

30 October 2025

N1H Quarterly activity report and trading update (for the period of 1 July 2025 to 30 September 2025)

N1 Holdings Limited (ASX: **N1H** or the “**Company**”) is pleased to announce the September 2025 quarter business update and cashflow results. During the quarter, the Company operated within a stable private lending market, underpinned by improving economic sentiment and growing expectations of gradual interest rate normalisation. The recent ASIC report on private credit in Australia (REP 814) reaffirmed the importance of governance and transparency in the sector. The Company welcomes continued regulatory oversight and remains committed to maintaining the highest compliance and risk management standards. In parallel, management continues to be focused on securing improved funding terms and cost efficiencies to enhance competitiveness ahead of potential rate adjustments. The Company also deepened engagement with mortgage brokers, referral partners, and aggregators, while its AI-driven platforms continued to improve processing efficiency and portfolio scalability.

The Company remains firmly anchored to its lending principles, being providing loans only against established Australian properties, with no exposure to construction lending, and maintaining strict asset-selection criteria.

The following key performance metrics demonstrate the Company’s continued successful execution of management’s business strategy.

Highlights of First Quarter of FY26 (1 July 2025 to 30 September 2025) cash flow and financial performance:

- Net profit for the quarter ended 30 September 2025 (**Q1 FY26**) was approximately \$375,000 (unaudited), with EBITDA of \$406,000 (unaudited).
- Revenue for Q1 FY26 was \$4.98 million (unaudited).
- Cash receipts from customers amounted to \$2.30 million for Q1 FY25, resulted from the timing of interest payments received from customers.
- The Company’s SME lending business (including management fees derived from One Lending Fund through N1 Asset Management) continued to be the major revenue generator of the Company, accounting for 91% of total cash receipts from customers in the quarter. Total cash receipts from customers via the SME Lending business were \$2.09 million for the quarter.
- Net cash inflow from operating activities for Q1 FY26 was \$8.919 million.
- The Company’s cash balance as of 30 September 2025 was \$19.543 million.

Company Business activities

During Q1 FY26, the Company recorded gross revenue of \$4.98 million (unaudited).

During the quarter, the Company continued to execute its distribution and growth strategy by further strengthening relationships with mortgage brokers, referral partners, and key aggregators. Management actively negotiated improved funding terms and cost structures in anticipation of potential interest rate reductions, ensuring the Company’s lending products remain competitive in the evolving market environment. The Company’s AI-powered platforms continued to support consistent loan growth and enhanced operational efficiency, while ongoing process optimisation initiatives reinforced scalability, transaction quality, and portfolio resilience.

One Lending Fund’s revenue was \$1.146 million (unaudited) for Q1 FY26. Please note that One Lending Fund’s revenue does not form part of the Company’s revenue (as this is a separate SME lending fund

managed by N1 Asset Management, a 100% owned subsidiary of the Company).

As of the date of this report, the total lending capacity that the Company is able to access and manage is approximately \$340 million, which consists of approximately \$41 million of balance sheet capital raised from private debt, \$275 million under various debt facilities and approximately \$24 million from One Lending Fund, mortgage funds under management. Please note that One Lending Fund is not consolidated into the Company's financial statements and is managed by N1 Venture Pty Ltd, a 100% owned subsidiary of N1H.

The Company continues to raise funds for SME lending purposes, including via One Lending Fund.

Payments to related parties of the entity and their associates

- Salary and super to executive directors of \$222,533; and
- Services provided by director related entities of \$40,082. Costs are determined on an arm's length basis.

Authorised for release by the Chairman.

For more information, please contact:

Ren Hor Wong

Chairman & Chief Executive Officer
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About N1 Holdings Limited (ASX: N1H)

N1 Holdings is positioned in the market as a property-backed private credit lender in the Australian SMEs sector. N1 is funded by a set of resilient funding source including balance sheet capital, N1-managed mortgage fund, debt and warehouse facilities. With the growth in lending from non-traditional sources, such as alternative banks and non-bank lenders, N1 with its unique competitive advantages is perfectly placed to advise businesses and sophisticated property investors through this changing lending landscape and to be the preferred private debt asset manager for HNWIs, family offices and institutions.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

N1 Holdings Limited

ABN

44 609 268 279

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,301	2,301
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(281)	(281)
	(c) advertising and marketing	(73)	(73)
	(d) leased assets	-	-
	(e) staff costs	(615)	(615)
	(f) administration and corporate costs	(380)	(380)
1.3	Dividends received (see note 3)		
1.4	Interest received	78	78
1.5	Interest and other costs of finance paid	(3,160)	(3,160)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net cash from commercial lending	11,003	11,003
1.9	Proceeds from sale of trailbook	-	-
1.10	Other (provide details if material)	46	46
1.11	Net cash from / (used in) operating activities	8,919	8,919

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(17)	(17)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(369)	(369)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(306)	(306)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(692)	(692)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,316	11,316
4.2	Net cash from / (used in) operating activities (item 1.11 above)	8,919	8,919
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(692)	(692)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,543	19,543

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,602	11,403
5.2	Call deposits		
5.3	Bank overdrafts	(59)	(87)
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,543	11,316

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

263

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

No unsecured financing facility after quarter end.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.11)	8,919
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,543
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	19,543
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2025

Date:



Authorised by:

Ren Hor Wong (CEO)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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