

**MORTIMER 2024-MIX PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM INCORPORATION
6 SEPTEMBER 2024 TO 31 MARCH 2025**

REGISTERED NUMBER: 15941490

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

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MORTIMER 2024-MIX PLC

REGISTERED NUMBER: 15941490

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

COMPANY INFORMATION

Directors

L.D.C. Securitisation Director No. 1 Limited (appointed on 6 September 2024)

L.D.C. Securitisation Director No. 2 Limited (appointed on 6 September 2024)

M.H. Filer (appointed on 6 September 2024)

Secretary

Law Debenture Corporate Services Limited

Registered Office

8th Floor

100 Bishopsgate

London EC2N 4AG

Registered Number

15941490

Auditor

BDO LLP

55 Baker Street

London W1U 7EU

Bankers

Citibank N.A.

Canada Square

Canary Wharf

London E14 5LB

STRATEGIC REPORT

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

The directors present their strategic report for Mortimer 2024-Mix Plc (the “Company”) for the period from incorporation on 6 September 2024 to 31 March 2025.

General company information

The Company was incorporated in England and Wales on 6 September 2024 as a public limited company with the registered number of 15941490.

Principal activities and review of business

The principal activity of the Company is to act solely as a special purpose vehicle to purchase a portfolio of residential buy-to-let mortgages and owner-occupied mortgages (the “mortgage loans”), financed through the issuance of asset backed floating rate and unrated notes (the loan notes”).

On 4 November 2024, the Company issued the loan notes to finance and acquire a portfolio of mortgage loans originated by LendInvest BTL Limited and Lendinvest Loans Limited (the “Sellers”) which are wholly owned by LendInvest Loans Holdings Limited. LendInvest Loans Holdings Limited is wholly owned by LendInvest Limited (“LendInvest”). The finance obtained is limited recourse in nature and repayment is restricted to the income received by the Company on the mortgage loans acquired and is secured against the assets of the Company with Citicorp Trustee Company Limited acting as Security Trustee. All payments made by the Company are subject to a payment waterfall as set out in the documents underlying the transaction. Citibank, UK branch act as the Cash Manager under the transaction documents.

The loan notes issued by the Company on 4 November 2024, as described in the offering circular, and are listed on the London Stock Exchange consist of as follows:

Class of Notes	Initial Principal Amount	Issue Price	Base rate	Margin	Final Maturity Date	Balance outstanding at 31 March 2025
	£000					£000
A	246,967	100.00%	Compounded Daily SONIA	0.83%	22 September 2067	244,415
B	18,558	100.00%	Compounded Daily SONIA	1.15%	22 September 2067	18,558
C	9,993	100.00%	Compounded Daily SONIA	1.55%	22 September 2067	9,993
D	4,283	100.00%	Compounded Daily SONIA	2.10%	22 September 2067	4,283
E	5,710	100.00%	Compounded Daily SONIA	5.92%	22 September 2067	5,710
X	3,569	100.00%	Compounded Daily SONIA	3.73%	22 September 2067	3,150
	289,080					286,109

As part of the transaction the Company has entered into a servicing agreement with Lendinvest BTL Limited to service and administer the buy-to-let mortgage loans (the “BTL Servicer”), and with LendInvest Loans Limited to service and administer the owner-occupied mortgage loans (the “OO Servicer”), for which they receive a servicing fee.

The sale of the mortgage loans by the Sellers to the Company are deemed to have achieved derecognition under IFRS 9. The Sellers were deemed to have transferred significantly all the risks and rewards of ownership to the Company and therefore that the mortgage loans have been recognised directly in the balance sheet of the Company.

STRATEGIC REPORT (CONTINUED)**FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025****Performance in the period**

The Company recorded a loss of £478k before tax charge for the period and an issuer profit of £300 before tax which is pre-determined under the terms of the transaction documents. As per the terms of transaction documents, the amount of issuer profit is £300 on each interest payment date ("IPD") following the initial interest payment date of 22 March 2025.

Principal risks and uncertainties

The Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, set appropriate risk limits and controls, and to monitor risks and ensure any limits are adhered to. The Company's activities are reviewed regularly and potential risks are considered. The overall objective is to set policies that seek to reduce risk as far as possible without unduly affecting the business's competitiveness and flexibility.

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and interest rate risk. These risks are outlined in detail below;

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the mortgage loans and cash and cash equivalents held at banks. The Company's maximum exposure to credit risk by class of financial asset is set out in Note 2 to the financial statements.

The Company has appointed the Servicers to service the mortgage loans. They manage the Company's exposure to credit losses by assessing and monitoring a borrowers' ability to repay the mortgage loans, the borrower's risk profile, and their stability during the underwriting process. Impairments are monitored by the Servicers and provided for using various techniques.

Whilst the directors consider the performance of the mortgage loans for credit, the effects of any issues with recoverability are mitigated by the limited recourse nature of the Company's primary liability, the loan notes.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to meet the payments on the loan notes as they fall due is dependent on the timely receipt of funds which may be delayed due to slow repayments on the mortgage loans.

In the event that the Company has insufficient funds available to pay interest and/or principal on the loan notes, then it is obliged to draw on the liquidity reserve fund to meet its obligations to the holders of the loan notes. If, following drawing upon the liquidity reserve fund, on any interest payment date ("IPD"), the Company has insufficient funds to make payment in full of all interest, (other than the Class A Notes) then the Company is entitled to defer payment of that amount until the following IPD.

The Company's primary asset, the mortgage loans are financed principally by the issuance of the loan notes. The financing policy substantially reduces the Company's liquidity by matching the maturity profile of the Company's funding to the profile of the mortgage loans at the date of acquisition. The loan notes are limited recourse in nature, meaning that if the proceeds from the mortgage loans are insufficient to pay amounts due to the holders of the loan notes, such amounts will cease to be due and payable by the Company.

Interest rate risk management

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times.

Interest paid on the loan notes is at a floating rate whilst interest received on the mortgage loans is at fixed and floating rates. The Company mitigates its interest rate risk on the fixed rate mortgage loans by entering into interest rate swap agreements with suitably rated counterparties on the acquisition of the mortgage loans. As a result, the Company is not considered to have a material net interest rate risk exposure.

STRATEGIC REPORT (CONTINUED)**FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025*****Interest rate risk management (continued)***

Interest paid on the loan notes is at a floating rate whilst interest received on the mortgage loans is at fixed and floating rates. The Company mitigates its interest rate risk on the fixed rate mortgage loans by entering into interest rate swap agreements with suitably rated counterparties on the acquisition of the mortgage loans. As a result, the Company is not considered to have a material net interest rate risk exposure.

The Company entered into an interest rate swap to manage and economically hedge the difference between the variable rate applicable to the loan notes issued and the fixed interest rate mortgages acquired.

Derivatives and other financial instruments

The Company's financial instruments, other than derivatives and fixed and variable mortgage loans, comprise the loan notes, and cash and other liquid resources. Further details are set out in Note 11 of the financial statements.

Key performance indicators (KPIs)

The Company uses key performance indicators to track progress against its plans. The net interest income and performance of the mortgage loans are key performance indicators. The Company monitors the monthly servicer reports that contain a range of data on the performance of the mortgage loans portfolio including payment arrears, Loan to Value percentages and restructured mortgages.

The Company generated a loss before tax of £478k for the period. The Company generated an issuer profit of £300 or the period as pre-determined under the terms of the transaction documents. As per the terms of transaction documents, the amount of issuer profit is £300 on each interest payment date ("IPD") following the initial interest payment date of 22 March 2025. The Company is financed by the issuance of loan notes which amounted to £289,080k at inception and amounted to £286,109k at the period end.

Section 172(1) of the companies Act 2016

Section 172(1) of Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the Company.

As a special purpose vehicle, the governance structure of the Company is such that the key policies have been predetermined at the time the Company issued the loan notes. The loan notes are listed on the London Stock Exchange. The Directors have had regards to the matters set out in section 172(1) of the Companies Act 2006 as follows:

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

Section 172(1) of the companies Act 2016 (continued)

- the transaction documents, which cannot be changed without Noteholder consent, have been formulated to achieve the Company's purpose and business objectives, safeguard the assets and promote the success of the Company with a long term view and as disclosed in note 1. The transaction documents only allow the Company to retain a minimal profit and due to the limited recourse nature of the structure, the returns to Noteholders are limited by the cashflows received;
- the company has no employees;
- the Company is a securitisation vehicle and therefore a key stakeholder are the Noteholders. The transaction documents determine the nature and quality of assets that can be securitised and how the cash flows from securitised assets are distributed. Relationships are also fostered with suppliers and others via professional third parties who have been assigned operational roles with their roles strictly governed by the transaction documents and fee arrangements agreed in advance. The Company has no customers;
- as a securitisation vehicle the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment;
- the Company maintains a reputation for high standards of business conduct via professional third parties who have contracted with the Company to provide specific operational roles. Fee arrangements have been agreed in advance and supplier invoices paid strictly in accordance with the transaction documents including a priority of payments, if applicable; and
- the Company has a sole member Mortimer 2024-Mix Parent Limited and the entire issued share capital is held under a discretionary trust basis for charitable purposes.

Future outlook

The directors expect the business will continue in its principal activities described above for the foreseeable future.

Further details in relation to Going Concern are included in the Director's report.

Signed on behalf of the Board.



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Shamiso Magaisa - For and on behalf of L.D.C Securitisation No. 1 Director Limited
Director

Date: 1 October 2025

DIRECTORS' REPORT**FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025**

The directors present their report and the audited financial statements of the Company for the period ended 31 March 2025.

Future outlook

See strategic report.

Principal risks and uncertainties

See strategic report.

Going concern

The Directors have assessed the likelihood that the Company will be able to meet its debts as they fall due for at least the next 12 months from the date of approval of the financial statements. In concluding that the Company is a going concern, the Directors have considered the following factors:

1. The limited recourse nature of the transaction, which forms part of the terms and conditions of the loan notes, means that the Company is only required to pay out funds to the extent that it has received them from the mortgage loans. As the notes are secured against the mortgage loans, any shortfall in the repayment of the notes following the realisation of the underlying mortgage loans will result in the write-down and cancellation of any remaining unpaid notes.
2. The loan notes contain provisions whereby, if certain covenant conditions set out in the transaction documents are not met, the notes may be deemed to be in breach of those covenants. To the best knowledge of the Directors, no such trigger events have occurred up to the date of this report. The effect of such triggers may result in a reordering of the priority of payments on the notes and could lead to the early termination of the securitisation transaction.
3. The Directors are not aware of any concerns regarding the financial strength of the Company's counterparties, Servicers, or agents.
4. The Directors are not aware of any exposures to potential liabilities, including legal proceedings or guarantees, that could affect this going concern assessment.
5. The UK has experienced significant economic uncertainty in recent years, including a cost of living crisis. The going concern assessment included consideration of downside scenarios arising from ongoing global conflicts, the imposition of trade tariffs, and the potential impact of economic conditions on the collectability of the mortgage loans and the Company's ability to make payments on the notes.
6. The notes include a call option date from which the mortgage pool option holders may elect to redeem all the outstanding notes in full on any subsequent Interest Payment Date, subject to conditions. No Exercise Notices have been received, and the Directors are not aware of any current intention to exercise the Call Option.
7. The notes includes a call option date from which the Mortgage Pool Option Holder – being the holders of more than two-thirds of the Certificates – may elect to redeem all outstanding notes in full on or after any Interest Payment Date following the call option date. As at the reporting date, no Exercise Notices have been received, and the Directors are not aware of any current intention to exercise the call option.

Based on the above considerations, the Directors are satisfied that the Company will have adequate resources to continue in business for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and that it is appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTOR'S REPORT (CONTINUED)**FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025****Results and dividends**

The Company recorded a loss of £478k before tax charge for the period and an issuer profit of £300 before tax for the period which is pre-determined under the terms of the transaction documents. The Company paid no dividends during the period and the directors do not recommend a final dividend.

Political and charitable donations

The Company did not make any political or charitable donations during the current period.

Directors

The directors of the Company who were in office during the period up to the date of signing the financial statements were:

L.D.C. Securitisation Director No. 1 Limited (appointed on 6 September 2024)

L.D.C. Securitisation Director No. 2 Limited (appointed on 6 September 2024)

M.H.Filer (appointed on 6 September 2024)

None of the directors who held office during the period and up to the date of this report held any beneficial interest in the share capital of the company and nor did they have any material contract or arrangement with the Company.

The Company has no employees.

Directors' indemnities

The directors are provided by Law Debenture Corporate Services Limited under a Corporate Services Agreement which contains certain indemnities for the directors which were in place during the period and remain in force at the date of this report. Law Debenture Corporate Services Limited maintains its own insurance for the services it provides.

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and;
- each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

BDO LLP have been appointed as auditors to the company and have expressed their willingness to continue in office and a resolution for their reappointment as auditors to the Company will be proposed at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Greenhouse Gas Emissions

The Company is out of scope of the Greenhouse Gas Emissions Reporting as it does not meet the numerical thresholds in relation to turnover and number of employees.

Signed on behalf of the Board on 1 October 2025



Shamiso Magaisa - For and on behalf of L.D.C Securitisation No. 1 Director Limited
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES**FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025**

The Directors are responsible for preparing the Directors' 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company's and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditor's Report to the MEMBERS of MORTIMER 2024-MIX PLC

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mortimer 2024-Mix PLC ("the Company") for the period ended 31 March 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in equity and notes to the financial statements, and notes to the financial statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.
-

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations; and
- we considered the significant laws and regulations to be the applicable accounting framework and Companies Act 2006.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be manual elements of the control environment.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the period, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

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Stefan Beyers (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

1 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

		6 September 2024 to 31 March 2025
	Note	£000
Finance income	3	6,901
Finance expense	4	<u>(7,111)</u>
Net finance income		(210)
Administrative expenses		(334)
Expected credit loss	7	(448)
Fair value movement on derivative	11	<u>514</u>
Loss from operations and before tax		(478)
Tax charge	6	<u>-</u>
Loss for the period		(478)
Other comprehensive income:		
Other comprehensive income for the period, net of tax		<u>-</u>
Total comprehensive loss for the period		<u>(478)</u>

The above amounts relate exclusively to continuing operations.

The notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 £000
NON-CURRENT ASSETS		
Mortgage loans	7	232,919
Derivative financial instrument	11	503
		<u>233,422</u>
CURRENT ASSETS		
Mortgage loans	7	43,379
Trade and other receivables	8	2,346
Cash and cash equivalents		7,208
Derivative financial instrument	11	11
TOTAL CURRENT ASSETS		<u>52,944</u>
CURRENT LIABILITIES		
Loan notes	9	43,674
Trade and other payables	10	390
		<u>8,880</u>
NET CURRENT ASSETS		<u>8,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>242,302</u>
NON-CURRENT LIABILITIES		
Loan notes	9	242,730
		<u>(428)</u>
NET LIABILITIES		<u>(428)</u>
EQUITY		
Share capital	12	50
Retained Loss		(478)
TOTAL EQUITY		<u>(428)</u>

The notes form part of these financial statements.

Approved and authorised for issue by the directors and signed on the Company's behalf by:



.....
Shamiso Magaisa - For and on behalf of L.D.C Securitisation No. 1 Director Limited
Director

Date: 1 October 2025

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

	Share Capital	Retained earnings	Total
	£000	£000	£000
Issued share capital	50	-	50
Loss for the period	-	(478)	(478)
Balance as at 31 March 2025	<u>50</u>	<u>(478)</u>	<u>(428)</u>

The notes form part of these financial statements.

STATEMENT OF CASH FLOW

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

	2025 £000
Cash flows from operating activities	
Loss from operations before taxation	(478)
Derivative settlement	(776)
EIR adjustment	737
Expected credit loss	448
Fair value movement derivative	(513)
Increase in creditors	684
Deferred consideration amortisation	574
Net cash from operating activities	<hr/> 676
Cash flows used in investing activities	
Purchase of mortgage loans	(285,510)
Deferred consideration paid	(2,870)
Repayment of mortgage loans	8,027
Derivative settlement	776
Net cash used in investing activities	<hr/> (279,577)
Cash flows from financing activities	
Proceeds from loan notes	289,080
Repayment of loan notes	(2,971)
Cash generated from financing activities	<hr/> 286,109
Net increase in cash and cash equivalents	7,208
Cash and cash equivalents at the start of the period	-
Cash and cash equivalent at period end	<hr/> 7,208

Interest received was £6,827k and interest paid was £6,241.

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information

Mortimer 2024-Mix Plc was incorporated on 6 September 2024 in the United Kingdom under the Companies Act 2006. The address of its registered office is given on page 2.

The Company was established as a special purpose vehicle for the sole purposes of entering into a securitisation transaction to acquire a portfolio of residential buy-to-let mortgages and owner-occupied mortgages (the “mortgage loans”) financed through issuance of asset backed floating rate and unrated notes (the Loan notes”).

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated. The financial statements are presented in Sterling (£) to the nearest thousand.

Basis of accounting

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland and in accordance with the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 102 require the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. The provisions of IFRS 9 have been adopted with respect to the recognition and measurement of financial instruments.

Going concern

The Directors have assessed the likelihood that the Company will be able to meet its debts as they fall due for at least the next 12 months from the date of approval of the financial statements. In concluding that the Company is a going concern, the Directors have considered the following factors:

1. The limited recourse nature of the transaction, which forms part of the terms and conditions of the loan notes, means that the Company is only required to pay out funds to the extent that it has received them from the mortgage loans. As the notes are secured against the mortgage loans, any shortfall in the repayment of the notes following the realisation of the underlying mortgage loans will result in the write-down and cancellation of any remaining unpaid notes.
2. The loan notes contain provisions whereby, if certain covenant conditions set out in the transaction documents are not met, the notes may be deemed to be in breach of those covenants. To the best knowledge of the Directors, no such trigger events have occurred up to the date of this report. The effect of such triggers may result in a reordering of the priority of payments on the notes and could lead to the early termination of the securitisation transaction.
3. The Directors are not aware of any concerns regarding the financial strength of the Company’s counterparties, Servicers, or agents.
4. The Directors are not aware of any exposures to potential liabilities, including legal proceedings or guarantees, that could affect this going concern assessment.
5. The UK has experienced significant economic uncertainty in recent years, including a cost of living crisis. The going concern assessment included consideration of downside scenarios arising from ongoing global conflicts, the imposition of trade tariffs, and the potential impact of economic conditions on the collectability of the mortgage loans and the Company’s ability to make payments on the notes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

6. The notes include a call option date from which the Mortgage Pool Option Holder - being the holders of more than two-thirds of the Certificates - may elect to redeem all outstanding notes in full on or after any Interest Payment Date following the call option date. As at the reporting date, no Exercise Notices have been received, and the Directors are not aware of any current intention to exercise the call option.
7. The notes includes a call option date from which the Mortgage Pool Option Holder – being the holders of more than two-thirds of the Certificates – may elect to redeem all outstanding notes in full on or after any Interest Payment Date following the call option date. As at the reporting date, no Exercise Notices have been received, and the Directors are not aware of any current intention to exercise the call option.

Based on the above considerations, the Directors are satisfied that the Company will have adequate resources to continue in business for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and that it is appropriate to adopt the going concern basis in preparing the financial statements.

Finance income

Finance income represents interest and other income on the mortgage loans. Finance income is accounted for under IFRS 9 on an effective interest rate (“EIR”) basis, inclusive of directly attributable incremental transaction costs and fees including arrangement and broker fees, valuation and solicitor costs, discounts and premiums where appropriate. The EIR basis spreads the interest income over the expected life of each instrument.

The EIR is the rate that, at the inception of the instrument, exactly discounts expected future cash payments and receipts through the expected life of the instrument back to the initial carrying amount. When calculating the EIR, the Company estimates cash flows considering all contractual terms of the instrument (for example, prepayment options) but does not consider assets’ future credit losses. All the revenue recorded in the financial statements is generated in the UK and sourced from transactions relating to mortgage loans.

Finance expense

Finance expense represents interest expense on loan notes which are accounted for on an EIR basis, inclusive of directly attributable incremental transaction costs and fees including structuring fees, uncommitted fees, and set up costs (legal fees).

Administration expenses

Administration expenses are recognised in the statement of comprehensive income on an accrual basis.

Taxation

The Company is within the permanent regime for taxation of securitisation companies, under which they are taxed by reference to their contractually retained profits (to the extent that they are realised). Taxable profits under the permanent regime will normally equal the contractual profit as defined by the transaction documentation. Consequently, neither current tax nor deferred tax will be affected by any fair value gains or losses arising on derivatives and other financial instruments.

Deferred consideration

Deferred consideration represents cash received upfront for future residual income. It is accounted for as an asset and amortised over 5 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Mortgage loans

The sale of the mortgage loans by the Seller to the Company are deemed to have achieved derecognition under IFRS 9. The Seller was deemed to have transferred significantly all the risks and rewards of ownership to the Company and therefore that the mortgage loans have been recognised directly in the balance sheet of the Company.

Mortgage loans are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method

In applying FRS 102 the Company has made an accounting policy choice by applying the recognition and measurement requirement of IFRS 9. The Company has designated that the mortgage loans upon initial recognition are measured at fair value and subsequently at amortised cost.

The amortised cost of the mortgages is the amount at which the mortgage is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortisation using the effective interest method (see income recognition) of any difference between the initial amount recognised and the maturity amount minus any reduction for impairment.

Mortgage impairment provisions

Impairment of the mortgage loans is calculated in accordance with IFRS 9. Further information is detailed under Significant accounting estimates and judgements.

Recognition and de-recognition of assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The assets' residual values are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

NOTES TO THE FINANCIAL STATEMENTS (*CONTINUED*)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

Financial liabilities

Financial liabilities comprise the mortgage-backed floating rate loan notes and accrued expenses. Financial liabilities are initially recorded in the Balance sheet as the proceeds received net of any direct issue costs. On subsequent reporting dates, financial liabilities are measured at amortised cost based on the original effective interest rate.

Significant accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's knowledge of the amount, actual results may differ from these estimates. If actual results differ from the estimates, the impact will be recorded in future periods.

Impairment

Impairment provisions are calculated on an expected credit loss ('ECL') basis. Financial assets are classified individually into one of the categories below:

- Stage 1 – assets are allocated to this stage on initial recognition and remain in this stage if there is no significant increase in credit risk since initial recognition. Impairment provisions are recognised to cover 12-month ECL, being the proportion of lifetime ECL arising from default events expected within 12 months of the reporting date.
- Stage 2 – assets where it is determined that there has been a significant increase in credit risk since initial recognition, but where there is no objective evidence of impairment. Impairment provisions are recognised to cover lifetime probability of default. An asset is deemed to have a significant increase in credit risk where:
 - The creditworthiness of the borrower deteriorates such that their risk grade increases by at least one grade compared with that at origination;
 - The borrower falls more than one month in arrears; and
 - LTV exceeds 85%
- Stage 3 – assets where there is objective evidence of impairment, i.e. they are considered to be in default. Impairment provisions are recognised against lifetime ECL. For assets allocated to stage 3, interest income is recognised on the balance net of impairment provision.

Purchased or originated credit impaired ('POCI') – POCI assets are financial assets that are credit impaired on initial recognition. On initial recognition, they are recorded at fair value. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs. Their ECLs are always measured on a lifetime basis. Where there is objective evidence that asset quality has improved, assets will be allocated to a lower risk category. For example, loans no longer in default (stage 3) will be allocated to either stage 2 or stage 1. Evidence that asset quality has improved will include:

- repayment of arrears;
- improved credit worthiness; and
- term extensions and the ability to service outstanding debt.

If a loss is ultimately realised, it is written off against the provision previously provided for with any excess charged to the impairment provision in the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting judgements and estimates (continued)

The Company incorporates forward-looking information into the calculation of ECLs and the assessment of whether there has been a significant increase in credit risk ('SICR'). The use of forward-looking information represents a key source of estimation uncertainty. The Company uses three forward-looking economic scenarios:

- a central scenario aligned to the Company's business plan;
- a downside scenario as modelled in the Company's risk management process; and
- an upside scenario representing the impact of modest improvements to assumptions used in the central scenario.

The macroeconomic data inputs applied in determining the Company's expected credit losses are sourced from Oxford Economics (a third-party provider of global economic forecasting and analysis). Oxford Economics combines two decades of forecast errors with its quantitative assessment of the current risks facing the global and domestic economy to produce robust forward-looking distributions for the economy. Using specific percentile points in the distribution of several key metrics such as GDP, unemployment, house prices and commercial real estate prices, we receive three alternative scenarios relating to a base case (most likely), downside (broadly equivalent to a one-in-ten year event) and a moderate upside scenario.

Effective interest rate

In order to determine the EIR applicable to the mortgage loans an estimate must be made of the expected life of each mortgage loan and the cash flows related thereto. Any changes in these estimates would result in an adjustment to the carrying value of the deferred consideration. The corresponding charge or release to the profit and loss will be included in the period in which the estimates are revised.

For all financial assets and liabilities measured at amortised cost, income and expenses are recognised in the Statement of Comprehensive Income on an EIR basis.

The EIR basis is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. The expected life of the financial asset is a significant area of judgement which is estimated using the observed behavioural performance of the assets over time and the business model under which they are managed by the Company. Using these metrics a repayment profile is derived and applied in determining the performing capital balance used to calculate expected future interest receipts.

A 100bp increase in the interest rate will result in a £226k increase in the EIR adjustment, whilst a 100bp decrease in the interest rate will result in a £226k reduction in the EIR adjustment.

Fair value

Fair values are used in these financial statements for recognition (derivatives) and disclosure purposes.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. The existence of published price quotations in an active market is the best evidence of fair value and when they are available, they are used. If the market for a financial instrument is not active, fair value is established using a valuation technique. Fair value represents point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors.

Segmental reporting

The Company has not disclosed segmental information because in the opinion of the directors the Company operates in one business sector and generates all income in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

2. FINANCIAL RISK MANAGEMENT

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The 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 ensure any limits are adhered to. The Company's activities are reviewed regularly and potential risks are considered. The overall objective is to set policies that seek to reduce risk as far as possible without unduly affecting the business.

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, interest rate risk:

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the mortgage loans and cash and cash equivalents held at banks. The Company's maximum exposure to credit risk by class of financial asset is as follows:

	2025
Assets	£ 000
Mortgage loans	276,298
Cash and cash equivalents	7,208
Trade and other receivables	2,346
Derivative Financial Instrument	514
	<hr/> 286,366 <hr/>

The Company has appointed the Servicers to originate and service the mortgage loans. They manage the Company's exposure to credit losses by assessing and monitoring a borrowers' ability to repay the mortgage loans, the borrower's risk profile, and their stability during the underwriting process. Impairments are monitored by the Servicers and provided for using statistical modelling.

The fair value of cash and cash equivalents at 31 March 2025 approximates the carrying value. Further details regarding cash and cash equivalents can be found in note 11. Credit risk relating to cash and cash equivalents is mitigated as cash and cash equivalents are held with suitably rated counterparties under the terms of the transaction documents.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to meet the payments on the loan notes as they fall due is dependent on the timely receipt of funds which may be delayed due to slow repayments on the mortgage loans.

In the event that the Company has insufficient funds available to pay interest and/or principal on the loan notes then it is obliged to draw on the general reserve fund to meet its obligations to the holders of the loan notes. If, on any interest payment date ("IPD"), the Company has insufficient funds to make payment in full of all interest, (other than the Class A Notes) then the Company is entitled to defer payment of that amount until the following IPD.

The Company's primary assets, the mortgage loans, are financed principally by the issuance of the loan notes. The financing policy substantially reduces the Company's liquidity by matching the maturity profile of the Company's funding to the profile of the mortgage loans at the date of acquisition. The loan notes are limited recourse in nature, meaning that if the proceeds from the mortgage loans are insufficient to pay amounts due to the holders of the loan notes, such amounts will cease to be due and payable by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The tables below analyses the Company's contractual undiscounted cash flows of its financial assets and liabilities:

	Carrying amount	Gross nominal inflow/ (outflow)	Amount due within one year	Amount due between one and five years	Amount due post five years
2025	£000	£000	£000	£000	£000
Financial assets					
Mortgage loans	276,298	325,277	56,883	220,574	47,820
Trade and other receivables	2,346	2,346	2,346	-	-
Cash and cash equivalents	7,208	7,208	7,208	-	-
Derivative Financial Instrument	514	537	503	6	28
Financial liabilities					
Loan notes	286,404	304,597	48,395	200,028	56,174
Trade and other payables	685	685	685	-	-

Interest rate risk management

Interest rate risk exists where assets and liabilities have interest rates set under different bases or which reset at different times.

Interest paid on the loan notes is at a floating rate whilst interest received on the mortgage loans is at fixed and floating rates. The Company mitigates its interest rate risk on the fixed rate mortgage loans by entering into interest rate swap agreements with suitably rated counterparties on the acquisition of the mortgage loans. As a result, the Company is not considered to have a material net interest rate risk exposure.

Capital management

The Company is not subject to any externally proposed capital requirements except for the minimum requirement under the Companies Act 2006 in relation to its share capital. The Company has not breached the minimum requirement.

3. FINANCE INCOME

	6 September 2024 to 31 March 2025 £000
Interest receivable on mortgage loans	6,714
Bank interest	148
EIR Adjustment	(737)
Swap income	776
	<hr/> <hr/>
	6,901

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

4. FINANCE EXPENSE

	6 September 2024 to 31 March 2025
Interest expense	6,537
Deferred consideration amortisation	574
	<u>7,111</u>

5. AUDITOR'S REMUNERATION

	6 September 2024 to 31 March 2025
	£000
Fees payable to the Company's auditors for the audit of the Company's financial statements (VAT exclusive)	<u>56</u>

No non-audit services were provided in the period.

6. TAXATION

	6 September 2024 to 31 March 2025
	£000
a) Current taxation	
UK corporation tax	-
Total current income tax charge	<u>-</u>
Deferred taxation	
Arising from origination and reversal of temporary differences	-
Total deferred tax	<u>-</u>
Total tax charge for the period	<u>-</u>

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK of 25%. The differences are reconciled below:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

6. TAXATION (continued)

	6 September 2024 to 31 March 2025 £000
b) Factors affecting the Company current tax charge for the period:	
Loss on ordinary activities before tax	(478)
Current tax charge at 25%	(120)
Effect of:	
Accounting losses not taxed in accordance with SI2006/3296	120
Cash retained profit taxed in accordance with SI2006/3296	-
	-

The charge above has been calculated in accordance with the permanent regime for taxation of securitisation companies.

7. MORTGAGE LOANS

	2025 £000
Mortgage loans at 6 September 2024	-
Mortgage loans acquired during the period	285,510
Mortgage loans repaid during the period	(8,027)
	277,483
EIR adjustment	(737)
ECL provision	(448)
	276,298

The Company has provided security to its loan notes holder by granting charges over its rights to receive principal and interest on the mortgage loans.

Reconciliation of ECL provision

	2025 £000
At the start of the period	-
Provisions made during the period	448
Utilised in the period	-
Under IFRS 9 at 31 March 2025	448

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

7. MORTGAGE LOANS (continued)

Analysis of mortgage loans by stage	Stage 1	Stage 2	Total
	£'000	£'000	£'000
Mortgage loans	240,006	37,477	277,483
ECL	(65)	(383)	(448)
Mortgage loans	239,941	37,094	277,035

Movement analysis of mortgage loans by stage	Stage 1	Stage 2	Total
	£'000	£'000	£'000
New financial assets originated	285,510	-	285,510
Financial assets which have repaid	(8,027)	-	(8,027)
Balance movement in loans	277,483	-	277,483
Transfer to stage 2	(37,477)	37,477	-
Total movement in loan and advances	240,006	37,477	277,483
As at 31 March 2025	240,006	37,477	277,483

The table below provides information on the Company's loans and advances by stage and risk grade.

Credit risk on gross loans and advances	Stage 1	Stage 2	Total
	£'000	£'000	£'000
Risk grade 1-5	240,006	28,661	268,667
Risk grade 6-9	-	8,816	8,816
Total	240,006	37,477	277,483

8. TRADE AND OTHER RECEIVABLES

	2025
	£000
Other debtors - cash held by the Share Trustee in relation to the paid-up share capital	50
Deferred consideration	2,296
	2,346

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

9. LOAN NOTES

	2025
	£000
Loan notes	286,109
Interest payable on loan notes	295
	286,404

The mortgage loans are financed by issuance of SONIA indexed loan notes, the terms of which are shown below.

Class of Notes	Initial Principal Amount	Issue Price	Base rate	Margin	Final Maturity Date	Balance outstanding at 31 March 2025
	£000					£000
A	246,967	100.00%	Compounded Daily SONIA	0.83%	22 September 2067	244,415
B	18,558	100.00%	Compounded Daily SONIA	1.15%	22 September 2067	18,558
C	9,993	100.00%	Compounded Daily SONIA	1.55%	22 September 2067	9,993
D	4,283	100.00%	Compounded Daily SONIA	2.10%	22 September 2067	4,283
E	5,710	100.00%	Compounded Daily SONIA	5.92%	22 September 2067	5,710
X	3,569	100.00%	Compounded Daily SONIA	3.73%	22 September 2067	3,150
	289,080					286,109

Interest is payable quarterly on the 22nd day of March, June, September and December. The loan notes are secured on the mortgage loans and any other collateral security relating to those mortgage loans.

The finance obtained is limited recourse in nature and repayment is restricted to the income received by the Company on the mortgage loans acquired and is subject to a payment waterfall under the transaction documents.

Net debt represents loan notes, less cash at bank and in hand. A reconciliation of net debt is shown below:

	6 September 2024	Cash flows	Other non-cash changes	31 March 2025
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	-	7,208	-	7,208
Borrowings				
Loan notes	-	(286,404)	-	(286,404)
Total	-	(279,196)	-	(279,196)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

10. TRADE AND OTHER PAYABLES

	2025 £000
Other creditors	137
Due to related parties	253
	<u>390</u>

11. FINANCIAL INSTRUMENTS

The principal financial instruments used by the Company, from which financial instrument risk arises, are: the mortgage loans, cash and cash equivalents, loan notes and trade and other payables. A summary of the financial instruments held is provided below:

	2025 £000 Amortised cost	2025 £000 Fair value
Financial asset: amortised cost		
Mortgage loans	276,298	-
Trade and other receivables	2,346	-
Cash and cash equivalents	7,208	-
Derivative financial instruments	-	514
	<u>285,852</u>	<u>514</u>
Financial liabilities at amortised cost		
Interest bearing liabilities	286,404	-
Trade and other payables	390	-
	<u>286,794</u>	<u>-</u>

Fair value hierarchy

Quoted market prices - Level 1

Financial instruments, the valuations of which are determined by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation techniques using observable inputs - Level 2

Financial instruments that have been valued using inputs other than quoted prices as described for level 1 but which are observable for the asset or liability, either directly or indirectly.

Valuation techniques using significant unobservable inputs - Level 3

Financial instruments, the valuation of which incorporate significant inputs for the asset or liability that are not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on observable inputs of a similar nature, historic observations on the level of the input or analytical techniques.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 6 SEPTEMBER 2024 (DATE OF INCORPORATION) TO 31 MARCH 2025

11. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (CONTINUED)

The derivative financial instruments are considered to be level 2 because they are vanilla rate interest swaps. They are valued on the basis of predicting the future cash flows and discounting these cash flows using the appropriate yield curve. The valuation is obtained from the swap provider.

12. SHARE CAPITAL

	31 March 2025 £'000
Issued - 50,000 Ordinary share of £1 each :	
49,999 £1 ordinary shares 25p paid	12
1 £1 ordinary share fully paid	1
49,999 £1 ordinary shares 75p unpaid	37
	<u>50</u>

13. RELATED PARTY TRANSACTIONS

Law Debenture Corporate Services Limited ("Law Deb") has agreed to provide certain corporate services to the Company and charges a management fee for the provision of these services including the provision of the directors (Mark Filer, L.D.C. Securitisation Director No. 1 Limited and L.D.C. Securitisation Director No. 2 Limited).

The related party transactions between the Company and its related parties are summarised below:

	Related party	6 September 2024 to 31 March 2025 £000
Statement of comprehensive income		
Corporate service fee	LawDeb	19
Statement of financial position		
Accrued corporate servicer fees	LawDeb	19

14. ULTIMATE CONTROLLING PARTY

The entire issued share capital of the Company is held by the legal parent company, Mortimer 2024-Mix Parent Limited, a company incorporated in the United Kingdom and registered in England and Wales. The entire issued share capital of Mortimer 2024-Mix Parent Limited is held by The Law Debenture Intermediary Corporation Plc, a share trustee, which holds the entire share capital under a declaration of trust for discretionary charitable purposes.

15. EVENTS AFTER THE REPORTING DATE

On 7 May 2025, the Bank of England cut interest rates from 4.50% to 4.25% and on 7 August 2025 there was a further interest rate cut from 4.25% to 4.00%. As at the report date there has been no material impact from this interest rate cut on the Company's financial performance or cash flows.