

Business Update – Delivering on plan, record volumes

- **Significantly increased volumes, with April being the highest on record, up 350% on PCP with sustained performance in May**
- **Average loan size and customer quality continues to grow, reaching \$82k quarter-to-date, up 200%+ on PCP and 20% on Q3.**

Propell Holdings Limited (ASX:PHL), “Propell” or “the Company”) is pleased to provide an update on progress against the Company’s strategic goals.

The team, led by Managing Director, Michael Davidson have been executing against the Company’s stated strategic plan, which has focused on the following key pillars:

1. **Grow the broker network:** The Company has successfully expanded its broker network, onboarding several values-aligned broker groups.
2. **Increase deal volumes while maintaining and improving customer and credit quality:** Yielding ongoing positive results showing an increase in deal volumes but also maintaining and improving the quality of the customer base and credit assessments.
3. **Deliver improvements while keeping the cost base down:** Ongoing monitoring of the cost base, ensuring that growth is sustainable and operations remain efficient.

Emerging positive results:

- **Broker network growth:** The Company has added several new broker groups that align with the Company’s values and goals, enhancing its reach and capabilities.
- **Refined proposition and platform developments:** The Company has made significant strides in refining its value proposition and enhancing the platform to better serve the broker network and improve the overall customer experience.
- **Increased deal flow and record originations:** The team’s efforts have led to a substantial increase in deal flow, resulting in record originations and loan book growth, with April being a record month in the Company’s history, and May showing sustained performance.
- **Financial impact:** The growth will be reflected in the Company’s cash receipts for the quarter and positively impact income for the half-year.

This announcement was authorised for release to the market by the Board of Propell Holdings Limited.

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About Propell

Propell Holdings Limited (ASX:PHL) is Australia's first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach. Driven by a vision to revolutionise how small businesses manage their finances, Propell centralises access to what those businesses need; deep insights into their financial health, and direct access to a suite of finance tools, including payments and lending, to enable them to operate and grow.

The future of finance is digital. Small businesses, left underserved by traditional providers, are searching for alternative solutions to their finance needs. Australia's 2.3 million small and medium enterprises (SMEs) aren't satisfied with lending solutions provided by banks and are frustrated with their slow and difficult processes and paperwork. 38% of SMEs have indicated they are actively looking for new solutions in a market comprising \$423 billion in SME loans. Propell is positioned for this accelerating shift and disruption of traditional service providers and their business models.

Propell's digital platform is aimed at improving the cashflow and financial wellbeing of small businesses by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The Company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite.

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