

Supplement to the Base Prospectus dated 1 August 2025

AA Bond Co Limited

(a public limited company incorporated in Jersey with registered no. 112992)

£5,000,000,000

Multicurrency Programme for the Issuance of Class A Notes

This Supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 1 August 2025 (the “**Base Prospectus**”), prepared by AA Bond Co Limited (the “**Issuer**”) in connection with its multicurrency programme for the issuance of a single class of Class A Notes designated as the Class A Notes (the “**Programme**”) in an amount up to £5,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 as supplementary Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “**Prospectus Regulation**”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. This Supplement comprises a supplement for the purposes of Article 23 of the Prospectus Regulation.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

1 AA Limited Financial Statements

A copy of the annual report and accounts of AA Limited (the “**AA Annual Report**”) as at and for the twelve months ended 31 January 2025 has been filed with the Central Bank.

Pages 15 to 20 and pages 49 to 102 of the AA Annual Report (together, the “**AA Limited Financial Review and Financial Statements**”) shall be deemed to be incorporated in, and to form part of, this Supplement.

The AA Limited group differs from the Holdco Group which applies to the whole business securitisation financing structure. This is due to differences in the legal entity structure of the two groups. AA Limited’s Insurance Underwriting activities sit outside the Holdco Group. Other than these activities there are only immaterial differences between Revenue and reported EBITDA in respect of the two groups. In addition, there are differences in the balance sheets due to intercompany, working capital and cash balances.

Copies of the AA Limited Financial Review and Financial Statements may be inspected, free of charge on the Issuer’s website at the following:

<https://www.theaacorporate.com/sites/theaa/files/2025-04/aa-ltd-ar-2025.pdf>.

2 Holdco Interim Financial Statements

A copy of the interim report and financial statements of Holdco (the “**Holdco Interim Financial Statements**”) as at and for the six months ended 31 July 2025 has been filed with the Central Bank.

The Holdco Interim Financial Statements shall be deemed to be incorporated in, and to form part of, this Supplement.

Copies of the Holdco Interim Financial Statements may be inspected, free of charge on the Issuer’s website at the following:

<https://www.theaacorporate.com/sites/theaa/files/2025-10/hy26-intermediate-co-accounts.pdf>

3 Mid-Year Update for AA Limited

The mid-year update for AA Limited for the six-month period ended 31 July 2025 (the “**Mid-Year Update**”) was published on 8 October 2025 and has been filed with the Central Bank.

The Mid-Year Update shall be deemed to be incorporated in, and form part of, this Supplement, save for the section entitled “Outlook” on page 3 thereof.

Copies of the Mid-Year Update may be inspected, free of charge on the Issuer’s website at the following:

<https://www.theaacorporate.com/sites/theaa/files/2025-10/aa-hy26-mid-year-update.pdf>

4 Significant or Material Change

There has been (a) no material adverse change in the financial position or prospects; (b) no significant change in the financial position; and (c) no significant change in the financial performance, of AA Limited since 31 January 2025.

There has been no significant change in the financial position or the financial performance of Holdco since 31 July 2025.

5 Amendment to the Base Prospectus

The following text shall be deemed to be incorporated in, and to form a part of, the Base Prospectus, incorporated at the end of the “Overview” sub-section in the section of the Base Prospectus titled “Business”:

On 22 May 2024, S&P Global Ratings upgraded the credit rating of the Holdco Group’s Class A Notes from BBB- to BBB. Maintenance of the credit rating of the Class A Notes at at least BBB remains an objective of the Holdco Group.

The Mid-Year Update confirmed that the ratio of Total Class A Net Debt to EBITDA of the Holdco Group as at 31 July 2025 was 5.2x (down from 5.3x in January 2025, and 5.7x in January 2024). The Holdco Group intends to continue deleveraging, with the intention of bringing the ratio of Total Class A Net Debt to EBITDA to below 5.0x.

6 Documents Available

For so long as the Programme remains in effect or any Class A Notes shall be outstanding, physical copies of the AA Limited Financial Review and Financial Statements and the Holdco Interim Financial Statements may be inspected during normal business hours at the specified offices of the Issuer at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG and at the offices of the Class A Principal Paying Agent during usual business hours, and electronic copies may be inspected on the Issuer's website at <https://www.theaacorporate.com/investors/results-and-presentations>.