

ECONOMIC MASTER ISSUER PLC

(incorporated in England and Wales with limited liability under registered number 12341676 and with Legal Entity Identifier (LEI) code 635400KXONN4J3OEOG29)
(the "Issuer")

Residential Mortgage-Backed Note Programme

SUPPLEMENTARY PROSPECTUS DATED 5 JUNE 2026 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2025

This Supplementary Prospectus (including any documents incorporated by reference) is a supplementary prospectus for the purposes of Section 87G of the FSMA and is supplementary to the base prospectus dated 18 December 2025 (the "**Base Prospectus**"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and any Final Terms. The Base Prospectus comprises a base prospectus for the purpose of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the Withdrawal Act (the **UK Prospectus Regulation**), and is prepared in connection with the above mentioned residential mortgage backed note programme (the "**Programme**") established by Issuer. Terms used, but not defined in this Supplementary Prospectus, have the same meanings and constructions given to them in the Base Prospectus.

The Issuer accepts responsibility for the information in this Supplementary Prospectus. To the best of the knowledge of the Issuer, the information in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Any information sourced from third parties contained in this Supplementary Prospectus has been accurately reproduced (and the source of such information is identified where it appears in this Supplementary Prospectus) 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.

The Seller accepts responsibility for the information in the section entitled "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*". To the best of the Seller's knowledge, the information in the section entitled "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*", for which it is responsible, is in accordance with the facts and those sections make no omission likely to affect their import.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail. Save as disclosed in this Supplementary Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplementary Prospectus has been approved by the United Kingdom's Financial Conduct Authority (the "FCA"), which is the competent authority in the United Kingdom for the purposes of the UK Prospectus Regulation and relevant implementing measures in the United Kingdom, for the purpose of giving information with regard to the issue of instruments under the programme.

PURPOSE

The purpose of this Supplementary Prospectus is to:

- (a) incorporate by reference into the Base Prospectus the Issuer's Report & Accounts for the year ended 31 December 2025 (as defined below);
- (b) amend the sections of the Base Prospectus entitled (i) "*Documents incorporated by reference*", (ii) "*UK PRIIPs Regulation*", (iii) "*The Issuer*", (iv) "*Holdings*", (v) "*The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar*", (vi) "*The Mortgage Loans and the Mortgage Portfolio*", (vii) "*Subscription and Sale and Transfer and Selling*

Restrictions" and (viii) "Appendix 1 Form of Final Terms - Prohibition of Sales to UK Retail Investors".

INCORPORATION BY REFERENCE

By virtue of this Supplementary Prospectus, the audited financial statements, the independent auditors' report and the notes to the financial statements of the Issuer for the year ended 31 December 2025 (the "**Issuer's Report & Accounts for the year ended 31 December 2025**"), which appear on pages 9 to 27 of the Issuer's Report & Accounts for the year ended 31 December 2025 and have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006, shall be deemed to be incorporated in, and form part of, the Base Prospectus. Copies of these financial statements may be provided by the Principal Paying Agent by email following prior written request to the Principal Paying Agent. The independent auditor PricewaterhouseCoopers LLP, members of the Institute of Chartered Accountants in England and Wales have, in relation to the year ended 31 December 2025, issued an unqualified audit opinion on the Issuer's financial statements (contained in the Issuer's Report & Accounts for the year ended 31 December 2025).

DOCUMENTS INCORPORATED BY REFERENCE

The following wording in the section of the Base Prospectus entitled "*Documents incorporated by reference*" on page x of the Base Prospectus, shall be updated to read as follows:

"Documents incorporated by reference

The following documents, 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:

- (a) the audited annual accounts of the Issuer for the year ended 31 December 2020, the year ended 31 December 2021, the year ended 31 December 2022, the year ended 31 December 2023, the year ended 31 December 2024 and the year ended 31 December 2025 which have been previously published and filed with Companies House, the notes thereto and the audit report prepared in connection therewith;*
- (b) the terms and conditions set out on pages 247 to 296 (inclusive) of the base prospectus dated 27 July 2020 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (c) the terms and conditions set out on pages 250 to 301 (inclusive) of the base prospectus dated 9 June 2021 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (d) the terms and conditions set out on pages 259 to 310 (inclusive) of the base prospectus dated 16 November 2022 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (e) the terms and conditions set out on pages 258 to 309 (inclusive) of the base prospectus dated 6 November 2023 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (f) the terms and conditions set out in pages 267 to 318 (inclusive) of the base prospectus dated 24 December 2024 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (g) the terms and conditions set out in pages 268 to 319 (inclusive) of the base prospectus dated 18 December 2025 relating to the programme under the heading "Terms and Conditions of the Notes";*
- (h) the Acquisition Announcement (except for (i) the information contained in the first bullet point of the second paragraph (Strategic rationale) of the Acquisition Announcement, and (ii) the information contained in the third sub-paragraph of the eighth paragraph (Other matters) of the Acquisition Announcement);*
- (i) the November Acquisition Announcement (except for (i) the information contained in the first and second paragraphs of section titled 'Information on Coventry Building Society' and (ii) the*

information contained in the first paragraph of the section titled 'Information on the Co-operative Bank Holdings p.l.c. '); and

(j) *the Acquisition Completion Announcement.*"

UK PRIIPS REGULATION

In the sub-section of the Base Prospectus entitled "UK PRIIPs Regulation", in the section "Notice to Investors", on page xii, the entire paragraph and heading shall be deleted in its entirety and replaced with the following:

" Consumer Composite Investments (Designated Activities) Regulations

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."

THE ISSUER

In the fifth paragraph of the section of the Base Prospectus entitled "The Issuer" on page 133, a new paragraph shall be updated to read as follows:

"The audited annual accounts of the Issuer for the year ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 have been incorporated by reference into this Base Prospectus. Please see "Documents incorporated by reference". The accounting reference date of the Issuer is 31 December. The entry into of the Programme Documents and the issue of the Notes was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on 23 July 2020."

In the sub-section of the Base Prospectus entitled "Directors and secretary", in the section entitled "The Issuer", on page 135, after the last row of the table setting out the directors and company secretaries of each of CSC Directors (No. 1) Limited and CSC Directors (No. 2) Limited and their principal activities, the following additions shall be made to the existing table under all three columns each labelled "Name", "Business address" and "Principal activities/business occupation":

<i>"Amani Boamah-Nyamekye</i>	<i>10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom</i>	<i>Company Secretary</i>
<i>Annette Olaleye</i>	<i>10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom</i>	<i>Company Secretary</i>
<i>Victoria Pawelec</i>	<i>10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom</i>	<i>Company Secretary"</i>

HOLDINGS

In the sub-section of the Base Prospectus entitled "Directors", in the section entitled "Holdings", on page 138, after the last row of the table setting out the directors and company secretaries of each of CSC Directors (No. 1) Limited and CSC Directors (No. 2) Limited and their respective occupations, the following additions shall be made to the existing table under all three columns each labelled "Name", "Business address" and "Business occupation":

<i>"Amani Boamah-Nyamekye</i>	<i>10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom</i>	<i>Company Secretary</i>
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Annette Olaleye 10th Floor, 5 Churchill Place, London E14 Company Secretary
5HU, United Kingdom

Victoria Pawelec 10th Floor, 5 Churchill Place, London E14 Company Secretary"
5HU, United Kingdom

THE SELLER, THE SERVICER, THE CASH MANAGER, THE FIRST ACCOUNT BANK AND THE VFN REGISTRAR

In the sub-section of the Base Prospectus entitled "Board of Directors", in the section entitled "The Seller, the Servicer, the Cash Manager, the First Account Bank and the VFN Registrar", on page 140, the third line in the table setting out the Board of Directors shall be deleted in its entirety to remove Iraj Amiri as an Independent Non-Executive Director. The following further amendments shall be made to the existing information in the column titled "Other Directorships and positions" of the table:

Name	Other Directorships and positions
<i>David Thorburn</i>	<i>None</i>
<i>Martin Stewart</i>	<i>Northern Bank Limited Clayton Stewart Ltd Clayton Stewart Properties Ltd Independent Football Regulator Expert Panel (Member) The Co-operative Bank p.l.c. The Co-operative Bank Finance p.l.c. The Co-operative Bank Holdings p.l.c.</i>
<i>Caroline Marsh</i>	<i>The Co-operative Bank p.l.c. The Co-operative Bank Finance p.l.c. The Co-operative Bank Holdings p.l.c.</i>
<i>Mark Parker</i>	<i>Parkers Consulting Group Limited Talkbiznow Limited Elixirr Consulting Limited (advisory role) The Co-operative Bank p.l.c. The Co-operative Bank Finance p.l.c. The Co-operative Bank Holdings p.l.c.</i>
<i>Lee Raybould</i>	<i>The Co-operative Bank p.l.c. The Co-operative Bank Finance p.l.c. The Co-operative Bank Holdings p.l.c. ITL Mortgages Limited Godiva Mortgages Limited Mortgage Agency Services Number One Limited Mortgage Agency Services Number Two Limited Mortgage Agency Services Number Four Limited Mortgage Agency Services Number Five Limited Mortgage Agency Services Number Six Limited Platform Funding Limited</i>
<i>Steve Hughes</i>	<i>Godiva Mortgages Limited ITL Mortgages Limited Member of the BSA Council The Pennies Foundation The Money and Pension Service Member of the FCA Practitioner Panel The Co-operative Bank p.l.c. The Co-operative Bank Finance p.l.c. The Co-operative Bank Holdings p.l.c.</i>

THE MORTGAGE LOANS AND THE MORTGAGE PORTFOLIO

In the sub-section of the Base Prospectus entitled "Income Verification", in the section entitled "The Mortgage Loans and the Mortgage Portfolio", on page 156, the last sentence of the last paragraph shall be deleted in its entirety and replaced with the following:

"The results of such testing are presented for discussion and oversight by the Credit Risk Control Forum on a monthly basis."

In the sub-section of the Base Prospectus entitled "*Lending Criteria*", in the section entitled "*The Mortgage Loans and the Mortgage Portfolio*", at paragraph (m) "*Borrower – income and affordability*" on page 159, the first two bullet points shall be deleted in their entirety and replaced with the following:

- *5 year or longer fixed rate products, the higher of the product rate or a stress rate (currently the stress rate for these products is set at 6.74%).*
- *For all other mortgage products, the higher of the product rate or a stress rate (currently the stress rate for these products is 6.74%).*

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

In the sub-section of the Base Prospectus entitled "*Prohibition of Sales to UK Retail Investors*", in the section "*Subscription and Sale and Transfer and Selling Restrictions*", on page 338, paragraph (a) shall be deleted in its entirety and replaced with the following:

*"(a) the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA."*

APPENDIX 1 – FORM OF FINAL TERMS

In the sub-section of the Base Prospectus entitled "*Prohibition of Sales to UK Retail Investors*", in the section entitled "*Form of Final Terms*" in Appendix 1 (*Form of Final Terms*), on page 407, the entire first paragraph shall be deleted in its entirety and replaced with the following:

*"The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."*

If documents which are incorporated by reference themselves incorporate any information or other documents by reference, either expressly or impliedly, 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 stated within this Supplementary Prospectus as specifically being incorporated by reference or where this Supplementary Prospectus is specifically defined as including such information or other documents.

Any information in the documents incorporated by reference which is not incorporated in and does not form part of the Base Prospectus by virtue of this Supplementary Prospectus is either not relevant for investors or is contained elsewhere in the Base Prospectus.

GENERAL

This Supplementary Prospectus will be published on the website of the London Stock Exchange at the following link:

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>