the non-deferred and deferred elements of the annual bonus, long term awards, carried interest plans or any other variable remuneration.
- Individual awards are based on a properly calibrated assessment of the talent and performance of individuals, allowing for differentiation that takes account of a rounded assessment of all financial and non-financial metrics.
- Overall award levels reflect the experience of shareholders over the relevant period.
- Awards reflect market practice as appropriate.

Ratio of fixed to Variable Pay

- Fixed and variable pay should be appropriately balanced, with a sufficiently high proportion of fixed pay to avoid dependence on variable pay to meet day-to-day expenses. This is especially important given the flexibility of variable pay plans, and the possibility of zero pay out in certain circumstances.
- The proportion of pay delivered through variable pay plans generally increases with seniority in the organisation. This reflects the increased ability to impact the success of the organisation with increased seniority and is in line with general market practice.
- Aviva Investors sets ratios of Fixed to Variable Pay that are applicable to different categories of colleagues. The ratios set the maximum variable pay-outs ahead of the performance year to which they relate. The ratios are reviewed annually and approved by the Aviva Investors Remuneration and Nomination Committee.

Deferral of Variable Pay

- Employees with a bonus over a threshold will have a substantial proportion of variable remuneration deferred into Aviva plc shares, cash or funds managed by Aviva Investors; or other appropriate instruments, for a period of at least 3 years with no faster than annual vesting on a pro-rata basis.
- Where regulation requires deferral of bonus for individuals identified as "Identified Staff", "Code Staff" or "Material Risk Takers" Aviva Investors will defer at least the minimum

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amount required by the regulation and deferral will meet the minimum deferral periods and where possible, be in the form of the instrument the regulation details with appropriate retention periods where required. Aviva shares may be used to fulfil instrument-based award requirements. During the deferral period, any accrued dividends are reinvested into additional Aviva shares, which vest at the end of the term. For fund awards, where a choice exists between income or accumulation units, the latter are used to meet requirements.

Annual Discretionary Bonus

- The overall amount of money available for paying bonuses is determined by performance against key financial and non-financial measures. A review of the quality of earnings may be included as part of the overall assessment of performance against the financial targets, to ensure that performance of the business represents sustainable value for our shareholders.
- Funds are allocated to Aviva Investors on a discretionary basis based on a rounded assessment of the contribution of Aviva Investors to the overall success of Aviva Group, year on year growth and execution of its strategy across a range of financial (excluding Control Functions), risk and control, employee, customer and strategic goals, as well as values and behaviours.
- Individual bonus awards are made from these pools, differentiating for individual performance and taking into account conduct during the year.
- Bonuses will be reduced or withheld from any employee who has failed to complete the required attestation of compliance to the Company's Global Ethical Conduct Code or failed to complete mandatory training requirements.
- As part of an annual review of bonus pool determinations, it should be documented that the Group RemCo has reviewed the proposed pool levels against capital requirements.

Long Term Deferred Awards

Long term deferred awards (e.g. Performance Shares and Restricted Share Awards) align employee reward with the long term vision and performance objectives of Aviva Investors, Aviva Group and shareholder interests, and, should help retain key talent.

- Employees may be considered for a deferred award, which will take into account both historical and expected individual performance and potential to develop into broader roles.
- Performance conditions may be applied to the vesting of deferred awards made to appropriately senior employees under the Long Term Incentive Plan. At a less senior level, Restricted Share Awards are subject to continued employment and an assessment of quality of earnings, the stewardship of capital and risk review. All awards should be subject to an appropriate risk adjustment process whereby the appropriateness of any payment will be considered under the rules of the plan and/ or the malus and clawback policy.
- The Aviva Investors RemCo makes recommendations to the Group RemCo in relation to any performance conditions and any other conditions that apply to each grant. These may include further structured assessment to ensure that pay outcomes are aligned to



sustainable shareholder value created over the performance period.

- As part of the process of avoiding payment for failure, participants in these plans must remain employed and not under notice of termination of employment at the point these awards vest, in order to receive any payment (unless the rules of these plans or the Group RemCo determine otherwise).

Carried Interest

For some employees in Asset Management roles it is appropriate, and often a requirement of an investor, to link part of their remuneration to the successful return on the Asset or Assets that they manage. Such remuneration is designed with the investor outcomes in mind and aligns the remuneration of Asset Managers with the investment returns received by investors. Any Carried Interest arrangement should be established and operated in accordance with the guiding principles for Carried Interest Plans and must be approved by the Group Remuneration Committee.

4.2 Employee Pensions and Benefits

Benefits offered vary by market and may include a company sponsored retirement provision ("pension"), sick pay, share ownership opportunities, and other items, such as Aviva products and services at discounted rates. Any benefits provided must be compliant with all local legal requirements.

In general, benefits aim to:

- be market competitive as part of total remuneration; and
- provide choice and flexibility to meet individual needs.

Where market practice means that pension provision is appropriate, such provision will be through defined contribution type pension arrangements, or appropriate in-country variations. Aviva Investors does not offer defined benefit type pension arrangements. Legacy defined benefit pension arrangements have been closed to future accrual and all benefits are now deferred, unless mandated otherwise by local legislation.

4.3 Buyouts and Guarantees

Aviva Investors believes in attracting key talent to support the achievement of our goals and business strategy. A Buyout and/or Guarantee may be necessary to secure a new hire and align their interests with our long-term objectives.

Only Buyout or Guarantees approved in line with the Reward Approvals Framework and formally communicated in writing, will be considered valid.

Further details on our approach to Buyouts and Guarantees are included in the Variable Pay & Risk Adjustment Policy.

4.4 Retention Awards

Aviva Investors only pays Retention Awards to key employees in exceptional circumstances, e.g. where there is a corporate restructuring or change of control/divestment and the individual is essential

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to the completion of the restructuring.

Further details on our approach to Retention Awards are included in the Variable Pay & Risk Adjustment Policy.

4.5 Tax

Where possible, employees will be able to benefit from tax efficiencies (sanctioned by the relevant tax authority in each market) and / or discounts in the local market on a range of products / benefits. However, on behalf of its employees, Aviva will only undertake planning (i.e. the pursuance of tax efficiencies) in the context of wider business activities with a real commercial and economic basis and not enter into schemes or structures where the whole or main benefit is the avoidance of tax.

The Company will assist executives to understand changes in the tax regime but will not compensate employees for any loss of tax advantages resulting from changes to remuneration regulations or policy.

4.6 Termination & Severance Arrangements

Any severance pay above and beyond statutory or existing contractual entitlements is at the Company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the Company or individual. Any bonus payments related to early termination of contracts are at the Company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure.

Treatment of any unvested share or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules. Specifically unless the relevant plan rules or the Group RemCo determine otherwise, participants in executive share plans should usually be employed and not under notice of termination of employment (however served) at the point of vesting in order to be eligible to receive any payment.

The Group RemCo (or its delegates) are required to approve severance pay for The Executive Committee and review on an annual basis those for Code Staff to ensure they are aligned to this policy.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on length of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the criteria used to determine maximum severance pay is linked to the reason of leaving, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation.

In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

Any severance arrangements that are outside agreed policy should be approved by Group Reward.



Definitions

Malus	The adjustment, cancellation and/or forfeiture of unvested variable pay awards (as defined in the Malus and Clawback Policy).
Clawback	The repayment and/or forfeiture of vested or paid (in the case of non-deferred bonuses) variable pay awards (as defined in the Malus and Clawback Policy).
Control Functions	As referenced in EBA Guidance; being the Risk, Compliance and Internal Audit functions within Aviva Investors.
Material Risk Taker / Identified Staff/ Code Staff	Employees who have been identified, as required under certain regulations as those who can materially impact the risk profile of Aviva Investors.
Sustainability Risk	Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.