propell*

Propell Holdings Limited

ACN 614 837 099

Interim Report - 31 December 2025

Company secretary	Adam Gallagher
Registered office	Level 2 15 Mayneview Street Milton QLD 4064
Principal place of business	Level 2 15 Mayneview Street Milton QLD 4064
Auditor	PKF Brisbane Audit Level 2 66 Eagle Street Brisbane QLD 4000

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group", the "Company" or "Propell") consisting of Propell Holdings Limited (referred to hereafter as the "parent entity") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The following persons were Directors of Propell Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Michael Kane Davidson (Chair)
Benjamin William Harrison
Jeremy Grant Loftus

Principal activities
During the financial year the principal activities of the Group continued to be the provision of intelligent finance solutions to small businesses to improve their cashflow, primarily through lending solutions.

Review of operations and likely developments
The loss for the Group after providing for income tax amounted to $2,144,211 (31 December 2024: $2,025,768).

Overview
Propell is a pioneering digital finance platform in Australia, offering a range of finance tools to small businesses. It is the only multi-product platform that focuses solely on serving the small business segment, with a mission to redefine how they manage their finances. Propell offers centralised access to essential financial services, such as deep insights into financial health, and direct access to a suite of finance tools, including payments and lending.

As the finance industry trends towards digitisation, small businesses are seeking alternative finance solutions to supplement the limited offerings provided by traditional service providers. Propell is well-positioned to meet customer demands in this shifting industry, driving disruption of traditional service providers and their business models.

The Company has completed the development of Propell’s digital, cloud based, open API and data driven Platform. This development has resulted in the Company delivering a world-class Platform, well ahead of the previously announced timeline. We now have a leading digital finance offering that provides customers with a modern, intelligent alternative to help them manage and optimise their business.

The significant accomplishments during the year are set out below.

Product and Technology
During the half-year, the Company continued to invest in development of its products and technology, with the components in place to scale.

Expansion of acquisition channels
During the half-year, the Company continued to grow its broker referral network and expects to maintain the growth of its broker referral network. The Company's expanded broker referral network has significantly accelerated growth in inbound leads for the Company and Propell views its broker referral network as a key element in its pathway to profitability, with higher speed to market and lower risk to margin

Financial Overview
During the half-year, Propell's loan book grew to $11,110,452 (30 June 2025: $6,761,291) (refer to note 6), representing an increase of 64%. As a result, interest income increased by 39% to $1,822,615 (31 December 2024: $1,312,569) (refer to note 4).

Propell maintained strong lending margins during the half-year, with wholesale borrowing cost of 11.5% per annum and weighted average customer pricing of approximately 2.6% per month.

Underlying operating expenses (excluding loan impairment expense and finance costs) for the half-year were $1,067,954 (31 December 2024: $804,672).

Loan impairment costs for the half-year increased due to providing against loans written prior to the implementation of Propell's enhanced credit assessment criteria and policy. The Company expects loan impairment costs in future periods to reduce as a result of significant improvements to the credit assessment methodology and credit policy during the half-year.

Propell's net loss after tax for the half-year ended 31 December 2025 was $2,144,211 (31 December 2024: $2,025,768 net loss).

The Company's net cash generated by operating activities (excluding loan principal advanced to customers net of payments) for the half-year of $541,541 was a significant improvement on the previous half-year result (31 December 2024: $28,594).

Outlook
Propell's loan book growth and the substantial operating cost reductions reflect Propell's ability to grow without adding additional resources or compromising client experience.

High net interest margins, a low operating cost base, and the ability to rapidly grow the loan book puts Propell in a strong position moving forward.

The Company continues to expand its product offering while it grows its broker referral network to facilitate loan book growth and pursue additional wholesale funds to continue to meet the anticipated demand going forward.

The focus areas for the coming year include:

• **Lending capacity:** Obtain a new and increased wholesale funding facility to serve client demand.

• **Loan book growth:** Continue lending growth through the Company's established broker referral network.

• **Operational margins:** Hold the cost base at current levels while scaling the business and customer base.

• **Customer penetration:** Broaden the suite of lending products to increase product per customer and attract new clients.

The Board's strategic focus remains on becoming the go-to finance solution for small businesses – a single place where businesses can live their entire financial life in a simple, convenient and 100% digital way, free from the constraints of traditional banks.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Michael Kane Davidson
Director

25 February 2026
Brisbane

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PROPELL HOLDINGS LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Propell Holdings Limited and the entities it controlled during the half year.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

25 FEBRUARY 2026
BRISBANE

Contents

Propell Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Revenue			
Interest income	4	1,776,059	1,276,984
Lending fees		46,556	35,585
		1,822,615	1,312,569
Fair value (loss)/gain on financial instruments	8	(18,446)	(44,595)
Total revenue		1,804,169	1,267,974
Expenses			
Professional fees		(208,099)	(130,335)
Employee benefits expense		(600,182)	(447,927)
Occupancy		(16,030)	(9,874)
Loan impairment expense net of recoveries	6	(2,039,186)	(1,354,778)
Marketing		(16,237)	(9,841)
Technology and platform costs		(87,375)	(74,551)
Loan assessment and processing		(57,994)	(53,145)
Payments processing		(918)	(610)
Other expenses		(81,119)	(78,389)
Finance costs	5	(841,240)	(1,134,292)
Total expenses		(3,948,380)	(3,293,742)
Loss before income tax expense		(2,144,211)	(2,025,768)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the Owners of Propell Holdings Limited		(2,144,211)	(2,025,768)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the Owners of Propell Holdings Limited		(2,144,211)	(2,025,768)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Propell Holdings Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		589,115	167,081
Loans receivable	6	8,904,308	3,922,204
Other assets		49,005	30,059
Total current assets		9,542,428	4,119,344
Non-current assets			
Property, plant and equipment		9,312	1,035
Total non-current assets		9,312	1,035
Total assets		9,551,740	4,120,379
Liabilities			
Current liabilities			
Trade and other payables		410,184	230,423
Provisions		247,678	236,611
Total current liabilities		657,862	467,034
Non-current liabilities			
Borrowings	7	18,659,200	11,341,777
Convertible notes	8	2,763,972	2,702,613
Provisions		41,214	35,252
Total non-current liabilities		21,464,386	14,079,642
Total liabilities		22,122,248	14,546,676
Net liabilities		(12,570,508)	(10,426,297)
Equity			
Issued capital	9	25,903,579	25,903,579
Reserves		(2,918,567)	(2,745,247)
Accumulated losses		(35,555,520)	(33,584,629)
Total deficiency in equity		(12,570,508)	(10,426,297)

The above statement of financial position should be read in conjunction with the accompanying notes

Propell Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2025

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Consolidated	Issued capital $	Convertible Note $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	25,903,579	337,856	(1,799,538)	(30,102,519)	(5,660,622)
Loss after income tax expense for the half-year	-	-	-	(2,025,768)	(2,025,768)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(2,025,768)	(2,025,768)
Transactions with Owners in their capacity as Owners:					
Share-based payments	-	-	(675,159)	675,159	-
Balance at 31 December 2024	25,903,579	337,856	(2,474,697)	(31,453,128)	(7,686,390)

Consolidated	Issued capital $	Convertible Note $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	25,903,579	-	(2,745,247)	(33,584,629)	(10,426,297)
Loss after income tax expense for the half-year	-	-	-	(2,144,211)	(2,144,211)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(2,144,211)	(2,144,211)
Transactions with Owners in their capacity as Owners:					
Transfer of expired options	-	-	(173,320)	173,320	-
Balance at 31 December 2025	25,903,579	-	(2,918,567)	(35,555,520)	(12,570,508)

Propell Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Cash flows from operating activities		
Loan principal advanced to customers net of payments	(6,714,909)	404,448
Payments to suppliers and employees	(844,782)	(814,463)
Interest received	1,516,234	949,432
Finance costs	(129,911)	(106,375)
Net cash from/(used in) operating activities	(6,173,368)	433,042
Cash flows from financing activities		
Proceeds from borrowings	6,652,114	-
Interest and other finance costs paid	(56,712)	(45,470)
Net cash from/(used in) financing activities	6,595,402	(45,470)
Net increase in cash and cash equivalents	422,034	387,572
Cash and cash equivalents at the beginning of the financial half-year	167,081	731,773
Cash and cash equivalents at the end of the financial half-year	589,115	1,119,345

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover both Propell Holdings Limited ("Parent") as an individual entity and the Group consisting of Propell Holdings Limited and the entities it controlled at the end of, or during, the half year. The financial statements are presented in Australian Dollars, which is Propell Holdings Limited's functional and presentation currency.

Propell Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Registered office	Principal place of business
Level 2 15 Mayneview Street Milton QLD 4064	Level 2 15 Mayneview Street Milton QLD 4064

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption did not result in a material impact.

Going concern
The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group reported a net loss of $2,144,211 (31 December 2024: $2,025,768 net loss) for the half-year ended 31 December 2025 and a net cash inflow from operating activities (excluding loan principal advanced to customers net of payments) of $541,541 (31 December 2024: $28,594 inflow). As at 31 December 2025, there was a net asset deficiency of $12,570,508 (30 June 2025: $10,426,297 net asset deficiency), which would ordinarily give rise to uncertainty regarding the Group's ability to continue as a going concern.

However, the Board of Directors has made an assessment of the Group’s ability to continue as a going concern and is satisfied the Group has the resources to continue for the foreseeable future as a going concern and pay debts as they fall due.

Note 2. Material accounting policy information (continued)

In making this assessment, the Board has considered the Company's cash balance of $589,115 as at 31 December 2025; net cash inflow from operating activities (excluding loan principal advanced to customers net of payments) of $541,541 for the half-year; growth in interest income of approximately 39% during the half-year (refer to note 4); growth in the Company's Loan book of 64% during the half-year (refer to note 6); Propell's new pricing structure introduced in October 2025 which yields significantly higher interest income in the early months of the loan; Propell's pursuit of a larger wholesale funding facility; continued strong net interest margins; and the Company's low operating cost base combined with cost savings following removal from the official list of the ASX and ongoing cost management initiatives.

Based on the above, the Directors have concluded that a going concern basis of accounting is appropriate.

Should the above actions not generate the expected cash flows, the Group would need to raise additional debt or equity capital to fund the ongoing operations. The ability to generate sufficient cash inflows to fund the ongoing operations is subject to material uncertainty which would cast significant doubt as to whether the Group would be able to meet its debts as and when they fall due, and therefore continue as a going concern. The Group may be required to realise assets and extinguish liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

Note 3. Critical accounting judgements, estimates and assumptions

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include the assessment of significant increases in credit risk since initial recognition, recent loss experience, historical collection rates and forward-looking information and assessment of default. The actual credit losses in future years may be higher or lower.

Note 4. Interest income

	Consolidated	
	31 Dec 2025 $	31 Dec 2024 $
Interest on loans	1,775,929	1,276,571
Interest on cash at bank and bank deposits	130	413
	1,776,059	1,276,984

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Note 5. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	$	$
Loss before income tax includes the following specific expenses:		
Finance costs		
Interest and finance charges paid/payable on Loan book facility	446,956	564,648
Interest and finance charges paid/payable on Corporate facilities	294,658	48,311
Interest and finance charges paid/payable on Convertible note (note 8)	99,626	510,089
Amortised borrowing costs on Loan book facility	-	11,244
Finance costs expensed	841,240	1,134,292

Note 6. Loans receivable

	Consolidated	
	31 Dec 2025	30 Jun 2025
	$	$
Current assets		
Loans receivable before impairment	11,110,452	6,761,291
Less: credit impaired	(2,039,186)	(2,228,664)
Carrying amount	9,071,266	4,532,627
Plus: accrued revenue	792,852	349,387
Less: expected credit losses	(959,810)	(959,810)
Reported amount	8,904,308	3,922,204

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	$	$
Opening balance	959,810	379,635
Increase/(decrease) in provisions recognised	-	580,175
Closing balance	959,810	959,810

Loans receivable and allowance for expected credit losses
The Group provides short term loans (six to twenty-four months) to companies in the small-to-medium sized business sector and has a framework and supporting policies for managing credit risk associated with its lending activities. The framework and policies encompass all stages of the credit cycle including origination, evaluation, approval, documentation, settlement, ongoing administration and problem loan management. The Group has established criteria for making lending decisions, which can vary by industry segment, past financial performance, level of existing debt, past credit performance and loan purpose. In this area, the focus is on the performance of key financial risk ratios and the ability of borrowers to service the loan repayments.

When providing finance, the Group obtains security by way of personal guarantees from the directors of the borrower. Where the underlying financial asset falls into default, a caveat may be lodged against the guarantor.

Note 6. Loans receivable (continued)

Allowance for expected credit losses
The Group has recognised a loss of $2,039,186 (30 June 2025: $2,228,664 loss) in profit or loss in respect of loan impairment provision for the half-year ended 31 December 2025. This loss comprises impairment expense of $2,039,186 (30 June 2025: $1,648,489) and no movement in the allowance for expected credit losses (30 June 2025: $580,175 loss).

The Company recorded no movement in the allowance for expected credit losses as at 31 December 2025 due to:
- the impairment expense of $2,039,186 incurred during the half-year ended 31 December 2025;
- the historical rate of credit impairment expense incurred for loans written prior to the implementation of the Company's new credit policy in May 2025; and
- approximately $2.3m of the Company's loan book as at 31 December 2025 was written prior to the implementation of the Company's new credit policy.

The Company's new credit policy was developed based on insights from industry best practice. The new credit assessment methodology is based on evaluation of customer's bank statement data and utilises a number of debt servicing and loan sizing metrics to determine loan eligibility.

Loan impairment expense compared to the prior comparative period

The Statement of profit or loss and other comprehensive income for the period shows loan impairment expense net of recoveries of $2,039,186 (31 December 2024: $1,354,778), comprising loan impairment expense of $2,039,186 (31 December 2024: $1,086,399 expense) and no movement in the allowance for expected credit losses (31 December 2024: $268,379).

The increase in loan impairment expense during the period compared to the prior comparative period was a result of providing against loans written prior to the Company's change in it's credit assessment methodology and policy. The Company has adopted a prudent approach to loan impairment and fully provides for all loans over 180 days.

The retention of the provision for allowance for expected credit losses during the period was a result of the Company's loan impairment expense for the half-year.

Note 7. Borrowings

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Non-current liabilities		
Loans - Altor loan book facility (secured)	11,464,027	4,369,494
Loans - Altor corporate facility (secured)	7,195,173	6,972,283
	18,659,200	11,341,777

Altor loan book facility (secured)
This $11,464,027 facility (30 June 2025: $4,369,494) with a limit of $11,464,027 (30 June 2025: $8,027,717) is provided by Altor Capital Management Pty Ltd as trustee for the Altor AltFi Income Fund ("Altor") for the sole purpose of providing funding for the Group's lending activities.

The loan is secured over all present and future property of the Group's loan issuing special purpose entity BC Fund 2 Pty Ltd and its immediate parent Business & Capital Pty Ltd, which can be called upon at maturity or in the event of default. The loan has a maturity date of 21 May 2028 (30 June 2025: 21 May 2028) and has an interest rate of 11.5% per annum (30 June 2025: 11.5% per annum), accruing daily and payable monthly in arrears.

Altor corporate facilities (secured)

Note 7. Borrowings (continued)

This $7,195,173 facility (30 June 2025: $6,972,283) is provided by Altor to fund the Group's accumulated credit impaired loans and capitalised wholesale funding interest.

The loan is secured over all present and future property of the Group's loan issuing special purpose entity BC Fund 2 Pty Ltd and its immediate parent Business & Capital Pty Ltd, which can be called upon at maturity or in the event of default. The loan has a maturity date of 21 May 2028 (30 June 2025: 21 May 2028) and has an interest rate of 11.5% per annum (30 June 2025: 11.5% per annum), accruing daily and payable monthly in arrears. From 1 October 2025 to 31 December 2025, the interest rate for the loan was temporarily reduced to 5% per annum. The loan continues to be on arm's length terms, with the temporary rate reduction reflecting market conditions at the time.

Assets pledged as security

The carrying amounts of assets owned by BC Fund 2 Pty Ltd and Business & Capital Pty Ltd pledged as security for the Altor Loan book facility are:

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Cash at bank	334,916	-
Loans receivable	8,894,138	3,922,204
	9,229,054	3,922,204

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2025 $	30 Jun 2025 $
Total facilities		
Altor loan book facility	11,464,027	8,027,717
Altor corporate facilities	7,195,173	6,972,283
	18,659,200	15,000,000
Used at the reporting date		
Altor loan book facility	11,464,027	4,369,494
Altor corporate facilities	7,195,173	6,972,283
	18,659,200	11,341,777
Unused at the reporting date		
Altor loan book facility	-	3,658,223
Altor corporate facilities	-	-
	-	3,658,223

Note 8. Convertible notes

The embedded derivative component has been revalued at 31 December 2025 in accordance with Accounting Standard *AASB 9 Financial Instruments*. Following the revaluation at 31 December 2025, the embedded derivative has been valued at $265,983 (30 June 2025: $247,537) using the Monte Carlo Simulation Valuation Model. The fair values have been based on a closing Company share price at 31 December 2025 of $0.01 (30 June 2025: $0.01), volatility of 100% (30 June 2025: 100%), a risk-free rate of 4.057% (30 June 2025: 3.228%), and a maturity date of 21 November 2027 (30 June 2025: 21 November 2027).

A fair value loss of $18,446 (30 June 2025: $208,186 loss) has been recorded in respect to the derivative liability, being the movement in the fair values of the embedded derivative between 30 June 2025 and 31 December 2025.

Note 8. Convertible notes (continued)

	Financial liability - embedded derivative $	Financial liability - host debt $	Total Financial liabilities $	Convertible notes - equity $
1 July 2024	39,351	1,930,413	1,969,764	337,856
Effective interest on convertible notes	-	833,833	833,833	-
Coupon paid	-	(56,712)	(56,712)	-
Fair value loss - derivative valued on transfer of note	208,186	-	208,186	-
Fair value gain - transfer of convertible note	-	(252,458)	(252,458)	-
Fair value gain - derecognition of equity component on transfer of note	-	-	-	(337,856)
30 Jun 2025	247,537	2,455,076	2,702,613	-
1 July 2025	247,537	2,455,076	2,702,613	-
Effective interest on convertible notes	-	99,626	99,626	-
Coupon paid	-	(56,713)	(56,713)	-
Fair value loss recognised	18,446	-	18,446	-
31 Dec 2025	265,983	2,497,989	2,763,972	-

Note 9. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Ordinary shares - fully paid	278,338,116	278,338,116	25,903,579	25,903,579

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called.

Options
Options on issue as at 31 December 2025 are shown in the following table:

Grant date	Expiry date	Exercise price	Number under option
30/06/2023	30/06/2028	$0.10	300,000
08/04/2024	08/04/2027	$0.03	7,600,000
02/05/2024	08/04/2027	$0.03	3,610,660
			11,510,660

No options were issued during the half-year ended 31 December 2025 and 10,474,790 options expired during the period.

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Contingent liabilities

There are no contingent liabilities or commitments as at the date of this financial report.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Propell Holdings Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Michael Kane Davidson
Director

25 February 2026
Brisbane

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PROPELL HOLDINGS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Propell Holdings Limited ("the Company") and controlled entities ("consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income , consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Propell Holdings Limited is not in accordance with the *Corporations Act 2001* including:-

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and

(b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF BRISBANE AUDIT

SHAUN LINDEMANN
PARTNER

25 FEBRUARY 2026
BRISBANE