

29 July 2025

## **N1H Quarterly activity report and trading update (for the period of 1 April 2025 to 30 June 2025)**

N1 Holdings Limited (ASX: **N1H** or the “**Company**”) is pleased to announce the June 2025 quarter business update and cashflow results. During the quarter, the Company observed increased buyer interest across both residential and commercial property segments, as the market began positioning for renewed momentum. The Company expanded its distribution channels by joining the panel of Australia’s largest aggregator as an approved lender. This development is expected to enhance both deal volume and quality. N1H also launched AI-powered Private Credit tools for both broker and internal use, driving operational efficiency and enabling deeper engagement across its broker network. Operational costs continue to be optimised, while product enhancements for borrowers are contributing to improved financial performance.

The Company remains firmly anchored to its lending principles by only providing loans 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 FY2025 (1 July 2024 to 30 June 2025) cash flow and financial performance:**

- Net profit for FY2025 is approximately \$855,000 (unaudited), with EBIDTA of \$1,200,000 (unaudited).
- Revenue for FY2025 was \$19.70 million (unaudited). An uplift of 7.71% compared with the same period last financial year.
- Cash receipts from customers amounted to \$5.90 million for Q4 FY2025, correlated to 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 96% of total cash receipts from customers for Q4 FY2025. Total cash receipts from customers via the SME Lending business were \$5.60 million for the quarter.
- Net cash inflow from operating activities for Q4 FY2025 was \$4.148 million.
- The Company’s cash balance as of 30 June 2025 was \$11.316 million.

### **Company Business activities**

During Q4 FY2025, the Company recorded gross revenue of \$5.04 million (unaudited).

The Company has continued to execute its distribution strategy by strengthening relationships with mortgage brokers and referral partners. During Q4 FY2025, the Company signed an agreement with Australia’s largest aggregator as an approved lender, further boosting the volume and quality of deal flow. The Company also launched AI-powered initiatives and deployed Private Credit systems for both broker and internal use to enhance efficiency. In parallel, the Company continues to optimise operational processes to support scalable growth, improve transaction quality, and reinforce the resilience of the loan portfolio.

One Lending Fund’s revenue was \$632K (unaudited) for Q4 FY2025. 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 Company's total lending capacity that the Company is able to access and manage is approximately \$254 million, which consists of approximately:

- \$34 million of balance sheet capital raised from private debt;
- \$196 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 \$222,915; and
- Services provided by director related entities of \$47,939. 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  
renwong@n1holdings.com.au

#### **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 June 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	5,907	16,425
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(485)	(1,955)
	(c) advertising and marketing	(44)	(407)
	(d) leased assets	-	-
	(e) staff costs	(628)	(2,778)
	(f) administration and corporate costs	(382)	(1,434)
1.3	Dividends received (see note 3)		
1.4	Interest received	47	299
1.5	Interest and other costs of finance paid	(2,956)	(12,478)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net cash from commercial lending	2,659	2,675
1.9	Proceeds from sale of trailbook	-	-
1.10	Other (provide details if material)	30	(1,152)
<b>1.11</b>	<b>Net cash from / (used in) operating activities</b>	<b>4,148</b>	<b>(805)</b>

Note to item 1.10 – Included in this item, there is an amount of \$1,100,000 for GST on mortgagee sale, which was paid to the ATO during the financial year.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(73)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(399)	(761)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	55	88
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(50)	(374)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(396)</b>	<b>(1,120)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(291)
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(291)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,564	13,532
4.2	Net cash from / (used in) operating activities (item 1.11 above)	4,148	(805)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(396)	(1,120)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(291)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,316</b>	<b>11,316</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	11,403	7,665
5.2	Call deposits		
5.3	Bank overdrafts	(87)	(101)
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,316</b>	<b>7,564</b>

**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**

271

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

**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.*

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-

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)	4,148
8.2 Cash and cash equivalents at quarter end (item 4.6)	11,316
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	11,316
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>N/A</b>

*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.

29 July 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.