

1. Company details

Name of entity:	N1 Holdings Limited
ABN:	44 609 268 279
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	4.8% to	11,143,678
Profit from ordinary activities after tax	up	64.7% to	1,041,706
Profit for the half-year	up	64.7% to	1,041,706

Dividends

	Amount per security Cents	Franked amount per security Cents
Dividends declared and paid during the current financial period	0.30	-

Comments

The profit for the Group after providing for income tax amounted to \$1,040,931 (31 December 2024: \$632,535).

	Consolidated Group 31 December 2025 \$	31 December 2024 \$
Profit/Loss before income tax	1,248,395	632,535
Add: Interest expense – Corporate*	3,346	37,794
Add: Depreciation and amortisation	129,090	143,542
EBITDA	<u>1,380,831</u>	<u>813,871</u>

* Interest expense and interest income from commercial loan receivable are still included in the EBITDA. The EBITDA only excludes the interest expenses relating to the corporate.

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in this Appendix 4D, and should be read in conjunction with, the Interim Report for the half-year ended 31 December 2025.

The information in this Appendix 4D should be read in conjunction with the Annual Report of N1 Holdings Limited for the year ended 30 June 2025.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.88</u>	<u>1.48</u>

4. Control gained over entities

Name of entities (or group of entities)	The Trustee for One Alternative Credit Fund
Date control gained	07 November 2025

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Dividends declared and paid during the current financial period	0.30	-

Previous period

	Amount per security Cents	Franked amount per security Cents
Dividends declared and paid during the previous financial period	0.33	-

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of N1 Holdings Limited for the half-year ended 31 December 2025 is attached.

12. Signed



Signed _____

Date: 20 February 2026

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N1 HOLDINGS LIMITED

ACN 609 268 279

N1 Holdings

**HALF-YEAR
FINANCIAL REPORT
31 DECEMBER 2025**



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Directors

Ren Hor Wong, Executive Chairman, CEO
 Jia Penny He, Executive Director, CFO
 Frank Ganis, Independent Non-Executive Director
 David Holmes, Independent Non-Executive Director

Company secretary

Anand Sundaraj

Registered office

Suite 502, 77 King Street Sydney NSW 2000
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Share register

MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney NSW 1235

Auditor

SW Audit
 Level 7, Aurora Place, 88 Phillip Street
 Sydney NSW 2000

Solicitors

Sundaraj & Ker
 Level 31, 264 George Street
 Sydney NSW 2000

Stock exchange listing

N1 Holdings Limited shares are listed on the Australian Securities Exchange
 (ASX code: N1H)

Corporate Governance Statement

N1 Holdings Limited and the board are committed to achieving and demonstrating the appropriate standards of corporate governance for an entity the size and stage of development of the company. N1 Holdings Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2025 corporate governance statement reflects the corporate governance practices in place as at 30 June 2025. The 2025 corporate governance statement was approved by the board on 19 September 2025. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at: <http://www.n1holdings.com.au/>

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The directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as **the Group**) consisting of N1 Holdings Limited (referred to hereafter as the **Company** or **N1**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (**HY26**).

Directors

The following persons were directors of N1 Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Ren Hor Wong;
 Ms Jia Penny He;
 Mr David Holmes; and
 Mr Frank Ganis

Company Secretary

Mr Anand Sundaraj

Dividends

Dividends paid, recommended or declared during the financial year are \$264,167 (HY25: \$290,583).

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- commercial lending business;
- mortgage broking services;
- advisory, fund management and trustee services;

Review of operations

During HY26, the Group generated revenue of \$11.14 million (HY25: \$10.63 million), which represents a growth of 4.8% to revenue in the previous reporting period and delivered a net profit after tax of \$1,041,706 (HY25: \$632,535). EBITDA of the Group is \$1,380,831 (HY25: \$813,871).

	Consolidated Group	
	31 December 2025 \$	31 December 2024 \$
Profit/Loss before income tax	1,248,395	632,535
Add: Interest expense – Corporate*	3,346	37,794
Add: Depreciation and amortisation	129,090	143,542
EBITDA	1,380,831	813,871

* Interest expense and interest income from commercial loan receivable are still included in the EBITDA. The EBITDA only excludes the interest expenses relating to the corporate.

During HY26, the Group's Commercial lending business continued to be the major revenue generator, accounting for 95.9% of the Group's total revenue. A complete breakdown of the Group's revenue for the period is as the follows:

- Commercial lending revenue was \$10,683,273 (HY25: \$10,230,598), which equals to 95.9% (HY25: 96.2%) of the Group's revenue.
- Mortgage broking revenue (including trail commissions) was \$395,398 (HY25: \$386,091), which equals to 3.6% (HY25: 3.6%) of the Group's revenue; and
- Advisory service and other service revenue were \$65,007 (HY25: \$15,100), which equals to 0.5% (HY25: 0.2%) of the Group's revenue.

the Company expanded and diversified its funding sources, with a continued focus on managing the cost of funds and supporting margin sustainability. This was achieved through the renegotiation of funding terms, optimisation of funding structures, and expansion of the funding partner base. Operating expenses remained broadly stable despite

higher origination volumes, reflecting efficiency gains from the ongoing implementation of the Company's AI initiatives. Established distribution arrangements with mortgage brokers, referral partners, and aggregators continued to support lending activity. The Company continues to operate in accordance with applicable regulatory, compliance, and governance requirements.

As at the end of the reported period, the Company had access to and managed over \$355 million in committed lending capacity, consisting of approximately \$28 million of balance sheet capital raised from private debt, \$305 million under debt facilities and approximately \$22 million of mortgage fund under management. (Please note: the mortgage fund is not consolidated into the Company's financial statements. The mortgage fund is managed by N1 Venture Pty Ltd, a 100% owned subsidiary of N1H).

In the meantime, the Group seeks to provide comments on its material business risks that may affect the financial performance of the Group and its ability to continue generating revenue for future years, including risks which are not directly within the Group's control. The material business risks include:

Compliance risk

The Company is required to comply with various laws, regulations, industry standards, licence conditions and internal policies that are applicable to its business activities. The Company is exposed to risks of failure to act in accordance with all the requirements.

Key actions: The Company maintains a robust internal control and governance framework by conducting ongoing reviews and compliance risk assessments, utilising internal and external education as well as working closely with external consultants to ensure continuing compliance.

Credit risk

The core business of the Company is to lend commercial loans to borrowers. There is a risk of being unable to recoup the capital in default loans, which may be caused by deficiency in collateral value, adverse market sentiment or other unforeseen circumstances.

Key actions: The Company applies a disciplined execution of its comprehensive credit policy guideline with strong focus on the strength of collateral as well as overall credit history of borrowers and guarantors. The short term nature of our loan product also allows the Company to undertake regular reviews and adjustments of pricing and valuation.

Liquidity and funding risk

The continuity and resilience of the Company's funding sources, and capital liquidity is crucial for its business activities. The timing mismatch between the disbursement and repayment of funding may impact the Company's capacity to lend and may subsequently impact the Company's financial performance.

Key actions: The Company focuses on developing a set of diversified funding sources to divest from relying solely on a single set of funding sources.

Interest rate movements risk

The Company relies on funding sources that are subject to interest rates movements, which directly impact on the cost of funds.

Key actions: The Company ensures viable lending rates that are aligned to market sentiment. Meanwhile the Company continues to limit exposure to interest rate fluctuations by sourcing funding that provides stability in cost.

Market risk

The Company's business is subject to the macroeconomic impacts including across multiple segments of the market, namely, the property market, the lending market and Small and Medium Enterprises (SME) business sentiment.

Key actions: The Company mitigates the risks through the monitoring of key risk indicators and market conditions and conducting regular reviews of current exposures, lending parameters and pricing to enhance its business capabilities.

Financial crime and fraud risks

Financial crime has devastating human impacts. Accordingly, the Company has full awareness of the importance of protecting its customers, the community and the integrity of the financial system. The Company is also cognisant of the heightened risks caused by increasingly sophisticated technologies used by criminals targeting financial systems and conducting fraud.

Key actions: The Company continues to work closely with experts to develop a set of monitoring systems that aim to minimise the risks of financial crime and fraud. Meanwhile, the Company provides continuous education and training for staff and business partners focusing on how to detect and deter risk early in the process.

Cybersecurity risks

A cyber-attack on the Company can significantly disrupt its operations and compromise customer data privacy. Cyber criminals are becoming increasingly sophisticated, taking advantage of the adoption of the internet and remote working.

Key actions: The Company continues to educate staff and business partners on cybercrime risks and enhances the management of third parties to better understand and mitigate risks associated in digital communications. The company follows protocol by providers such as Amazon Web Services and Google. The Company also makes use of local server, not relying solely on web cloud settings.

Climate change and social risks

Frequent and severe weather conditions in climate patterns in Australian major cities may impact the Company's borrowers and clients. Certain climate and social events might result in impairment of collateral valuation.

Key actions: The Company consistently develops understanding of climate change and social risks exposures across our existing loan portfolio and scrutinise nature of lending scenarios that might be exposed to such risks and adopt a prudent approach.

Review of Financial Position

The Group has a net asset position of \$3,019,800 as of 31 December 2025 (30 June 2025: \$2,242,261).

At 31 December 2025, the Group's current assets were \$166,922,172 and its current liabilities were \$68,489,080. Non-current assets decreased by \$380,778 to \$2,717,199 (30 June 2025: \$3,097,977) and non-current liabilities increased by \$1,903,181 to \$98,130,491 (30 June 2025: \$96,227,310).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Ren Hor Wong
Executive Chairman and CEO

20 February 2026

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF N1 HOLDINGS LIMITED**

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



SW Audit
Chartered Accountants



Yang (Bessie) Zhang
Partner

Sydney, 20 February 2026

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N1 Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

N1 Holdings

		Consolidated Group	31	31
	Note	December	December	
		2025	2024	
		\$	\$	
Revenue	3	11,143,678	10,631,789	
Other income	4	215,510	334,809	
Expenses				
Interest expense	5	(7,358,280)	(7,171,577)	
Employee cost	6	(1,332,862)	(1,379,506)	
Consulting and referral fees		(450,860)	(460,607)	
Professional fee		(265,547)	(250,112)	
Sales and marketing		(235,068)	(161,482)	
Office and administrative expense		(192,122)	(146,072)	
Depreciation and amortisation	6	(129,090)	(143,542)	
Travel cost		(56,695)	(49,572)	
IT and technology		(1,498)	-	
Occupancy cost and utilities		(41,808)	(44,591)	
Finance cost	6	(26,963)	(22,478)	
Other commercial lending cost	6	(20,000)	(504,524)	
Profit before income tax benefit		1,248,395	632,535	
Income tax expense		(206,689)	-	
Profit after income tax benefit for the half-year	16	1,041,706	632,535	
Other comprehensive income for the half-year, net of tax		-	-	
Total comprehensive income for the half-year		<u>1,041,706</u>	<u>632,535</u>	
		Cents	Cents	
Basic earnings per share	23	1.18	0.72	
Diluted earnings per share	23	1.18	0.72	

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

N1 Holdings Limited
Consolidated statement of financial position
As at 31 December 2025

N1 Holdings

		Consolidated Group	
		31	
	Note	December 2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	35,479,315	11,316,536
Trade and other receivables	8	6,973,924	6,508,692
Contract assets	9	275,453	260,214
Commercial loans receivable	10	124,188,532	108,821,531
Other financial assets		4,882	348,388
Other current assets		66	55,066
Total current assets		<u>166,922,172</u>	<u>127,310,427</u>
Non-current assets			
Contract assets	9	825,034	877,366
Other financial assets	19	229,767	229,767
Property, plant and equipment		919,160	1,039,702
Deferred tax assets		421,122	627,811
Intangible assets	11	106,089	107,631
Other non-current assets		216,027	215,700
Total non-current assets		<u>2,717,199</u>	<u>3,097,977</u>
Total assets		<u>169,639,371</u>	<u>130,408,404</u>
Liabilities			
Current liabilities			
Trade and other payables	12	1,349,022	1,141,955
Contract liabilities	13	116,393	109,565
Loan and borrowings	14	63,776,356	27,847,343
Lease liabilities		190,576	184,454
Deferred income		2,586,827	2,481,341
Provisions		369,906	174,175
Total current liabilities		<u>68,489,080</u>	<u>31,938,833</u>
Non-current liabilities			
Contract liabilities	13	359,329	382,776
Loan and borrowings	14	97,175,531	94,894,634
Lease liabilities		617,329	714,751
Provisions		78,302	235,149
Total non-current liabilities		<u>98,130,491</u>	<u>96,227,310</u>
Total liabilities		<u>166,619,571</u>	<u>128,166,143</u>
Net assets		<u>3,019,800</u>	<u>2,242,261</u>
Equity			
Issued capital	15	6,954,061	6,954,061
Options reserve		206,524	206,524
Retained earnings	16	<u>(4,140,785)</u>	<u>(4,918,324)</u>
Total equity		<u>3,019,800</u>	<u>2,242,261</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

N1 Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

N1 Holdings

Consolidated Group	Issued capital \$	Share-based payment reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024	6,954,061	216,368	(5,483,567)	1,686,862
Profit after income tax benefit for the half-year	-	-	632,535	632,535
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	632,535	632,535
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 16)	-	(9,844)	-	(9,844)
Dividends paid (note 18)	-	-	(290,583)	(290,583)
Balance at 31 December 2024	<u>6,954,061</u>	<u>206,524</u>	<u>(5,141,615)</u>	<u>2,018,970</u>

Consolidated Group	Issued capital \$	Share-based payment reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2025	6,954,061	206,524	(4,918,324)	2,242,261
Profit after income tax expense for the half-year	-	-	1,041,706	1,041,706
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,041,706	1,041,706
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 16)	-	-	-	-
Dividends paid (note 18)	-	-	(264,167)	(264,167)
Balance at 31 December 2025	<u>6,954,061</u>	<u>206,524</u>	<u>(4,140,785)</u>	<u>3,019,800</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

N1 Holdings Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	Consolidated Group	
	31	31
Note	December	December
	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	10,733,053	7,554,903
Interest received from bank deposit	215,841	211,767
Payments to suppliers and employees	(2,296,166)	(3,530,685)
Net (increase)/decrease in fund lent as commercial loans	(15,295,651)	17,847,190
Net increase/(decrease) in fund received for commercial loans	38,209,910	(12,529,688)
Interest and other finance costs paid for commercial loans*	(7,363,030)	(7,156,261)
Net cash from operating activities	<u>24,203,957</u>	<u>2,397,246</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(7,005)	(52,520)
Net repayment from/(loans to) third parties	<u>343,506</u>	<u>(252,000)</u>
Net cash (used in)/from investing activities	<u>336,501</u>	<u>(304,250)</u>
Cash flows from financing activities		
Payment of finance cost and interest*	(3,346)	(23,528)
Repayment of lease liabilities	(110,166)	(123,535)
Dividends paid	17 <u>(264,167)</u>	<u>(290,583)</u>
Net cash used in financing activities	<u>(377,679)</u>	<u>(437,646)</u>
Net increase in cash and cash equivalents	24,162,779	1,655,080
Cash and cash equivalents at the beginning of the financial half-year	7 <u>11,316,536</u>	<u>13,532,013</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>35,479,315</u></u>	<u><u>15,187,093</u></u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The Group is mainly organised into financial services. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Financial services

This segment refers to the operating activities in the area of financial service business mainly including:

- Commercial loan lending
- Mortgage broking
- Advisory service

The Group lends privately raised funds to commercial borrowers and earns loan facility set up related fees, interest income as well as management fees from mortgage funds issued and managed by N1 Venture Pty Ltd.

The Group acts as a mortgage broker that provides its customers with advice and support and receives commission payments on loans originated through its network of customers.

The Group provides financial advisory, trustee and fund management services to its customers and receives advisory service fees.

Other business operations that are not separately reportable, as well as costs associated with enterprise functions (such as Administration, Finance and Treasury) are included in 'Other'.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements.

Note 2. Operating segments (continued)

Operating segment information

	Financial service \$	Other \$	Total \$
Consolidated Group - 31 December 2025			
Revenue			
Revenue	11,143,678	-	11,143,678
Interest income	215,840	-	215,840
Other income	-	(330)	(330)
Total revenue	<u>11,359,518</u>	<u>(330)</u>	<u>11,359,188</u>
Segment profit/(loss) before income tax	<u>3,223,957</u>	<u>(1,975,562)</u>	<u>1,248,395</u>
Profit/(loss) before income tax expense	<u>3,223,957</u>	<u>(1,975,562)</u>	<u>1,248,395</u>
Income tax expense			(206,689)
Profit after income tax expense			<u>1,041,706</u>
<i>Material items include:</i>			
Interest expense calculated using the effective interest method	(7,354,934)	(3,346)	(7,358,280)
Depreciation and amortisation	(115,261)	(13,829)	(129,090)
Assets			
Total Segment assets	<u>172,808,570</u>	<u>13,490,261</u>	<u>186,298,831</u>
Intersegment eliminations			(16,659,460)
Total assets			<u>169,639,371</u>
Liabilities			
Total Segment liabilities	<u>158,781,931</u>	<u>12,682,325</u>	<u>171,464,256</u>
Intersegment eliminations			(4,844,685)
Total liabilities			<u>166,619,571</u>

Note 2. Operating segments (continued)

	Financial service \$	Other \$	Total \$
Consolidated Group - 31 December 2024			
Revenue			
Revenue	10,604,689	27,100	10,631,789
Interest income	211,627	140	211,767
Other income	51,199	71,843	123,042
Total revenue	<u>10,867,515</u>	<u>71,843</u>	<u>10,966,598</u>
Segment profit/(loss) before income tax	<u>2,394,642</u>	<u>(1,733,629)</u>	<u>632,535</u>
Profit/(loss) before income tax benefit	<u>2,394,642</u>	<u>(1,733,629)</u>	<u>632,535</u>
Income tax benefit			-
Profit after income tax benefit			<u>632,535</u>
<i>Material items include:</i>			
Interest expense calculated using the effective interest method	<u>(7,168,215)</u>	<u>(3,362)</u>	<u>(7,171,577)</u>
Depreciation and amortisation	<u>(132,270)</u>	<u>(11,272)</u>	<u>(143,542)</u>
Consolidated Group - 30 June 2025			
Assets			
Total Segment assets	<u>143,636,604</u>	<u>25,217,334</u>	<u>168,853,938</u>
Intersegment eliminations			<u>(38,445,534)</u>
Total assets			<u>130,408,404</u>
Liabilities			
Total Segment liabilities	<u>131,528,678</u>	<u>24,423,199</u>	<u>155,951,877</u>
Intersegment eliminations			<u>(27,785,734)</u>
Total liabilities			<u>128,166,143</u>

Note 3. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated Group	
	31 December 2025 \$	31 December 2024 \$
Commercial lending interest income	8,816,624	10,057,496
Other service fees relating to commercial lending	1,866,649	173,102
Mortgage broking and commercial lending origination commission	265,550	226,396
Mortgage broking trail commission	150,165	167,455
Net movement in trail commission asset valuation	(20,317)	(7,760)
Advisory service	65,007	(12,000)
Migration service	-	27,100
	<u>11,143,678</u>	<u>10,631,789</u>
Geographical regions		
<i>Australia</i>	<u>11,143,678</u>	<u>10,631,789</u>

Note 3. Revenue (continued)

Timing of revenue recognition

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations based on the services rendered for its real estate service and the interest earned over time for its commercial lending interest income. The analysis of the revenue recognition point is as below:

	Half year ended 31 December 2025 At point in time \$	Half year ended 31 December 2025 Over time \$	Half year ended 31 December 2024 At point in time \$	Half year ended 31 December 2024 Over time \$
Commercial lending interest income	-	8,816,624	-	10,057,496
Other service fees relating to commercial lending	1,866,649	-	173,102	-
Mortgage origination commission	265,550	-	226,396	-
Mortgage broking trail commission	150,165	-	167,455	-
Net movement in trail commission asset valuation	(20,317)	-	(7,760)	-
Advisory service	65,007	-	(12,000)	-
Migration service	-	-	27,100	-
	<u>2,327,054</u>	<u>8,816,624</u>	<u>574,293</u>	<u>10,057,496</u>

Commercial lending interest income

Commercial lending interest income (including loan establishment fee received) from commercial loan receivables is recognised using the effective interest method.

Other service fees relating to commercial lending

Other service fees include management fee, loan processing and administration service fee, discharge fee, break fee, and monthly line fee. Other service fees are recognised when the services are delivered.

Mortgage broking services

The Group provides a service of introducing applicants to lenders as part of the process to originate a loan and receive commissions for the service provided. The service activities that form part of this process are interrelated and interdependent of each other and form a single performance obligation. The Group recognises commission as revenue upon the settlement of loans, which is when the performance obligation is completed.

The deferral of a portion of the commission as trail commission is a mechanism by which lenders incentivise brokers to introduce quality applicants that will not refinance their loans and therefore maximise the life of the loan. This mechanism affects the transaction price, but it does not give rise to a separate performance obligation. As a result, trail commission is also recognised as revenue upon settlement of loans and at the same time, the right to trail commission is recognised as a contract asset on the statement of financial position. The contract asset will only become a financial asset (i.e. a receivable) when the right to the consideration is unconditional. This is expected to be as each month's entitlement to the trail commission is established, i.e. when an invoice is raised to the aggregator.

The Group recognises trailing commission as revenue only if it is highly probable that a change in the estimate of the variable consideration would not result in a significant reversal of the cumulative revenue already recognised.

The upfront origination commission is recognised at its transactions price and the trailing commission is recognised by using the expected value approach constrained by avoiding possible future downward revenue adjustments (i.e., revenue reversals).

The Group is a principal because it controls its service activities during the loan application process and is entitled to gross commissions from lenders/aggregators. As a result the revenue for commission earned is presented on a gross basis. The portion payable to commission-based brokers is recorded separately and recognised as trail commission liabilities at reporting date.

Note 3. Revenue (continued)

Migration service fee and advisory service fee

Migration service fee and advisory service fee are recognised at the point in time when the services are delivered.

Note 4. Other income

	Consolidated Group	Consolidated Group
	31	31
	December	December
	2025	2024
	\$	\$
Interest income	215,840	211,767
Others	(330)	123,042
	<u>215,510</u>	<u>334,809</u>

Note 5. Interest expense

	Consolidated Group	Consolidated Group
	31	31
	December	December
	2025	2024
	\$	\$
Commercial lending interest expense	7,354,934	7,148,048
Corporate interest expense	3,346	23,529
	<u>7,358,280</u>	<u>7,171,577</u>

Note 6. Expenses

	Consolidated Group	Consolidated Group
	31	31
	December	December
	2025	2024
	\$	\$
Interest expense in relation to leases	18,866	14,265
Bank fees	8,097	8,213
	<u>26,963</u>	<u>22,478</u>
Finance cost	<u>26,963</u>	<u>22,478</u>
Depreciation expense in relation to leases	91,300	107,561
Depreciation expense	36,248	31,359
Amortisation costs	1,542	4,622
	<u>129,090</u>	<u>143,542</u>
Depreciation and amortisation	<u>129,090</u>	<u>143,542</u>
Defined contribution superannuation expense	<u>111,484</u>	<u>113,525</u>

Note 6. Expenses (continued)

	Consolidated Group 31 December 2025 \$	31 December 2024 \$
Other commercial lending cost	20,000	504,524

Other commercial lending costs are costs associated with the mortgage sale.

Note 7. Cash and cash equivalents

	Consolidated Group 31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Cash on hand	563	560
Deposits held at call with financial institutions	35,478,752	11,315,976
	<u>35,479,315</u>	<u>11,316,536</u>

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

Note 8. Trade and other receivables

	Consolidated Group 31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Trade receivables	1,031,092	1,059,370
Interest receivables	5,894,438	5,411,244
Agent commission clawback receivable	48,394	38,078
	<u>6,973,924</u>	<u>6,508,692</u>

Note 9. Contract assets

	Consolidated Group 31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Contract assets	275,453	260,214
<i>Non-current assets</i>		
Contract assets	825,034	877,366

Note 9. Contract assets (continued)

The contract asset relates to future trail income for the mortgage broking service. It is recognised and measured by using the expected cashflow approach. The contract asset will only become a financial asset (i.e. a receivable) when the right to the consideration is unconditional. This is at the point when monthly trail commission is invoiced to the aggregator.

Reconciliation of the contract assets at the beginning and end of the current financial half-year are set out below:

Opening balance	1,137,580	1,119,789
Expected trail commission from new loans and commission step up and effect of the change in the valuation model	113,074	343,960
Trail commission received	(150,165)	(326,169)
	<u>1,100,489</u>	<u>1,137,580</u>

The Group receives trailing commissions from lenders on settled loans over the life of the loan based on the loanbook balance outstanding subject to the loan continuing to perform. The Group also makes trailing commission payments to brokers based on their individual loanbook balance outstanding.

The contract assets and the corresponding payable to brokers are determined by using the discounted cash flow valuation technique.

The expected cashflow approach requires the use of key assumptions to determine the amortised cost at balance sheet date including the future run-off rate of the underlying loan portfolio, the discount rate and the percentage paid to individual brokers working under the Group's management. The future run-off rate used is actually a series of rates applied to the underlying loans based primarily on their age at the date of valuation. The weighted average life shown below is the result of the series of future run-off rates applied to the specific loan data at the balance sheet date.

The determination of the assumptions to be used in the valuation is made by Management based primarily on a variety of contributing factors including: an annual assessment of the underlying loan portfolio, historical run-off rate analysis and consideration of current and future economic factors. These factors are complex and the determination of assumptions requires a high degree of judgement.

	31 December 2025	30 June 2025
Discount rate	8.32%	8.32%
Average percentage of trailing commission entitled by the Group	56.66%	55.20%
Weighted average loan life (in years)	5.49	5.35

Note 9. Contract assets (continued)

Sensitivity

The sensitivity of contract asset value is mainly raised from discount rate used in the valuation. The sensitivity analysis is shown as below:

	Consolidated Group	
	31	
	December	30 June
	2025	2025
Discount rate - increase 2% (30 June 2025: 2%)	1,057,452	1,065,849
Discount rate - decrease 2% (30 June 2025: 2%)	1,147,407	1,179,033

Note 10. Commercial loans receivable

	Consolidated Group	
	31	
	December	30 June
	2025	2025
	\$	\$
<i>Current assets</i>		
Commercial loans receivable	<u>124,188,532</u>	<u>108,821,531</u>

Recognition and measurement

Loan receivables are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the loan and subsequently measured at amortised cost (on the basis that the Group's business model is to hold and collect contractual cash flow that are solely for payments of principals and interest on principal amounts outstanding).

Credit risk management

The loans are secured with established real property or land in line with the Group's lending requirements. The Group continuously monitors the credit quality of the borrowers based on a credit rating scorecard. The Group assesses each of its commercial loans by using a credit scoring model that is based on current and historical past due statuses, indebtedness, loan-to-value measures ('LTV measures'), and the loan size. The forecasted business default rates, price of property and mortgage default rates may be factored into the Credit Scoring. The Credit Scoring Level and corresponding Probability of Default is documented and reviewed regularly by both Accounting and Credit Management Department.

Credit quality - Security held against loans

	Consolidated Group	
	31	
	December	30 June
	2025	2025
	\$	\$
Secured by mortgage over real estate	<u>124,188,532</u>	<u>108,821,531</u>
	<u>124,188,532</u>	<u>108,821,531</u>

	Consolidated Group	
	31	30 June
	December	2025
	2025	2025
	\$	\$
First mortgage	119,765,178	105,209,688
Second mortgage	4,423,354	3,611,843
	<u>124,188,532</u>	<u>108,821,531</u>

	Consolidated Group	
	31	30 June
	December	2025
	2025	2025
	\$	\$
<i>LVR buckets</i>		
0-60%	32,271,696	27,174,273
60.01%-70%	60,609,966	53,516,808
70.01%-75%	27,912,266	24,744,085
75.01%-80%	3,032,851	3,017,352
Other	361,753	369,013
	<u>124,188,532</u>	<u>108,821,531</u>

Concentration of loans

Concentration risk is a measurement of the Group's exposure to an individual counterparty (or a group of related parties). Concentration exposures to counterparties are closely monitored.

Loans receivable pledged as security

The Group raises funds to lend money to commercial entities on a short-term basis and earns interest income. A total loan receivable of \$122 million (30 June 2025: \$96 million) are pledged as security for loans from financial institutions (as disclosed in note 14) by the general security deed.

	Consolidated Group	
	31	30 June
	December	2025
	2025	2025
	\$	\$
<i>Geographical concentrations</i>		
New South Wales	79,858,772	68,441,715
Victoria	27,959,945	32,337,861
Queensland	5,738,269	5,261,171
South Australia	9,255,896	1,484,747
Western Australia	839,839	1,296,037
Tasmania	535,811	-
	<u>124,188,532</u>	<u>108,821,531</u>

Expected credit losses assessment

The impairment assessment required by AASB 9 for financial assets are based on a three stages forward-looking expected credit loss ('ECL') model.

The general approach is adopted to assess the impairment of loan receivables.

Stage 1 – 12 months ECL (Performing loans):

Loans are classified as Stage 1 when there has not been a significant increase in credit risk since origination. This includes loans within their contractual term. An allowance is recognised for credit losses expected over the next 12 months.

Stage 2 – Lifetime ECL (Underperforming loans):

Loans move to Stage 2 when a significant increase in credit risk has occurred, even if not credit-impaired. This includes cases where a loan has exceeded its contractual term, and no interest payments have been received. Lifetime expected credit losses are recognised on these exposures.

Stage 3 – Lifetime ECL (Credit-impaired loans):

Loans are classified as Stage 3 when credit-impaired, such as where the borrower is in default and repayment is unlikely without recourse to collateral. Lifetime expected credit losses are recognised, with interest income accrued on the net carrying amount.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are 'credit-impaired'. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances at an amount equal to lifetime (3-24 months) ECL on loan receivables. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the loan receivable and are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Debts that are known to be uncollectable are written off when identified.

Credit risk stage	Gross carrying amount	Impairment loss allowance	Credit impaired
31 December 2025			
Credit risk stage 1	111,051,779	-	No
Credit risk stage 2	13,136,753	-	No
Credit risk stage 3	-	-	Yes
30 June 2025			
Credit risk stage 1	98,977,517	-	No
Credit risk stage 2	9,844,014	-	No
Credit risk stage 3	-	-	Yes

The loan receivables have been assessed at individual loan level for ECL by the Group where the estimated recoverable amounts from disposal of the security held against the loans are all higher than the losses given default. Therefore, the Group assessed that the expected credit loss provision is \$nil at 31 December 2025 (30 June 2025: \$nil).

Critical accounting estimates and judgements - Expected credit losses on commercial loans receivables

The Group reviews individually commercial lending loans at each reporting date to assess whether an impairment loss should be recorded in the income statement. Judgement by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Group makes judgements about the borrower's financial situation and the net realisable value of collateral. These estimates are based on assumptions about a number of factors including forward looking information available at the time. Actual results may differ, resulting in future changes to the allowance.

Note 11. Intangible assets

	Consolidated Group	
	31 December 2025	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Finance license	99,988	99,988
Website and IT system	357,270	357,270
Less: Accumulated amortisation	(351,169)	(349,627)
	6,101	7,643
	<u>106,089</u>	<u>107,631</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated Group	Finance license \$	Website and IT System \$	Total \$
Balance at 1 July 2025	99,988	7,643	107,631
Amortisation	-	(1,542)	(1,542)
Balance at 31 December 2025	<u>99,988</u>	<u>6,101</u>	<u>106,089</u>

Note 12. Trade and other payables

	Consolidated Group	
	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,002,435	887,397
Superannuation and salary withholding tax payable	141,209	123,538
Other creditors and accruals	205,378	131,020
	<u>1,349,022</u>	<u>1,141,955</u>

Note 13. Contract liabilities

	Consolidated Group	
	31	30 June
	December	2025
	2025	2025
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	116,393	109,565
<i>Non-current liabilities</i>		
Contract liabilities	359,329	382,776

Contract liabilities is related to contract assets and represents the Group's obligation to pay the commission based brokers under the Group's management a portion of the future trail commissions to be received by the Group from lenders.

Note 14. Loan and borrowings

	Consolidated Group	
	31	30 June
	December	2025
	2025	2025
	\$	\$
<i>Current</i>		
Loans received for commercial lending (i)	15,869,478	26,387,343
Loans from related parties (ii)	-	100,000
Loans received in advance for commercial lending (iii)	-	360,000
Loans payable for commercial lending (iv)	4,200,000	1,000,000
Loans from financial institution (v)	43,706,878	-
	<u>63,776,356</u>	<u>27,847,343</u>
<i>Non-current</i>		
Loans received for commercial lending (i)	8,060,586	5,918,838
Loans from related parties (ii)	1,700,000	1,300,000
Loans from financial institution (v)	87,414,945	87,675,796
	<u>97,175,531</u>	<u>94,894,634</u>

i) Loans received for commercial lending

Loans received for commercial lending are the funds being raised for commercial loan lending to customers. They are unsecured. The loan terms of the loans are from 6 months to 2 years. Interest rates are fixed rate within each loan term, and the interest range is from 6% per annum to 12% per annum depends on the different loan terms. The outstanding loan balance as at 31 December 2025 is \$23,930,064 (30 June 2025: \$32,306,181).

ii) Loans from related parties

The outstanding loan balance of unsecured loans from related parties as at 31 December 2025 is \$1,700,000 (30 June 2025: \$1,400,000). The terms of the loans are within 24 months, and the interest range is from 8.5% per annum to 10% per annum.

Note 14. Loan and borrowings (continued)

iii) Loans received in advance for commercial lending

No loans were received in advance as at 31 December 2025. (30 June 2025: \$360,000).

iv) Loans payable for commercial lending

This represents loan matured but not remitted to investors as at 31 December 2025.

v) Loans received from financial institutions

Loans received from financial institutions represent funds raised to support the Group's commercial loan lending activities. As at 31 December 2025, the Company had drawn down a total of \$131.9 million (30 June 2025: \$88.5 million) of the \$305 million (30 June 2025: \$195.6 million) aggregate debt/warehouse facilities available. The Group currently has three debt facilities with varying maturity dates. All facilities bear interest at floating rates based on 1-month BBSW or on 3-month BBSW (Bank Bill Swap Rate as administered by ASX Benchmark Pty Ltd), in each case plus an applicable margin. Transaction costs directly attributed to the facilities have been capitalised and are amortised over the respective facility terms using the effective interest rate method.

All facilities contain a number of undertakings and are secured by a general security deed over the Group's assets. The facilities operate on an interest-only basis, with individual facility terms of up to 24 months.

Note 15. Issued capital

	Consolidated Group	
	31 December 2025 \$	30 June 2025 \$
Fully paid ordinary shares	<u>6,954,061</u>	<u>6,954,061</u>

	Consolidated Group			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Issued capital	<u>88,055,573</u>	<u>88,055,573</u>	<u>6,954,061</u>	<u>6,954,061</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 16. Retained earnings

	Consolidated Group	
	31	30 June
	December	2025
	2025	2025
	\$	\$
Accumulated losses at the beginning of the financial half-year	(4,918,324)	(5,483,567)
Profit after income tax benefit for the half-year	1,041,706	855,826
Dividends paid (note 17)	(264,167)	(290,583)
Accumulated losses at the end of the financial half-year	<u>(4,140,785)</u>	<u>(4,918,324)</u>

Note 17. Dividends

Dividends paid during the financial half-year were \$264,167 (31 December 2024: \$290,583).

Note 18. Fair value measurement

AASB 13: fair value measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input which is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) maybe valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the consolidated financial statements.

The Group has equity interests in Stropro Technologies Pty Ltd ("Stropro") which are recognised and subsequently measured at fair value Level 3 on a recurring basis. Valuation is based on the capital transaction between Stropro and all investors occurred in December 2025.

	Consolidated Group	
	31	31
	December	December
	2025	2024
	\$	\$
Investment in Stropro Technologies Pty Ltd	<u>229,767</u>	<u>229,767</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	229,767	157,927
Revaluation increments	-	71,840
Ending balance	<u>229,767</u>	<u>229,767</u>

Note 19. Contingent liabilities

In relation to the leases entered by the Group, the Group has given bank guarantees as at 31 December 2025 of \$232,202 (30 June 2025: \$232,202) to the lessor.

There are no contingent assets as at 31 December 2025 (30 June 2025: nil).

Note 20. Related party transactions

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with other related parties:

The following transactions occurred with related parties:

	Consolidated Group	
	31 December 2025 \$	31 December 2024 \$
Sale of goods and services:		
Management and processing fee from Funds Under Management	733,632	13,775
Purchases of services/goods from other related parties		
Finosource Sdn Bhd - Malaysia	85,469	81,721

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated Group	
	31 December 2025 \$	30 June 2025 \$
Current receivables:		
Trade receivables from Funds Under Management	402,564	145,669
Other receivables from Funds Under Management	-	343,506

Loans to/from related parties

There were 7 unsecured loans totalling \$1,700,000 as of 31 December 2025 (30 June 2025: \$1,400,000) from the related entities of key management personnel. The total interest paid to the related parties for the half year ended 31 December 2025 is \$72,552 (year ended 30 June 2025: \$129,502). Refer to note 14 for the loan term and interest rate.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 22. Earnings per share

	Consolidated Group	
	31 December 2025 \$	31 December 2024 \$
Profit after income tax	<u>1,041,706</u>	<u>632,535</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>88,055,573</u>	<u>88,055,573</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>88,055,573</u>	<u>88,055,573</u>
	Cents	Cents
Basic earnings per share	1.18	0.63
Diluted earnings per share	1.18	0.63

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ren Hor Wong
Executive Chairman and CEO

20 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF N1 HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of N1 Holdings Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of N1 Holdings Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors' for the Financial Report

The directors of N1 Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SW Audit

Chartered Accountants



Yang (Bessie) Zhang

Partner

Sydney, 20 February 2026

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