DELAMARE CARDS MTN ISSUER PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Company Number: 06652499

DELAMARE CARDS MTN ISSUER PLC

CONTENTS

DELAMARE CARDS MTN ISSUER PLC

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report together with the audited financial statements of Delamare Cards MTN Issuer PLC for the year ended 31 December 2024.

Results and dividends

During the year the Company made a profit after tax of £44k (2023: £36k). The Directors do not recommend the payment of a dividend (2023: £nil).

Post balance sheet events

In January 2025, the Company extended the Scheduled Redemption Date and Final Redemption Date of the remaining Series 2020-1 Class A Medium Term Notes and the Series 2014-1 Class D Medium Term Note. Simultaneously, Funding 1 mirrored the corresponding Global Loan Notes Scheduled Redemption Date and Final Redemption Date, which are encompassed within the Deemed Loan.

Directors

The Directors of the Company, who served during the year and up to the date of signing the financial statements, are set out below:

M Speight

Apex Trust Corporate Limited

Apex Corporate Services (UK) Limited

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Annual Report and the 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 its profit or loss for that period. In preparing the 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 its 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.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements (continued)

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

Going Concern

The Directors do not anticipate that the cost-of-living pressures and the higher interest rate environment will have a material impact on the Company's ability to continue as a going concern due to the securitisation programme's protections from such impacts. The limited recourse nature of the Notes in Issue should be considered when assessing the Company's exposure to changing underlying receivable behaviour. If, for any reason, lower receipts of principal and revenue are received, to the extent that the Company is unable to settle the liabilities in respect of the Notes in Issue, being the coupon payments and/or principal repayments, following the application of the relevant credit enhancements, the Company will not be liable for any shortfall. Interest and principal will be paid on the tranches of the Notes in Issue only to the extent that funds are received by the Company in accordance with the securitisation transaction documents. The securitisation documentation also sets out that following the Final Redemption Date of the Notes in Issue any shortfalls cease to be due and payable.

After evaluating the Company's business activities, financial position, capital, factors likely to affect its future development and performance, and its objectives and policies in managing the financial risks to which it is exposed, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations as they fall due and to continue in operational existence for at least the next 12 months from the date of signing these financial statements. For this reason, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Preparation of accounts

The Directors are required by the Companies Act 2006 (the 'Act') to prepare financial statements for each financial year, in accordance with UK-adopted international accounting standards. The Directors have prepared these financial statements in accordance with UK-adopted international accounting standards. Pursuant to the Act, 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 their profit or loss for that period.

The Directors consider that, in preparing the financial statements, the Company have used appropriate accounting policies, supported by reasonable judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

Preparation of accounts (continued)

The Directors are satisfied that the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy'.

The Directors are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Directors' responsibility statement

The Directors have responsibility for ensuring that the Company keep accounting records which disclose, with reasonable accuracy, the financial position of the Company, and which enable them to ensure that the financial statements comply with the Act.

The Directors are also responsible for preparing a Strategic Report and Directors' Report in accordance with applicable law and regulations.

The Directors have a 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.

Financial risk management

The Company's activities are exposed to a variety of financial risks. The Company is required to follow the requirements of the Barclays Group ('the Group') risk management policies, which include specific guidelines on the management of foreign exchange, interest rate and credit risks, and advice on the use of financial instruments to manage them. The main financial risks that the Company is exposed to are outlined in note 15.

Corporate governance statement

The Directors have been charged with governance in accordance with the Barclays Medium Term Note Programme ("MTNP") 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 MTNP transaction documents.

The transaction documents provide for an internal control framework and risk management systems 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 them to comply with the regulatory obligations.

Due to the nature of the securities which have been issued, the Company is largely exempt from the disclosure requirements of the Financial Conduct Authority pertaining to the Disclosure and Transparency Rules (DTR) as detailed in the DTR 7.1 Audit committees and 7.2 Corporate governance statements (save for DTR 7.2.5 requiring a 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 include a corporate governance statement in the Directors' Report. The Directors are therefore satisfied that there is no requirement for an audit committee or a supervisory body entrusted to carry out the functions of an audit committee or to publish a corporate governance statement.

Directors third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Act) were in force during the course of the financial year ended 31 December 2024 for the benefit of the then Directors of the Company and, at the date of this report, are in force for the benefit of the Directors of the Company in relation to certain losses and liabilities, which they may incur (or have incurred) in connection with their duties, powers or office. The Barclays Group also maintains Directors' and Officers' Liability Insurance which gives appropriate cover for legal action brought against its Directors.

Political donations

The Company did not give any money for political purposes in the UK or outside the UK, nor did it make any political donations to political parties or other political organisations or to any independent election candidates, or incur any political expenditure during the year.

Environment

The Barclays Group continues its commitment to achieve its ambition to be a net zero bank by 2050, and in 2024 continued to support delivery of the Group climate strategy. There has been good progress in reducing our operational emissions, and continued focus on reducing financed emissions through the Group’s policies, targets and financing.

Using the global reach, deep expertise in financial markets and growing capabilities in understanding the transition and clients, the Group supports clients as they transition to a low-carbon business model.

The Group’s climate strategy will continue to evolve as we continue to pursue the ambition of being a net zero bank by 2050 against the shifting and rapidly developing landscape.

Please refer to the Climate and Sustainability Report in the Barclays PLC 2024 Annual Report for full details on targets and ambitions.

Engagement with customers, suppliers and others in a business relationship with the Company

The Company must effectively manage, monitor and mitigate risks in its supply chain. The Directors, via management, have regard to the need to foster business relationships with suppliers. We expect our Third Party Service Providers (‘TPSP’) to make responsible decisions that, where relevant, take our stakeholders’ needs into account in both the short and the long term. The Company expects the TPSPs to comply with applicable laws, regulations and standards within the geographies in which they operate. Barclays’ standard approach to new TPSP on- boarding and renewal begins by assessing the services that are being provided and ascertaining the level of risk. TPSPs that are assessed as being above a low risk of exposure from a business risk perspective (at the point of onboarding and on an ongoing basis) are subject to Barclays’ Supplier Control obligations (‘SCOs’). TPSPs to whom the SCOs apply become managed TPSPs and are subject to ongoing management and controls assurance during the term of service. Prior to contractual agreement and service go live, these TPSPs are required to complete a pre-contractual questionnaire which captures their adherence to the SCOs and Barclays’ TPSP Code of Conduct (‘TPSP CoC’).

The TPSP CoC sets out our expectations that TPSPs support our commitment to respect human rights, including assessing, identifying, and mitigating modern slavery risk in our supply chain.

Barclays Group works closely with the Small Business Commissioner and other organisations, including Good Business Pays, to raise awareness to the public and larger businesses on late payments and the impact these can have on businesses and business owners.

For information on our engagement with customers and clients, please refer to the Strategic Report and the Customers and Clients section of the Barclays PLC Annual Report 2024.

Overseas branches

The Company has no branches overseas.

Likely future developments

There are no current plans to change the activities of the Company.

Statutory Auditor

The Company approved the appointment of KPMG LLP as auditor on 12 December 2024.

In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Statement of disclosure of information to auditor

Each Director confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that each of the Directors has taken all the steps that they ought to have taken as a Director to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given pursuant to section 418 of the Act and should be interpreted in accordance with and subject to those provisions.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY

Marc Speight

Director

30 June 2025

DELAMARE CARDS MTN ISSUER PLC

STRATEGIC REPORT

The Directors present their Strategic Report for Delamare Cards MTN Issuer plc (the Company) for the year ended 31 December 2024.

Business review and principal activities

On 1 November 2024, Tesco Personal Finance (TPF) plc sold the majority of its Banking business, comprising its Personal Loans, Credit Cards and Savings portfolios, together with certain associated assets and liabilities, to Barclays Bank UK plc (Barclays). All contracted roles which TPF had entered into with the Company transferred to Barclays, with the exception of Expenses Loan Provider. Barclays Bank Plc became the Expenses Loan Provider on 1 November 2024.

The principal activity of the Company is to act within a securitisation structure for credit card receivables originated by TPF and acquired by Barclays. The securitisation structure was established as a means of raising finance for TPF and now, post acquisition, for Barclays.

The Company issues publicly listed floating rate asset-backed Medium Term Notes (the Notes in Issue) in the international capital markets and invests the proceeds of these in the Deemed Loan that encompasses in tranches of a Global Loan Note (the Global Loan Note) with a fellow Group undertaking, Delamare Cards Funding 1 Limited (Funding 1) which invests those funds in credit card receivables held on trust by Delamare Cards Receivables Trustee Limited (the Trustee). The Notes in Issue are listed on either the Irish Stock Exchange (Euronext Dublin) or the London Stock Exchange.

The credit card receivables are held in Trust for Funding 1 and the originator, Barclays, by the Trustee. The Company is incorporated and domiciled in the United Kingdom, where the majority of its business activities take place, and is registered in England. The Company is a private limited company limited by shares.

The activities of the Company are managed in accordance with the securitisation transaction documents, which set out the workings of the transaction and the principal risks to holders of the Notes in Issue. As such, these have not been reproduced in full in these Financial Statements.

Overall, the Company's Notes in Issue remained at £2,240m as there were no further issuances or redemptions during the year. The Company's investment in the Deemed Loan issued by Funding 1 also remained the same.

Business performance

During the year, the Company earned finance income totalling £116,838k in relation to interest on the Deemed Loan from Funding 1 (2023: £95,508k). These payments of interest were used to meet the Company's obligations on the Notes in Issue, payable to the note holders.

The Company made a profit after tax for the year of £44k (2023: £36k), including bank interest received. Under the securitisation transaction documents the Company retains the rights to a de-minimis of £0.1k per month per Note in Issue.

Future outlook

Based upon the performance of the underlying receivables and the related key performance indicators (KPIs) reported in the published investor reports https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/secured-funding-securitisation/delamare-cards/, the Directors remain confident that the medium term notes will be repaid in full and therefore that the Company will be able to repay the asset backed notes in issue in full, along with their interest, at maturity.

The Directors do not expect there to be any changes in the Company's principal activity in the foreseeable future.

Principal risks and uncertainties

The Company has implemented a set of policies and procedures in order to manage the risks associated with the transactions undertaken by the Company. The principal risks the Company is exposed to are detailed below:

Credit risk

Credit risk is the risk that a borrower will default on a debt or obligation by failing to make contractually obligated payments, or that the Company will incur losses due to any other counterparty failing to meet their financial obligations.

The Company is, therefore, primarily exposed to credit risk via the ability of Funding 1 to repay its obligations under the Deemed Loan. This is dependent on the ability of Barclays' credit card borrowers to meet their obligations as they fall due under the credit card receivables held in Trust by the Trustee in which Funding 1 has an investor beneficial interest.

The Directors continually monitor the performance of the underlying credit card receivables, taking into consideration any developing trends, but given the Delamare structure, the current and historic performance of the underlying pool of credit card receivables and the senior nature of the beneficiaries' obligations to the Company, the Directors do not consider the exposure to credit risk to be material to the Company.

Liquidity and funding risk

Liquidity risk is the risk that the Company is not able to meet its obligations as they fall due. Liquidity risk arises from the mismatch in the timing of cash flows generated from assets, liabilities and derivatives. Funding risk is the risk that the Company does not have sufficiently stable and diverse sources of funding. Funding risk arises from the ability of the Company to issue tranches of Notes in Issue.

The principal financial assets held by the Company comprise the Deemed Loan which encompasses tranches of a Global Loan Note issued by Funding 1. The main purpose of holding these financial assets is to ensure appropriate liquidity, ensuring the Company's liabilities in respect of the Notes in Issue are met as they fall due and to meet regulatory requirements in respect of liquidity management.

The principal financial liabilities of the Company are Notes in Issue and accrued interest thereon. The purpose of these financial liabilities is to ensure the Company has sufficient funding to invest in the Deemed Loan.

The Directors do not consider the exposure to liquidity risk to be material to the Company as the Notes in Issue are inherently linked to the Deemed Loan.

The Directors do not consider the exposure to funding risk to be material to the Company as the Deemed Loan asset recognised is inherently linked to the Medium Term Notes issued.

Market risk

Market risk is the risk that movements in market prices (such as interest rates and foreign exchange rates) lead to a reduction in either the Company's earnings or economic value. The Company has no trading book exposures.

Market risk arises in the following ways in the Company:

Interest rate risk

Interest rate risk is the risk that changes in interest rates will result in higher financing costs and/or reduced income in respect of the Company's interest bearing financial assets and financial liabilities.

The Directors do not consider the exposure to interest rate risk to be material as the Company has no material fixed rate assets or liabilities and the interest rate on the Deemed Loan is driven by the rates on the Notes in Issue.

Operational risk

Operational risk is the risk of potential error, loss, harm or failure caused by ineffective or inadequately defined processes, system failures, improper conduct, human error or from external events.

The Trustee and the beneficial owners of the Trust property have retained Barclays under the terms of the servicing agreement as the Servicer of the credit card receivables.

Barclays has performed all relevant activities in its capacity as Servicer and Cash Manager. Failure of the Servicer/Cash Manager to carry out its services could lead to a loss on the Notes in Issue and/or early redemption of the Notes in Issue.

The ability of Funding 1 to make the payments due to the Company in respect of the Deemed Loan is in part dependent upon the Servicer administering the credit card receivables (which form the Trust's property) and transactions affecting the credit card receivables in a prompt and accurate manner, and the Cash Manager correctly appropriating those funds amongst the Group Companies.

The Directors consider the contractual controls to be effective which, together with the appointment of Apex Group Hold Co (UK) Limited as the successor servicer facilitator, reduces the level of operational risk to minimal levels.

Key performance indicators (KPIs)

The Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company. However, a defined set of KPIs for the securitisation transaction are set out in the securitisation transaction documentation and published in the monthly Servicer Reports, available on https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/secured-funding-securitisation/delamare-cards/.

The primary KPI used by Management in assessing the performance of the Company is the monitoring of actual cash flows against planned cash flows. In addition, performance is measured against the following KPIs to assess whether:

- Excess available funds averaged over a three month period is greater than £nil;
- The balance of the securitised credit card receivables is greater than a minimum balance as defined within the securitisation transaction documents; and
- The principal balance of the Trust's securitised credit card receivables is greater than the aggregate total amount of the Company's Notes in Issue outstanding.

Each series and class of Notes in Issue is assigned a credit rating which reflects the likelihood of full and timely payments to the holders of the face value of the Notes in Issue as set out in the securitisation transaction documents. A rating may be revised, suspended or withdrawn by the rating agencies if circumstances change. Scheduled redemption dates for the Notes in Issue are set out in note 12.

Any change in credit rating assigned to a Note in Issue would be used as an indicator as to the performance of the Company. No downgrade in credit ratings has been applied to the Company's Notes in Issue in the year under review or subsequently up to the date of approval of these financial statements.

The Company made all necessary payments on the Notes in Issue in accordance with the scheduled payment dates for the year ended 31 December 2024.

S172 Statement

In accordance with the Act, this statement sets out how the Directors have had regard to the matters set out in section 172(1) of the Act when performing their duty to promote the success of the Company for the benefit of the shareholders as a whole and to have regard to:

- likely consequences of any decision in the long term;
- the need to foster business relationships with suppliers, customers and others;
- the impact of operations on the community and the environment;
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders.

How the Board engages with stakeholders?

You can find out more about who the Barclays Group's key stakeholder groups are and how management and/or the Directors listen and respond to them in the Our Stakeholders section of the Barclays PLC Annual Report 2024 and in the Engaging with our stakeholders section of the Barclays Bank UK PLC Annual Report 2024.

Considering this broad range of interests is an important part of the way the Board makes decisions, although, in balancing those different perspectives it will not always be possible to deliver everyone's desired outcome.

Depending on the decision in question, the relevance of each particular stakeholder group may differ, and equally the Board adopts a variety of methods of engagement with different stakeholder groups. The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of the Barclays Group means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays Group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays Group.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations on, and the interests and views of, our key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations.

As a result of these activities and the information it receives, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

Barclays strategy

In February 2024 the Barclays Group announced a new three-year plan to create a 'Simpler, Better and More Balanced Bank' – to improve our operational and financial performance, and total shareholder returns. As part of this, the Company has set financial targets to match this ambition and improve outcomes for all stakeholders.

A consistently excellent standard at Barclays means we are holding ourselves to a high standard across:

- **Service** – providing world class service to our clients and customers.
- **Precision** in our operations, our risk management and our controls.
- **Focus** on businesses and projects where we can excel.
- **Simplicity** and efficiency, seeking out every opportunity to automate.
- **Diversity of thought** – championing new thinking and challenging the status quo.

Dedicated 'Being Consistently Excellent' workshops were rolled out to Barclays colleagues throughout 2024 to create a common understanding.

Consumer duty

This outcomes-based regulation is designed to ensure relevant financial services firms deliver good outcomes for retail customers. Since the implementation, the Barclays Bank PLC Consumer Duty Board Sub-Committee has continued to provide oversight of implementation work through receiving regular updates, providing oversight of embedment of the consumer duty for in-scope products and services, and implementation for "closed products" (those products that have not been marketed or distributed to customers after 31 July 2023).

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY

Marc Speight

Director

30 June 2025

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Interest income	5	116,838	95,508
Interest expense	5	(116,802)	(95,481)
Net interest income		36	27
Other income	6	236	221
Administrative expenses	7	(226)	(210)
Profit before tax		46	38
Income tax charge	8	(2)	(2)
Profit and total comprehensive income for the year		44	36

All items dealt with in arriving at the profit for the year ended 31 December 2024 related to continuing operations (2023: continuing operations).

There was no other comprehensive income for the year ended 31 December 2024 (2023: other comprehensive expense of £nil).

DELAMARE CARDS MTN ISSUER PLC

Statement of Financial Position

As at 31 December 2024

Company number 06652499

	Note	31 December 2024 £'000	31 December 2023 £'000
Assets			
Cash and cash equivalents	9	193	148
Other receivables	10	38	38
Deemed Loan	11	2,243,880	2,243,724
Total assets		2,244,111	2,243,910
Liabilities			
Corporation tax payable		2	1
Notes in Issue	12	2,243,880	2,243,724
Total liabilities		2,243,882	2,243,725
Equity			
Share capital	13	50	50
Retained earnings		179	135
Total equity		229	185
Total liabilities and equity		2,244,111	2,243,910

The line item description update to Deemed Loan in the current year (2023: Global Loan Note) has been made to more accurately reflect the contractual right to cashflows that Delamare Cards MTN Issuer plc has.

The Financial Statements on pages 11 – 31 were approved by the Board of Directors and authorised for issue on 30 June 2025 and were signed on its behalf by:

Marc Speight
Director

DELAMARE CARDS MTN ISSUER PLC

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2024		50	135	185
Comprehensive income				
Profit for the financial year		–	44	44
Total comprehensive income		–	44	44
Balance at 31 December 2024		50	179	229

	Note	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2023		50	99	149
Comprehensive income				
Profit for the financial year		–	36	36
Total comprehensive income		–	36	36
Balance at 31 December 2023		50	135	185

DELAMARE CARDS MTN ISSUER PLC

Statement of Cash Flows

For the year ended 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Operating activities			
Profit before tax		46	38
Adjusted for:			
Interest income		(116,802)	(95,482)
Decrease in other payables		–	(7)
Interest expense		116,802	95,482
Income taxes paid		(1)	(2)
Net cash flows generated from operating activities		45	29
Investing activities			
Deemed Loan Increase		–	(550,000)
Interest received on Deemed Loan		116,645	93,939
Net cash flows generated from / (used in) investing activities		116,645	(456,061)
Financing activities			
Medium Term Notes issued		–	550,000
Interest paid on Notes in Issue		(116,645)	(93,939)
Net cash flows (used in) / generated from financing activities		(116,645)	456,061
Net increase in cash and cash equivalents		45	29
Cash and cash equivalents at beginning of the year		148	119
Cash and cash equivalents at the end of the year	9	193	148

Within investing activities the description update to Deemed Loan in the current year (2023: Global Loan Note) has been made to more accurately reflect the contractual right to cashflows that Delamare Cards MTN Issuer plc has.

1. Reporting entity

Delamare Cards MTN Issuer PLC (the 'Company') is a private limited company, domiciled and incorporated in the United Kingdom. The address of the registered office of the Company is 4th Floor, 140 Aldersgate Street, London, EC1A 4HY. These financial statements are prepared for the Company, the principal activity of which is to act within a securitisation structure for credit card receivables originated and acquired by Barclays Bank UK plc (Barclays). The securitisation structure has been established as a means of raising finance for Barclays.

The Company issues publicly listed floating rate asset-backed Medium Term Notes (the Notes in Issue) in the international capital markets and invests the proceeds of these issuances in the Deemed Loan which encompasses the Global Loan Note issued by Delamare Cards Funding 1 Limited (Funding 1) which invests those funds in credit card receivables held on trust by Delamare Cards Receivables Trustee Limited (the Trustee). The Notes in Issue are listed on either the Irish Stock Exchange (Euronext Dublin) or the London Stock Exchange.

These financial statements are separate financial statements prepared for the Company only, in line with the UK Companies Act 2006. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC and the ultimate holding company and the parent undertaking of the largest group that presents group financial statements is Barclays PLC.

2. Accounting policies

Basis of preparation

The Company financial statements have been prepared in accordance with UK-adopted international accounting standards. The principal accounting policies applied in the preparation of the financial statements are set out below, and in the relevant notes to the financial statements. These policies have been consistently applied.

Going concern

The Directors do not anticipate that the cost-of-living pressures and the higher interest rate environment will have a material impact on the Company's ability to continue as a going concern due to the securitisation programme's protections from such impacts. The limited recourse nature of the Notes in Issue should be considered when assessing the Company's exposure to changing underlying receivable behaviour. If, for any reason, lower receipts of principal and revenue are received, to the extent that the Company is unable to settle the liabilities in respect of the Notes in Issue, being the coupon payments and/or principal repayments, following the application of the relevant credit enhancements, the Company will not be liable for any shortfall. Interest and principal will be paid on the tranches of the Notes in Issue only to the extent that funds are received by the Company in accordance with the securitisation transaction documents. The securitisation documentation also sets out that following the Final Redemption Date of the Notes in Issue any shortfalls cease to be due and payable.

After evaluating the Company's business activities, financial position, capital, factors likely to affect its future development and performance, and its objectives and policies in managing the financial risks to which it is exposed, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations as they fall due and to continue in operational existence for at least the next 12 months from the date of signing these financial statements. For this reason, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2.1 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IFRS 9, as set out in the relevant accounting policies.

2.2 New and amended standards

i) New standards, interpretations and amendments effective from 1 January 2024

There are no new or amended standards that have had a material impact on the Company's accounting policies.

ii) New standards, interpretations and amendments not yet effective

There are no new or amended standards that are expected to have a material impact on the Company's accounting policies.

3. Functional and presentation currency

These financial statements are presented in pound sterling, the currency of the country in which the Company is incorporated. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Summary of material accounting policies

A summary of the Company's accounting policies is set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

(a) Revenue recognition

Net interest income recognition

Interest income and expense for all financial instruments measured at amortised cost are recognised using the effective interest rate (EIR) method.

The EIR method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the expected life of the financial asset or financial liability. The EIR is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the EIR takes into account fees receivable that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual and behavioural terms of a financial instrument are considered when estimating future cash flows.

Other income recognition

Additional income is received by the Company under the terms of the structure to allow it to meet expenses it incurs and to create the profit it is entitled to under the securitisation transaction documents.

(b) Administrative expenses

Administrative expenses are recognised on an accruals basis in the period in which they are incurred.

(c) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the reporting date and is recognised as an expense in the period in which profits arise.

The Company's tax charge is based on the permanent tax regime for securitisation companies.

(d) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits with banks and any highly liquid investments which meet the criteria set out in the securitisation transaction documents.

4. Summary of material accounting policies (continued)

(e) Financial instruments

The Company classifies a financial instrument as a financial asset, financial liability or an equity instrument in accordance with the substance of the contractual arrangement. An instrument is classified as a liability if it creates a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or financial liabilities on potentially unfavourable terms. An instrument is classified as equity if it evidences a residual interest in the assets of the Company after the deduction of liabilities.

Financial assets

- **Classification and measurement**

The Company classifies its financial assets at amortised cost.

Management determines the classification of the Company's financial assets at initial recognition. Purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset.

All financial assets are measured at initial recognition at fair value plus transaction costs.

Classification and subsequent measurement of financial assets depend on:

- The Company's business model for managing the financial asset; and
- The cash flow characteristic of the financial asset.

The business model reflects how the Company manages its financial assets in order to generate cash flows and is determined by whether the Company's objective is solely to collect contractual cash flows from the assets or to collect both contractual cash flows and cash flows arising from the sale of assets. If neither of these models applies, the financial assets are classified at fair value through profit and loss.

In determining the business model, the Company considers past experience in collecting cash flows, how the performance of these financial assets is evaluated and reported to Management and how risks are assessed.

The Company's business model is to hold financial assets to collect contractual cash flows. The Company assesses whether cash flows associated with its financial assets represent solely payments of principal and interest (the SPPI test). When making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement.

Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated as FVPL, are classified and subsequently measured at amortised cost. The carrying value of these financial assets is adjusted by any expected credit loss (ECL) allowance recognised and measured as described below.

4. Summary of material accounting policies (continued)

Financial assets at FVPL

Financial assets that do not meet the criteria for recognition at amortised cost or at fair value through other comprehensive income are measured at FVPL.

- **Impairment**

The Company assesses on a forward-looking basis the ECLs associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECLs reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

In reaching the following conclusions, Management has also had regard to the potential impact on the Company's financial assets of the cost of living increases as well as the high interest rate environment which continue to impact Barclays' credit card borrowers.

Management has assessed the expected credit losses on the deemed loan considering the credit enhancements in the structure. The credit enhancements include deferred consideration, a series cash reserve and programme reserve held by Funding 1. Management's assessment is that the available credit enhancements are sufficient to absorb the credit losses in all reasonably possible scenarios and therefore no material ECL is recognised in respect of the Deemed Loan.

The Company has not recognised an ECL allowance for other receivables at 31 December 2024 due to the short-term nature of this balance and the frequency of origination and settlement.

Financial liabilities

- **Classification and measurement**

All of the financial liabilities held by the Company are classified and measured at amortised cost using the EIR method after initial recognition at fair value. Fair value is calculated as the issue proceeds, net of premiums, discounts and transaction costs incurred.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows have expired or where substantially all of the risks and rewards of ownership have been transferred and the transfer qualifies for derecognition. Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

4. Summary of material accounting policies (continued)

(f) Fair value estimates

The fair value estimates are calculated using a discounted cash flow estimate appropriately adjusted to reflect credit risk.

(g) Deemed Loan

The Company has used the proceeds of the Notes in Issue to purchase a right to cashflows from Funding 1. These cashflows arise out of Funding 1's beneficial interest in a pool of credit card receivables originated by Barclays and held in Trust by Delamare Cards Receivables Trustee Limited. The Deemed Loan is initially recognised at fair value and subsequently carried at amortised cost.

The Deemed Loan represents a right to cash flows sufficient to pay the noteholders, the Company's expenses and retain the contractually agreed profit. The Company also has a right to receive additional surplus cash flows from Funding 1 (deferred consideration), and to the extent these amounts are not required to fulfil the Company's rights described above they are required to be returned to Funding 1. This deferred consideration is not recognised by the Company as it has no right to retain these amounts. This approach is sometimes referred to as "net presentation".

(h) Notes in Issue

Notes in Issue are recognised initially at fair value less directly related transaction costs. Subsequent to initial recognition, Notes in Issue are carried at amortised cost using the EIR method.

(i) Critical accounting judgements and estimates

The Directors consider there are no critical accounting judgements or areas of estimation uncertainty affecting the Company.

5. Net interest income

	31 December 2024 £'000	31 December 2023 £'000
Interest income		
Deemed Loan	116,802	95,481
Bank interest	36	27
Total interest income	116,838	95,508
Interest expense		
Class A Notes in Issue	(116,773)	(95,452)
Class D Notes in Issue	(29)	(29)
Total interest expense	(116,802)	(95,482)
Net interest income	36	27

6. Other income

	31 December 2024 £'000	31 December 2023 £'000
Income from Delamare Cards Funding 1 Limited	226	213
Loan note holder profit	10	8
Total other income	236	221

7. Administrative expenses

	31 December 2024 £'000	31 December 2023 £'000
Professional fees	226	210
Total administrative expenses	226	210

No emoluments were due to the Directors for their services to the Company during the year ended 31 December 2024 and up to the date of this report (2023: £nil).

The Company does not have any employees (2023: none).

The statutory audit fees of £61,863 for the 2024 year end (2023: £49,592) have been borne by the Company's parent, Barclays Bank UK PLC, and have not been recharged to the Company. This fee is not recognised as an expense in the financial statements of the Company.

8. Income tax charge

The standard rate of corporation tax in the UK was 19% for the year (2023: 19%).

	31 December 2024 £'000	31 December 2023 £'000
Analysis of charge in the year		
Mandated profit on ordinary activities before tax	10	8
Taxable profit	10	8
Mandated profit on ordinary activities before tax multiplied by the rate of corporation tax of 19% (2023: 19%)	2	2
Total income tax charge	2	2

In the March 2021 Budget Statement, the Chancellor announced that the standard rate of corporation tax in the UK will increase from 19% to 25% from 1 April 2023. However, a new 19% small profits rate of corporation tax was introduced for companies whose profits do not exceed £50,000 which applies to the Company.

The global minimum tax rate of 15% introduced by the OECD and G20 Inclusive Framework on Base Erosion and Profit Sharing and a UK domestic minimum tax (the Pillar Two rules) became effective in the UK on 1 January 2024. The Company and its subsidiaries are in scope of the enacted legislation. However, no additional taxes resulting from the implementation of Pillar Two have arisen in Delamare Cards MTN Issuer plc.

9. Cash and cash equivalents

	31 December 2024 £'000	31 December 2023 £'000
Cash at bank	193	148
Total cash and cash equivalents	193	148

Cash and cash equivalents are classified as current (2023: current).

10. Other receivables

	31 December 2024 £'000	31 December 2023 £'000
Amounts due from Delamare Cards Holdco Limited	38	38
Total other receivables	38	38

Other receivables are non-interest bearing and classified as non-current (2023: current).

11. Deemed Loan

	31 December 2024 £'000	31 December 2023 £'000
Principal	2,240,000	2,240,000
Accrued interest	3,880	3,724
Total Deemed Loan	2,243,800	2,243,724
Current	803,800	3,724
Non-current	1,490,000	2,240,000

Within the Deemed Loan MTN has the right to cashflows from Funding 1. These funds are for the purpose only of settling interest payments on notes in issue, operating expenses and mandated profit. Any consideration remaining is then passed back to Funding 1 under the deferred subscription price.

12. Notes in issue

	31 December 2024 £'000	31 December 2023 £'000
Principal		
Class D Series 2014-D1 Asset Backed Fixed Rate Notes due 2028	290,000	290,000
Class A Series 2020-A1 Asset Backed Floating Rate Note due 2025	400,000	400,000
Class A Series 2020-A2 Asset Backed Floating Rate Note due 2025	400,000	400,000
Class A Series 2023-1 A1 Asset Backed Floating Rate Note due 2026	300,000	300,000
Class A Series 2023-1 A2 Asset Backed Floating Rate Note due 2028	200,000	200,000
Class A Series 2023-1 A3 Asset Backed Floating Rate Note due 2028	200,000	200,000
Class A Series 2023-2 A1 Asset Backed Floating Rate Note due 2026	250,000	250,000
Class A Series 2023-2 A2 Asset Backed Floating Rate Note due 2028	200,000	200,000
	2,240,000	2,240,000
Interest		
Interest payable on Notes in Issue	3,880	3,724
Total Notes in Issue	2,243,880	2,243,724

Each tranche of Notes in Issue bears interest monthly in arrears. There have been no defaults in the payment of principal and interest or other breaches with respect to liabilities in the year (2023: no defaults or other breaches).

The securitisation transaction documents set out the details of each class of Notes in Issue.

The Class A Series 2020-A1 and Class A Series 2020-A2 Notes in Issue, totalling £800m, are classified as current based on the scheduled redemption date. All other Notes in Issue, totalling £1,490m, are classified as non-current based on the scheduled redemption date. With accrued interest on all tranches of Notes in Issue classified as current.

12. Notes in issue (continued)

Reconciliation to Statement of Cash Flows

	At 1 January 2024 £'000	Financing Cash flows £'000	Non-cash movements Accrued Interest £'000	Non-cash movements Other £'000	At 31 December 2024 £'000
Notes in Issue	(2,243,724)	116,645	(116,802)	–	(2,243,880)
Total liabilities from financing activities	(2,243,724)	116,645	(116,802)	–	(2,243,880)

Other movements below predominantly relate to the net movements in note principal of non-cash transactions.

	At 1 January 2023 £'000	Financing Cash flows £'000	Non-cash movements Accrued Interest £'000	Non-cash movements Other £'000	At 31 December 2023 £'000
Notes in Issue	(1,842,181)	(456,061)	(95,482)	150,000	(2,243,724)
Total liabilities from financing activities	(1,842,181)	(456,061)	(95,482)	150,000	(2,243,724)

13. Share capital

	31 December 2024 £'000	31 December 2023 £'000
Authorised		
50,000 Ordinary shares of £1 each	50	50
Issued and fully paid		
2 Ordinary shares of £1 each	–	–
Issued and not paid		
49,998 Ordinary shares of £1 each	50	50

99% of the issued share capital is beneficially owned by the parent undertaking, Delamare Cards Holdco Limited (Holdco). One fully paid share is owned by Apex Group Trustee Company (UK) Limited and one fully paid share is owned by Holdco.

14. Financial instruments

Classification of financial assets and financial liabilities

All of the Company's financial assets and financial liabilities are classified at amortised cost.

Fair values of financial assets and financial liabilities

The Directors consider that the carrying values of cash and cash equivalents and other receivables recorded on the Statement of Financial Position are approximately equal to their fair values due to their short-term nature.

The fair values of the Deemed Loan and the Notes in Issue are not materially different to their carrying values. Based on the method used to establish their fair values, the Deemed Loan is considered to be Level 3 in the fair value hierarchy and the Notes in Issue are considered to be Level 2.

The valuation techniques and inputs used to derive fair values throughout the year are described below, and remain unchanged since 31 December 2023.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where an active market is considered to exist, fair values are based on quoted prices. For instruments which do not have active markets, fair value is calculated using present value models, which take individual cash flows together with assumptions based on market conditions and credit spreads, and are consistent with accepted economic methodologies for pricing financial instruments.

In each case the fair value is calculated by discounting future cash flows using benchmark observable market interest rates. This is kept under review.

There are three levels to the hierarchy as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (for example, as prices) or indirectly (for example, derived from prices).

Level 3 – Inputs for the asset or liability are not based on observable market data (unobservable inputs).

There were no transfers between levels in the year to 31 December 2024 (2023: no transfers).

15. Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The Company is exposed to financial risks which it manages to achieve its financial and corporate objectives.

Strategy in using financial instruments

Financial instruments comprise the majority of the Company’s financial assets and financial liabilities and these instruments expose the Company to financial risk. The Company does not trade in financial instruments.

Credit risk

Credit risk is the risk that a borrower will default on a debt or obligation by failing to make contractually obligated payments, or that the Company will incur losses due to any other counterparty failing to meet their financial obligations.

The principal risk to the Company is that Funding 1 will not be able to repay its obligations under the Deemed Loan. The maximum exposure to this credit risk is represented by the carrying value of the Deemed Loan and repayment is dependent on the ability of Barclays' borrowers (the credit card receivables) to meet their obligations as they fall due to Barclays.

As at the end of the reporting period there were £3,424m in underlying receivables within the Trust against the investor interest of £2,240m. This resulted in a surplus of £1,184m which forms the transferors interest in the Trust.

The Directors continually monitor the performance of the underlying credit card receivables and take into consideration any developing trends. The Directors do not consider the exposure to credit risk to be material to the Company.

The Company has a concentration risk in relation to the originator, Barclays. The credit card receivables held by the Delamare Cards Receivables Trustee Limited originate in the UK market. The nature of the credit card receivables means that there is no significant counterparty credit risk.

The Company assesses its counterparties for credit risk before contracting with them. Credit rating is the main method used to measure credit risk. The securitisation transaction documents contain various rating triggers linked to key counterparties which require certain actions be taken if triggers are breached.

	Counterparty	Long-term Rating as at 31 December 2024 (Moody's/S&P /Fitch)	Long-term Rating as at 31 December 2023 (Moody's/S&P/Fitch)
Bank account provider	HSBC Bank plc	A1/A+/AA-	A1/A+/AA-

The long-term ratings of the above counterparty remains unchanged between the year-end date as at 31 December 2024 and the date of approval of the Financial Statements.

15. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its obligations as they fall due. Liquidity risk arises from the mismatch in the timing of cash flows generated from assets and liabilities.

The tables below show cash flows payable up to a period of 20 years on an undiscounted basis. These differ from the Statement of Financial Position values due to the effects of discounting on certain Statement of Financial Position items and due to the inclusion of contractual future interest flows.

31 December 2024	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 3 years**	**Between 3 and 4 years**	**Between 4 and 5 years**	**Beyond 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Financial Assets							
Cash and cash equivalents	193	–	–	–	–	–	193
Other receivables	38	–	–	–	–	–	38
Deemed Loan							
- Principal	800,000	550,000	–	890,000	–	–	2,240,000
- Interest	86,123	45,259	28,963	14,428	–	–	174,773
Total financial assets	886,354	595,259	28,963	904,428	–	–	2,415,004
Financial Liabilities							
Notes in Issue							
- Principal	800,000	550,000	–	890,000	–	–	2,240,000
- Interest	86,123	45,259	28,963	14,428	–	–	174,773
Total financial liabilities	886,123	595,259	28,963	904,428	–	–	2,414,773

15. Financial risk management (continued)

31 December 2023	Within 1 year £'000	Between 1 and 2 years £'000	Between 2 and 3 years £'000	Between 3 and 4 years £'000	Between 4 and 5 years £'000	Beyond 5 years £'000	Total £'000
Financial Assets							
Cash and cash equivalents	148	–	–	–	–	–	148
Other receivables	38	–	–	–	–	–	38
Deemed Loan							
- Principal	–	800,000	550,000	–	890,000	0	2,240,000
- Interest	109,289	68,894	36,116	22,800	11,732	0	248,831
Total financial assets	109,475	868,894	586,116	22,800	901,732	0	2,489,017
Financial Liabilities							
Notes in Issue							
- Principal	–	800,000	550,000	–	890,000		2,240,000
- Interest	109,289	68,894	36,116	22,800	11,732	0	248,831
Total financial liabilities	109,289	868,894	586,116	22,800	901,732	0	2,488,831

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and/or reduced income in respect of the Company’s interest bearing financial assets and financial liabilities.

The Company finances its obligations through the issuance of Medium Term Notes.

The Directors do not consider the exposure to interest rate risk to be material as the Company has no material fixed rate assets or liabilities and the interest rate on the Deemed Loan is driven by the rates on the Notes in Issue.

15. Financial risk management (continued)

The interest rate profile of financial assets and financial liabilities is as follows:

As at 31 December 2024	Interest basis	Effective interest rate
Assets		
Interest receivable on:		
Deemed Loan	Interest bearing	n/a
HSBC Bank Accounts	Floating	BOE - 0.35%
Other receivables	Non-interest bearing	n/a
Liabilities		
Interest payable on:		
Class D (2014)	Fixed	0.01%
Class A1 (2020-1)	Floating	Comp. Daily SONIA + 0.85%
Class A2 (2020-1)	Floating	Comp. Daily SONIA + 0.85%
Class A1 (2023-1)	Floating	Comp. Daily SONIA + 0.80%
Class A2 (2023-1)	Floating	Comp. Daily SONIA + 0.93%
Class A3 (2023-1)	Floating	Comp. Daily SONIA + 0.93%
Class A1 (2023-2)	Floating	Comp. Daily SONIA + 0.92%
Class A2 (2023-2)	Floating	Comp. Daily SONIA + 1.05%

15. Financial risk management (continued)

As at 31 December 2023	Interest basis	Effective interest rate
Assets		
Interest receivable on:		
Deemed Loan	Interest bearing	n/a
HSBC Bank Accounts	Floating	BOE - 0.35%
Other receivables	Non-interest bearing	n/a
Liabilities		
Interest payable on:		
Class D (2014)	Fixed	0.01%
Class A1 (2020-1)	Floating	Comp. Daily SONIA + 0.85%
Class A2 (2020-1)	Floating	Comp. Daily SONIA + 0.85%
Class A1 (2023-1)	Floating	Comp. Daily SONIA + 0.80%
Class A2 (2023-1)	Floating	Comp. Daily SONIA + 0.93%
Class A3 (2023-1)	Floating	Comp. Daily SONIA + 0.93%
Class A1 (2023-2)	Floating	Comp. Daily SONIA + 0.92%
Class A2 (2023-2)	Floating	Comp. Daily SONIA + 1.05%

Foreign exchange risk

Foreign exchange risk is the risk that the value of transactions in currencies other than Sterling is altered by the movement of exchange rates.

The Company may raise funding from wholesale markets in currencies other than Sterling. Foreign exposure risk arises if these are not hedged.

16. Capital commitments and contingent liabilities

There were no outstanding capital commitments or contingent liabilities at the year-end (2023: £nil).

17. Controlling party

99% of the Company's share capital is beneficially held by Delamare Cards Holdco Limited, a company incorporated in the UK and registered in England. Copies of the Financial Statements of Delamare Cards Holdco Limited may be obtained from its registered office at 4th Floor, 140 Aldersgate Street, London, EC1A 4HY.

The entire share capital of Delamare Cards Holdco Limited is held under a trust agreement by Apex Group Nominees 1 (UK) Limited, a company incorporated in the UK and registered in England. Copies of the Financial Statements of Apex Group Nominees 1 (UK) Limited may be obtained from its registered office at 4th Floor, 140 Aldersgate Street, London, EC1A 4HY.

The Directors' decisions and control of the entity are carried out in accordance with the securitisation transaction documents set up for the benefit of Barclays Bank UK PLC. Therefore the Company's immediate parent company is Barclays Bank UK plc, a company incorporated in the UK and registered in England. The smallest group into which the Company is consolidated is Barclays Bank UK PLC. Copies of the consolidated Financial Statements of Barclays Bank UK plc can be obtained from its registered office at 1 Churchill Place, London, E14 5HP.

The Company's ultimate parent undertaking and controlling party is Barclays PLC, a company incorporated in the UK and registered in England. Barclays PLC is the largest group into which the Company is consolidated. Copies of the consolidated Financial Statements of Barclays PLC can be obtained from its registered office at 1 Churchill Place, London, E14 5HP.

18. Related party disclosure

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The terms and conditions of any transactions with key management personnel and their related parties are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel or related entities on an arm's length basis.

Apex Trust Corporate Limited was paid £14k in respect of administrative fees during the year (2023: £41k) and a further £0.5k on behalf of Delamare Cards Funding 2 Limited (2023: £0.3k).

During the year, the Company received £116,802k from Funding 1 in relation to the interest due on all tranches of the Global Loan Note, administrative expenses and the note holder profit amount (2023: £95,482k).

The Company paid £12,895k to Barclays during the year in relation to the interest due on Notes in Issue (2023: £0).

The Company paid £71,043k to TPF during the year in relation to the interest due on Notes in Issue (2023: £80,625k).

At the year end, £3,880k was due from Funding 1 (2023: £3,724k) in relation to the interest due on the Deemed Loan, with £2,795k (2023: £2,631k) due to TPF in relation to the interest due on Notes in Issue.

At the year end, £1,690m of the Notes in Issue were held by Barclays (2023: £1.690m). At the year end, £38k was due from Holdco in relation to unpaid share capital (2023: £38k).

19. Post balance sheet events

In January 2025, the Company extended the Scheduled Redemption Date and Final Redemption Date of the remaining Series 2020-1 Class A Medium Term Notes and the Series 2014-1 Class D Medium Term Note. Simultaneously, Funding 1 mirrored the corresponding Global Loan Notes Scheduled Redemption Date and Final Redemption Date, which are encompassed within the Deemed Loan.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELAMARE CARDS MTN ISSUER PLC

1 Our opinion is unmodified

We have audited the financial statements of Delamare Cards MTN Issuer PLC ("the Company") for the year ended 31 December 2024 which comprise the Statement of 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 profit 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 12 December 2024. The period of total uninterrupted engagement is for the one financial year 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.

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 in arriving at our audit opinion above, together with our key audit procedures to address this matter and, as required for public interest entities, our results from those procedures. This 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.

Key Audit Matter	The risk	Our response
Accounting treatment of loans within the securitisation structure	Delamare Cards MTN Issuer PLC (the Company) is a Special Purpose Entity which was set up as part of the Delamare securitisation structure. The Company has issued floating rate asset backed notes. Within this structure, Delamare Cards Funding 1 Limited has obtained beneficial interest in a portfolio of credit card receivables and also issued loan tranches which have been acquired by the Company. The payments on the floating rate notes issued are met through receipt of cashflows on the loan tranches purchased from Delamare Cards Funding 1 Limited, where recourse is limited to the pool of underlying credit card receivables. Accounting for the arrangement is complex and requires careful analysis and understanding of the arrangements and could lead to the initial recognition and subsequent measurement not being appropriately accounted for. This is the area of the audit which is subject to the greatest amount of auditor attention due to the risk that the deemed loan, borrowings and related accounts are not appropriately accounted for.	We performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the key audit matter is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included: **Inspection of documents:** - We inspected the terms of the securitisation set out in the transaction agreements and evaluated the appropriateness of the conclusions reached in respect of key accounting judgements against accounting requirements. **Test of details:** - Agreed the deemed loan balance to supporting breakdown. - Evaluated the fair value of the notes issued and calculation of effective interest rate. **Our results:** **-** We concluded the amounts recognised in respect of the deemed loan and borrowings to be 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 £22.4m, determined with reference to a benchmark of total assets of £22.4bn at the planning stage (of which it represents 1.0%).

We consider total assets to be the most appropriate benchmark for materiality as the Company is a special purpose entity, set up to issue asset backed notes as part of the securitisation of a pool of credit card receivables. Accordingly, the Company is not established with the objective of profit maximisation but rather its main purpose is to remit the cash received in respect of its assets so as to repay its liabilities. As such, total assets are deemed to be the benchmark which users of the financial statements focus their attention on.

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% of materiality for the financial statements as a whole, which equates to £16.8m. 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 the Board of Directors any corrected or uncorrected identified misstatements exceeding £1.1m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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").

We used our knowledge of the Company to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that management considered most likely to adversely affect the Company's available financial resources, and we challenged on, over this period were the availability of funding and liquidity in the event of a market wide stress scenario including the impact of economic slowdown or recession.

We considered whether these risks could plausibly affect the availability of financial resources in the going concern period by assessing and comparing severe, but plausible downside scenarios prepared by the Company, that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

Our procedures also included an assessment of whether the going concern disclosure in note 2 to the financial statements gives a complete and accurate description of the Directors' assessment of going concern

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 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. Our risk assessment procedures included:

• Enquiring of Directors and operational managers including inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

• Review of Board minutes.

• Using analytical procedures to identify any unusual or unexpected relationships.

• Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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, 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. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is straightforward with no judgement involved in the calculation, and no pressures or incentives for management to manipulate revenue have been identified.

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 the group-wide fraud risk management controls.

We identified journal entries to test based on high risk criteria as well as testing all material post-closing journals. We compared the identified entries to supporting documentation.

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 and through discussion with the Directors and management (as required by auditing standards), and discussed with the Directors and management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance 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

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 or the loss of Company's licence to operate. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. 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 by the Company, 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 3, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DELAMARE CARDS MTN ISSUER PLC (Continued)

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.

Satish Iyer

Satish Iyer (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

30 June 2025