6 July 2026

CEO update

Dear Shareholders,

As we commence FY27, I am pleased to share several important developments that further strengthen the funding platform of N1 Holdings Limited (ASX: N1H or the "**Company**") and position the Company for continued growth.

FY26 was another year of strong growth for the Company. Alongside the expansion of our loan portfolio and funding platform, we have continued to invest in strengthening the foundations of our business. These initiatives are expected to support improved margins, greater capital efficiency and stronger long term shareholder value.

A key achievement has been securing lower funding costs across several of our funding facilities including existing receivables. These improvements reflect the strength of our funding relationships, the performance of our loan portfolio and the increasing scale of our business. As these changes take effect across our platform, they are expected to support improved profitability in FY27 and beyond.

We have also significantly improved the efficiency of our capital structure. Through changes to the credit enhancement requirements across parts of our funding facilities, together with expanded funding capacity that requires little or no equity contribution, we can now support a substantially larger lending portfolio using the same level of shareholder capital.

In addition, we have continued to enhance our funding capability. The Company can now support bigger transactions, become a key differentiator for our business. This strengthens our ability to compete for larger and more complex opportunities while maintaining the speed, flexibility and certainty of execution that our broker partners and borrowers value.

Collectively, these initiatives represent another important milestone in the evolution of the Company. We have strengthened our funding platform by lowering our cost of funds, improving capital efficiency and expanding our lending capability, while maintaining our disciplined approach to credit and risk management.

As the private credit market continues to evolve, we believe well capitalised lenders with stable funding, flexible structures and proven execution capabilities will be well positioned to capture future opportunities. We are confident the Company enters FY27 from a position of strength and remain focused on delivering sustainable growth and long term value for our shareholders.

On behalf of the Board, I would like to thank our shareholders, funding partners, broker partners and our team for their continued support. We look forward to updating you on our progress throughout FY27.

Regards,
Ren H Wong
CEO
N1 Holdings Limited

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.

N1 Holdings Limited ABN 44 609 268 279
Address: Suite 502, 77 King Street, Sydney NSW 2000
Phone: 02 9262 6262 Fax: 02 9299 1286
Email: investor@n1holdings.com.au