

SUPPLEMENTARY PROSPECTUS DATED 18 August 2025

White Rose Master Issuer PLC

(incorporated in England and Wales with limited liability under registered number 15528386 and with Legal Entity Identifier (LEI) code 213800JDJYU6B2ILZH33)

Residential Mortgage-Backed Note Programme

This Supplement (the **Supplement**) to the Prospectus dated 29 October 2024 (the **Prospectus**), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**), constitutes a supplementary offering circular for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the residential mortgage-backed note programme (the **Programme**) established by White Rose Master Issuer PLC (the **Issuer**) on 30 October 2024. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Financial Conduct Authority (the **FCA**) which is the competent authority for the purposes of the UK Prospectus Regulation and relevant implementing measures in United Kingdom for the purposes of giving information with regard to the issue of instruments under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from third parties contained in this Supplement has been accurately reproduced (and is clearly sourced where it appears in the document) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference the audited annual accounts of the Issuer for the year ended 31 December 2024, which have been previously published and filed with Companies House, the notes thereto and the audit report prepared in connection therewith; and
- (b) update the Significant or Material Change statement of the Issuer.

(a) Documents incorporated by reference

By virtue of this Supplement the audited annual accounts of the Issuer for the year ended 31 December 2024, which have been previously published and filed with Companies House, the notes thereto and the audit report prepared in connection therewith shall be deemed to be incorporated in, and form part of, the Prospectus.

The following section shall be inserted on page (iv) of the Prospectus under the section 'Notice to Investors' before the sub-section entitled "*Supplementary prospectuses*":

"Documents incorporated by reference"

The audited annual accounts of the Issuer for the year ended 31 December 2024, which have been previously published and filed with Companies House, the notes thereto and the audit report prepared in connection therewith, which have been (1) previously published and (2) approved by the FCA or filed with it shall be deemed to be incorporated in, and form part of, this Base Prospectus save that any statement contained herein or any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement (whether expressly, by implication or otherwise), provided that such modifying or superseding statement is made by way of a supplement to this Base Prospectus pursuant to Article 16 of the UK Prospectus Regulation. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. 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 Base Prospectus for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Base Prospectus. Any information in the documents incorporated by reference which is not incorporated by reference in this Base Prospectus and does not form part of this Base Prospectus is not relevant to investors or is covered elsewhere in this Base Prospectus.

A copy of the documents incorporated by reference in this Base Prospectus will be available for viewing on the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Base Prospectus."

(b) General Information - Significant or Material Change

The first paragraph of the section entitled "*Significant or Material Change*" on page 371 of the Prospectus shall be deemed deleted and replaced with the following:

"Since 31 December 2024, being the date of the Issuer's last published statutory accounts, there has been no material adverse change in the financial position or prospects and no significant change in the financial or trading position of the Issuer."

General

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

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

Save as disclosed in this Supplement and any other supplements to the Prospectus 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 the publication of the Prospectus.

This Supplement will be published on the website of the London Stock Exchange. The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Copies of all documents incorporated by reference in this Supplement can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

The date of this Supplement is 18 August 2025.