

SUPPLEMENTARY PROSPECTUS DATED 15 AUGUST 2025 TO THE PROSPECTUS DATED 17 MARCH 2025, AS SUPPLEMENTED BY THE SUPPLEMENTARY PROSPECTUS DATED 15 MAY 2025



Aviva plc

Incorporated in England and Wales with limited liability (Registered number 02468686)

£7,000,000,000 Euro Note Programme

This Supplementary Prospectus (the “**Supplementary Prospectus**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 17 March 2025 as supplemented by the supplementary prospectus dated 15 May 2025 (together, the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein), constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom (the “**UK Prospectus Regulation**”) and is prepared in accordance with the £7,000,000,000 Euro Note Programme (the “**Programme**”) established by Aviva plc (the “**Issuer**”).

Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer and all documents which are incorporated herein or therein by reference.

This Supplementary Prospectus has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), which is the competent authority for the purposes of the UK Prospectus Regulation, as a supplementary prospectus to the Prospectus. The Prospectus constitutes a base prospectus in compliance with the UK Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and makes no omission likely to affect its import.

The purpose of this Supplementary Prospectus is to:

1. incorporate by reference the Half Year Report 2025 (as defined below) save for the “News Release” section as outlined in paragraph 1 of this Supplementary Prospectus;

2. update the no significant change statement of the Issuer in the Prospectus;
3. update the sub-section of the Prospectus entitled “Risks relating to the Acquisition of Direct Line” under the section entitled “Risk Factors”, following the completion of the Acquisition; and
4. update the sub-section of the Prospectus entitled “Recent business developments” under the section entitled “Description of the Group”, following completion of the Acquisition;

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus to which this Supplementary Prospectus relates.

1. DOCUMENTS INCORPORATED BY REFERENCE

Half Year Report 2025

On 14 August 2025, the Issuer published its unaudited interim half year report for the six months to 30 June 2025 (the “**Half Year Report 2025**”). The Half Year Report 2025 can be found at: <https://static.aviva.io/content/dam/aviva-corporate/documents/investors/pdfs/results/2025/aviva-plc-half-year-report-2025.pdf>. By virtue of this Supplementary Prospectus, the Half Year Report 2025 is hereby incorporated in and forms part of this Supplementary Prospectus (and is thereby incorporated in and forms part of the Prospectus) except that the section of the Half Year Report 2025 titled “News Release” found at pages 1-11 shall not be deemed to be incorporated in, and shall not be deemed to form part of, the Supplementary Prospectus or the Prospectus.

Alternative Performance Measures

Certain APMs are included or referred to in the Half Year Report 2025. APMs are non-GAAP measures used by the Group within its financial publications to supplement disclosures prepared in accordance with other regulations such as IFRS and the Solvency UK Directive. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric’s components and calculation method can be found at pages 102 to 117 (incorporated by reference herein) of the Half Year Report 2025 for the half year ended 30 June 2025.

2. NO SIGNIFICANT CHANGE

The no significant change statement of the Issuer at page 244 of the Prospectus is updated as set out below:

“There has been no significant change in the financial performance or financial position of the Group since 30 June 2025, being the date to which the Issuer’s last published interim financial information (as set out in the Half Year Report 2025) was prepared.”

3. RISKS RELATING TO THE ACQUISITION OF DIRECT LINE

The following amendments are made to the risk factors detailed in the section entitled “Risks relating to the Acquisition of Direct Line” between pages 26 and 28 of the Prospectus:

- a) The second paragraph of the introduction to “Risks relating to the Acquisition of Direct Line” on page 26 of the Prospectus be deemed to be amended and updated to read as follows:

“On 23 December 2024, the Issuer announced that the boards of the Issuer and Direct Line had reached agreement on the terms of a recommended cash and share offer for Direct Line (the “**Acquisition**”). On 10 March 2025, Direct Line announced that the requisite majority of Scheme Shareholders voted in favour of the resolution to approve the Scheme and the requisite majority of Direct Line Shareholders voted in favour of the Special Resolution to implement the Scheme. The Acquisition completed on 1 July 2025. For further information on the Acquisition, see the Acquisition Announcement and the Scheme Document.”

- b) “*The Acquisition is subject to certain conditions which may not be satisfied or waived*” on page 26 of the Prospectus be deemed to be deleted.

- c) The text of the risk factor “*The prospect of Completion could disrupt the businesses of the Aviva Group and/or the Direct Line Group, which could have material adverse effects on the business, financial condition, results of operations and prospects of the Group, Direct Line Group or the Combined Group*” on page 27 of the Prospectus be deemed to be deleted and replaced with the following:

“*The effects of Completion on the Aviva Group and/or the Combined Group remain uncertain*”

The Acquisition could disrupt the business of the Combined Group. For example, current and prospective customers may, in response to the announcement of Completion, terminate, change or defer their custom, which could materially and adversely affect the revenues and profits of the Combined Group and/or any anticipated growth in revenues. Furthermore, existing employees employed by the Direct Line Group or the Aviva Group prior to the Acquisition or prospective employees may experience uncertainty about their future roles within the Combined Group, which may adversely affect the Combined Group’s abilities to retain or recruit key managers and other employees.

If the Combined Group fails to manage these risks effectively, the business and financial results of the Combined Group could be adversely affected. In addition, the Aviva Group may incur higher than expected integration-related costs.”

- d) The text of the risk factor “*No inclusion of Direct Line historical financial information or any pro-forma financial information of the Combined Group in this Prospectus*” on page 27 of the Prospectus be deemed to be amended and updated to read as follows:

“The Acquisition has resulted in a significant increase in the size of the Issuer’s consolidated balance sheet. Prior to Completion, the Issuer did not have any control (financially, legally or operationally) over Direct Line, nor any oversight over the preparation of the audited financial statements of Direct Line. Accordingly, this Prospectus does not contain or incorporate by

reference the audited financial statements of Direct Line or any other historical financial statements of Direct Line.

Furthermore, this Prospectus does not contain or incorporate by reference any *pro forma* historical financial information illustrating the combined financial position and results of operation of the Combined Group, given that while both the Issuer and Direct Line apply IFRS, their respective accounting policies and classification of primary financial statement items may have differed and such differences cannot currently be properly and accurately assessed nor any adjustments made to appropriately align the various financial statement items. Accordingly, the Issuer considers that any *pro forma* historical financial information for the Combined Group, if prepared at this time, would be inherently subject to the risk that it would be inaccurate.

Prospective investors should consider that there remains uncertainty as to the actual effect that the Acquisition will have on the Issuer's consolidated financial position and results of operations, and there is a risk that the financial condition and results of operations of the Combined Group may be materially different from that which may be implied by a simple arithmetic combination of the separate historical audited financial statements of the Issuer and Direct Line, respectively. The Issuer will publish the first audited financial statements for the Combined Group as at, and for the period ended 31 December 2025."

- e) The first paragraph of the risk factor "*Due diligence conducted by the Issuer may not have revealed all of the risks associated with the Acquisition*" on page 27 of the Prospectus be deemed to be deleted, and the first sentence of the second paragraph be deemed to be amended and updated to read as follows:

"The Issuer cannot be certain that the due diligence it was able to undertake to date has revealed all relevant facts and circumstances that may be necessary or helpful in evaluating the merits of the Acquisition, the existence of which could have a material adverse effect on the financial condition, business, results of operations or prospects of the Issuer or the Combined Group."

- f) The text of the risk factor "*The structure, capital, leverage and liquidity profile of the Combined Group remains uncertain*" on page 28 of the Prospectus be deemed to be deleted.

4. RECENT DEVELOPMENTS

The first paragraph of the sub-section of the Prospectus titled "Recent business developments" in the "Description of the Group" on page 181 of the Prospectus be deemed to be updated and replaced by the following paragraph:

"On 23 December 2024, the Issuer announced that it has reached agreement with Direct Line on the terms of a recommended cash and share offer for Direct Line. On 10 March 2025, Direct Line announced that the proposed Scheme and its implementation were approved by the requisite majority of Scheme Shareholders and Direct Line Shareholders. The Acquisition completed on 1 July 2025. For further information on the Acquisition, see the Acquisition Announcement and the Scheme Document."

5. GENERAL

Copies of all documents or information incorporated by reference in this Supplementary Prospectus and the Prospectus can be obtained from the Issuer as described in the Prospectus or are otherwise available for viewing free of charge on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/marketnews-homes.html.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus, and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplementary Prospectus, the statements in (a) above will prevail.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Prospectus for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference to this Supplementary Prospectus or where this Supplementary Prospectus is specifically defined as including such information.

Save as disclosed in this Supplementary Prospectus and any supplement previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since publication of the Prospectus.

No person is authorised to give any information or to make any representation not contained in the Prospectus or this Supplementary Prospectus, and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Dealers. The delivery of the Prospectus and/or this Supplementary Prospectus at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in either of them is correct as at any time subsequent to each of their respective dates.

THIS SUPPLEMENTARY PROSPECTUS IS DATED 15 AUGUST 2025