REGISTERED NUMBER: 12648541 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

FOR

PROPIFI BONDS PLC

Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS:	Colfax ND Two Limited Colfax ND One Limited V Boughton
REGISTERED OFFICE:	5 The Quadrant Coventry CV1 2EL
REGISTERED NUMBER:	12648541 (England and Wales)
AUDITORS:	Flint & Thompson Statutory Auditors 2 Manor Square Solihull West Midlands B91 3PX

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their strategic report for the year ended 30 June 2025.

REVIEW OF BUSINESS
Propifi Bonds PLC is part of a company structure that includes related companies of which Propifi Capital Limited is one of the related companies.

The business model of Propifi Capital Limited relates to the arranging of loans for property development and bridge finance. The principal activity of the Group is to raise funds via bond issue and lend bridging funds to borrowers to solve the shortage of credit availability for developers and provides access to high return growth opportunities for property investors.

Propifi Bonds plc will issue notes under the programme in series, and each series may comprise one or more tranches of notes. The interest rate of the initial series was 8.1%, and 9.1% for the subsequent series, but the terms and conditions applicable to next particular tranches of notes can differ.

The lending by Propifi is always secured with a legal charge and loan amounts do not exceed 70% of the market value, which means that in the event of a loan becoming non-performing there should be enough equity to allow loan funds to be recouped during a sale. Moreover, the borrower will grant security for the loan, to be held by an associated company in its capacity as Security Trustee.

During the period, total bonds of £13.4 million (2024 £8.3 million) were issued to investors and a total of £13.4 million (2024 £8.3 million) was funded from related companies which are part of the Propifi company structure.

At the period end the company had net assets totalling £362k (2024 £120k).

PRINCIPAL RISKS AND UNCERTAINTIES
The directors of Propifi Bonds PLC have carried out a robust assessment of the principal risks facing the company, including those that would threaten it's business model, future performance and liquidity.

Recession in the economy
The risk to the business is this could translate to a decrease in property prices, which would then affect the demand for bridging loan financing. However, as our lending is geographically diversified across the UK and focused on the development and construction sectors classified as essential industries, the directors consider the risk partially mitigated. The continuing shortage of affordable and social housing drives ongoing demand for property development finance, supporting the resilience of the business model.

SECTION 172(1) STATEMENT
In accordance with Section 172 of the Companies Act 2006, the directors confirm that they have acted in a way they consider most likely to promote the success of the Company for the benefit of its members as a whole. In making decisions, the directors carefully consider long-term consequences, the interests of employees, customers and investors, and the need to maintain high standards of business conduct. The board also recognises the increasing importance of sustainability and environmental impact. As such, assessments of energy efficiency, environmental effect, and community benefit are now integral to the evaluation of new lending opportunities. Our emphasis on ethical decision-making and transparent conduct underpins our commitment to responsible and sustainable growth.

KEY PERFORMANCE INDICATORS
The key performance indicators the company uses measure the bonds issued to investors. At the year end the company issued bonds totalling £13.4 million (2024 £8.3 million).

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

SUSTAINABLE LIVING AND FUTURE OUTLOOK

The Company remains committed to supporting projects that contribute positively to community sustainability. During the year, we have continued exploring partnerships with local authorities, registered providers, and social housing developers to help deliver energy-efficient, community-focused schemes. Our future outlook includes prioritising lending opportunities that align with sustainable living principles, such as developments incorporating modern insulation standards, reduced-carbon construction methods, and improved energy-efficiency ratings. The directors believe these initiatives will not only strengthen community value but also enhance the long-term stability of the loan portfolio.

ON BEHALF OF THE BOARD:

V Boughton - Director

17 December 2025

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report with the financial statements of the company for the year ended 30 June 2025.

DIVIDENDS
No dividends will be distributed for the year ended 30 June 2025.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2024 to the date of this report.

Colfax ND Two Limited
Colfax ND One Limited
V Boughton

Other changes in directors holding office are as follows:

E J McAlpine - resigned 7 April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 period. 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 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Flint & Thompson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

V Boughton - Director

17 December 2025

Opinion
We have audited the financial statements of Propifi Bonds Plc (the 'company') for the year ended 30 June 2025 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- discussion with directors and management of the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws we considered in this context included the Companies Act 2006, taxation legislation, data protection and health and safety legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
- reviewing balance sheet control accounts to ensure properly reconciled;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- performing analytical procedures to identify any unusual or unexpected relationships that may include risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Peter Georgiades BA FCA (Senior Statutory Auditor)
for and on behalf of Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

18 December 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
TURNOVER		**2,291,816**	1,120,467
Administrative expenses		**135,554**	138,365
		2,156,262	982,102
Other operating income		**48**	-
OPERATING PROFIT	4	**2,156,310**	982,102
Interest payable and similar expenses	5	**1,831,897**	937,112
PROFIT BEFORE TAXATION		**324,413**	44,990
Tax on profit	6	**81,687**	8,844
PROFIT FOR THE FINANCIAL YEAR		**242,726**	36,146
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**242,726**	36,146

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	7		**7,781**		10,115
CURRENT ASSETS					
Debtors	8	**29,750,711**		15,912,638	
CREDITORS					
Amounts falling due within one year	9	**7,562,562**		557,273	
NET CURRENT ASSETS			**22,188,149**		15,355,365
TOTAL ASSETS LESS CURRENT LIABILITIES			**22,195,930**		15,365,480
CREDITORS					
Amounts falling due after more than one year	10		**21,833,649**		15,245,925
NET ASSETS			**362,281**		119,555
CAPITAL AND RESERVES					
Called up share capital	12		**50,000**		50,000
Retained earnings	13		**312,281**		69,555
SHAREHOLDERS' FUNDS			**362,281**		119,555

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2025 and were signed on its behalf by:

V Boughton - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2023	50,000	33,409	83,409
Changes in equity			
Total comprehensive income	-	36,146	36,146
Balance at 30 June 2024	50,000	69,555	119,555
Changes in equity			
Total comprehensive income	-	242,726	242,726
Balance at 30 June 2025	50,000	312,281	362,281

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(11,553,560)**	(7,363,413)
Interest paid		**(1,831,897)**	(937,112)
Tax paid		**(8,892)**	(3,587)
Net cash from operating activities		**(13,394,349)**	(8,304,112)
Cash flows from investing activities			
Purchase of intangible fixed assets		**-**	(11,671)
Net cash from investing activities		**-**	(11,671)
Cash flows from financing activities			
New bonds in year		**13,394,349**	8,315,783
Net cash from financing activities		**13,394,349**	8,315,783
Increase in cash and cash equivalents		**-**	-
Cash and cash equivalents at beginning of year		**-**	-
Cash and cash equivalents at end of year		**-**	-

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Profit before taxation	**324,413**	44,990
Depreciation charges	**2,334**	1,556
Finance costs	**1,831,897**	937,112
	2,158,644	983,658
Increase in trade and other debtors	**(13,838,073)**	(8,431,357)
Increase in trade and other creditors	**125,869**	84,286
Cash generated from operations	**(11,553,560)**	(7,363,413)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/24	Cash flow	At 30/6/25
	£	£	£
Debt			
Debts falling due within 1 year	-	(6,806,625)	(6,806,625)
Debts falling due after 1 year	(15,245,925)	(6,587,724)	(21,833,649)
	(15,245,925)	(13,394,349)	(28,640,274)
Total	(15,245,925)	(13,394,349)	(28,640,274)

1. STATUTORY INFORMATION

Propifi Bonds Plc is a public company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents recharge of expenses to related companies plus a mark up.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Financial instruments
Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 June 2025 nor for the year ended 30 June 2024.

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2025	2024
Directors	**1**	1

	2025	2024
	£	£
Directors' remuneration	**-**	-

4. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Computer software amortisation	**2,334**	1,556
Auditors' remuneration	**8,554**	6,810

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Interest on bonds	**1,831,897**	937,112

6. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	**81,687**	8,844
Tax on profit	**81,687**	8,844

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025	2024
	£	£
Profit before tax	**324,413**	44,990
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 19%)	**81,103**	8,548
Effects of:		
Expenses not deductible for tax purposes	**584**	296
Total tax charge	**81,687**	8,844

7. INTANGIBLE FIXED ASSETS

	Computer software
	£
COST	
At 1 July 2024 and 30 June 2025	**11,671**
AMORTISATION	
At 1 July 2024	**1,556**
Amortisation for year	**2,334**
At 30 June 2025	**3,890**
NET BOOK VALUE	
At 30 June 2025	**7,781**
At 30 June 2024	10,115

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**29,747,378**	15,912,638
Prepayments	**3,333**	-
	29,750,711	15,912,638

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 11)	**6,806,625**	-
Trade creditors	**12,882**	8,274
Corporation tax	**81,639**	8,844
Other creditors	**649,954**	529,955
Accrued expenses	**11,462**	10,200
	7,562,562	557,273

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 11)	**21,833,649**	15,245,925

11. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Other loans	**6,806,625**	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	**21,833,649**	15,245,925

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
50,000	Ordinary	£1	**50,000**	50,000

13. RESERVES

	Retained earnings
	£
At 1 July 2024	**69,555**
Profit for the year	**242,726**
At 30 June 2025	**312,281**

14. ULTIMATE PARENT COMPANY

Truva Services Limited is regarded by the directors as being the company's ultimate parent company.

15. RELATED PARTY DISCLOSURES

During the year the company recharged expenses totalling £2,291,816 (2024 £1,120,467) to Propifi Investments Limited.
At the year end the company owed £649,955 (2024 £529,955) to Propifi Capital Limited and was owed £19,279,896 (2024 £10,591,196) from Propifi Investments Limited and £9,378,224 (2024 £5,271,442) from Propifi Management Limited.

16. SECURITY AND CHARGES

On 26 June 2020, the company created a charge in favour of Truva Trustees Limited as trustee for noteholders under a £5,000,000,000 Secured Medium-Term Note Programme. The charge comprises:

Fixed charges over certain assets, including rights under transaction documents, segregated bank accounts, and related collateral.
Floating charge over all the property and undertaking of the company.
A negative pledge restricting the creation of further security without trustee consent.

The charge was registered at Companies House on 29 June 2020 under charge code 1264 8541 0001.