

Penarth Master Issuer plc - Monthly Report November 2025  
(LEI Number: 213800F8FTNP3LEAW656)  
Combined Series Report For IPD Ending: 18 December 2025

Reporting Date 17 December 2025  
Reporting Period 01 November 2025 - 30 November 2025  
Interest Payment Date 18 December 2025

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Key Parties

Name	Role	Credit Rating (if applicable) (Moody's/S&P/Fitch)*
Bank of Scotland plc	Transferor, Servicer, Cash Manager, Account Bank	Short term: P-1 / A-1 / F1+; Long term: A1 / A+ / AA-
Lloyds Bank plc	Material Originator	Short term: P-1 / A-1 / F1+; Long term: A1 / A+ / AA-
Penarth Master Issuer plc	Issuer	n/a
Penarth Funding 1 Ltd	Depositors, Issuing Entity	n/a
Penarth Receivables Trustee Ltd	Receivables Trustee	n/a
Lloyds Bank Corporate Markets plc	Arranger & Dealer	Short term: P-1 / A-1 / F1+; Long term: A1 / A / AA-
Deutsche Bank AG, London Branch	Principal Paying Agent, Paying Agent, Agent Bank, Calculation Agent	Short term: P-1 / A-1 / F1; Long term: A1 / A / A-
Deutsche Bank Trust Company Americas	Security Trustee, Note Trustee, Registrar, Exchange Agent, US Paying Agent	Short term: P-1 / A-1 / F1; Long term: A1 / A / A-
CSC Management (UK) Limited	Issuer Corporate Servicers Provider	n/a

\*Ratings as at: 30 November 2025

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Credit Card Trust Portfolio Data

Trust Receivables

BOP Principal Receivables	£ 7,007,375,184.54
Principal Collections	- £ 2,293,263,087.82
Customer New Advances & Adjustments	£ 2,364,255,079.89
New Principal Additions	£ 0.00
Removals - breach of warranty	£ 0.00
Charge Offs	- £ 12,934,171.75
EOP Principal Receivables	£ 7,065,433,004.86

	BOP Receivables	% Share	Minimum Requirement
Investor Interest	£ 3,520,000,000.00	50.23%	
Transferor Interest	£ 3,487,375,184.54	49.77%	6%
Principal Receivables	£ 7,007,375,184.54	100.00%	

Bank of Scotland plc confirms that it continues to retain a material net economic interest of not less than 5 per cent in accordance with Article 6(1) and Article 6(3) of the UK Securitisation Regulation. At the date of this report, Bank of Scotland plc retains a material net economic interest in the form of the transferor interest in the securitised exposures (Article 6(3) paragraph (b) of the UK Securitisation Regulation). The current transferor interest is disclosed in the relevant section of this report.

For US Credit Risk Retention, Bank of Scotland, as the "sponsor" of the securitisation transactions, intends to satisfy its risk retention requirements by maintaining a "seller's interest" (as defined in the rules) equal to at least 5 per cent of the aggregate outstanding balance of the notes of all series. The obligation under the U.S. Credit Risk Retention Rules to maintain a seller's interest at least equal to 5 per cent of the aggregate outstanding balance of the notes of all series is different from the requirement to maintain a Minimum Transferor Interest, and each is calculated differently.

Principal Payment Rate	32.73%	The Payment Rate numerator excludes non-cash collections
Monthly Payment Rate	32.91%	Includes Principal and Finance Charges

Investor Yield and Expense Rate

Gross Yield Rate	14.59%
Less Charge off Rate	2.25%
Portfolio Yield (net of charge offs)	12.35%
Less Expense Rate	6.04%
Excess Available Funds Percentage	6.31%

Delinquent Principal Receivables	EOP Principal Receivables	% of Total Principal Receivables	Number of Accounts	% of Total Accounts
30 - 59 days delinquent	£ 25,383,578.46	0.36%	9,344	0.14%
60 - 89 days delinquent	£ 17,694,378.24	0.25%	6,044	0.09%
90 - 119 days delinquent	£ 13,424,766.08	0.19%	4,401	0.07%
120-149 days delinquent	£ 12,151,245.42	0.17%	3,913	0.06%
150 -179 days delinquent	£ 9,659,990.03	0.14%	3,092	0.05%
180+ days delinquent	£ 19,906,381.95	0.28%	6,418	0.10%
Non-Delinquent	£ 6,967,212,664.68	98.61%	6,522,569	99.49%
Total	£ 7,065,433,004.86	100.00%	6,555,781	100.00%

	Aggregate Account Balance	% of Total Aggregate Account Balance*	Number of Accounts	% of Total Accounts
Repayment Plans	£ 17,712,987.20	0.24%	4,155	0.06%

\*EOP Repayment Plan Balance as % of EOP Principal and Finance Charge Receivables

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Credit Card Trust Portfolio Data

Unaudited Stratification Tables as at 30 November 2025

Composition by Account Balance	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Credit Balance	- £ 28,352,831.02	-0.39%	425,879	6.50%
No Balance	£ 0.00	0.00%	1,940,924	29.61%
£0.01 - £5,000.00	£ 4,309,986,435.52	59.12%	3,806,223	58.06%
£5,000.01 - £10,000.00	£ 2,160,036,260.26	29.63%	313,933	4.79%
£10,000.01 - £15,000.00	£ 778,021,244.98	10.67%	64,834	0.99%
£15,000.01 - £20,000.00	£ 60,236,977.94	0.83%	3,584	0.05%
£20,000.01 or more	£ 10,213,595.11	0.14%	404	0.01%
<b>Total</b>	<b>£ 7,290,141,682.79</b>	<b>100.00%</b>	<b>6,555,781</b>	<b>100.00%</b>

Composition by Credit Limit	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Less than £5,000.00	£ 1,954,186,651.72	26.81%	3,298,852	50.32%
£5,000.01 - £10,000.00	£ 2,840,972,170.54	38.97%	2,210,943	33.73%
£10,000.01 - £15,000.00	£ 2,214,482,259.99	30.38%	957,052	14.60%
£15,000.01 - £20,000.00	£ 249,012,636.32	3.42%	82,579	1.26%
£20,000.01 or more	£ 31,487,964.22	0.43%	6,355	0.10%
<b>Total</b>	<b>£ 7,290,141,682.79</b>	<b>100.00%</b>	<b>6,555,781</b>	<b>100.00%</b>

Composition by Account Age	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
Not More Than 6 Months	£ 0.00	0.00%	-	0.00%
Over 6 Months to 12 Months	£ 31,702,457.46	0.43%	14,879	0.23%
Over 12 Months to 24 Months	£ 331,831,337.53	4.55%	238,367	3.64%
Over 24 Months to 36 Months	£ 468,476,844.89	6.43%	437,912	6.68%
Over 36 Months to 48 Months	£ 520,238,542.58	7.14%	521,689	7.96%
Over 48 Months to 60 Months	£ 317,887,105.71	4.36%	292,809	4.47%
Over 60 Months to 72 Months	£ 299,330,646.54	4.11%	255,907	3.90%
Over 72 Months	£ 5,320,674,748.08	72.98%	4,794,218	73.13%
<b>Total</b>	<b>£ 7,290,141,682.79</b>	<b>100.00%</b>	<b>6,555,781</b>	<b>100.00%</b>

Geographic Distribution of Accounts	Aggregate Account Balance	% of Total Aggregate Account Balance	Number of Accounts	% of Total Accounts
East Anglia	£ 927,308,296.30	12.72%	779,811	11.90%
London	£ 475,220,269.77	6.52%	411,939	6.28%
Midlands	£ 921,862,609.64	12.65%	846,763	12.92%
North East England	£ 899,548,489.64	12.34%	862,043	13.15%
North West England	£ 821,689,386.42	11.27%	768,882	11.73%
Scotland	£ 651,236,109.28	8.93%	616,076	9.40%
South Central England	£ 820,594,188.57	11.26%	686,229	10.47%
South East England	£ 750,218,007.61	10.29%	615,295	9.39%
South West England	£ 703,832,403.27	9.65%	654,704	9.99%
Wales	£ 298,027,812.19	4.09%	274,758	4.19%
Other	£ 20,604,110.10	0.28%	39,281	0.60%
<b>Total</b>	<b>£ 7,290,141,682.79</b>	<b>100.00%</b>	<b>6,555,781</b>	<b>100.00%</b>

**Penarth Master Issuer plc - Monthly Report November 2025**  
Waterfall

**Revenue Waterfall**

<b>Trust Finance Charge Collections</b>	£ 84,049,198.21
Transferor Interest	£ 41,828,941.73
Investor Interest	£ 42,220,256.48
<b>Funding 1</b>	
Finance Charge Collections	£ 37,985,209.75
Interchange	£ 3,999,213.58
Recoveries	£ 235,833.15
Investment proceeds/(charges)	£ 0.00
Principal Funding Account Interest	£ 0.00
Interest accrued on Accumulation Reserve	£ 0.00
Accumulation reserve Draw Amount	£ 0.00
<b>Total LNI Available Funds</b>	<b>£ 42,220,256.48</b>
<b>Application of Funds:</b>	
Senior Cost Items	£ 36,907.82
Monthly Distribution Amount	£ 14,496,741.69
Servicer Payment	£ 2,938,467.02
Aggregate Investor Default Amount	£ 6,497,195.21
<b>Excess Available Funds</b>	<b>£ 18,250,944.74</b>
Monthly expenses loan amount	£ 0.00
Accumulation reserve funding	£ 0.00
Junior costs items	£ 1,200.00
<b>Excess Spread</b>	<b>£ 18,249,744.74</b>

**Principal Waterfall**

Trust Principal Collections	£ 2,293,263,087.82
Distributed to Funding 1	£ 0.00
<b>Funding 1</b>	
Principal Collections	£ 0.00
Investor Defaults transferred from LNI Available Funds	£ 6,497,195.21
<b>Total LNI Available Principal Amounts</b>	<b>£ 6,497,195.21</b>
<b>Application of Funds:</b>	
Senior costs shortfall	£ 0.00
Monthly distribution shortfall	£ 0.00
Servicer payment shortfall	£ 0.00
Expenses loan shortfall	£ 0.00
Accumulated principal deposited to Principal Funding Account	£ 0.00
Principal payments	£ 0.00
Targeted pre-funding amounts deposited to Principal Funding A/c	£ 0.00
Loss make Up (Investor Defaults) transferred to Investment A/c	£ 6,497,195.21
<b>Total</b>	<b>£ 6,497,195.21</b>

Any cash injected into the structure by the sponsor, originator or third parties or other support provided during the period	None
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Series Name	Class A: Series 2013-1 A2	Class A: Series 2018-2 A2	Class A: Series 2019-1 A3
Issue Date	21 November 2013	10 October 2018	22 July 2019
ISIN	XS0991658989	XS1885682978	XS2022173384
Cusip	n/a	n/a	n/a
Stock Exchange Listing	LSE	LSE	LSE
Original Rating*	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current Rating*	Aaa/AAA	Aaa/AAA	Aaa/AAA
Currency	GBP	GBP	GBP
Issue Size	£1,300,000,000	£500,000,000	£500,000,000
Issue Size (GBP Equivalent)	£1,300,000,000	£500,000,000	£500,000,000
Outstanding Amount (GBP)	£1,300,000,000	£500,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£1,300,000,000	£500,000,000	£500,000,000
Scheduled Redemption Date	18 September 2032	18 September 2031	18 September 2031
Final Maturity Date	18 September 2034	18 September 2033	18 September 2033
Reference Rate	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA
Current Reference Rate	3.97662%	3.97662%	3.97662%
Margin	1.000%	0.900%	0.900%
Expected Interest Amount**	£5,317,484.38	£2,004,090.41	£2,004,090.41
Interest Amount Paid**	£5,317,484.38	£2,004,090.41	£2,004,090.41
Interest paid in currency of Note	n/a	n/a	n/a
Interest Shortfall	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00
Scheduled Principal Payment**	£0.00	£0.00	£0.00
Principal Amount Paid**	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£0.00	£0.00

Series Name	Class B: Series 2014-2 B1	Class C: Series 2014-2 C1	Class D: Series 2014-2 D1
Issue Date	20 October 2014	20 October 2014	20 October 2014
ISIN	XS1117709219	XS1117709649	XS1117710142
Cusip	n/a	n/a	n/a
Stock Exchange Listing	LSE	LSE	LSE
Original Rating*	Aa3/A	Baa1/BBB+	n/a
Current Rating*	Aa2/A	A2/BBB+	n/a
Currency	GBP	GBP	GBP
Issue Size	£600,000,000	£120,000,000	£500,000,000
Issue Size (GBP Equivalent)	£600,000,000	£120,000,000	£500,000,000
Outstanding Amount (GBP)	£600,000,000	£120,000,000	£500,000,000
Nominal Liquidation Amount (GBP)	£600,000,000	£120,000,000	£500,000,000
Scheduled Redemption Date	18 September 2032	18 September 2032	18 September 2033
Final Maturity Date	18 September 2034	18 September 2034	18 September 2035
Reference Rate	Compounded Daily SONIA	Compounded Daily SONIA	Compounded Daily SONIA
Current Reference Rate	3.97662%	3.97662%	3.97662%
Margin	1.500%	2.000%	0.600%
Expected Interest Amount**	£2,700,798.90	£589,474.85	£1,880,802.74
Interest Amount Paid**	£2,700,798.90	£589,474.85	£1,880,802.74
Interest paid in currency of Note	n/a	n/a	n/a
Interest Shortfall	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00	£0.00
Scheduled Principal Payment**	£0.00	£0.00	£0.00
Principal Amount Paid**	£0.00	£0.00	£0.00
Principal Shortfall	£0.00	£0.00	£0.00
Cumulative Principal Shortfall	£0.00	£0.00	£0.00

\* Rating - Moody's/Fitch as at 30 November 2025

\*\* Includes payment up to interest payment date.

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**Credit Enhancement**

**Credit Enhancement**

	Nominal Liquidation Amount	% of Total	Enhancement	Required Credit Enhancement*
Class A Notes	£2,300,000,000	65.3%	34.7%	15.5%
Class B Notes	£600,000,000	17.0%	17.6%	9.0%
Class C Notes	£120,000,000	3.4%	14.2%	7.0%
Class D Notes	£500,000,000	14.2%		
Total notes	£3,520,000,000	100.0%		

\* Credit enhancement represents subordinated notes as a proportion of total notes in issue. Required credit enhancement is currently 15.5% for 2018-2 A2 note, 15.0% for the 2013-1 A2 note and 11.0% for the 2019-1 A3 note.

All Class A notes will benefit from the highest then outstanding requirement, currently 15.5% credit enhancement until the 2018-2 A2 note redeems, which is expected in September 2031.

The numbers stated above are exclusive of any Required Series Cash Reserve Account Amount, where applicable (typically 3.77% of the Nominal Liquidation Amount of the Related Loan Note where the Originator Rating Trigger is not satisfied and 0% where it is satisfied) (see Reserve and Step-Up Triggers section below).

**Excess Available Funds Percentage**

Current Month	6.31%
1 Month Previous	7.93%
2 Month Previous	8.96%
<b>3 Month Average</b>	<b>7.73%</b>
<b>Excess Available Funds - 3 Month Average Trigger</b>	<b>0%</b>

**Reserves**

**Accumulation Reserve**

Accumulation Reserve - Required Amount	£0
Accumulation Reserve - Actual Amount	£0

**Series Cash Reserve**

Series Cash Reserve - Required Amount	£0.00
Series Cash Reserve - Actual Amount	£0.00

Provides liquidity support in relation to shortfalls of interest payable on certain Class A series. A Cash Reserve Fund will be funded upon the requisite ratings downgrade. (See Ratings Triggers).

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**Ratings and Triggers**

Transaction Party	Name	Required Rating (Moody's/S&P/Fitch)	Current Rating (Moody's/S&P/Fitch)	Consequences of Trigger Breach
Account Banks: - Trust Account Bank - Funding 1 Account Bank - Issuer Account Bank	Bank of Scotland plc	Short Term: P-1 / A-1 / F1 Long Term: A2/ n/a / A	Short term: P-1 / A-1/ F1+; Long term: A1 / A+ / AA-	Within 60 days from the downgrade below the minimum rating open substitute accounts at a suitable Qualified Institution and transfer all funds standing to the credit of the accounts to the substitute accounts.
Series Cash Reserve Account (Bank of Scotland plc credit rating)	Bank of Scotland plc	Moody's - Short term P1, long term A2; S&P - Short term A2	Short term: P-1 / A-1/ F1+; Long term: A1 / A+ / AA-	Requirement to increase the series cash reserve account to the specified targeted amount for certain class A notes (where stated in the Final Terms or Drawdown Prospectus for the specific notes).
Transferor	Bank of Scotland plc	Long Term: Baa2,BBB+,BBB+	Short term: P-1 / A-1/ F1+; Long term: A1 / A+ / AA-	Notification Event taking place and legal title to the Receivables to be transferred to the Receivables Trustee.
Material Originator	Lloyds Bank plc	Long Term: Baa2,BBB+,BBB+	Short term: P-1 / A-1 /F1+; Long term: A1 / A+ / AA-	Perfection of Title Rapid amortisation of notes, principal and interest paid monthly and all series of notes become pass through.

**Non Rating Triggers**

Events	Test	Consequence	Occurrence
Early Redemption Events	- Breach of Minimum Transferor Interest (<6%); - Excess Available Funds trigger (3 month average less than or equal to 0%); - Principal outstanding of the notes is higher than the eligible receivables available in the trust; - Any series not paid down on its scheduled redemption date; - Trust Pay Out Events; - Trust Series Pay Out Events; and - Taxes imposed on Funding 1 Loan Note Issuer.	Rapid Amortisation (or, in some cases, Regulated Amortisation on notes issued prior to 2019).	No
Servicer Termination Events	- Servicer Insolvency Event; - Unremedied Servicer payment default; - Failure to comply with any of its other covenants or obligations; - Non permitted delegation by the Servicer of its duties; and - Any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days.	Termination of appointment of Servicer.	No
Cash Manager Termination Events	- Cash Manager Insolvency Event; - Unremedied default; - Failure to comply with any of its other covenants or obligations; - Non permitted delegation by the Cash Manager of its duties; and - Any representation, warranty or certification was incorrect when made and which has a Material Adverse Effect on the interests of the Investor Beneficiaries and is unremedied for a period of 60 days.	Termination of appointment of Cash Manager.	No
Notification Events	- Insolvency Event in relation to the Transferor; - Transferor fails to pay any sum due from it to the Receivables Trustee within permitted time and is not remedied; and - Transferor's long-term senior unsecured indebtedness as rated by any of S&P, Moody's or Fitch were to fall below BBB+, Baa2 or BBB+.	Obligors being notified of the sale to the Receivables Trustee and legal title to the Securitised Portfolio being transferred to the Receivables Trustee.	No
Issuer Events of Default	Various occurrences, including: - Non-payment of interest or principal on any note of the relevant Note Series; - Material breach of contractual obligations by the Issuer; - Judgment is made against the Issuer and continues unsatisfied; - Enforcement action is taken against the assets of the Issuer; - Insolvency event in relation to the Issuer; - An order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer; - Failure by the Issuer to take any action to perform and comply with its obligations under the Related Documents; and - It becomes unlawful for the Issuer to perform or comply with its obligations under or in respect of the notes of a Note Series.	An Enforcement Notice may be issued to the Issuer declaring the Notes to be immediately due and payable and the security enforced.	No

Ratings values taken at 30 November 2025

Definitions of key terms used in this investor report are provided below.

Charge Offs	Charge offs represent defaulted receivables which have been written off in the period, having been moved from collections to recoveries.
Defaulted receivables	Receivables are automatically classed as defaulted after 180 days of delinquency or earlier in situations of more extensive financial difficulty.
Investors Interest	Investors beneficial interest in the securitised pool being the Loan notes in issue divided by the BOP principal receivables balance.
Transferor Interest	BOS plc beneficial interest in the securitised pool being 100% less the Investors interest.
Principal Payment Rate	Principal Receivables - Payments received in the month divided by the sum of the opening balance and any additions in the month.
Monthly Payment Rate	Total Receivables (Principal & Revenue) - Payments received in the month divided by the sum of the opening balance and any additions in the month.
Gross Yield Rate	Total available funds divided by the weighted average investors interest of receivables during the period annualised.
Portfolio Yield	Total available funds less charge offs, divided by the weighted average investors interest of receivables during the period annualised
Expense Rate	Loan note interest plus senior costs plus servicer fee, divided by the weighted average investors interest of receivables during the period annualised.
Excess Available Funds Percentage	Total available funds less charge offs less Loan note interest less senior costs less servicer fee, divided by the weighted average investors interest of receivables during the period annualised.
Delinquent Principal Receivables	A receivable is considered to be contractually delinquent at 1 day past due.
Repayment Plans	A concessionary arrangement where a payment of less than the contractual amount may be accepted, charges suspended and interest reduced or suspended.
Interchange	Fees paid by a retailer's bank (acquirer) to a cardholder's bank (card issuer) on credit card transactions.
Recoveries	Amounts received during the period in respect of previously defaulted receivables.
Investment Proceeds	Bank account interest received during the period.
Senior cost items	Certain expenses paid in priority to other items in the LNI Available Funds priority of payments.
Monthly distribution amount	Loan note interest payable for the period.
Servicer payment	Fee payable to BOS plc for servicing the receivables during the period.
Aggregate investor default amount	Investors interest of Charge offs in the period.
Monthly expenses loan amount	Interest and principal repayments to Bank of Scotland plc as "Expenses Loan Provider" in respect of amounts advanced to the issuer to cover issuance expenses.
Junior costs items	Items payable in accordance with LNI Available Funds priority of payments item (xiii). This includes items such as profits retained in Penarth Master Issuer plc and Penarth Funding 1 Limited.

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