NewDay Funding Master Issuer Plc

Company No. 12586525

Annual report and statutory financial statements

31 December 2024

Contents

General information

Directors
Paivi Helena Whitaker
CSC Directors (No.3) Limited
CSC Directors (No.4) Limited

Company secretary
CSC Corporate Services (London) Limited

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London
E14 5HU

Solicitor
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Auditor
KPMG LLP
15 Canada Square
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Strategic Report

The Directors present their annual report and audited financial statements of NewDay Master Issuer Plc, (the "Company") for the year ended 31 December 2024.

Incorporation and principal activities

The Company is a public limited company that was incorporated on 5 May 2020 in the United Kingdom and registered in England and Wales under the Companies Act 2006. The principal activities of the Company are financing in the form of issuing listed term debt and using the proceeds to invest in floating rate loan notes issued by NewDay Funding Loan Note Issuer Ltd (the "Loan Note Issuer"). The Company and the Loan Note Issuer are structured entities within the NewDay Group of entities (the "Group") and are consolidated into the financial statements of NewDay Group (Jersey) Ltd based on rights to variable returns and the power and ability to affect those returns. The Company was established for the purpose of ultimately raising funding for the Group for the origination of credit card receivables.

Review of the Company's business and future developments

On 20 April 2022, the Company issued listed term debt to the external market of £208.7m and $100.0m. The floating rate asset backed notes have a scheduled redemption date of 15 April 2025 and a final redemption date of 15 April 2030 (together with the other issuances the "Notes"). Interest rate swaps and forward contracts were taken out on the same date to manage the interest rate and foreign exchange rate risks arising from the USD denominated asset-backed term debt. The Company, on the same date for the value of £285.0m purchased a floating rate note, the Series 2022-1 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

On 27 July 2022, the Company issued listed term debt to the external market of £317.3m. The floating rate asset backed notes have a scheduled redemption date of 15 July 2025 and a final redemption date of 15 July 2030 (together with the other issuances the "Notes"). The Company, on the same date for the value of £317.3m purchased a floating rate note, the Series 2022-2 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

On 15 November 2022, the Company issued listed term debt to the external market of £285.0m. The floating rate asset backed notes have a scheduled redemption date of 15 November 2025 and a final redemption date of 15 November 2030 (together with the other issuances the "Notes"). The Company, on the same date for the value of £285.0m purchased a floating rate note, the Series 2022-3 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

On 17 November 2023 the Company issued listed term debt to the external market of £271.8m and $75.0m. The floating rate asset backed notes have a scheduled redemption date of 15 November 2026 and a final redemption date of 15 November 2031 (together with the other issuances the "Notes"). Interest rate swaps and forward contracts were taken out on the same date to manage the interest rate and foreign exchange rate risks arising from the USD denominated asset-backed term debt. The Company, on the same date for the value of £332.5m purchased a floating rate note, the Series 2023-1 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

On 3 April 2024, the Company issued listed term debt to the external market of £332.5m. The floating rate asset backed notes have a scheduled redemption date of 15 March 2027 and a final redemption date of 15 March 2032 (together with the other issuances the "Notes"). The Company, on the same date for the value of £332.5m purchased a floating rate note, the Series 2024-1 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

On 2 July 2024, the Company issued listed term debt to the external market of £332.5m. The floating rate asset backed notes have a scheduled redemption date of 15 July 2027 and a final redemption date of 15 July 2032 (together with the other issuances the "Notes"). The Company, on the same date for the value of £332.5m purchased a floating rate note, the Series 2024-2 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

On 5 November 2024, the Company issued listed term debt to the external market of £285.0m. The floating rate asset backed notes have a scheduled redemption date of 15 November 2027 and a final redemption date of 15 November 2032 (together with the other issuances the "Notes"). The Company, on the same date for the value of £285.0m purchased a floating rate note, the Series 2024-3 Loan Note (together with the other purchases the "Loan Notes") from the Loan Note Issuer.

Strategic Report (continued)

Review of the Company's business and future developments (continued)

The Company's primary source of funds to make payments on the Notes are derived from payments made by the Loan Note Issuer to the Company under the Loan Notes. To provide credit enhancement for the Loan Notes the Loan Note Issuer has issued VFN loan notes to external banks and an Originator VFN to NewDay Funding Transferor Ltd (the "Transferor").

Of the asset-backed securities the 2022-1, 2022-2, 2022-3, 2023-1, 2024-1, 2024-2 and 2024-3 Notes remain in issue as at 31 December 2024 (31 December 2023: 2021-1, 2021-2, 2021-3, 2022-1, 2022-2, 2022-3 and 2023-1 Notes remain in issue).

The ultimate source of payment on the Notes will be collections on a portfolio of designated credit card accounts acquired by the Transferor and initially originated or acquired by NewDay Ltd (the "Originator").

The receivables arising on these credit card accounts are purchased by NewDay Funding Receivables Trustee Ltd (the "Receivables Trustee"), subject to certain criteria being satisfied, and held in trust for certain beneficiaries (including the Loan Note Issuer and the Transferor). The Loan Note Issuer used the funds received from the issuance of the Loan Notes to obtain an investment interest in the Receivables Trust. The Loan Note Issuer receives investor interest which it uses to fund the payments on the Loan Notes with the Company. The Company then ultimately uses the funds received to fund the payments on the Notes.

The Notes are listed on the London Stock Exchange.

During the year the Company has traded as a securitisation entity and has made a nominal retained profit of £100 per month for each of the Notes from the first distribution date.

Principal risks and uncertainties

The Company participates in the Group-wide risk management framework of NewDay Group (Jersey) Limited, rather than being managed at the individual entity level. Details of the Group's risk management framework, together with the Group's principal risks and uncertainties, which include those of the Company, are reported in the Annual Report and Financial Statements of NewDay Group (Jersey) Limited, which is publicly available.

The Company is subject to a risk of credit default on all its intercompany lending. The repayment is dependent on the performance of the counterparties which is reviewed on a regular basis.

Market risk is the risk that market movements will negatively affect the value of the Company's assets and liabilities. Market risk includes interest rate risk. The main source of interest rate risk for the Company arises where there is a significant difference between the interest rate bases on assets compared to liabilities. The Company has mitigated this risk by matching the terms of the Intercompany Loan Notes to the Bonds.

Section 172(1) statement

The Company is a special purpose vehicle and as such performs a very limited range of activities. As a special purpose vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time of its incorporation. The directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

- the documents governing the financing and other principal transactions to which the Company is party (together, the "transaction documents") have been formulated with the aim of achieving the Company's purpose and business objectives, safeguarding the assets of the Company and promoting the success of the Company;
- in accordance with relevant securitisation legislation the Company is only permitted to retain minimal profit;
- the Company has no employees;
- the Company has appointed various third parties to perform certain roles strictly governed by the transaction documents, fee arrangements agreed in advance and invoices paid strictly in accordance with the transaction documents (including a specified priority of payments);
- as a special purpose vehicle, the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment; and
- the Company has a sole member with the issued shares all held on a discretionary trust basis for charitable purposes.

Strategic Report (continued)

Key performance indicators

Given the nature of the business, the Company's Directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results

The audited financial statements and associated notes to the financial statements for the Company, for the year ended 31 December 2024 are set out on pages 14 to 34.

The Company made a profit before tax of £8,200 for the year ended 31 December 2024 (2023: £7,300).

On behalf of the Board

Paivi Helena Whitaker
Per pro CSC Directors (No.3) Limited
Director
30 May 2025

Directors' report

The Directors present their Directors' report of the Company for the year ended 31 December 2024.

Directors and their interests

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

- Paivi Helena Whitaker
- CSC Directors (No.3) Limited (formerly known as Intertrust Directors 1 Limited)
- CSC Directors (No.4) Limited (formerly known as Intertrust Directors 2 Limited)

None of the Directors have any beneficial interest in the ordinary share capital of the Company. None of the Directors had any interest during the year in any material contract or arrangement with the Company.

Dividends paid during the year totalled £nil (2023: £16k).

Company Secretary

The Company Secretary during the year and up to the date of signing the financial statements, was as follows:

- CSC Corporate Services (London) Limited (formerly known as Intertrust Corporate Services Limited)

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the Directors were in force during the year under review and remain in force as at the date of approval of the Annual report and financial statements.

Issuance of shares

The Company has share capital of £12,501 comprising 1 fully paid ordinary share of £1, issued on 5 May 2020, and 49,999 partly paid ordinary shares of £1 each allotted on 28 May 2020. NewDay Funding Securitisation Holdings Ltd holds in full the Company's entire issued share capital.

Corporate governance statement

As more fully described in the Section 172(1) statement in the Strategic Report, the Directors have been charged with governance in accordance with the transaction documents describing the structure and operation of the transaction. The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the securitisation structure documents.

The securitisation structure documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling compliance with the regulatory obligations.

Due to the nature of the securities which have been issued, the Company is exempt from the requirements of the Financial Conduct Authority ('FCA') Disclosure and Transparency Rules 7.1 Audit Committees and 7.2 Corporate Governance statements (save for the rule 7.2.5 requiring description of the features of the internal control and risk management systems), which would otherwise require the Company respectively to have an audit committee in place and to include a corporate governance statement in the report of the Directors. The Directors are satisfied that there is no requirement for an audit committee or for a supervisory body entrusted to carry out the functions of an audit committee or to publish a corporate governance statement.

Business relationship statement

As more fully described in the Section 172(1) statement in the Strategic Report the directors have a responsibility for understanding the needs and concerns of all business relationships' of the Company.

Directors' report (continued)

Going concern
The Company's borrowings are structured so as to only require repayment of the Notes in line with the repayment of the Loan Notes which will obtain its funds from the repayment of the underlying credit card loans and advances to customers. Consequently, the Directors are satisfied that the Company will have sufficient liquid resources available to meet its obligations as they fall due.

The Company's borrowings have a scheduled maturity of between April 2025 and November 2027, which may be exercised at the sole discretion of the Directors, and a final maturity of between April 2030 and November 2032. In order for the redemption to occur at the scheduled maturity, the Company must realise the Loan Notes so that it has sufficient funds to settle its borrowing. The redemption of the Company's borrowings would result in the effective cessation of the Company's trade, followed by the orderly settlement of any remaining assets and liabilities and ultimately the dissolution of the Company. On this basis, it is not anticipated that the redemption will occur in the twelve months from the approval of the financial statements.

The Directors believe that the existing plans and projections of business performance will be sufficient to allow the Company to continue to meet its current obligations. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the approval of the financial statements.

The Directors also considered the impact of the UK Economic Outlook on the Company including conducting scenario analysis of the potential impact on profitability and the capital markets. Considering the scenario analysis and the Company's current funding position, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis as outlined in the statement of Directors' responsibilities.

Financial risk management
Information on financial risk management is included in the principal risks and uncertainties section of the Strategic report.

Disclosure of information to the auditor
The Directors who held office at the date of approval of this Directors' report confirm that, as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all of the steps that they ought to have taken as Directors to make themselves aware of any relevant information and to establish that the Company's auditor is aware of that information. This statement is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

Auditor
KPMG LLP, the auditor of the Company, has expressed their willingness to continue in office until the next annual general meeting. Pursuant to Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Paivi Helena Whitaker
Per pro CSC Directors (No.3) Limited
As Director
30 May 2025

Statement of directors' responsibilities in respect of the Annual report and financial statements

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

Paivi Helena Whitaker
Per pro CSC Directors (No.3) Limited
As Director
30 May 2025

Independent auditor's report

to the members of NewDay Funding Master Issuer Plc

1. Our opinion is unmodified

We have audited the financial statements of NewDay Funding Master Issuer Plc ("the Company") for the year ended 31 December 2024 which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

— give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its result for the year then ended;

— have been properly prepared in accordance with UK-adopted international accounting standards; and

— have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 27 May 2020. The period of total uninterrupted engagement is for the 5 financial periods ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: financial statements as a whole	£18.8m (2023: £14.7m) 0.84% (2023: 0.59%) of Total Assets	
Key audit matters		**vs 2023**
Recurring risks	Recoverability of amounts due from other Group entities	◄►

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter (unchanged from 2023), in arriving at our audit opinion above, together with our key audit procedures to address the matter and, as required for public interest entities, our results from those procedures.
The matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

	The risk	Our response
Recoverability of amounts due from other Group entities (£2,245.9 million; 2023: £2,473.0 million) *Refer to page 19 (accounting policy) and page 22 (financial disclosures)*	**Low risk, high value:** The Company is part of a group headed by NewDay Group (Jersey) Limited ("the Group"). The carrying amount of the amounts due from other Group entities represents 99.9% of the Company's total assets. Whilst recoverability is ultimately dependent upon the cash flows generated from the credit card receivables held by NewDay Funding Transferor Ltd, the recoverability is not at a high risk of material misstatement or subject to significant judgement. However, due to its size in the context of the Company's financial statements, this is considered to be the area that had the greatest effect on our overall audit.	Our procedures included: — **Test of details:** We compared the carrying amount with the anticipated cash flows of the secured credit card receivables in NewDay Funding Transferor Ltd which relate to the Company and the terms within the Note Trust Deed which prescribe the ongoing operations of the NewDay Group funding structure as it applies to the Company; and — **Assessing transparency**: We assessed the adequacy of the Company's disclosures in respect of the recoverability of the amounts due from other Group entities. **Our results**: We found the Company's assessment of the recoverability of amounts due from other Group entities to be acceptable (2023: acceptable).

3. Our application of materiality and an overview of the scope of our audit

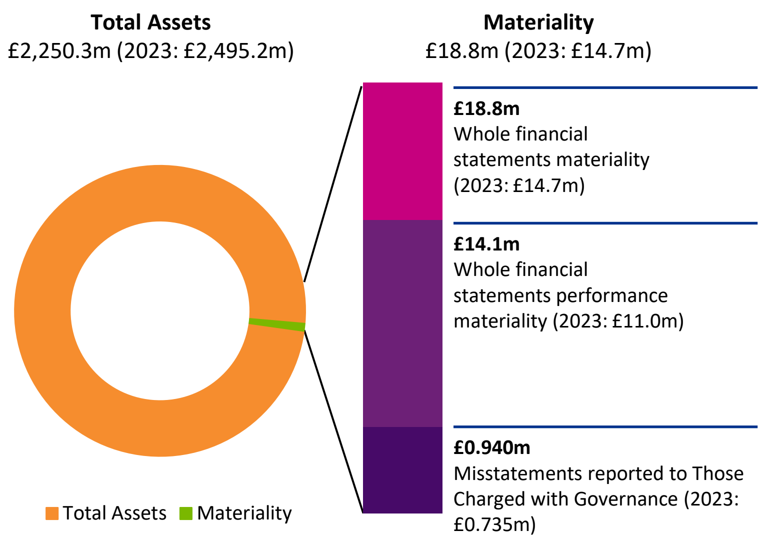
Materiality for the financial statements as a whole was set at £18.8m (2023: £14.7m), determined with reference to a benchmark of Total Assets, of which it represents 0.84% (2023: 0.59%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2023: 75%) of materiality for the financial statements as a whole, which equates to £14.1m (2023: £11.0m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to Those Charged with Governance any corrected or uncorrected identified misstatements exceeding £0.940m (2023: £0.735m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed by a single audit team.

The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Company's internal control over financial reporting.



4. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 2.1 to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud as part of the NewDay Group's overall risk assessment (which incorporates the Company). Our risk assessment procedures included:

- Enquiring of directors, Those Charged with Governance, Internal Audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Internal Audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading the Group's Board, Board Audit Committee, and Board Risk Committee minutes, where relevant to the Company as the Group operate with shared oversight through a singular finance function.
- Considering remuneration incentive schemes and performance targets for management under the Group's Management Incentive Plan.
- Using analytical procedures to identify any unusual or unexpected relationships. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not be!ieve there is a fraud risk related to revenue recognition because there is limited complexity/judgment applied in the calculation and recognition of revenue.

We did not identify any additional fraud risks. In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls. We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included adjustments made at the end of the reporting period.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

In addition, our assessment of risks involved gaining an understanding of the control environment including the Company's procedures for complying with laws and regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: conduct, bribery, money laundering and financial crime and certain aspects of company legislation recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

— we have not identified material misstatements in the strategic report and the directors' report;

— in our opinion the information given in those reports for the financial year is consistent with the financial statements; and

— in our opinion those reports have been prepared in accordance with the Companies Act 2006.

7. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

— adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

— the financial statements are not in agreement with the accounting records and returns; or

— certain disclosures of directors' remuneration specified by law are not made; or

— we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 8, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Whittler
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

30 May 2025

Statement of profit and loss and other comprehensive income

	Note	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Interest and similar income	3	172.5	142.4
Interest and similar expense	4	(172.1)	(142.0)
Net interest income		**0.4**	**0.4**
Administration expenses	5	(0.4)	(0.4)
Total administration expenses		**(0.4)**	**(0.4)**
Profit before tax		**-**	**-**
Tax expense	6	-	-
Profit for the year		**-**	**-**
Other comprehensive expense			
Items that may subsequently be reclassified to the statement of profit and loss			
Effective portion of changes in fair value of cash flow hedges		2.9	(22.6)
Net statement of profit and loss transfer from hedging reserve		(3.6)	20.4
Other comprehensive expense		**(0.7)**	**(2.2)**
Total comprehensive expense for the year		**(0.7)**	**(2.2)**

The notes on pages 18 to 34 form an integral part of these statutory financial statements.

Statement of financial position

	Note	As at 31 December 2024 £m	As at 31 December 2023 £m
Assets			
Cash and cash equivalents		0.1	0.1
Other assets	7	2,246.0	2,473.1
Derivative assets	8	4.2	22.0
Total assets		**2,250.3**	**2,495.2**
Liabilities			
Debt issued and other borrowed funds	9	2,086.0	2,176.5
Other liabilities	10	162.6	315.0
Derivative liabilities	8	1.0	2.3
Total liabilities		**2,249.6**	**2,493.8**
Net assets		**0.7**	**1.4**
Capital and reserves			
Share capital	11	-	-
Hedging reserve		0.7	1.4
Retained earnings		-	-
Total equity		**0.7**	**1.4**

The notes on pages 18 to 34 form an integral part of these statutory financial statements. The financial statements and accompanying notes on pages 14 to 34 were approved by the Board of Directors on 30 May 2025 and signed on its behalf by:

Paivi Helena Whitaker
Per pro CSC Directors (No.3) Limited
As Director

Company No. 12586525

Statement of changes in equity

	Share capital £m	Hedging reserves £m	Retained earnings £m	Total equity £m
At 1 January 2024	-	1.4	-	1.4
Total comprehensive expense for the year	-	(0.7)	-	(0.7)
At 31 December 2024	**-**	**0.7**	**-**	**0.7**

	Share capital £m	Hedging reserves £m	Retained earnings £m	Total equity £m
At 1 January 2023	-	3.6	-	3.6
Total comprehensive expense for the year	-	(2.2)	-	(2.2)
At 31 December 2023	**-**	**1.4**	**-**	**1.4**

The notes on pages 18 to 34 form an integral part of these statutory financial statements.

Statement of cash flows

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Operating activities		
Profit after tax	-	-
Reconciliation of profit after tax to net cash generated from operating activities:		
Interest and similar income	(172.5)	(142.4)
Interest and similar expense	172.1	142.0
Changes in operating assets and liabilities:		
Decrease/(increase) in amounts due from other Group entities	136.2	(208.4)
(Decrease)/increase in amounts due to other Group entities	(136.2)	208.5
Interest and similar income received	171.4	134.4
Interest and similar expense paid	(171.0)	(134.0)
Net cash generated from operating activities	**-**	**0.1**
Financing Activities		
Proceeds from issuance of the Notes	931.5	332.6
Series 2023-1 Loan Note	-	(332.6)
Series 2024-1 Loan Note	(324.4)	-
Series 2024-2 Loan Note	(326.6)	-
Series 2024-3 Loan Note	(280.5)	-
Net cash generated from financing activities	**-**	**-**
Net increase in cash and cash equivalents	-	0.1
Cash and cash equivalents at beginning of year	0.1	-
Cash and cash equivalents at end of year	**0.1**	**0.1**

The notes on pages 18 to 34 form an integral part of these financial statements.

Notes to the financial statements

1. General information

1.1 Incorporation information

NewDay Master Issuer Plc (the “Company”) was incorporated on 5 May 2020 and is domiciled in England and Wales. The Company was registered as a public limited company with the registration number 12586525. The address of its registered office is disclosed on page 2. The principal activities of the Company are described in the strategic report.

1.2 Authorisation of financial statements

The financial statements of the Company for the year ended 31 December 2024 were authorised for issue by the Directors on 30 May 2025.

2. Accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards.

The financial statements of the Company have been prepared on the historical cost basis. The financial statements are presented in Sterling (£) and all values are rounded to the nearest £0.1m, except where otherwise stated.

Going concern

The Company’s borrowings are structured so as to only require repayment of the Notes in line with the repayment of the Loan Notes which will obtain its funds from the repayment of the underlying credit card loans and advances to customers. Consequently, the Directors are satisfied that the Company will have sufficient liquid resources available to meet its obligations as they fall due.

The Company’s borrowings have a scheduled maturity of between April 2025 and July 2027, which may be exercised at the sole discretion of the Directors, and a final maturity of between April 2030 and July 2032. In order for the redemption to occur at the scheduled maturity, the Company must realise the Loan Notes so that it has sufficient funds to settle its borrowing. The redemption of the Company’s borrowings would result in the effective cessation of the Company’s trade, followed by the orderly settlement of any remaining assets and liabilities and ultimately the dissolution of the Company. On this basis, it is not anticipated that the redemption will occur in the twelve months from the approval of the financial statements.

The Directors believe that the existing plans and projections of business performance will be sufficient to allow the Company to continue to meet its current obligations. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the approval of the financial statements.

The Directors also considered the impact of the UK economic outlook on the Company including conducting scenario analysis of the potential impact on profitability and the capital markets. Considering the scenario analysis and the Company’s current funding position, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis as outlined in the statement of Directors’ responsibilities.

Presentation of financial statements

The Company presents its statement of financial position in order of liquidity.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of profit and loss unless required or permitted by an accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

2.2 Summary of material accounting policies

(1) Foreign currency translation

The financial statements are presented in Sterling which is the presentation and functional currency of the Company. The Company transacts wholly in Sterling.

(2) Financial instruments

(i) Date of recognition

Financial instruments are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Notes to the financial statements (continued)

2.2 Summary of material accounting policies (continued)
(ii) Classification of financial assets and financial liabilities
IFRS 9 Financial Instruments contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). Classification is based on the business model in which a financial asset is managed and the contractual cash flow characteristics of the financial instruments (whether these are solely payments of principal and interest or not). The Company's business model objective is to hold assets to collect the contractual cash flows. Any financial asset sales are incidental to the objective of the business model. The Company has assessed the contractual cash flow characteristics of its financial assets to be consistent with a basic lending arrangement, being cash flows that are predominantly payments of principal and interest on the principal amount outstanding. Accordingly, the Company's financial assets are classified as measured at amortised cost.

Financial liabilities are held either as fair value or amortised cost depending on the nature of the underlying instrument.

(iii) Cash and cash equivalents
Cash and cash equivalents are amounts due on demand or with an original maturity of three months or less.

(iv) Debt issued and other borrowed funds
Financial liabilities that are not designated at fair value through profit and loss are classified as liabilities under debt issued and other borrowed funds where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset.

After initial measurement, debt issued and other borrowed funds are measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on issue and directly attributable, incremental issue costs that are an integral part of the EIR.

(3) Derecognition of financial assets and financial liabilities
(i) Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the performance of the asset suggests there is no reasonable expectation of its recovery and it is therefore written off; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
    - the Company has transferred substantially all the risks and rewards of the asset; or
    - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset but it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement determined by the extent to which it is exposed to changes in the value of the transferred asset.

(ii) Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

(4) Determination of fair value
For all financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison with similar instruments for which market observable prices exist and other relevant valuation models.

Notes to the financial statements (continued)

2.2 Summary of material accounting policies (continued)
(5) Impairment of financial assets
(i) Financial assets carried at amortised cost
For financial assets carried at amortised cost, the Company assesses impairment on a collective basis for all financial assets that are not individually significant.

IFRS 9 prescribes a forward-looking Expected Credit Loss (ECL) model for financial assets measured at amortised cost. An impairment provision is recognised on origination of a financial asset, based on its expected credit loss. Under IFRS 9, expected loss allowances are measured on either of the following bases:

- 12-month ECLs. These are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs. These are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition (including those which are credit-impaired) or if it was purchased or originated credit-impaired (POCI), otherwise the 12-month ECL measurement applies.

Financial assets where 12-month ECL is recognised are classified as ‘stage 1’; financial assets that are considered to have experienced a significant increase in credit risk since initial recognition but are not credit-impaired, are classified as ‘stage 2’; and financial assets for which there is objective evidence of impairment, so are considered to be in default or otherwise credit-impaired, are classified as ‘stage 3’.

(6) Recognition of income and expenses
Income and expenses are recognised to the extent that it is probable that economic benefits will flow to or from the Company and the amount can be reliably measured. The following specific recognition criteria must also be met before income or expenses are recognised:

(i) Interest and similar income and expense
Interest income and expense are recognised in the statement of profit and loss using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying value of the financial assets; or
- the amortised cost of the financial liability.

When calculating the EIR for financial instruments the Company estimates future cash flows considering all contractual terms of the financial instrument but not expected credit losses. The calculation of the EIR includes transaction costs and fees and points paid or received that are an integral part of the EIR. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

(ii) Administration expenses
Administration expenses are recognised on an accruals basis, when the amounts are incurred by the Company and the amount can be reliably measured.

(7) Tax expense
Current tax assets and liabilities arising in current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

At incorporation the Company was automatically and mandatorily entered into the permanent regime for the taxation of securitisation companies. Taxable profits under the permanent regime will equal the contractually retained profit as defined by the transaction documents.

(8) Ordinary shares
The Company applies IAS 32 ‘Financial Instruments: Presentation’ to determine whether funding is either a financial liability or equity.

Issued financial instruments or their components are classified as liabilities if the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset, or a variable number of equity shares, to the holder of the instrument. If this is not the case, the instrument is generally an equity instrument and the proceeds are included in equity, net of transaction costs.

Notes to the financial statements (continued)

2.3 Significant accounting judgements, estimates and assumptions
The Company has made no significant judgements, estimates or assumptions in the year.

2.4 Adoption of new and revised standards
The following new amendments to existing standards are relevant to the Company and are mandatory for the first time for the year ended 31 December 2024.

- Amendments to IAS 1 'Presentation of Financial Statements'. The amendments provide more guidance on the definition of current and non-current liabilities, and guidance on disclosures for non-current liabilities subject to covenants.

The amendments noted above do not have a significant impact on the Company's Financial Statements.

2.5 Standards issued but not yet effective
The following amendments have been issued by the International Accounting Standards Board and are relevant to the Company but have not been adopted early.

- Amendments to IFRS 9 'Financial Instruments'. The amendments provide more guidance on when to recognise or derecognise financial assets and financial liabilities, particularly when they are settled using electronic payment systems.
- IFRS 18 'Presentation and Disclosure in Financial Statements'. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. Also, certain management performance measures (MPMs) will now form part of the audited financial statements.

The items noted above are not expected to have a significant impact on the Company's Financial Statements.

3. Interest and similar income

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Interest income on the Series 2021-1 Loan Note	22.1	24.6
Interest income on the Series 2021-2 Loan Note	10.2	20.5
Interest income on the Series 2021-3 Loan Note	19.7	21.1
Interest income on the Series 2022-1 Loan Note	18.7	17.7
Interest income on the Series 2022-2 Loan Note	27.7	26.0
Interest income on the Series 2022-3 Loan Note	27.1	25.7
Interest income on the Series 2023-1 Loan Note	27.7	3.1
Interest income on the Series 2024-1 Loan Note	1.0	-
Interest income on the Series 2024-2 Loan Note	11.1	-
Interest income on the Series 2024-3 Loan Note	2.8	
Other income due from Group entities	4.4	3.7
	172.5	**142.4**

Other income due from Group entities relates to income received to finance debt funding and other fees incurred.

4. Interest and similar expense

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Interest expense on floating rate Notes	168.0	138.7
Debt funding fees	4.1	3.3
	172.1	**142.0**

Amounts recognised as debt funding fees relate to the amortisation of the capitalised debt funding fees.

Notes to the financial statements (continued)

5. Administration expenses

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Administration expenses	0.4	0.4
	0.4	**0.4**

CSC Corporate Services (London) Limited is the 100% shareholder of NewDay Funding Securitisation Holdings Ltd (the "Parent") and it is a wholly owned subsidiary of CSC Management Services (UK) Limited (formerly known as Intertrust Management Limited) who performs corporate administration services, pursuant to a corporate services agreement with the Company.

Corporate services fees paid during the year to 31 December 2024 were £44,200 (2023: £nil). The Company has no employees. The Directors did not receive any emoluments in respect of their services to the Company for the year (2023: £nil)

External audit fees of £34,200 (2023: £40,000) for the audit of the Company's financial statements were borne by NewDay Cards Ltd, a member of the Group.

6. Tax expense

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
UK corporation tax on profits for the year	-	-
Total tax expense	**-**	**-**

As at 31 December 2024, the enacted UK Company tax rate was 25% (2023: 25%) and the average UK corporation tax in the year was 25% (2023: 23.5%). The tax reconciliation is shown below:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Profit on ordinary activities before tax	-	-
Total taxable profit	**-**	**-**
Tax expense at average of 25.0% (2023: 23.5%)	-	-
Total tax expense	**-**	**-**

7. Other assets

	As at 31 December 2024 £m	As at 31 December 2023 £m
Series 2021-1 Loan Note	-	371.1
Series 2021-2 Loan Note	-	333.5
Series 2021-3 Loan Note	-	333.6
Series 2022-1 Loan Note	282.9	285.9
Series 2022-2 Loan Note	318.5	318.6
Series 2022-3 Loan Note	286.1	286.3
Series 2023-1 Loan Note	333.6	335.7
Series 2024-1 Loan Note	333.5	-
Series 2024-2 Loan Note	333.4	-
Series 2024-3 Loan Note	285.8	
Amounts due from other Group entities	72.1	208.3
Prepayments and accrued income	0.1	0.1
	2,246.0	**2,473.1**

Notes to the financial statements (continued)

7. Other assets (continued)

The Series 2021-1 Loan Note was repaid by the Loan Note Issuer in March 2024.

The Series 2021-2 Loan Note was repaid by the Loan Note Issuer in June 2024.

The Series 2021-3 Loan Note was repaid by the Loan Note Issuer in November 2024.

The Series 2022-1 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 April 2025, and final redemption date of 15 April 2030.

The Series 2022-2 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 July 2025, and final redemption date of 15 July 2030.

The Series 2022-3 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 November 2025, and final redemption date of 15 November 2030.

The Series 2023-1 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 November 2026, and final redemption date of 15 November 2031.

The Series 2024-1 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 March 2027, and final redemption date of 15 March 2032.

The Series 2024-2 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 July 2027, and final redemption date of 15 July 2032.

The Series 2024-3 Loan Note is due from the Loan Note Issuer with a scheduled maturity date of 15 November 2027, and final redemption date of 15 November 2032.

On each of the Loan Notes, interest is accrued at the same rate as the debt issued and other borrowed funds, see note 9.

8. Derivative financial assets and liabilities

The Company uses derivative financial instruments, principally interest rate swaps and forward contracts, to manage the interest rate and foreign exchange rate risks arising from the Company's foreign currency denominated asset-backed term debt.

The Company has designated its derivative financial instruments as cash flow hedges. Their fair value has been calculated by discounting contractual future cash flows using relevant market interest rate yield curves and forward foreign exchange rates prevailing at the balance sheet date. The notional amounts and fair values of derivative financial instruments at the year end are as follows:

	As at 31 December 2024			**As at 31 December 2023**		
	Notional amount £m	**Assets £m**	**Liabilities £m**	**Notional amount £m**	**Assets £m**	**Liabilities £m**
Cash flow hedges	139.5	4.2	(1.0)	386.0	22.0	(2.3)
	139.5	**4.2**	**(1.0)**	**386.0**	**22.0**	**(2.3)**

All cash flow hedges are deemed to be effective and the fair value thereof has been deferred in equity within the hedging reserve. There was no impact on the statement of profit and loss in the year in respect of the movement in the fair value of ineffective cash flow hedges (2023: £nil).

Notes to the financial statements (continued)

9. Debt issued and other borrowed funds

Series 2021-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A1	1mth GBP SONIA +0.97%	-	100.3
Class A2	1mth USD SOFR +1.1%	-	106.3
Class B	1mth GBP SONIA +1.55%	-	30.5
Class C	1mth GBP SONIA +1.90%	-	45.3
Class D	1mth GBP SONIA +2.85%	-	56.6
Class E	1mth GBP SONIA +4.05%	-	31.7
Debt issued externally		**-**	**370.7**
Capitalised debt funding fees		-	(0.1)
Debt issued and other borrowed funds		**-**	**370.6**

The Company issued Series 2021-1 to the London stock exchange on 9 February 2021. Class A2 is in USD, all other debt is in Sterling. The Notes, including accrued interest, were repaid in full by the Company in March 2024 in line with the scheduled maturity date.

Series 2021-2	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A1	1mth GBP SONIA +0.80%	-	100.3
Class A2	1mth USD SOFR +0.95%	-	82.2
Class B	1mth GBP SONIA +1.25%	-	27.0
Class C	1mth GBP SONIA +1.65%	-	40.0
Class D	1mth GBP SONIA +2.20%	-	49.5
Class E	1mth GBP SONIA +3.55%	-	27.8
Debt issued externally		-	**326.8**
Capitalised debt funding fees		-	(0.2)
Debt issued and other borrowed funds		**-**	**326.6**

The Company issued Series 2021-2 to the London stock exchange on 8 July 2021. Class A2 is in USD, all other debt is in Sterling. The Notes, including accrued interest, were repaid in full by the Company in June 2024 in line with the scheduled maturity date.

Series 2021-3	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A1	1mth GBP SONIA +0.90%	-	103.7
Class A2	1mth USD SOFR +1.00%	-	78.8
Class B	1mth GBP SONIA +1.35%	-	24.9
Class C	1mth GBP SONIA +1.75%	-	39.7
Class D	1mth GBP SONIA +2.35%	-	49.9
Class E	1mth GBP SONIA +4.35%	-	27.4
Debt issued externally		**-**	**324.4**
Capitalised debt funding fees		-	(0.5)
Debt issued and other borrowed funds		**-**	**323.9**

The Company issued Series 2021-3 to the London stock exchange on 30 November 2021. Class A2 is in USD, all other debt is in Sterling. The Notes, including accrued interest, were repaid in full by the Company in November 2024 in line with the scheduled maturity date.

Notes to the financial statements (continued)

9. Debt issued and other borrowed funds (continued)

Series 2022-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A1	1mth GBP SONIA +1.30%	76.0	76.0
Class A2	1mth USD SOFR +1.50%	79.9	78.8
Class B	1mth GBP SONIA +1.90%	21.1	21.1
Class C	1mth GBP SONIA +2.50%	36.4	36.4
Class D	1mth GBP SONIA +2.90%	40.9	41.0
Class E	1mth GBP SONIA +5.35%	23.8	23.8
Debt issued externally		**278.1**	**277.1**
Capitalised debt funding fees		(0.2)	(0.7)
Debt issued and other borrowed funds		**277.9**	**276.4**

The Company issued Series 2022-1 to the London stock exchange on 20 April 2022. Class A2 is in USD, all other debt is in Sterling.

Series 2022-2	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A	1mth GBP SONIA +1.90%	190.3	190.4
Class C	1mth GBP SONIA +5.00%	39.9	39.9
Class D	1mth GBP SONIA +6.50%	44.3	44.3
Class E	1mth GBP SONIA +7.00%	27.2	27.2
Debt issued externally		**301.7**	**301.8**
Capitalised debt funding fees		(0.4)	(0.9)
Debt issued and other borrowed funds		**301.3**	**300.9**

The Company issued Series 2022-2 to the London stock exchange on 27 July 2022.

Series 2022-3	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A	1mth GBP SONIA +2.60%	197.4	197.5
Class D	1mth GBP SONIA +7.25%	47.3	47.4
Class E	1mth GBP SONIA +9.50%	23.8	23.9
Debt issued externally		**268.5**	**268.8**
Capitalised debt funding fees		(0.5)	(1.1)
Debt issued and other borrowed funds		**268.0**	**267.7**

The Company issued Series 2022-3 to the London stock exchange on 15 November 2022.

Notes to the financial statements (continued)

9. Debt issued and other borrowed funds (continued)

Series 2023-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A1	1mth GBP SONIA +1.50%	114.2	114.9
Class A2	1mth USD SOFR +1.75%	59.9	59.5
Class B	1mth GBP SONIA +2.70%	24.2	24.4
Class C	1mth GBP SONIA +3.70%	36.7	36.9
Class D	1mth GBP SONIA +4.90%	50.4	50.8
Class E	1mth GBP SONIA +6.90%	25.7	25.9
Debt issued externally		**311.1**	**312.4**
Capitalised debt funding fees		(1.4)	(2.0)
Debt issued and other borrowed funds		**309.7**	**310.4**

The Company issued Series 2023-1 to the London stock exchange on 17 November 2023. Class A2 is in USD, all other debt is in Sterling.

Series 2024-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A	1mth GBP SONIA +1.18%	178.3	-
Class B	1mth GBP SONIA +1.65%	25.3	-
Class C	1mth GBP SONIA +2.40%	34.1	-
Class D	1mth GBP SONIA +3.40%	54.1	-
Class E	1mth GBP SONIA +4.80%	33.7	-
Debt issued externally		**325.5**	**-**
Capitalised debt funding fees		(1.6)	-
Debt issued and other borrowed funds		**323.9**	**-**

The Company issued Series 2024-1 to the London stock exchange on 3 April 2024.

Series 2024-2	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A	1mth GBP SONIA +0.90%	178.2	-
Class B	1mth GBP SONIA +1.40%	25.3	-
Class C	1mth GBP SONIA +1.90%	34.0	-
Class D	1mth GBP SONIA +2.65%	57.2	-
Class E	1mth GBP SONIA +3.00%	32.7	-
Debt issued externally		**327.4**	**-**
Capitalised debt funding fees		(1.8)	-
Debt issued and other borrowed funds		**325.6**	**-**

The Company issued Series 2024-2 to the London stock exchange on 2 July 2024.

Notes to the financial statements (continued)

9. Debt issued and other borrowed funds (continued)

Series 2024-3	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class A	1mth GBP SONIA +0.90%	152.8	-
Class B	1mth GBP SONIA +1.30%	21.7	-
Class C	1mth GBP SONIA +1.60%	29.2	-
Class D	1mth GBP SONIA +2.30%	49.1	-
Class E	1mth GBP SONIA +3.75%	28.6	-
Debt issued externally		**281.4**	**-**
Capitalised debt funding fees		(1.8)	-
Debt issued and other borrowed funds		**279.6**	**-**

The Company issued Series 2024-3 to the London stock exchange on 5 November 2024.

Total debt issued and other borrowed funds		**2,086.0**	**2,176.5**

The following tables list the notes issued that are held by other members of the Group and are included within Amounts owed to other Group entities, see note 10.

Series 2021-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +5.05%	-	7.6
Debt issued and held by NewDay Funding Transferor Ltd		**-**	**7.6**
Capitalised debt funding fees		-	-
		-	**7.6**

Series 2021-2	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +4.55%	-	13.0
Debt issued and held by NewDay Funding Transferor Ltd		**-**	**13.0**
Capitalised debt funding fees		-	-
		-	**13.0**

Series 2021-3	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +5.35%	-	13.4
Debt issued and held by NewDay Funding Transferor Ltd		**-**	**13.4**
Capitalised debt funding fees		-	-
		-	**13.4**

Notes to the financial statements (continued)

9. Debt issued and other borrowed funds (continued)

Series 2022-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +5.75%	8.2	11.2
Debt issued and held by NewDay Funding Transferor Ltd		**8.2**	**11.2**
Capitalised debt funding fees		-	-
		8.2	**11.2**

Series 2022-2	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +7.50%	16.8	16.8
Debt issued and held by NewDay Funding Transferor Ltd		**16.8**	**16.8**
Capitalised debt funding fees		-	(0.1)
		16.8	**16.7**

Series 2022-3	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +10.50%	17.5	17.5
Debt issued and held by NewDay Funding Transferor Ltd		**17.5**	**17.5**
Capitalised debt funding fees		-	(0.1)
		17.5	**17.4**

Series 2023-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +7.90%	21.5	21.7
Debt issued and held by NewDay Funding Transferor Ltd		**21.5**	**21.7**
Capitalised debt funding fees		-	(0.1)
		21.5	**21.6**

Series 2024-1	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +5.80%	8.1	-
Debt issued and held by NewDay Funding Transferor Ltd		**8.1**	**-**
Capitalised debt funding fees		-	-
		8.1	**-**

Notes to the financial statements (continued)

9. Debt issued and other borrowed funds (continued)

Series 2024-2	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +4.90%	6.0	-
Debt issued and held by NewDay Funding Transferor Ltd		**6.0**	**-**
Capitalised debt funding fees		-	-
		6.0	**-**

Series 2024-3	Interest rate	As at 31 December 2024 £m	As at 31 December 2023 £m
Class F	1mth GBP SONIA +4.75%	4.5	-
Debt issued and held by NewDay Funding Transferor Ltd		**4.5**	**-**
Capitalised debt funding fees		-	-
		4.5	**-**

Total debt issued and held by NewDay Funding Transferor Ltd	**82.6**	**101.2**

The classes of Notes above (e.g. Class A to F) represent the order of priority in point of security as to the payment of principal and interest. Payments in respect of each Note class will only be made to the extent that there are sufficient funds after paying certain liabilities, including liabilities in respect of the preceding class(es).

The Class F Notes are held by NewDay Funding Transferor Ltd, a member of the Group.

The Company has not had any defaults of principal, interest or other breaches in respect of debt securities during the year (2023: none).

10. Other liabilities

	As at 31 December 2024 £m	As at 31 December 2023 £m
Trade payables and accruals	-	0.1
Debt issued and held by NewDay Funding Transferor Ltd	154.8	309.5
Other amounts owed to NewDay Funding Transferor Ltd	7.8	5.7
Capitalised debt funding fees of debt issued	-	(0.3)
	162.6	**315.0**

Further details of the debt issued and held by NewDay Funding Transferor Ltd and the related capitalised debt funding fees are detailed in note 9.

Notes to the financial statements (continued)

11. Share capital and reserves

	Issued share capital	
	Number of shares	**Nominal value £**
Subscriber shares on incorporation	1	1
Ordinary shares	49,999	49,999
As at 31 December 2023 and 2024	**50,000**	**50,000**

	Issued and fully paid	
	Number of shares	**Nominal value £**
Subscriber shares on incorporation	1	1
As at 31 December 2023 and 2024	**1**	**1**

	Issued and partially paid	
	Number of shares	**Nominal value £**
Ordinary shares	49,999	12,500
As at 31 December 2023 and 2024	**49,999**	**12,500**

The Company was incorporated with a share capital of £12,501 comprising 1 fully paid ordinary share of £1, issued on 5 May 2020 and, 49,999 partly paid ordinary shares of £1 each allotted on 28 May 2020. NewDay Funding Securitisation Holdings Ltd, holds in full the Company's entire issued share capital.

The shares are non-redeemable and hold full rights in respect of voting and entitle the holders to full participation in respect of equity and in the event of winding up of the Company. The shares rank equally in respect of rights attaching to voting, dividends and in the event of winding up.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act 2006. The Company has not breached this minimum requirement. The Company manages its capital and resources to ensure that there is sufficient capital to meet the needs of its operations.

The Company is subject to the requirements of the securitisation transaction documents in the form of a fixed monthly retained profit. During the year the Company has traded as a securitisation entity and has made a nominal retained profit of £100 per month for each of the Notes from the first distribution date.

12. Fair value of financial instruments
Fair value hierarchy
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs, other than observable unadjusted quoted prices included within level 1, which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Derivative financial instruments are recognised at fair value and are classified as level 2 as they are not traded in an active market and the fair value is therefore determined by discounting expected future cash flows using interest rate yield curves and forward foreign exchange rates prevailing at the year end. See note 8 for further details.

Notes to the financial statements (continued)

12. Fair value of financial instruments (continued)

Fair value of financial instruments carried at amortised cost
Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments. During the year there have been no transfers between levels (2023: none).

As at 31 December 2024	Level 1 £m	Level 2 £m	Level 3 £m	Carrying value £m	Fair value £m
Financial assets					
Cash and cash equivalents	-	0.1	-	0.1	0.1
Other assets	-	2,245.9	-	2,245.9	2,267.8
Total financial assets	**-**	**2,246.0**	**-**	**2,246.0**	**2,267.9**
Financial liabilities					
Debt issued and other borrowed funds	-	(2,086.0)	-	(2,086.0)	(2,107.9)
Other liabilities	-	(162.6)	-	(162.6)	(162.6)
Total financial liabilities	**-**	**(2,248.6)**	**-**	**(2,248.6)**	**(2,270.5)**

As at 31 December 2023	Level 1 £m	Level 2 £m	Level 3 £m	Carrying value £m	Fair value £m
Financial assets					
Cash and cash equivalents	-	0.1	-	0.1	0.1
Other assets	-	2,473.0	-	2,473.0	2,477.9
Total financial assets	**-**	**2,473.1**	**-**	**2,473.1**	**2,478.0**
Financial liabilities					
Debt issued and other borrowed funds	-	(2,176.5)	-	(2,176.5)	(2,181.7)
Other liabilities	-	(315.0)	-	(315.0)	(314.7)
Total financial liabilities	**-**	**(2,491.5)**	**-**	**(2,491.5)**	**(2,496.4)**

Cash and cash equivalents:
These items have a short term maturity (usually less than three months) and it is assumed that their carrying values approximate to their fair value as a result of their short time horizon to maturity. These have been classified as level 2 because these items can be repriced using market observable inputs.

Other assets/other liabilities:
The other assets mainly consist of Loan Notes due from the Loan Note Issuer. The fair value mirrors the debt issued by the Company which has a market observable price, however, such debt is not actively traded, therefore has been classified as level 2. The other liabilities mainly consist of the classes of publicly listed term debt, which are held internally, for which an observable market price is available and therefore the fair value has been estimated using prices quoted by the banks and it has been classified as level 2. The fair value of the remaining balances within other assets/other liabilities approximates to the carrying values as there has been no significant market conditions that would have caused a difference between the two values, and their short time horizon to maturity. These have been classified as level 2 because these items can be repriced using market observable inputs.

Debt issued and other borrowed funds:
This balance contains publicly listed term debt for which an observable market price is available, however, such debt is not actively traded, therefore the fair value has been estimated using prices quoted by the banks and it has been classified as level 2.

Notes to the financial statements (continued)

13. Credit risk

The Company is exposed to credit risk via amounts due from other Group entities and cash and balances at banks. The Company's ability to meet payments on the issued debt relies on the receipt of funds on the Series 2022-1, Series 2022-2, Series 2022-3, Series 2023-1, Series 2024-1, Series 2024-2 and Series 2024-3 Loan Notes which in turn is dependent on receipt of payments on the credit card receivables portfolio held in trust. To minimise risk, any credit card receivables included in the portfolio is required to meet a number of criteria as determined in the transaction documentation.

The maximum credit risk exposure as at 31 December 2024 is as follows:

	As at 31 December 2024 £m	As at 31 December 2023 £m
Amounts due from other Group entities	2,245.9	2,473.0
	2,245.9	**2,473.0**

No impairment has been recognised in respect of any financial assets, and no financial assets were past due.

14. Interest rate risk

The Company has mitigated this risk as the terms of the Company's liabilities are matched to those of its assets.

15. Liquidity, funding and cash management risk

Liquidity, funding and cash management risk is the risk that the Company is not able to meet its liabilities when they are due under normal conditions. or under a liquidity stress event as defined by the internal stress requirements computed and analysed at the Group level or can do so only at excessive cost. The Company currently derives its income from interest received from the Series 2022-1, Series 2022-2, Series 2022-3, Series 2023-1, Series 2024-1, Series 2024-2 and Series 2024-3 Loan Notes. The maturity profile of the Loan Notes is structured to match the contractual profile of the Notes, which effectively mitigates the overall liquidity risk.

The table below summarises the scheduled maturity profile of the undiscounted cash flows of the Company's financial liabilities as at 31 December 2024.

Scheduled redemption maturities of undiscounted cash flows of financial liabilities

	As at 31 December 2024					
	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
Financial liabilities						
Debt issued and other borrowed funds	-	37.1	931.1	1,353.3	-	2,321.5
Other liabilities	80.0	2.5	48.0	44.9	-	175.4
	80.0	**39.6**	**979.1**	**1,398.2**	**-**	**2,496.9**

	As at 31 December 2023					
	On demand £m	Less than 3 months £m	3 to 12 months £m	1 to 5 years £m	Over 5 years £m	Total £m
Financial liabilities						
Debt issued and other borrowed funds	-	409.8	739.9	1,242.1	-	2,391.8
Other liabilities	214.2	10.5	34.1	75.7	-	334.5
	214.2	**420.3**	**774.0**	**1,317.8**	**-**	**2,726.3**

Notes to the financial statements (continued)

16. Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

The debt issued and other borrowed funds with a maturity of less than 12 months (as detailed in the tables below) consists of separate instruments that carry an option, exercisable at the Group's discretion, to extend their maturity date by one year if exercised. Management do not currently intend to exercise these options.

	As at 31 December 2024		
	< 12 months £m	**> 12 months £m**	**Total £m**
Assets			
Cash and cash equivalents	0.1	-	0.1
Other assets	958.5	1,287.5	2,246.0
Derivative financial assets	4.2	-	4.2
Total assets	**962.8**	**1,287.5**	**2,250.3**
Liabilities			
Debt issued and other borrowed funds	(843.8)	(1,242.2)	(2,086.0)
Other liabilities	(114.7)	(47.9)	(162.6)
Derivative financial liabilities	-	(1.0)	(1.0)
Total liabilities	**(958.5)**	**(1,291.1)**	**(2,249.6)**

	As at 31 December 2023		
	< 12 months £m	**> 12 months £m**	**Total £m**
Assets			
Cash and cash equivalents	0.1	-	0.1
Other assets	1,245.9	1,227.2	2,473.1
Derivative financial assets	17.5	4.5	22.0
Total assets	**1,263.5**	**1,231.7**	**2,495.2**
Liabilities			
Debt issued and other borrowed funds	(1,003.4)	(1,173.1)	(2,176.5)
Other liabilities	(242.5)	(72.5)	(315.0)
Derivative financial liabilities	-	(2.3)	(2.3)
Total liabilities	**(1,245.9)**	**(1,247.9)**	**(2,493.8)**

17. Parent undertaking, controlling party and consolidation
The Company's immediate parent undertaking is NewDay Funding Securitisation Holdings Ltd, a Company registered in England and Wales which holds in full the entire issued share capital of the Company.

CSC Corporate Services (London) Limited holds in full the entire issued share capital of NewDay Funding Securitisation Holdings Ltd on a discretionary trust basis under a share trust deed.

CSC Corporate Services (London) Limited is a wholly owned subsidiary of CSC Management Services (UK) Limited.

Under IFRS, the Company's financial statements are consolidated into the financial statements of NewDay Group (Jersey) Ltd on the basis of rights to variable returns, power and ability to affect the variable returns. Copies of NewDay Group (Jersey) Ltd. consolidated financial statements are available from the Group's website www.newday.co.uk or its registered offices at:

27 Esplanade
St Helier
Jersey
JE1 1SG

Notes to the financial statements (continued)

18. Related party transactions

	Year ended 31 December 2024 £m	As at 31 December 2024 £m
Amounts due from other Group entities	n/a	1,293.2
Amounts owed to other Group entities	n/a	162.6
Interest and similar income received from other Group entities	157.6	n/a

	Year ended 31 December 2023 £m	As at 31 December 2023 £m
Amounts due from other Group entities	n/a	2,473.0
Amounts owed to other Group entities	n/a	315.2
Interest and similar income received from other Group entities	142.4	n/a

As at 31 December 2024, NewDay Funding Transferor Ltd held £154.8m (2023: £309.5m) of the Company's issued Notes, which is included within amounts owed to other Group entities. During the year, NewDay Funding Transferor Ltd earned interest of £11.2m (2023: £10.2m) on these issued Notes.

CSC Management Services (UK) Limited, the shareholder of the ultimate Parent company, performs administration services for the Company, and the corporate services fees paid during the year under review were £44,200 (2023: £nil).

No Directors' remuneration was paid by the Company in respect of qualifying services rendered during the year under review (2023: £nil).