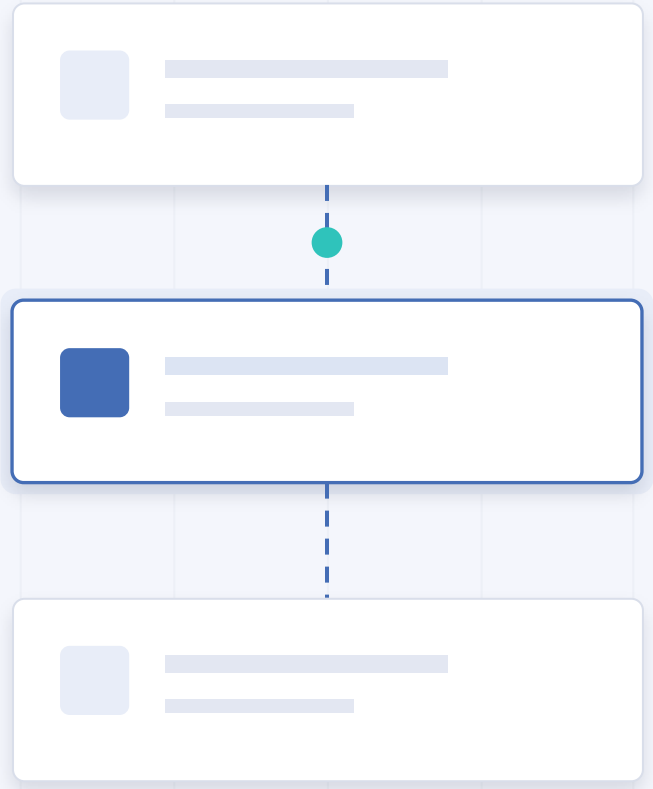
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Shareholder Update: September 2026 quarter

Michael Davidson, Executive Chairman

Gary Hazelwood, CEO

30 October 2026



What we'll cover

01	**Where we started**	The delisting and what we committed to
02	**How it has gone**	FY26 results and the September quarter
03	**The platform**	What we built, and why it matters for the next dollar
04	**Capital is the constraint**	Demand is there; lending capacity is not
05	**The plan**	Six pillars, how we fund it, and how you'll know
06	**AGM and questions**	Thursday 12 November, then your questions

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01

Where we started

The delisting and what we committed to

We delisted in May 2025 with a small book and high corporate overheads

$3.9m

Loan book

$2.1m

Interest and fee income, FY25

($4.4m)

Net loss after tax, FY25

$9.7m

Altor corporate facility and convertible note

Audited, 30 June 2025 (nearest audited date to delisting, 9 May 2025). FY26 Annual Report comparatives.

What we said when we delisted, and where it stands

WHAT WE SAID	WHERE	WHERE IT STANDS
"The costs and administrative burden of remaining listed … outweigh any benefits"; savings of "up to $300,000" a year	Announcement and Notice of Meeting, Feb-Mar 2025	Listing costs have gone. Professional fees fell $0.1m in FY26; total costs rose $0.3m as we hired credit and collections staff
"Following the Delisting the Company will continue to operate its business as usual"	Notice of Meeting, March 2025	Now a focused, broker-led SME lender. Loan book $3.9m to $9.4m
A sale facility for small holdings before delisting	Announcement, February 2025	Done, May 2025
A buyback and a buyer-seller facility were being "considered", with "no assurance"	Announcement, February 2025	We facilitated introductions between buyers and sellers
"Propell will circulate a quarterly business update to Shareholders"	Shareholder update, June 2025	Updates in August 2025 and February 2026 reverting back to Quarterly going forward.

Delisting announcement 20 Feb 2025; Notice of General Meeting 6 Mar 2025; shareholder updates 20 Jun and 15 Aug 2025; FY26 Annual Report.

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02

How it has gone

What we built, what we missed, and the numbers

We rebuilt how we lend

What we built

- Specialist team across commercial, credit, collections, origination, technology and operations.
- New credit policy and assessment model, with defined approval thresholds
- Scalability leveraging AI in the credit assessment model and across operations
- New loan product and pricing
- A broker-led business: 187 brokers across 45 broker groups, up from 27 brokers and 11 groups in May 2025
- Stronger loan agreements and ongoing monitoring of every customer
- A low-cost offshore operations team

Positioning for success

- Gained competitive insights from Broker partners to establish competitive advantages
- Highly automated, AI driven processes which enable scalability without adding comparable cost

What we missed

- $2.2m of FY26 impairment on loans written in legacy book (before the new credit policy implemented)
- $0.7m of the corporate facility repaid in FY26. Focussed on continuing to reduce levels.
- Shareholder updates have been irregular and will be delivered quarterly going forward

Brokers: Board Report, September 2026 (May 2025 comparison as stated there). Impairment and repayments: FY26 Annual Report.

The loan book more than doubled in FY26

$9.4m

Loan book at 30 June 2026

Up 139% from $3.9m at 30 June 2025.

(Reported amount, net of impairment and expected credit losses)

- Revenue grew 105% to $4.4m.
- Gross margins remained strong with wholesale borrowing cost of 11.5% and customer pricing of around 2.5% per month simple interest.
- Underlying operating expenses flat.
- Loan impairment costs of $2.2m (FY25: $2.8m) were a result of providing against loans written prior to the implementation of Propell's new credit policy.
- Net loss of $2.3m (FY25: $4.4m net loss) as a result of loan impairment costs
- Cash profit of $0.4m (FY25: $0.2m cash loss)

Audited. FY26 Annual Report, year to 30 June 2026. Loans receivable, Note 8.

September quarter: the first report on our six numbers

Quarter ended 30 September 2026

01

Loan book

Size of the business, annual report basis

SEP QUARTER	JUN QUARTER
8.9m	9.4m

02

Broker referral partners

Referring new loans to grow the book

SEP QUARTER	JUN QUARTER
196	174

03

Available to lend

Wholesale funding headroom for new loans

SEP QUARTER	JUN QUARTER
$0.2m	$0.9m

04

Interest and fee income

What the book earns

SEP QUARTER	JUN QUARTER
$1.1m	$1.0m

05

Operating cash flow

Cash from lending, before loan principal

SEP QUARTER	JUN QUARTER
$0.2m	$0.2m

06

Arrears and impairment

Credit quality, whole book

SEP QUARTER	JUN QUARTER
5.3%	4.7%

As at 30 September 2026. Unaudited management figures.

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We tightened credit as conditions softened

What changed in our credit settings during 2026

EARLIER SETTINGS

- One set of servicing thresholds for all industries
- Opportunistic origination of new loans
- Industry recorded from the applicant's own choice
- Disclosures from the borrowing entity only
- Longer approval validity

NOW

- Higher servicing thresholds for high-risk industries
- Caps on concentrated industries
- Industry aligned to ATO sub-industries
- Disclosures from directors of corporate guarantors
- Approvals valid 7 days to confirm and 14 days to sign

Whole-book arrears: 4.7% (June) to 5.3% (September). Rising with the economy, which is why the settings changed.

Board Reports July and September 2026. Arrears approximate, management basis, unaudited.

Where SME lending is heading, and where we fit

What we see across brokers and competitors; our view, not a forecast

BROKERS ARE THE FRONT DOOR

Brokers are now our main main channel to customers customers

We moved from mostly direct to mostly broker in FY26.

SPEED AND DATA DECIDE

Bank-feed data and automated assessment set set the pace

Brokers benchmark lenders on rate, approvals and speed.

PRICE COMPETITION AT THE TOP

Prime borrowers shop on on price

Rate is the main reason we lose approved deals.

AI CHANGES DISCOVERY

Borrowers and brokers now now ask AI where to go

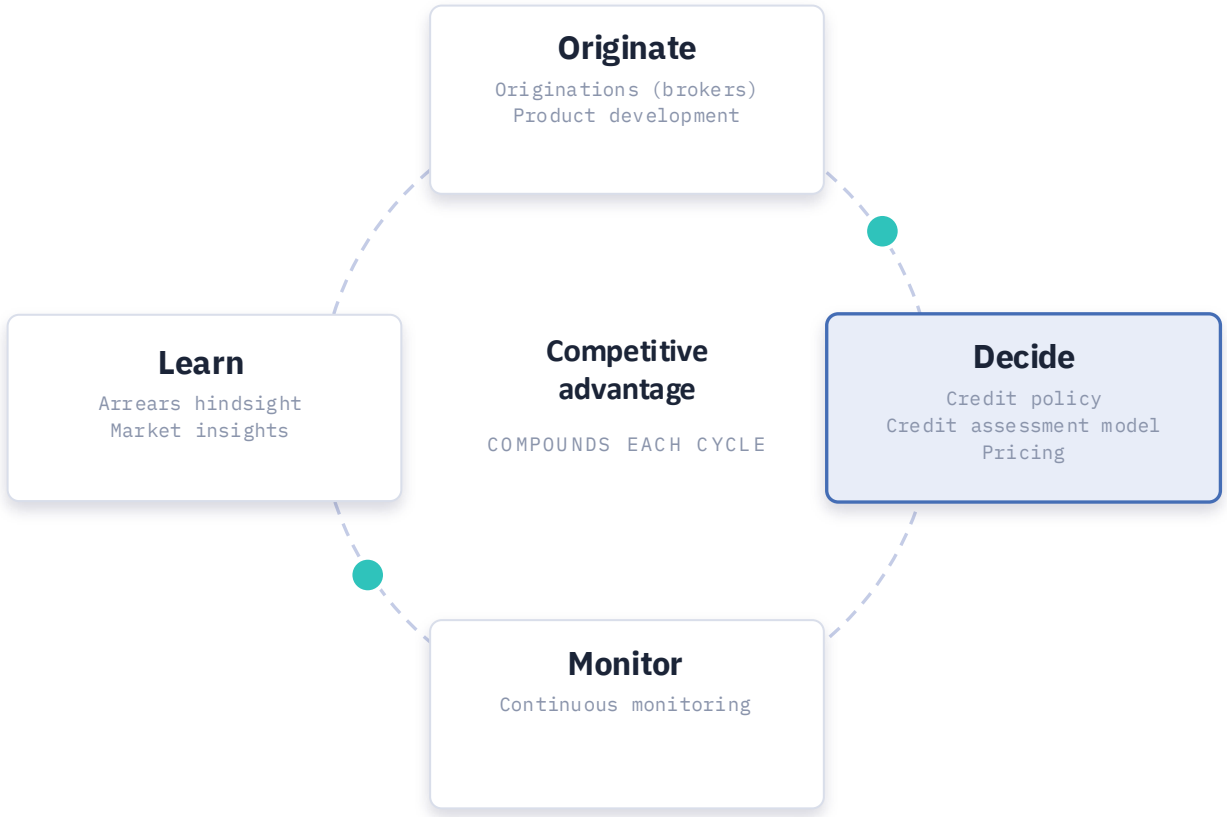
A new broker found us through a ChatGPT recommendation.

WHERE WE FIT

The lender that looks deeper: contextual assessment, flexibility on refinance and stacking, no stacking, no early payout fees, and longer terms

These are the niches brokers tell us they value, and the ones we will keep.

How the credit loop works. Capital lets it run at scale.



Originate
Leads originate from Brokers and the Portal. A large broker referral network grows the book more rapidly.

Decide
PROPRIETARY STEP
Credit policy, the assessment model and pricing are on a compounding learning cycle.

Monitor
Continuous monitoring on the live book: servicing checks and direct-debit behaviour is automatically performed by the Platform.

Learn
Arrears hindsight and market insight by segment go back into policy and the model. Each cycle makes the next decision better.

Funding
THE ONE CONSTRAINT
Capital sets how large the next turn of the loop is. Nothing else in the loop is the limit.

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The team driving Propell

BOARD

Michael Davidson
Executive Chair

Ben Harrison
Non-executive director; CIO, Altor Capital

Jeremy Loftus
Non-executive director

MANAGEMENT TEAM

GH

Gary Hazelwood
Chief Executive Officer: Strategy, commercial, financial and operations

KL

Khai Liew
Chief Commercial Officer: origination, commercial, operations

DO

Daniel Owen
Head of Credit: credit policy, credit assessment and continuous monitoring

KZ

Ken Zheng
Head of Technology: platform and AI

JP

James Priddle
Head of Collections: collections and recoveries

PH

Philippines team
Operations, credit support and bookkeeping

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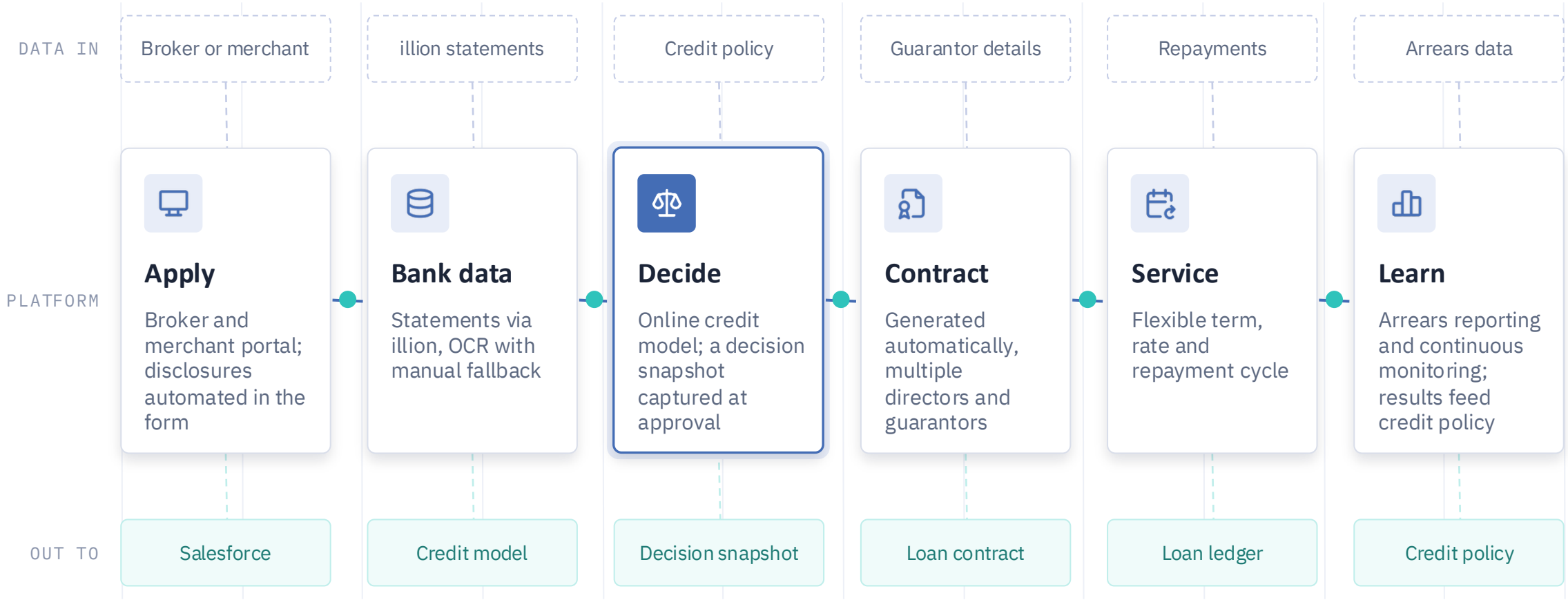
03

The platform

What we built, and why it matters for the next dollar of capital

One platform runs every loan, from application to repayment

Propell’s proprietary lending platform:



Board Report, September 2026; shareholder update, August 2025.

Every decision is made, recorded and auditable in one system

Illustration of the decision log in our platform

01 · BANK ANALYSIS

Statements come in through illion or OCR, and the bank analysis page is now five times faster.

02 · SNAPSHOT

A decision snapshot is captured at approval, so every decision can be audited after the fact.

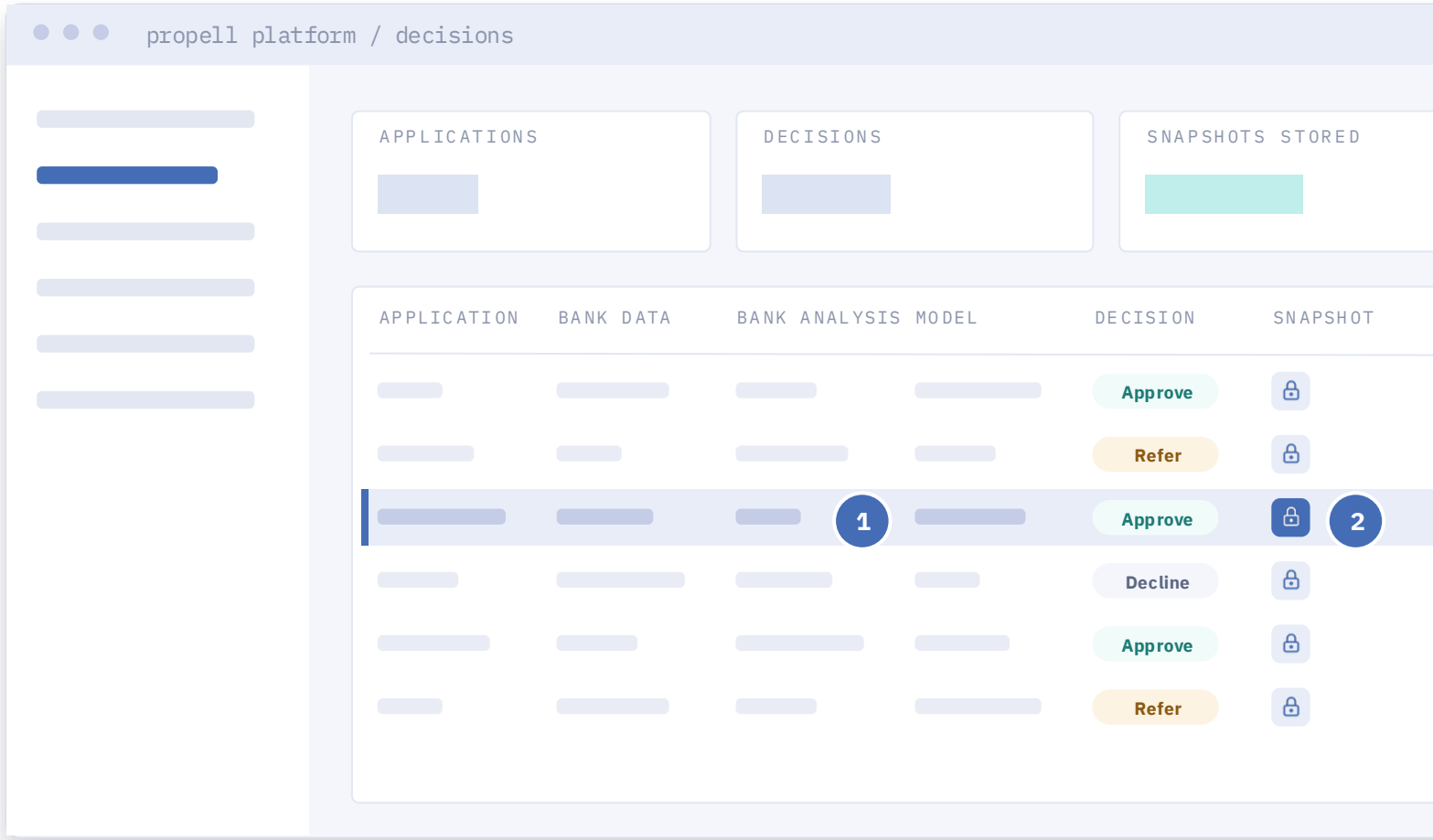


Illustration of the platform's decision log, not a screenshot. Capabilities: Board Report, September 2026.

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How we are building AI into credit, and who is building it

PROPELL AI, IN DEVELOPMENT

475+

assessment rules captured from our credit team's team's past decisions

- Trained alongside our credit team, not instead of it
- AI classifies bank transactions and scores application quality
- Learns from the team's overrides, so judgement compounds
- Goal: replicate, then replace, routine manual decisions

WHO BUILDS IT

Our own platform

Credit model, portals and reporting developed by our own team

AI expertise in-house

Our Head of Technology, who brings AI expertise, leads the build

Credit and tech side by side

The people who make credit decisions shape the rules the system learns

People stay accountable

Our Credit Committee still makes every credit decision

Board Reports June, July and September 2026. AI credit automation is in development, not released.

The platform is built. Capital is the missing input.

CREDIT DECISIONING

5x

Faster bank analysis, with every decision decision recorded for audit

DECISION SNAPSHOT

Bank statements, via illion or OCR	
Bank analysis, five times faster	
Assessment in the online credit model	
Decision snapshot at approval	

SEP 2026

100%

Available: website, origination, credit model and API. Zero material incidents.

DISTRIBUTION

196 brokers in 45 groups, groups, plus a merchant portal

Paused only by capital availability. Broker onboarding portal next.

AUTOMATION

AI to replicate, then replace, replace, manual credit decisions

In development, not released.

THE MISSING INPUT

Capital

Our aim is to hold the cost base at current levels while we scale.

Board Report, September 2026. AI automation is in development, not released.

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04

Capital is the constraint

Demand is there; lending capacity is not

Since mid-2026 we have only been able to lend what customers repay



FACILITY

At 30 June 2026 we had no undrawn wholesale funding available.

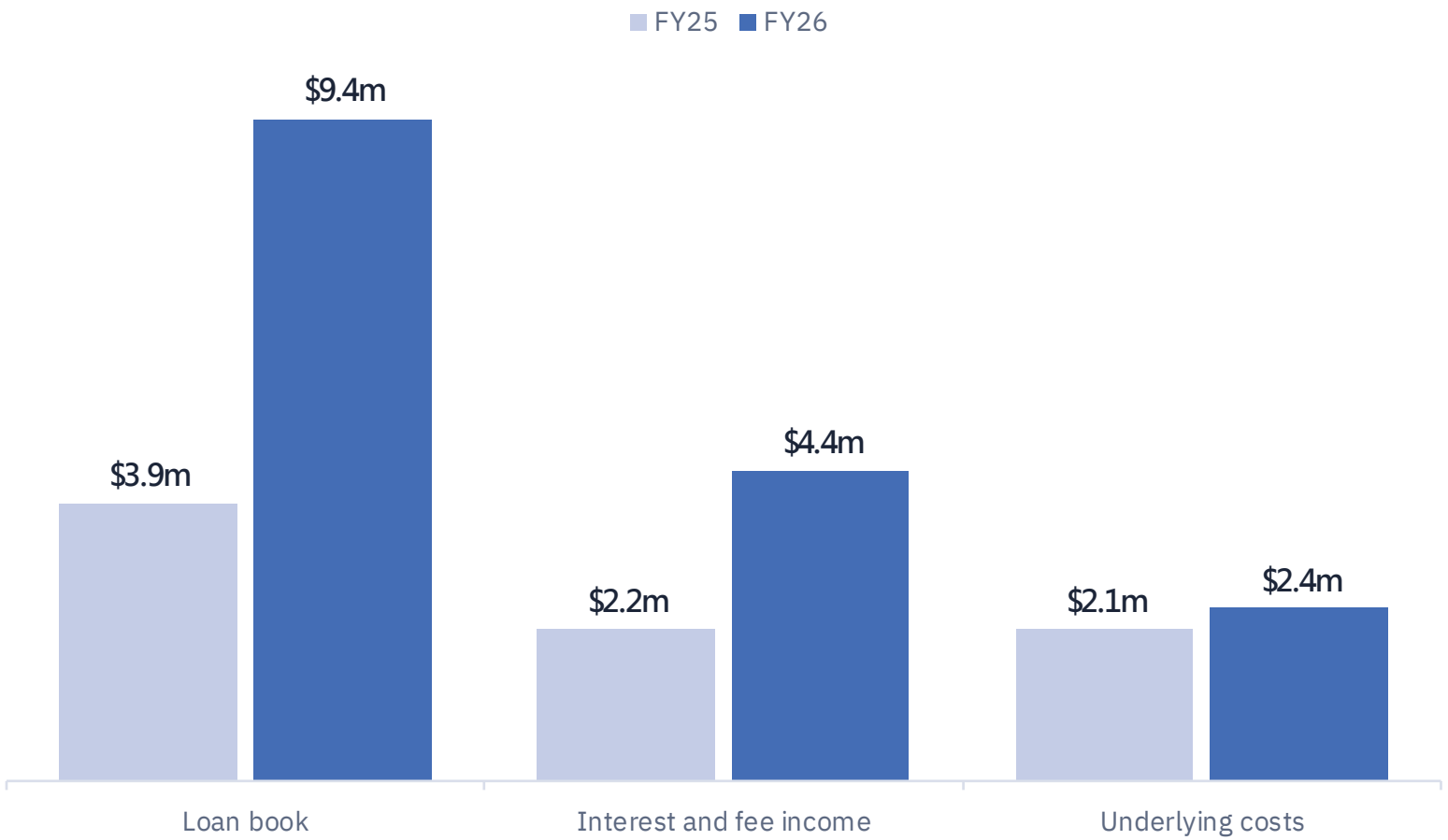
BROKERS

From July we paused referrals from most broker groups, keeping only our highest-quality partner, so we only take on loans we can fund.

WHAT CHANGES

Brokers send business to the lender most likely to fund it. New capital lets us switch the network back on.

In FY26, the book grew 139% while underlying costs grew 14%



$1.80

INCOME PER $1 OF UNDERLYING COST, FY26

Up from $1.00 a year earlier. The platform carried more than twice the book with a small rise in cost.

$m. Audited, FY26 Annual Report. Loan book: reported amount, Note 8. Underlying costs exclude impairment and finance costs.

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05

The plan

Six things we are doing, in this order

Six pillars, and what each one means in practice

01

Fund the book

Establish an in-house fund alongside Altor and add capital in stages

02

Put capital to work

Switch brokers back on as capital lands, best-performing groups first

03

Credit discipline

Lend only where the credit policy supports it; keep refining it from what arrears teach us

04

Run lean

Hold the cost base and keep automating; use the offshore team for throughput

05

Repair the balance sheet

Continue to repay the corporate facility that funded the business in the past

06

Keep you informed

A written update every quarter, this webinar, and a constitution fit for an unlisted company

How we fund it

An in-house fund

We are establishing a fund to support the next phase of growth. It is open to wholesale and sophisticated investors only.

If you would like to be kept informed, register your interest with the company secretary. Details are sent only to those who ask and are eligible.

Target first close: November 2026.

Altor

Altor remains our committed senior lender and will provide ongoing support.

Altor has provided much needed capital to fund the business over the last two years which has meant equity dilution has been minimal. Over the next 12 months we will seek improved terms on the corporate facility.

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06

AGM and questions

Annual General Meeting, Thursday 12 November

When and where

12.00pm AEST, Level 2, 15 Mayneview Street, Milton

Proxies and questions by 12.00pm, Tuesday 10 November

The Notice of Meeting was sent on 20 October

Resolutions

1 · Ordinary

Appoint Horizon Nexus (Qld) Audit Pty Ltd, formerly PKF, as auditor

2 · Special, 75% of votes cast

Adopt a new constitution that replaces the listed-company constitution and modernises it for an unlisted company

Questions

Further questions: ceo@propell.au. A recording and these slides go to all shareholders after the session.

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