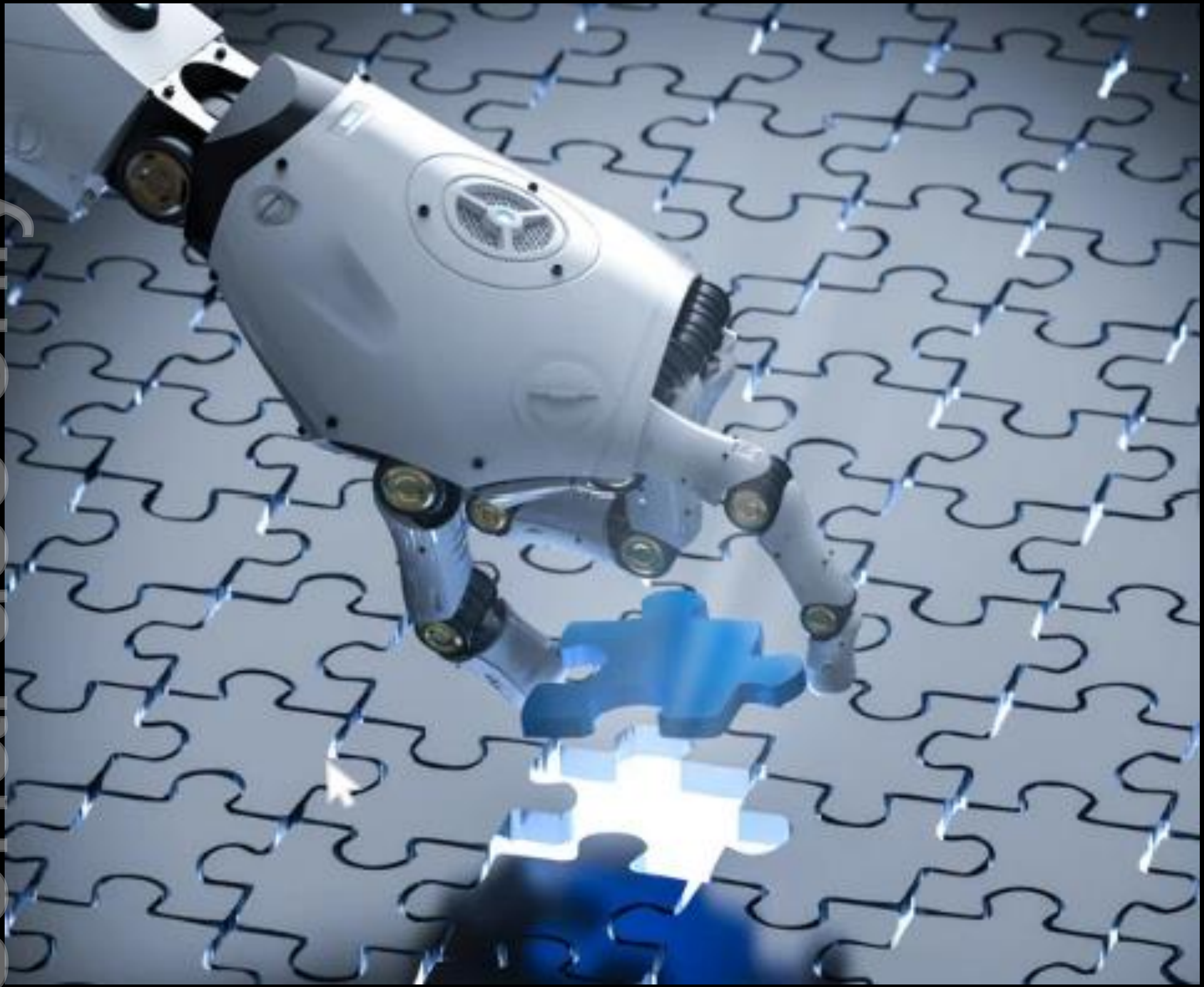

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N1 Holdings Ltd (ASX:N1H)

Scaling Private Credit with AI, Efficiency & Distribution

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Executive Summary

A clear path to scale through streamlined operating costs, increased efficiency via AI, and a lower cost of capital to support sustainable growth across revenue, EBITDA, profitability, and funds under management.

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N1H Growth Highlights

Please note, the above figures are for the period FY25 year-to-date (**1 July 2024 to 31 March 2025**) and are unaudited.

- Revenue $14.66M
- Gross profit $4.16M
- Net profit $501K
- EBITDA $758K
- Cash balance as of 31 March 2025 $7.56M

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Strategic Pillars Driving Growth

Five core levers are powering the next phase of growth:

1. AI-Led Innovation – internal and client-facing GPT deployments

2. Operational Efficiency – operational cost cut, streamlined business units and efficient staffing.

3. Distribution Expansion – access to more brokers, smarter funnels

4. Expansion of funding capacity – access to and manage $250 million

5. Improved cost of capital – remain competitive in the market

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AI in Action – Launch of N1 Private Credit GPT

Custom GPT Deployment (March 2025)

- Trained on N1 Lending Credit Policy, risk models, broker FAQs, lending scenarios, internal workflows and checklists etc.
- GPT assists with:
  - Broker deal triage and scenario assessment
  - Credit policy Q&A
  - Internal underwriting process shortcuts

💡 **The MVP is only the start:**

- Roadmap includes:
  - **Automated document parsing** (application forms, etc.)
  - **Exit strategy validation** tools
  - **Investor reporting assistant**
  - Rebuild as **rule-based AI engine**
- Outcome: **Deal assessment time cut by 80%,** less reliance on key staff

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Expanded Funding Capacity – Access to $250M+

- Capacity to scale loan book significantly in 2025 and beyond
- Blend of capital sources = better control over pricing, structure, and execution speed
- Ready to match borrower demand with deployable capital at scale

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Improved Cost of Capital – Staying Competitive

Lower Weighted Average Cost of Capital (WACC)

- Broader funding base reduces reliance on short-term money
- Access to lower-cost institutional lines drives pricing flexibility
- Diversification enhances funding certainty and spreads risk

Efficient Capital Deployment

- Internal credit tools (including GPT underwriting assist) reduce turnaround time
- Faster deployment means shorter cash drag = improved fund yield
- Operational leverage = better margin even at lower loan pricing

Strategic Pricing Discipline

- Focus on risk-adjusted returns with pricing flexibility per borrower profile
- Willingness to selectively sharpen pricing in low-risk, high-volume scenarios
- Supports long-term broker and borrower retention

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N1H's Strength

Edge	Details
Growing Distribution	Aggregator onboarding + AI funnel to triple deal flow
Proven Lending Platform	>10 years track record, strong broker network, loan performance
Team with Execution History	Founder-led, operationally focused, and actively deploying AI across units
Tech-Enabled	First mover in GPT-powered private credit, internal + external applications
Lean + Scalable Operations	Operational cost savings, ready for growth without cost escalation

THANK YOU

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