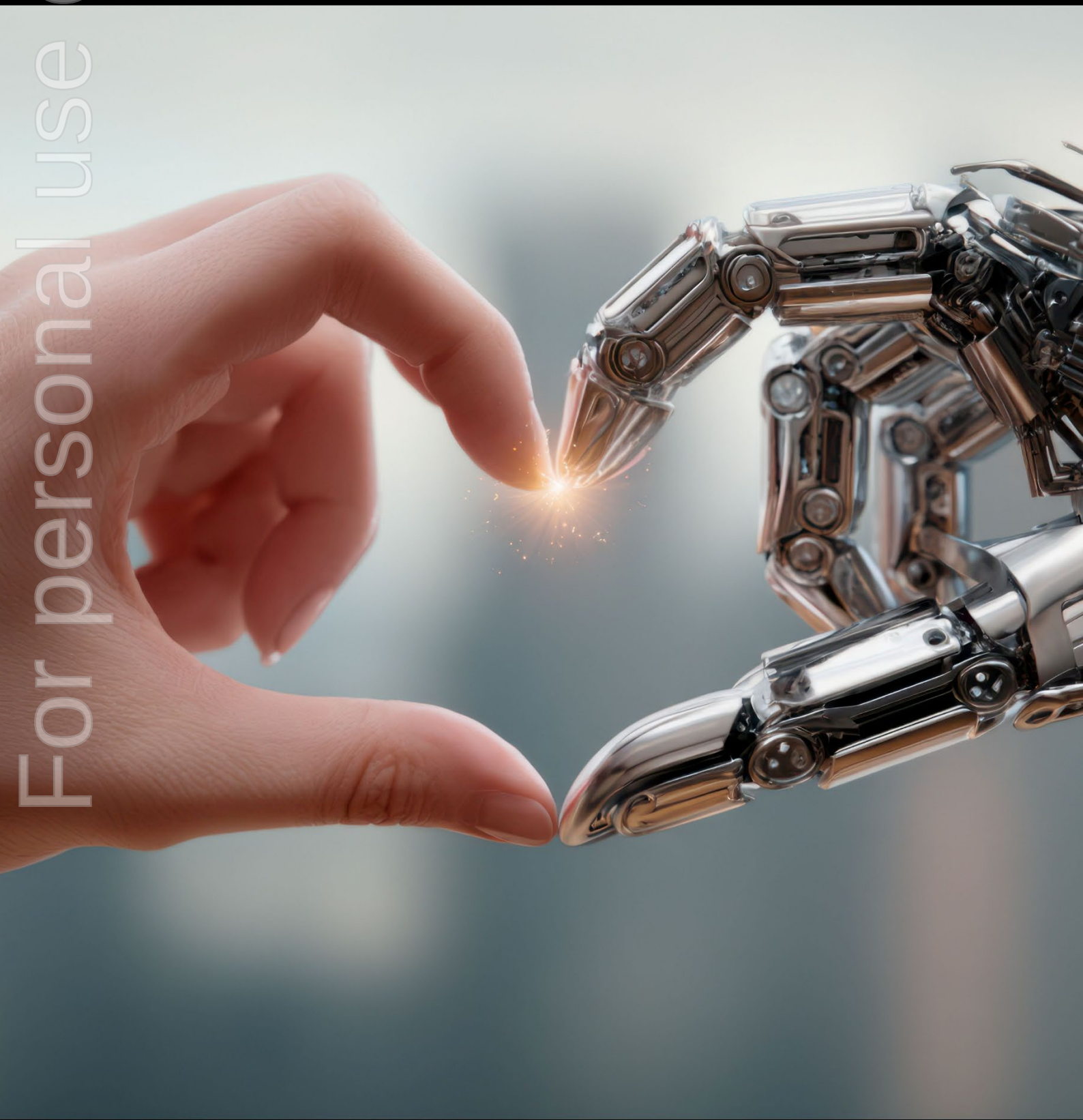
N1 HOLDINGS LIMITED

ACN 609 268 279

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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N1 Holdings Limited
Corporate directory
30 June 2025

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 +61 2 92626262
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 during the financial year ended 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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CHAIRMAN LETTER



REN HOR WONG

Chairman and CEO

Dear Shareholders,

We're pleased to report another strong year for N1 Holdings Limited (Company or N1) which included:

- **record revenue;**
- **increased profits before tax;**
- **strong EBITDA; and**
- **increased net tangible assets per share.**

Financial year ended 30 June 2025 (FY25) demanded a disciplined growth approach for the Company without compromising margins or credit quality, and we delivered exactly that. Our careful risk management, strong equity position, and controlled loan-to-value ratios has kept the Company's loan book healthy. We have deliberately avoided construction and development lending during FY25, which we consider to carry higher risks comparison to income-generating assets. N1's loan receivables reached record levels during FY25, reflecting 17% year-over-year (YoY) growth, including those held in our non-consolidated One Lending Fund, with a notable spike in settlements during May and June. As revenue is recognised over the life of the loans, the majority of income from these late-quarter loans will show up in FY26, providing us clear visibility into next year's earnings growth.

Growing Smart While Managing Costs and Risk

The Company's Group revenue during FY25 jumped 6.8% to $19.7 million, with profit after tax reaching $0.86 million, and profit before tax growing by 24% YoY. EBITDA held steady YoY. We ended FY25 with $11.3 million in cash and nearly doubled our secured credit facilities to $254 million, giving us the financial muscle to scale when market conditions improve. Every small reduction in our funding costs directly boosts earnings on the Company's current loan book as well as already seeing benefits from our recent cost of fund streamline strategy. Most importantly, our net tangible assets per share climbed from 1.14 cents to 1.75 cents, demonstrating that we are steadily building real value for shareholders.

17%

YoY growth of loan receivables

$19.7M

Group revenue jumped 6.8%

24%

Profit before tax growth

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Key Achievements that set us up for growth

Controlled Operating Costs: We have maintained total operating expenses at a consistent level for the past three consecutive years, while revenue and profit have grown. This has improved our cost-to-income ratio and demonstrates that our business model scales efficiently.

Cheaper Capital: New funding arrangements negotiated in the fourth quarter of FY25 significantly reduced our weighted average cost of funds, which will boost our net interest margin in the coming year.

Wider Reach: Partnerships with major aggregators and brokerage networks have expanded our base of active brokers, delivering high-quality deal flow at minimal extra cost and improved efficiency.

Technology-Driven Productivity: Custom AI and software tools now handle credit memo drafts, policy checks, and valuation summaries. This has dramatically reduced the workload of analysts and ensures consistent response times. Across the business, technology adoption has given management better oversight and more insightful reporting.

Scaling through technology

We have progressed from testing to full-scale deployment of advanced technology across our operations, including:

- internal systems automating routine credit work while broker-facing tools provide instant policy guidance and deal structures, improving conversion rates;
- a rebuilt CRM system connecting funding utilisation, loan performance dashboards, and real-time risk monitoring on one platform; and
- our proprietary data processes over $950 million in historical transactions to sharpen risk management and early warning systems.

Ready for the next phase

With over $250 million in funding capacity and operating costs held steady over the previous three years, we're positioned for strong earnings growth as N1's loan book expands. Management is confident we can significantly scale receivables within our current infrastructure while continuing to diversify and reprice our facilities for further cost savings. Our growth strategy combines improving net interest margins, scaling loan volumes, and leveraging technology for productivity gains. From here, growth should flow directly to profitability. I believe that we are standing right at the tipping point.

The infrastructure we've built over years covering capital raising, distribution, and technology, is now fully operational and positioned to accelerate our growth. We have been talking about the N1 infrastructure for years, and it's now achieving a meaningful scaling effect.

What's Next

Our strategic focus remains clear: deploy our expanded capacity without lowering credit standards, drive funding costs even lower, and deepen our technology advantage to boost productivity. Successful execution across these areas is expected to drive accelerating revenue growth, improved margins, and higher returns on equity.

Thank you for your continued trust in N1. We remain committed to building Australia's most responsive, technology-enabled private credit platform.

Here's to a successful 2026!



Ren Hor Wong
Chairman and CEO
19 September 2025



OUR FY25 HIGHLIGHTS

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REVENUE

N1H revenue model comprises below key components: Net Interest Margin (NIM) and fees in property financing, upfront and trail commissions from mortgage management and mortgage broking activities and advisory services.

$19.7 MILLION

6.8% GROWTH

PROFIT

$856K

The business has continued to benefit from the streamlining strategy, which improved resource allocation and productivity, and will maintain its focus on funding capacity and cost of funds. Management remains confident in the Company's ability to build on these outcomes and deliver sustained growth.

NORMALISED EBITDA

This reflecting the benefits of the Company's enhanced infrastructure and operational framework including its AI-powered loan credit systems. These initiatives have reinforced scalability, improved transaction quality, and positioned the Company for sustainable earnings growth.

$1.18 MILLION

$254 MILLION

90% GROWTH

SME LENDING COMMITTED CAPITAL
(accessed and managed by N1H)

The Company achieved significant expansion in funding capacity, strengthening source resilience and scalability while maintaining cost efficiency to preserve its competitive advantage.

This amount comprises of $34mil committed balance sheet capital, $196mil from a warehouse facility and $24mil from mortgage fund issued and managed by N1 Asset Management as at 30 June 2025.
*The mortgage fund is not consolidated into the Company's financial statements.

All percentage comparisons are comparisons to the same period in the piror correponding year.

N1 Holdings Limited
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30 June 2025

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General information

The consolidated financial statements cover N1 Holdings Limited as a Group consisting of N1 Holdings Limited and the entities it controlled at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars, which is N1 Holdings Limited's functional and presentation currency.

N1 Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 502, 77 King Street
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 19 September 2025. The directors have the power to amend and reissue the financial statements

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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 year ended 30 June 2025.

Dividends
Dividends paid, recommended or declared during the financial year are $290,583 (FY24: $nil).

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; and
- migration services.

Review of operations

During FY25, the Group generated revenue of $19.69 million (FY24: $18.45 million), which represents a growth of 6.8% to revenue in the previous reporting period and delivered a net profit after tax of $855,826 (FY24: $1,085,355). Normalised EBITDA of the Group is $1,188,463 (FY24: $1,180,580).

	Consolidated Group 2025 $	2024 $
Profit/Loss before income tax	855,826	688,723
Add: Interest expense – Corporate*	71,432	73,478
Add: Depreciation and amortisation	261,205	309,393
Add: Once off write-off of realty service income due to lost management	-	108,986
Normalised EBITDA	1,188,463	1,180,580

* Interest expense and interest income from commercial loan receivable are still included in the normalised EBITDA. Normalised EBITDA only excludes the interest expenses relating to the corporate and bank loans, as well as interest expenses in relation to AASB 16 Leases.

During FY25, the Group's Commercial lending business continued to be the major revenue generator, accounting for 96.6% 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 $19,033,131 (FY24: $17,332,786), which equals 96.6% (FY24: 94.0%) of the Group's revenue. This is an increase of 9.8% over the prior period.
- Mortgage broking revenue (including trail commissions) was $629,259 (FY24: $961,386), which equals to 3.2% (FY24: 5.2%) of the Group's revenue; and
- Advisory service, real estate and migration services revenue were $32,170 (FY24: $152,635), which equals to 0.2% (FY24: 0.8%) of the Group's revenue.

The financial year reflected strategic progress and operational development. In FY25, the Company implemented AI-powered initiatives and private credit systems for broker and internal use, enhancing efficiency, supporting decision-making, and strengthening portfolio resilience. Operational processes were refined to improve scalability and transaction quality. The Company also advanced its distribution strategy by deepening relationships with aggregators, mortgage brokers, and referral partners to secure a consistent pipeline of quality transactions. Management further optimised funding costs and diversified sources with more cost-effective capital, supporting competitive pricing and sustainable growth. Despite global uncertainties and competition from lower interest rates, the Company maintained prudent capital deployment and strong risk management.

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As at the end of the reported period, the Company had access to and managed over $254 million in committed lending capacity, consisting of approximately $34 million of balance sheet capital raised from private debt, $196 million under debt facilities and approximately $24 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 $2,242,261 as at 30 June 2025 (30 June 2024: $1,686,862).

At 30 June 2025, the Group's current assets were $127,310,427 and its current liabilities were $31,938,833. Non-current assets decreased by $2,531,314 to $3,097,977 (30 June 2024: $5,629,291) and non-current liabilities increased by $13,681,536 to $96,227,310 (30 June 2024: $82,545,774).

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 30 June 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.

Likely developments and expected results of operations
Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of N1 Holdings Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of N1 Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedin behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of t responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

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.

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

Mr Ren Hor Wong (Executive Chairman, CEO, appointed 24 November 2015);
Ms Jia Penny He (Executive Director, CFO, appointed 24 November 2015);
Mr David Holmes (Independent Non-executive Director, appointed 15 January 2019); and
Mr Frank Ganis (Independent Non-executive Director, appointed 1 September 2020).

Company Secretary
Mr Anand Sundaraj (Company Secretary, appointed 24 November 2015)

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Mr Ren Hor Wong (Executive Chairman, CEO)	
Qualifications, experience and special responsibilities	Mr Wong is the founder, Executive Chairman and Chief Executive Officer of the Company. Mr Wong has been responsible for developing the Company's business strategy and expanding its business into Asia Pacific. Prior to establishing the Company, Mr Wong had, over a span of 6 years, applied his entrepreneurial and management skills in industries ranging from courier services, printing services and real estate. He has previously founded and successfully exited various businesses including Copiko Printing, Sydneymove.com.au and Packers Unpackers. Mr Wong holds a Bachelor of Engineering with Honours from University of New South Wales.
Interest in shares and options in the Company (**Shares** and **Options**, respectively)	52,163,688 Shares
Directorships held in other listed entities during the three years prior to the current year	None

Ms Jia Penny He (Executive Director, CFO)	
Qualifications, experience and special responsibilities	Ms He is a Fellow of Certified Practising Accountant (FCPA) with over 19 years combined industry experience in accounting, financial planning and mortgage broking. Ms He joined the Group in May 2014 as the Accounting and Tax Adviser and Principal Financial Planner. Ms He was subsequently appointed as the Company's Chief Financial Officer. Her current role within the Company includes all financial management, tax and reporting functions of the business. Prior to joining the Company, Ms He served as an executive for Cabot Square Chartered Accountants from July 2006 to May 2014. Ms He holds a Master of Accounting degree from Macquarie University and is also an ATO registered tax agent holding a Public Practice Certificate.
Interest in Shares and Options	1,538,322 Shares
Directorships held in other listed entities during the three years prior to the current year	None

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Mr David Holmes (Independent Non-Executive Director)	
Qualifications, experience and special responsibilities	Mr Holmes has over 32 years' experience in the financial services industry having held senior roles in the UK and Australia. He was Head of Mortgage Credit for Citibank UK before becoming COO at Preferred Mortgages, one of the first non-conforming lenders in the UK. In August 2000 David moved to Australia and was one of the founding Executives at Pepper Money. While at Pepper Money he served as COO and Global Head of Credit with responsibility for the establishment and maintenance of credit polices throughout Australia, Ireland and South Korea. David was instrumental in Pepper Money gaining warehouse funding facilities from three of the major banks in Australia. Mr Holmes holds a Bachelor of Arts (with Honours) from University of Warwick.
Interest in Shares and Options	Nil
Directorships held in other listed entities during the three years prior to the current year	None
Mr Frank Ganis (Independent Non-Executive Director)	
Qualifications, experience and special responsibilities	Mr Ganis has over 40 years' domestic and international experience in banking and finance with an extensive background and deep knowledge of financial services. He is recognised as a pioneer and influential industry leader in Australia. Prior to retirement from full time executive work in 2017, Mr Ganis spent 28 years at Macquarie Group including 17 years as an Executive Director. In addition to his executive responsibilities, Mr Ganis also fulfilled a broad range of board and chair roles for a number of Macquarie's domestic and international subsidiaries and was a member of various regulatory and credit committees. Frank currently services as a board member for several public and private companies and various industry advisory roles. Frank is a Fellow of the Australian Property Institute (FAPI) and a Graduate of the Australian Institute of Company Directors (GAICD).
Interest in Shares and Options	900,000 Shares
Directorships held in other listed entities during the three years prior to the current year	None
Mr Anand Sundaraj (Company Secretary)	
Qualifications, experience and special responsibilities	Anand Sundaraj is a corporate lawyer with over 20 years' experience. He is a principal of Sydney-based law firm, Sundaraj & Ker. Mr Sundaraj specialises in advising on mergers and acquisitions and capital raisings for both publicly listed and privately held entities. He also advises on funds management and general securities law matters including listing rule compliance and corporate governance. Mr Sundaraj has worked for a number of pre-eminent law firms including Herbert Smith Freehills, King & Wood Mallesons, and Allen & Overy, as well as global investment bank, Credit Suisse AG. Mr Sundaraj holds a Bachelor of Laws (with Honours) and a Bachelor of Science from Monash University and is admitted as a solicitor of the Supreme Courts of New South Wales and Victoria.
Interest in Shares and Options	10,000 Shares
Directorships held in other listed entities during the three years prior to the current year	None

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Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number eligible to attend	Number attended
Ren Hor Wong	5	5
Jia Penny He	5	5
David Holmes	5	2
Frank Ganis	5	5

Remuneration report

Remuneration policy

The remuneration policy of the Company has been designed to align key management personnel (**KMP**) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance in areas affecting the Group‘s financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the high-quality KMP to run and manage the Group, as well as create goal congruence between Directors, executives and Shareholders.

The Board’s policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration policy is to be developed by the Board (having regard to the Company’s earnings and the consequences of the Company’s performance on shareholder wealth, in each case in the most recent financial year and previous 4 financial years) and the Board may seek advice on the policy from independent external consultants at its discretion.
- All KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits options and performance incentives.
- Performance incentives are generally only paid once and conditional on key performance indicators (**KPIs**) having been met.
- Incentives paid in the form of options or rights are intended to align the interests of the Directors and the Company with those of the Shareholders. In this regard, KMP are prohibited from limiting the risk attached to those instruments by use of derivatives or other means.
- The Board reviews KMP packages annually by reference to the Group’s performance, executive performance and comparable information from industry sectors.

The performance of KMP is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Group’s profits and Shareholders’ value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes. Any change must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in Shareholder wealth.

KMP receive, at a minimum, the superannuation guarantee contribution required by law. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

The Board's policy is to remunerate non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees that can be paid to a non-executive Director is contained in that Directors’ consultancy service agreement.

Remuneration structure

There have been no significant changes after the Company's listing on ASX. The table below summarises the remuneration components of KMP of the Group.

Remuneration component	Reward Type	Purpose	Link to performance
Fixed remuneration	Salaries, superannuation and other fixed benefits	To provide competitive fixed remuneration set with reference to role, market and experience	Company and individual performance are considered during the annual review
Short-term incentive	Bonus paid in cash	Rewards executives for their contribution to achievement of Group outcome	Revenue of the Group
Long-term incentive	Share options	Rewards executives for their contribution to the creation of shareholder value over the longer term	Vesting of the awards is dependent on absolute total Shareholder return in addition to continuous service vesting conditions.

Performance-based Remuneration

The KPIs are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual involved is in and has a level of control over. The KPIs target areas that the Board believes hold greater potential for Group expansion and profit covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the Group and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the remuneration committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to achieving the Group's goals and shareholder value, before the KPIs are set for the following year.

In determining whether or not a KPI has been achieved, the Company bases the assessment on audited figures, however, where the KPI involves comparison of the Group or a division within the Group to the market, independent reports are obtained from other research organisations.

Relationship between remuneration policy and Company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based bonus (i.e. based on KPI), and the second being the issue of options to the majority of Directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy has been effective in increasing shareholder value over the past years.

Performance conditions linked to remuneration

The Group seeks to emphasise reward incentives for results and continued commitment to the Group through the provision of various cash bonus reward schemes, specifically the incorporation of incentive payments based on the achievement of revenue targets, return on equity ratios, and continued employment with the Group.

The performance-related proportions of remuneration (based on KPI targets) are included in the following table. The objective of the reward schemes is to both reinforce the short and long-term goals of the Group and provide a common interest between Management and Shareholders. There has been no alteration to the terms of the bonuses paid since the grant date.

The satisfaction of the performance conditions is based on a review of the audited consolidated financial statements of the Group and publicly available market indices and as such these figures reduce any risk of contention relating to payment eligibility. The Board does not believe that performance conditions should include a comparison with any other measures or factors external to the Group at this time.

The performance-based bonus schedule is detailed below, which has only available to executive Directors since 17 May 2023. $120,000 were paid to executive Directors during FY25, of which $80,000 were paid to Ren Hor Wong and $40,000 were paid to Jia Penny He (FY24: $60,000 were paid to executive Directors, of which $40,000 were paid to Ren Hor Wong and $20,000 were paid to Jia Penny He).

Minimum revenue achieved by the Company for a financial year	Bonus Ren Hor Wong	Bonus Jia Penny He
$6 million	$20,000	$10,000
$12 million	$40,000	$20,000
$15 million	$60,000	$30,000
$18 million	$80,000	$40,000
$21 million	$100,000	$50,000
$24 million	$120,000	$60,000

Maximum achievable bonus is used in below calculation.

	Fixed remuneration		Remuneration linked to performance	
	2025	2024	2025	2024
Directors and secretaries				
Ren Hor Wong	81.01%	81.01%	18.99%	18.99%
Jia Penny He	76.92%	76.92%	23.08%	23.08%
David Holmes	100%	100%	0%	0%
Frank Ganis	100%	100%	0%	0%

The following tables provide employment details of persons who were, during FY25, members of KMP of the Group. The table also illustrates the proportion of remuneration that was performance and non-performance based.

Positions of KMPs and their employment details

	Position held	Contract duration	Employment type	Termination notice period
Ren Hor Wong	Chairman, CEO	18/03/2016 - Ongoing	Permanent	3 months
Jia Penny He	Executive Director, CFO	18/03/2016 - Ongoing	Permanent	3 months
David Holmes	Independent Non Executive Director	15/01/2019 - Ongoing	Consultancy agreement	10 business days
Frank Ganis	Independent Non Executive Director	01/09/2020 - Ongoing	Consultancy agreement	10 business days

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Key terms of KMP contract

Chief Executive Officer

- The CEO receives fixed remuneration of $500,000 per annum plus superannuation contributions under the *Superannuation Guarantee (Administration) Act 1992 (Cth)* and the *Superannuation Guarantee Charge Act 1992 (Cth)*.
- In addition to the fixed remuneration, the CEO will be entitled to a performance-based bonus.
- The Company provide a car benefit and travel benefit to the CEO and a total allowance of $12,000 per annual.
- Fixed and incentive remuneration is reviewed and determined annually.
- Termination notice period is 3 months or without notice in the event of breach of services agreement between Mr Wong and the Company or serious misconduct.
- Restraint period being up to 24 months.

Chief Financial Officer

- The CFO receives fixed remuneration of $195,000 per annum plus superannuation contributions under the *Superannuation Guarantee (Administration) Act 1992 (Cth)* and the *Superannuation Guarantee Charge Act 1992 (Cth)*.
- In addition to the fixed remuneration, the CFO will be entitled to a performance-based bonus.
- The Company provide a travel benefit to the CFO with a total allowance of $5,000 per annual.
- Fixed and incentive remuneration will be reviewed and determined annually.
- Termination notice period is 3 months or without notice in the event of breach of services agreement between Ms He and the Company or serious misconduct.
- Restraint period being up to 24 months.

Independent Non-Executive Director – David Holmes

- The remuneration (Service Fee) of the Non-Executive Director is $20,000 per annum including Superannuation.
- The Service Fee will be reviewed and determined annually.
- Termination notice period is 10 business days or immediately in the event of breach of services agreement between the relevant Non-Executive Director and the Company or serious misconduct.

Independent Non-Executive Director – Frank Ganis

- The remuneration (Service Fee) of the Non-Executive Director is $72,320 per annum including Superannuation.
- The Service Fee will be reviewed and determined annually.
- Termination notice period is 10 business days or immediately in the event of breach of services agreement between the relevant Non-Executive Director and the Company or serious misconduct.

Remuneration of KMP

2025	Short term employee benefits			Post-employment benefits	Long term employee benefits	Share based payments	Total	Employee Entitlements
	Salaries	Bonus	Other	Superannuation	Long service leave	Options		
Directors and Secretaries								
Ren Hor Wong	$512,000	$80,000	-	$30,608	$10,346	-	$632,954	$19,231
Jia Penny He	$200,000	$40,000	-	$27,025	$4,042	-	$271,067	$3,562
David Holmes	$20,000	-	-	-	-	-	$20,000	-
Frank Ganis	$64,860	-	-	$7,432	-	-	$72,292	-

2024	Short term employee benefits			Post-employment benefits	Long term employee benefits	Share based payments	Total	Employee Entitlements
	Salaries	Bonus	Other	Superannuation	Long service leave	Options		
Directors and Secretaries								
Ren Hor Wong	$487,000	$40,000	-	$27,500	$34,233	$6,563	$595,296	$5,408
Jia Penny He	$200,000	$20,000	-	$24,017	$7,574	$3,281	$254,872	($4,594)
David Holmes	$20,000	-	-	-	-	-	$20,000	-
Frank Ganis	$91,935	-	-	$10,065	-	-	$102,000	-

Note 1: The Company provides car benefits to the CEO.

Note 2: Employee entitlements relate to the movements in the annual leave. The change in accrued leave is net of any leave cashed out by the KMP during the period, in accordance with Group policies.

Options and rights granted as remuneration

The options at the end of the current year are $nil (FY24: Ren Hor Wong $6,563 and Jia Penny He $3,281)

KMP shareholdings

The number of ordinary shares in the Company held by each KMP of the Group during the financial year is as follows:

2025	Number of Shares beginning of the year	Received as remuneration during year	Received on exercising Options	Shares purchased	Number of Shares at the end of the year
Ren Hor Wong	50,298,357	-	-	1,865,331	52,163,688
Jia Penny He	893,291	-	-	645,031	1,538,322
Frank Ganis	800,000	-	-	100,000	900,000

2024	Number of Shares beginning of the year	Received as remuneration during year	Received on exercising Options	Shares purchased	Number of Shares at the end of the year
Ren Hor Wong	50,298,357	-	-	-	50,298,357
Jia Penny He	709,468	-	-	183,823	893,291
Frank Ganis	430,000	-	-	370,000	800,000

Other equity-related KMP transactions

There have been no other transactions involving equity instruments apart from those described in the tables above relating to Options, Rights and Shares.

Loans to KMP

There are no loans from the Company to KMP as at 30 June 2025.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

This concludes the remuneration report, which has been audited.

On behalf of the directors



Ren Hor Wong
Executive Chairman and CEO

19 September 2025

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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 year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

SW Audit
Chartered Accountants

Yang (Bessie) Zhang

Partner

Sydney, 19 September 2025

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N1 Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	5	19,694,560	18,446,807
Other income	6	423,077	107,046
Expenses			
Interest expense	7	(13,111,714)	(12,047,306)
Employee cost		(2,637,285)	(2,573,372)
Consulting and referral fees		(921,258)	(1,119,833)
Professional fee		(514,105)	(593,830)
Sales and marketing		(333,126)	(437,292)
Office and administrative expense		(291,683)	(274,916)
Depreciation and amortisation	8	(261,205)	(309,393)
Occupancy cost and utilities		(85,723)	(126,626)
Finance cost	8	(69,362)	(27,801)
Travel cost		(50,831)	(167,065)
IT and technology		(6,619)	(4,223)
Loss on disposal/write-off of assets		-	(183,473)
Other commercial lending cost	8	(978,900)	-
Profit before income tax benefit		855,826	688,723
Income tax benefit	36	-	396,632
Profit after income tax benefit for the year	25	855,826	1,085,355
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		855,826	1,085,355
		Cents	**Cents**
Basic earnings per share	3	0.97	1.23
Diluted earnings per share	3	0.97	1.23

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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 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	11,316,536	13,532,013
Trade and other receivables	10	6,508,692	1,920,843
Contract assets	11	260,214	292,745
Commercial loan receivables	12	108,821,531	93,059,428
Other financial assets	13	348,388	93,382
Other current assets	14	55,066	89,685
Total current assets		127,310,427	108,988,096
Non-current assets			
Contract assets	11	877,366	827,044
Other financial assets	13	229,767	157,927
Property, plant and equipment	15	1,039,702	449,940
Deferred tax assets	37	627,811	627,811
Intangible assets	16	107,631	114,220
Commercial loan receivables	12	-	3,257,018
Other non-current assets	14	215,700	195,331
Total non-current assets		3,097,977	5,629,291
Total assets		130,408,404	114,617,387
Liabilities			
Current liabilities			
Trade and other payables	17	1,141,955	1,605,849
Contract liabilities	18	109,565	107,601
Loan and borrowings	19	27,847,343	25,825,780
Lease liabilities	20	184,454	273,151
Deferred income	21	2,481,341	2,357,146
Provisions	22	174,175	215,224
Total current liabilities		31,938,833	30,384,751
Non-current liabilities			
Contract liabilities	18	382,776	312,306
Loan and borrowings	19	94,894,634	81,920,364
Lease liabilities	20	714,751	70,650
Provisions	22	235,149	242,454
Total non-current liabilities		96,227,310	82,545,774
Total liabilities		128,166,143	112,930,525
Net assets		2,242,261	1,686,862
Equity			
Issued capital	23	6,954,061	6,954,061
Options reserve		206,524	216,368
Retained earnings	25	(4,918,324)	(5,483,567)
Total equity		2,242,261	1,686,862

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 year ended 30 June 2025

Consolidated	Issued capital $	Share-based payment reserve $	Retained profits $	Total equity $
Balance at 1 July 2023	6,954,061	206,524	(6,568,922)	591,663
Profit after income tax benefit for the year	-	-	1,085,355	1,085,355
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	1,085,355	1,085,355
Transactions with owners in their capacity as owners:				
Share-based payments (note 24)	-	9,844	-	9,844
Balance at 30 June 2024	6,954,061	216,368	(5,483,567)	1,686,862

Consolidated	Issued capital $	Share-based payment reserve $	Retained profits $	Total equity $
Balance at 1 July 2024	6,954,061	216,368	(5,483,567)	1,686,862
Profit after income tax expense for the year	-	-	855,826	855,826
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	855,826	855,826
Transactions with owners in their capacity as owners:				
Share-based payments (note 24)	-	(9,844)	-	(9,844)
Dividends paid (note 26)	-	-	(290,583)	(290,583)
Balance at 30 June 2025	6,954,061	206,524	(4,918,324)	2,242,261

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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 year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers		15,157,265	19,970,027
Interest received from bank deposit		300,265	104,654
Payments to suppliers and employees		(6,309,398)	(4,847,880)
Net increase in fund lent as commercial loans		(12,376,801)	(19,779,523)
Net increase in fund received for commercial loans		14,995,832	23,936,543
Interest and other finance costs paid for commercial loans		(13,109,644)	(12,001,627)
Net cash (used in)/from operating activities	38	(1,342,481)	7,382,194
Cash flows from investing activities			
Payments for property, plant and equipment	15	(57,222)	(14,121)
Net (loans to)/repayment from third parties		(255,006)	47,000
Proceeds from disposal of Sydney Boutique Property (SBP)		-	38,113
Net cash (used in)/from investing activities		(312,228)	70,992
Cash flows from financing activities			
Dividends paid	26	(290,583)	-
Repayment of lease liabilities		(233,861)	(305,809)
Payment of interest for corporate expenses		(36,324)	(54,492)
Repayment of borrowings and loans		-	(580,000)
Net cash used in financing activities		(560,768)	(940,301)
Net (decrease)/increase in cash and cash equivalents		(2,215,477)	6,512,885
Cash and cash equivalents at the beginning of the financial year		13,532,013	7,019,128
Cash and cash equivalents at the end of the financial year	9	11,316,536	13,532,013

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Principal accounting policies

Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The consolidated financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of N1 Holdings Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. N1 Holdings Limited and its subsidiaries together are referred to in these consolidated financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the maximum extent that the underlying gain or loss can be recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 1. Principal accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Impairment of assets
At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use.

Employee benefits

Retirement benefit obligations
All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligations for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are remeasured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Principal accounting policies (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations adopted by the Group
The Group has adopted all of the new and revised standards and interpretations, including amendments to the existing standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operation and effective for the current reporting period. The adoption of these amendments and new standards has not resulted in any significant changes to the Group's accounting policies or any significant effect on the measurement or disclosure of the amounts reported for the current or prior reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 18 Presentation and Disclosure in Financial Statements
In June 2024, the AASB issued a new standard *AASB 18 Presentation and Disclosure in Financial Statements*, which will be effective for the Group from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace *AASB 101 Presentation of Financial Statements* and introduces new requirements to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the income statement, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements. The Group continues to assess the impact of adopting AASB 18.

There are no other new standards or amendments to existing standards that are not yet effective which are expected to have a material impact on the Group's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed in the relevant notes as outlined below:

Expected credit losses on commercial loans receivables	refer to note 12
Lease term	refer to note 20
Clawback receivable and provision	refer to note 22
Income tax	refer to note 37

Note 3. Earnings per share

	Consolidated	
	2025	**2024**
	$	**$**
Profit after income tax	855,826	1,085,355
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	88,055,573	88,055,573
Basic earnings per share	0.97	1.23
Diluted earnings per share	0.97	1.23

Note 4. Operating segments

Identification of reportable operating segments
The Group is organised into four operating segments: financial services, real estate services, migration services and other. These 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.

Real estate services
The Group ceased to provide real estate services through N1 Realty Pty Ltd in FY25.

Migration services
The Group provides migration services to its customers through N1 Migration Pty Ltd.

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.

Major customers
In accordance with AASB 8 paragraph 34, the Group's revenue includes transactions with one customer whose revenue amounted to approximately $3,729,478 (2024: $2,791,880), representing 18.9% (2024: 15.1%) of the total revenue for the year ended 2025. This revenue is attributable to the Commercial lending interest income and Other services relating to commercial lending.

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Note 4. Operating segments (continued)

Operating segment information

Consolidated - 2025	Financial services $	Real estate services $	Migration services $	Other $	Total $
Revenue					
Revenue	19,659,890	-	34,670	-	19,694,560
Interest income	300,050	-	215	-	300,265
Other income	(31)	-	-	122,843	122,812
Total revenue	19,959,909	-	34,885	122,843	20,117,637
Segment operating profit/(loss) before income tax	4,382,688	(2,618)	(62,150)	(3,462,094)	855,826
Profit/(loss) before income tax expense	4,382,688	(2,618)	(62,150)	(3,462,094)	855,826
Income tax expense					-
Profit after income tax expense					855,826
Material items include:					
Interest expense calculated using the effective interest method	(13,075,390)	-	-	(36,324)	(13,111,714)
Depreciation and amortisation	(240,368)	(2,218)	-	(18,619)	(261,205)
Assets					
Segment assets	143,636,604	333	30,187	25,186,814	168,853,938
Intersegment eliminations					(38,445,534)
Total assets					130,408,404
Liabilities					
Segment liabilities	131,528,678	1,757,798	315,137	22,350,264	155,951,877
Intersegment eliminations					(27,785,734)
Total liabilities					128,166,143

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Note 4. Operating segments (continued)

Consolidated - 2024	Financial services $	Real estate services $	Migration services $	Other $	Total $
Revenue					
Revenue	18,413,381	1,381	32,045	-	18,446,807
Interest income	78,417	-	260	25,976	104,653
Other income	(9)	-	-	2,402	2,393
Total revenue	18,491,789	1,381	32,305	28,378	18,553,853
Segment operating profit/(loss) before income tax	3,340,667	(117,371)	(84,704)	(2,449,869)	688,723
Profit/(loss) before income tax benefit	3,340,667	(117,371)	(84,704)	(2,449,869)	688,723
Income tax benefit					396,632
Profit after income tax benefit					1,085,355
Material items include:					
Interest expense calculated using the effective interest method	11,992,815	-	-	54,491	12,047,306
Depreciation and amortisation	(270,463)	(2,644)	-	(36,286)	(309,393)
Assets					
Segment assets	96,740,422	2,394	29,613	49,025,527	145,797,956
Intersegment eliminations					(31,180,569)
Total assets					114,617,387
Liabilities					
Segment liabilities	83,992,880	1,757,243	252,413	47,448,885	133,451,421
Intersegment eliminations					(20,520,896)
Total liabilities					112,930,525

Note 5. Revenue

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

	Consolidated 2025 $	Consolidated 2024 $
Commercial lending interest income	17,650,359	15,256,759
Other services relating to commercial lending	1,382,772	2,076,027
Mortgage broking and commercial lending origination commission	357,733	874,908
Mortgage broking trail commission	326,169	323,094
Net movement in trail commission asset valuation	(54,643)	(236,616)
Migration service	34,670	32,045
Real estate service	-	1,381
Advisory service	(2,500)	119,209
	19,694,560	18,446,807

Note 5. Revenue (continued)

Geographical regions

	Consolidated 2025 $	Consolidated 2024 $
Australia	19,694,560	18,446,807

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:

	2025 At point in time $	2025 Over time $	2024 At point in time $	2024 Over time $
Commercial lending interest income	-	17,650,359	-	15,256,759
Other service fees relating to commercial lending	1,382,772	-	2,076,027	-
Mortgage origination commission	357,733	-	874,908	-
Mortgage broking trail commission	326,169	-	323,094	-
Net movement in trail commission asset valuation	(54,643)	-	(236,616)	-
Migration service	34,670	-	32,045	-
Real estate service	-	-	1,381	-
Advisory service	(2,500)	-	119,209	-
	2,044,201	17,650,359	3,190,048	15,256,759

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).

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Note 5. Revenue (continued)

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.

Real estate service, 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. Real estate service ceased to provide in FY25.

Note 6. Other income

	Consolidated 2025 $	Consolidated 2024 $
Interest income from bank deposits	300,265	104,653
Gain on write-off of right-of-use asset/lease liabilities of old lease	51,199	-
Others	71,613	2,393
	423,077	107,046

Note 7. Interest expense

	Consolidated 2025 $	Consolidated 2024 $
Commercial lending interest expense	13,075,390	11,992,815
Corporate interest expense	36,324	54,491
	13,111,714	12,047,306

Note 8. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Finance cost		
Interest expense in relation to leases	35,108	18,987
Bank fees	34,254	8,814
	69,362	27,801

	Consolidated 2025	Consolidated 2024
Depreciation and amortisation		
Depreciation expense in relation to leases	209,012	256,874
Depreciation expense	45,604	43,031
Amortisation costs	6,589	9,488
	261,205	309,393

Note 8. Expenses (continued)

	Consolidated 2025 $	Consolidated 2024 $
Superannuation expense		
Defined contribution superannuation expense	217,381	209,120

	Consolidated 2025	Consolidated 2024
Other commercial lending expenses		
Other commercial lending cost	978,900	-

During the reporting period, the Group incurred expenses related to the enforcement and recovery of certain commercial loan receivables. These expenses primarily consist of legal and professional fees associated with enforcement and recovery activities; government costs, including land tax and council rates, incurred during the holding or disposal of secured properties; and agent fees related to property marketing, and sales activities for the recovery of outstanding loan balances. All principals have been fully recovered.

Note 9. Cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash on hand	560	474
Deposits held at call with financial institutions	11,315,976	13,531,539
Cash and cash equivalents	11,316,536	13,532,013

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

Note 10. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	1,059,370	1,405,182
Interest receivable	5,411,244	439,357
Agent commission clawback receivable	38,078	76,304
	6,508,692	1,920,843

Trade and other receivables are initially recognised at their transaction price (as defined in AASB 15) and subsequently measured at amortised cost (on the basis that the Group's business model is to hold and collect contractual cash flows which are solely for payments of trade and other receivables).

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

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Note 10. Trade and other receivables (continued)

The simplified approach is adopted to assess the impairment of trade and other receivables. Under the simplified approach, life time expected credit losses are estimated based on historically incurred and forward expected credit losses, both of which are examined and assessed to determine the amount of impairment as at reporting date. Specifically, the Group applies credit loss factors determined from estimation of customer default probability and loss percentage on current observable data which include:

- forecasts of economic conditions such as unemployment, interest rates, gross domestic product and inflation;
- financial difficulties of a counterparty or probability that a counterparty will enter bankruptcy; and
- conditions specific to the asset to which the receivable relates.

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

Credit risk

The Group has credit risk exposure in relation to commercial lending interest and fees receivable from multiple companies.

On a geographic basis, the Group has significant credit risk exposures in Australia only.

As at 30 June 2025, the Group has recorded a provision of $45,108 (30 June 2024: $162,886) for trade and other receivables assessed to be impaired.

The amount of all trade and other receivables past due but not impaired is $4,648,151 (30 June 2024: $507,976).

Refer to note 28 for further details about credit risk management.

Note 11. Contract assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Contract assets	260,214	292,745
Non-current assets		
Contract assets	877,366	827,044

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

The Group's 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 year are set out below:		
Opening balance	1,119,789	1,210,243
Expected trail commission from new loans and commission step up and effect of the change in the valuation model	343,960	232,640
Trail commission received	(326,169)	(323,094)
	1,137,580	1,119,789

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Note 11. Contract assets (continued)

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.

	Consolidated	
	2025	2024
	%	%
Discount rate	8.32%	8.87%
Average percentage of trailing commission entitled by the Group	55.20%	61.28%
Weighted average loan life (in years)	5.35	4.65

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

	2025	2024
	$	$
Discount rate - increase 2% (2024: 2%)	1,065,849	1,066,538
Discount rate - decrease 2% (2024: 2%)	1,179,033	1,179,690

Note 12. Commercial loan receivables

	Consolidated	
	2025	2024
	$	$
Current assets		
Commercial loan receivables	108,821,531	93,059,428
Non-current assets		
Commercial loan receivables	-	3,257,018

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.

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Note 12. Commercial loan receivables (continued)

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 2025 $	Consolidated 2024 $
Secured by mortgage over real estate	108,821,531	95,722,903
Secured by other credit enhancement	-	593,543
	108,821,531	96,316,446

	Consolidated 2025 $	Consolidated 2024 $
First mortgage	105,209,688	91,663,250
Second mortgage	3,611,843	4,653,196
	108,821,531	96,316,446

	Consolidated 2025 $	Consolidated 2024 $
LVR buckets		
0-60%	27,174,273	22,044,713
60.01%-70%	53,516,808	43,422,592
70.01%-75%	24,744,085	30,255,598
75.01%-80%	3,017,352	-
Other *	369,013	593,543
	108,821,531	96,316,446

* The security property of this default loan will be listed on market for sale. Following the completion of this potential sale, the entire remaining loan balance reduced by any credit enhancement received will be sold via a nonrecourse assignment. The credit enhancement includes financial guarantees from the directors of the borrower's parent entity. The Group's board of directors has reviewed and approved the potential transaction.

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 $96 million (30 June 2024: $80 million) are pledged as security for loans from financial institutions (as disclosed in note 19) by the general security deed.

Note 12. Commercial loan receivables (continued)

	Consolidated 2025 $	2024 $
Geographical concentrations		
New South Wales	68,441,715	77,994,502
Victoria	32,337,861	11,742,130
Queensland	5,261,171	1,256,607
South Australia	1,484,747	4,465,607
Australian Capital Territory	-	857,600
Western Australia	1,296,037	-
	108,821,531	96,316,446

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
30 June 2025			
Credit risk stage 1	98,977,517	-	No
Credit risk stage 2	9,844,014	-	No
Credit risk stage 3	-	-	Yes

Note 12. Commercial loan receivables (continued)

30 June 2024		
Credit risk stage 1	93,510,333	- No
Credit risk stage 2	2,210,770	- No
Credit risk stage 3	593,543	- 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 30 June 2025 (30 June 2024: $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 13. Other financial assets

	Consolidated	
	2025	**2024**
	$	**$**
Current assets		
Other financial assets	4,882	93,382
Other receivable assets	343,506	-
	348,388	93,382
Non-current assets		
Investment in Stropro Technologies Pty Ltd	229,767	157,927

Other financial assets represent investment loans receivable that are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the acquisition or issue of the loan (as defined in para 5.1.1 in AASB 9) and subsequently measured at amortised cost (on the basis that the Group's business model is to hold and collect contractual cash flows that are solely for payments of principal and interest on principal amounts outstanding (as defined in para 4.1.2 in AASB 9)).

Other receivable assets represent a temporary receivable loan from a related party that are initially recognised at fair value (refer to note 30).

Other investments are financial assets at fair value through profit or loss which are equity interests owned by the Group. They are initially measured at fair value with subsequent changes in fair value recognised in profit or loss.

The investment in Stropro Technologies Pty Ltd is classified as a Level 3 financial asset under the fair value hierarchy. Fair value is determined using valuation techniques such as discounted cash flows and market multiples, incorporating unobservable inputs including forecast cash flows, discount rates, and growth assumptions.

During the year ended 30 June 2025, the fair value of this investment increased by $71,840 (2024: $nil), with the gain recognised in profit or loss under "Other income – Others" (refer to note 6).

Refer to note 29 for further information on fair value measurement.

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Note 14. Other assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Other receivables	55,066	89,685
Non-current assets		
Bond	215,640	182,461
Other receivables	60	12,870
	215,700	195,331

Other assets primarily consist of bank guarantee deposits to secure the lease disclosed in note 15, and other receivables to a third party.

Note 15. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Office equipment	139,888	130,159
Less: Accumulated depreciation	(121,859)	(113,326)
	18,029	16,833
Motor vehicles	69,481	69,481
Less: Accumulated depreciation	(38,939)	(28,755)
	30,542	40,726
Furniture & fittings	578,300	530,807
Less: Accumulated depreciation	(449,495)	(422,608)
	128,805	108,199
Premises - right-of-use	2,307,752	1,520,596
Less: Accumulated depreciation	(1,445,426)	(1,236,414)
	862,326	284,182
	1,039,702	449,940

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. Impairment losses are recognised in the profit or loss.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included elsewhere in an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing basis over the asset's useful life commencing from the time the asset is held ready for use. Currently the depreciation rate is in the range of 10% to 50%.

Note 15. Property, plant and equipment (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The range of lease terms for current leases are between 1 to 5 years.

Movements in carrying amounts

Movements in carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

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

Consolidated	Office Equipment $	Motor Vehicles $	Furniture & Fittings $	Office - right-of-use $	Total $
Balance at 1 July 2023	10,725	54,297	136,639	541,056	742,717
Additions	14,121	-	-	-	14,121
Depreciation expense	(8,013)	(13,571)	(28,440)	(256,874)	(306,898)
Balance at 30 June 2024	16,833	40,726	108,199	284,182	449,940
Additions	9,729	-	47,493	787,156	844,378
Depreciation expense	(8,533)	(10,184)	(26,887)	(209,012)	(254,616)
Balance at 30 June 2025	18,029	30,542	128,805	862,326	1,039,702

The Group entered into a 5-year office lease at 77 King Street, Sydney with a third party in 2020, applying an incremental borrowing rate of 3.94%. On 15 September 2024, the lease was renewed under a new agreement with a revised incremental borrowing rate of 4.47%, reflecting current market conditions and the Group's updated borrowing rate.

Note 16. Intangible assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Finance licence	99,988	99,988
Website and IT system	357,270	357,270
Less: Accumulated amortisation	(349,627)	(343,038)
	7,643	14,232
	107,631	114,220

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Note 16. Intangible assets (continued)

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

Consolidated	Finance licence $	Website and IT system $	Total $
Balance at 1 July 2023	99,988	23,720	123,708
Amortisation	-	(9,488)	(9,488)
Balance at 30 June 2024	99,988	14,232	114,220
Amortisation	-	(6,589)	(6,589)
Balance at 30 June 2025	99,988	7,643	107,631

Note 17. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	887,397	911,759
Superannuation and salary withholding tax payable	123,538	287,237
Other creditors and accruals	131,020	406,853
	1,141,955	1,605,849

An expected credit loss provision of $45,108 (2024: $162,886) has been recorded under the other creditors and accruals.

Refer to note 28 for further information on specific financial risk exposures and management.

Trade and other payable are recognised at fair value initially and subsequently measured at amortised cost.

Note 18. Contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Contract liabilities	109,565	107,601
Non-current liabilities		
Contract liabilities	382,776	312,306

Contract liabilities represent the obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

The Group's contract liabilities are 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 19. Loan and borrowings

	Consolidated 2025 $	Consolidated 2024 $
Current		
Loans received for commercial lending (i)	26,387,343	25,225,780
Loans from related parties (ii)	100,000	600,000
Loans received in advance for commercial lending (iii)	360,000	-
Loans payable for commercial lending (iv)	1,000,000	-
	27,847,343	25,825,780

	Consolidated 2025 $	Consolidated 2024 $
Non-current		
Loans received for commercial lending (i)	5,918,838	4,488,797
Loans from related parties (ii)	1,300,000	-
Loans from financial institution (v)	87,675,796	77,431,567
	94,894,634	81,920,364

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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 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 7% per year to 12% per year depends on the different loan terms. The outstanding loan balance as at 30 June 2025 is $32,306,181 (30 June 2024: $29,714,577).

ii) Loans from related parties
The outstanding loan balance of unsecured loans from related parties as at 30 June 2025 is $1,400,000 (30 June 2024: $600,000). The term of the loans is within 12 to 24 months, and the interest rate is 10% per annum.

iii) Loans received in advance for commercial lending
The $360,000 (30 June 2024: $nil) represents a loan received in cash prior to 30 June 2025, although the loan term does not commence until 1 July 2025, in accordance with the contractual terms.

iv) Loans payable for commercial lending
This represents loan matured but not remitted to investors as at 30 June 2025.

v) Loans received from financial institutions
Loans received from financial institutions are the funds being raised for commercial loan lending to customers. As of 30 June 2025, the Company has drawdown a total of $88.5 million (30 June 2024: $78.1 million) of the $195.6 million (30 June 2024: $85.6 million) debt/warehouse facilities limit. The facilities maturity dates are on from second half year of 2026 to 2028 (30 June 2024: second half year of 2025). Transaction costs directly attributable to the facilities have been capitalised and are amortised over the facility term in the effective interest rate. The interest rates for all facilities are floating at 1-month BBSW (Bank Bill Swap Rate as administered by ASX Benchmark Pty Ltd) plus a margin.

All facilities contain a number of undertakings and are secured by a general security deed over the Group's assets and are operating on an interest-only basis with a term of 24 months.

During the year ended 30 June 2025, the Group obtained waivers from its funders in respect of certain facilities to ensure ongoing compliance with the relevant covenants.

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Note 20. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	184,454	273,151
Non-current liabilities		
Lease liability - non-current	714,751	70,650

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Refer to note 28 for further information on specific financial risk exposures and management.

Critical accounting estimates and judgements - Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 21. Deferred income

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Prepaid interest from commercial loan borrowers	2,481,341	2,357,146

Note 22. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Employee benefit provision	102,209	93,173
Refund liabilities (i)	71,966	122,051
	174,175	215,224
Non-current liabilities		
Employee benefit provision	235,149	242,454

(i) Refund liabilities
Refund liabilities represent the estimated upfront commission to be clawed back by lenders if the mortgage loans are terminated before the clawback period as defined by lenders, which are generally between 18 to 24 months.

	Consolidated 2025 $	Consolidated 2024 $
Movement of provision for refunds		
Beginning of the year	122,051	122,795
Reductions during the year	(50,085)	(744)
End of the year	71,966	122,051

Critical accounting estimates and judgements - Clawback receivable and provision

There is potential for origination commissions to be clawed back by lenders after loans have settled. In the event a lender claws back the commission, a corresponding clawback will be deducted from the authorised brokers contracted by the Group where the clawback relates to a broker derived borrower. As a result, the group assess the probability of the clawbacks and determines both provision for clawbacks and clawback receivable from agents at each reporting date. The provision is based on the historical record of actual clawback and recovery. The probability used in estimate of the clawbacks is 18.56% (2024: 19.65%).

Provision for employee benefits
Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. The probability of long service leave being taken is based on historical data.

Note 23. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Fully paid ordinary shares	88,055,573	88,055,573	6,954,061	6,954,061

Note 23. Issued capital (continued)

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.

Capital management
Management controls the capital of the group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, convertible notes and other financial liabilities, supported by financial assets.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. No debt has been retired during the current year.

Note 24. Share-based payments

The Group has established an Employee Incentive Plan whereby Performance Rights may be granted over the ordinary shares of the Company for the benefit of certain directors and executives of the Group. Each Performance Right represents an entitlement upon vesting and exercise to receive a Share. The Performance rights issued is pursuant to the shareholder approval granted the Group's annual general meeting held on 30 November 2023 (the AGM).

Set out below are summaries of options granted under the plan:

	No. of performance rights 2025	Weighted average exercise price 2025	No. of performance rights 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	2,250,000	$0.18	-	$0.00
Granted	-	$0.00	3,000,000	$0.18
Forfeited	-	$0.00	(750,000)	$0.00
Cancelled	(2,250,000)	$0.00	-	$0.00
Outstanding at the end of the financial year	-	$0.00	2,250,000	$0.18
Exercisable at the end of the financial year	-	$0.00	-	$0.00

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Note 24. Share-based payments (continued)

The 3 million Performance Rights were granted on 4 December 2023, with the exercising price of $0.18. The Expiry dates are variance between one year to four years. The vesting conditions including three portions:

1. The executive should continuously work in the group
2. The loan book should meet or exceed a certain amount before the expiry date
3. The NIM (Net Interest Margin) should meet or exceed a certain percentage before the expiry date.

For the year ended 30 June 2025, the remaining 2.5 million Performance Rights had been cancelled (30 June 2024: forfeited 750,000).

Note 25. Retained earnings

	Consolidated 2025 $	Consolidated 2024 $
Accumulated losses at the beginning of the financial year	(5,483,567)	(6,568,922)
Profit after income tax benefit for the year	855,826	1,085,355
Dividends paid (note 26)	(290,583)	-
Accumulated losses at the end of the financial year	(4,918,324)	(5,483,567)

Note 26. Dividends

Dividends paid during the financial year were as follows:

	Consolidated 2025 $	Consolidated 2024 $
Dividends	290,583	-

On 20 September 2024, the directors declared an interim dividend of $0.003 per ordinary share which has been paid on 2 December 2024.

Note 27. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, other payables, loans and borrowings, convertible notes, and other financial liabilities.

Note 28. Specific financial risk exposures and management

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Note 28. Specific financial risk exposures and management (continued)

Market risk

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments primarily exposed the Group to interest rate risk are disclosed as below:

As of 30 June 2025, the Group has drawn down $88.5 million (30 June 2024: $78.1 million) of the $195.6 million (30 June 2024: $85.6 million) debt/warehouse facilities limit from two financial institutions. Both facilities were initially recognised at the amounts received in cash from the lender, net of transaction costs, and interest only with a term of 24 months with an interest rate at a margin plus 1-month BBSW per annum. An increase/decrease in interest rates of 100 basis points would have an adverse/favourable effect on profit before tax of $880,500 per annum.

Other loans are fixed term with fixed interest rate, which were not tested for the interest rate risk.

The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts.

	Consolidated	
	2025	2024
	$	$
Financial institution loans	87,675,796	77,431,567

Loans received for commercial lending, from related parties, and other lenders, as disclosed in note 19, have fixed interest rates ranging between 7% and 12%. These loans do not pose interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk of the financial asset at the reporting date is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral for trade and other receivables, but it holds the Australian properties and other properties as collateral for commercial loan receivables. Collaterals held by the entity are real estate properties located in Australia. These include residential properties, commercial properties and lands. The total value as of 30 June 2025 is $231,772,500 (30 June 2024: $210,175,000).

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Credit risk related to balances with banks and other financial institutions is managed by the Board. All the Group's cash assets are deposited with Australian major banks.

The Group has credit risk associated with trade and other receivables ($6,470,614 as at 30 June 2025 and $1,844,538 as at 30 June 2024), commercial loan receivable ($108,821,531 as at 30 June 2025 and $96,316,446 as at 30 June 2024), and other investments ($348,388 as at 30 June 2025 and $93,382 as at 30 June 2024). These balances were within their terms of trade respectively except for the loans made to 1 commercial loan is in arrears for more than 12 months which is under recovery process.

The directors assessed and determined there is sufficient equity in the security properties related to the loans and concluded that there is no expected credit losses provision required as at 30 June 2025.

There are generally no guarantees against trade and other receivables, except where the amounts relate to existing commercial loans. Collateral in the form of property is taken against commercial loans receivable to mitigate credit risk.

Note 28. Specific financial risk exposures and management (continued)

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect Management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

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Note 28. Specific financial risk exposures and management (continued)

Financial liability maturity analysis

	Total contractual cash flows $	No more than 1 year $	1-2 years $	2-5 years $	More than 5 years $
2025					
Trade and other payables	1,141,955	1,141,955	-	-	-
Bank loan and other borrowings	122,741,977	27,847,343	94,894,634	-	-
Lease liabilities	899,205	184,454	199,231	515,520	-
	124,783,137	29,173,752	95,093,865	515,520	-

	Total contractual cash flows $	No more than 1 year $	1-2 years $	2-5 years $	More than 5 years $
2024					
Trade and other payables	1,605,849	1,605,849	-	-	-
Bank loan and other borrowings	107,746,144	25,825,780	81,920,364	-	-
Lease liabilities	343,801	273,151	70,650	-	-
	109,695,794	27,704,780	81,991,014	-	-

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 29. 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 which are recognised and subsequently measured at fair value Level 3 on a recurring basis. (Refer to note 13 for details)

Note 30. Related party transactions

Parent entity
N1 Holdings Limited is the parent entity.

Note 30. Related party transactions (continued)

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 33 and the remuneration report included in the directors' report.

Other related parties
Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

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 2025 $	Consolidated 2024 $
Sale of goods and services:		
Management and processing fee from Funds Under Management	(1,438)	641,869
Payment for goods and services:		
Finosource Sdn Bhd - Malaysia	172,008	145,402

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

	Consolidated 2025 $	Consolidated 2024 $
Current receivables:		
Trade receivables from Funds Under Management	145,669	438,366
Other receivables from Funds Under Management	343,506	-

Other receivables pertain to the Group's temporary receivable from Funds Under Management, repayable on demand.

Loans to/from related parties
There were 6 unsecured loans totalling $1,400,000 as of 30 June 2025 (30 June 2024: $600,000) from the related entities of key management personnel. The total interest paid to the related parties in 2025 is $129,502 (2024: $17,528). Refer to note 19 for the loan term and interest rate.

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

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Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Profit/(loss) after income tax	1,566,269	(5,635,316)
Total comprehensive income	1,566,269	(5,635,316)

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	671,110	474,403
Total assets	25,110,066	21,645,937
Total current liabilities	319,028	273,395
Total liabilities	22,338,304	20,140,017
Equity		
Issued capital	17,124,119	17,124,119
Shared-based payment reserve	206,524	216,368
Accumulated losses	(14,558,881)	(15,834,567)
Total equity	2,771,762	1,505,920

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity provided a guarantee in relation to the debt facility as at 30 June 2025 and 30 June 2024 as disclosed in note 19.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: $56,520).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

Note 32. Interests in subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
N1 Loans Pty Ltd (i)	Australia	100.00%	100.00%
N1 Migration Pty Ltd (ii)	Australia	100.00%	100.00%
N1 Realty Pty Ltd (iii)	Australia	100.00%	100.00%
N1 Venture Pty Ltd (iv)	Australia	100.00%	100.00%
N1 Capital Singapore Pte. Ltd (v)	Singapore	100.00%	100.00%
Everone Consulting Pty Ltd (vi)	Australia	100.00%	100.00%
Yizhihao (Shanghai) Business Consulting Co. Ltd (vii)	China	100.00%	100.00%
Zillion Finance Pty Ltd (viii)	Australia	100.00%	100.00%
N1 WH2 Pty Ltd (ix)	Australia	100.00%	100.00%
N1 WH3 Pty Ltd (x)	Australia	100.00%	100.00%
N1SY Pty Ltd (xi)	Australia	100.00%	100.00%
N1 Holdings Trust 2023-1 (xii)	Australia	100.00%	100.00%
RHCAP Pty Ltd (xiii)	Australia	100.00%	100.00%
N1 WH4 Pty Ltd (xiv)	Australia	100.00%	-
N1 Holdings Trust 2024-1 (xv)	Australia	100.00%	-

(i) N1 Loans was incorporated on 25 February 2010 and was initially owned by Mr Ren Hor Wong. Upon the completion of the IPO on 18 March 2016, the company became fully owned by the Group.

(ii) N1 Migration Pty Ltd was incorporated on 14 September 2015 and has been fully owned by the Group since 11 April 2016.

(iii) N1 Realty was incorporated on 3 May 2016 and, since then, it has been fully owned by the Group.

(iv) N1 Venture was incorporated on 19 November 2014 and was acquired on 1 September 2016. Since then it has been fully owned by the Group.

(v) N1 Capital Singapore Pte. Ltd was incorporated on 1 February 2019 and it has been fully owned by the Group since incorporation.

(vi) Everone Consulting Pty Ltd was incorporated on 14 May 2019 and it has been fully owned by the Group since incorporation.

(vii) Yizhihao (Shanghai) Business Consulting Co. Ltd was incorporated on 8 August 2019 and it has been fully owned by the Group since incorporation.

(viii) Zillion Finance Pty Ltd was acquired on 30 July 2020. It has been fully owned by the Group since acquisition.

(ix) N1 WH2 Pty Ltd was incorporated on 6 June 2021, and it has been fully owned by the Group since incorporation.

(x) N1 WH3 Pty Ltd was incorporated on 12 January 2023, and it has been fully owned by the Group since incorporation.

(xi) N1SY Pty Ltd was incorporated on 8 December 2021, and it has been fully owned by the Group since incorporation.

(xii) N1 Holdings Trust 2023-1 was set up on 13 October 2023, and it has been fully owned by the Group since set up.

(xiii) RHCAP Pty Ltd was incorporated on 24 April 2024, and it has been fully owned by the Group since incorporation.

(xiv) N1 WH4 Pty Ltd was incorporated on 20 August 2024, and it has been fully owned by the Group since incorporation.

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Note 32. Interests in subsidiaries (continued)

(xv) N1 Holdings Trust 2024-1 was incorporated on 29 November 2024, and it has been fully owned by the Group since incorporation.

Note 33. Key management personnel

Other key management personnel
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered KMP.

Compensation
Please refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2025. The total of remuneration paid to or payable to KMP of the Group during the year was:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	939,657	859,753
Post-employment benefits	65,065	61,582
Other long-term benefits	14,388	41,808
Share-based options	-	9,844
	1,019,110	972,987

Short-term employee benefits
These amounts include fees and benefits paid to non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other key management personnel.

Post-employment benefits
These amounts represent amounts paid under the defined superannuation contribution.

Other long-term benefits
These amounts represent long service leave benefits accruing during the year.

Share-based options
This amount represents the expense allocated to the key management personnel for the share options granted.

Note 34. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by auditors of the Group:

	Consolidated 2025 $	Consolidated 2024 $
Remuneration of the auditor for:		
Audit or review of the consolidated financial statements (SW Audit)	124,500	109,500

Note 35. Contingent liabilities and contingent assets

In relation to the lease entered by the Group, as disclosed in note 15, the Group has given bank guarantees as at 30 June 2025 of $232,202 (30 June 2024: $180,407) to the lessor.

There are no contingent assets as at 30 June 2025 (30 June 2024: $nil).

Note 36. Income tax expense

(a) Income Tax

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense (benefit) charged to profit or loss is the tax payable (recoverable) on taxable income (loss). Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense (benefit) reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which Management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

	2025 $	2024 $
(i) The components of tax expense (benefit) comprise:		
Current tax	-	-
Deferred tax	-	(396,632)
Income tax benefit	-	(396,632)
(ii) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Profit/(loss) before income tax	855,826	688,723
Tax rate at 25% (2024: 25%)	213,956	172,181
Utilisation of prior year tax losses	(175,309)	(283,452)
Deferred tax for tax losses recognised	(38,647)	(312,608)
Others	-	27,247
Income tax benefit	-	(396,632)

As at 30 June 2025, the tax loss carried forward for the Group is $421,638 (30 June 2024: $1,227,467) for which no deferred tax asset has been recognised.

The Group has been tax consolidated since 11 March 2016.

(b) Tax position

As of 30 June 2025, the Group's current tax payable is $nil (30 June 2024: $nil)

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Note 37. Deferred tax assets

	Consolidated 2025 $	2024 $
Non-current assets		
Deferred tax assets	944,645	922,237
Deferred tax liabilities	(316,834)	(294,426)
	627,811	627,811

Deferred tax assets

	Opening balance $	Charge to income statement $	Closing balance $
2025			
Clawback and accrued	11,437	(2,965)	8,472
Tax losses	635,648	38,647	674,295
Contract liabilities, accruals and provisions	260,247	(3,039)	257,208
Lease	14,905	(10,235)	4,670
Balance at 30 June 2025	922,237	22,408	944,645

	Opening balance $	Charge to income statement $	Closing balance $
2024			
Clawback and accrued	13,358	(1,921)	11,437
Tax losses	323,040	312,608	635,648
Contract liabilities, accruals and provisions	189,428	70,819	260,247
Lease	22,392	(7,487)	14,905
Balance at 30 June 2024	548,218	374,019	922,237

Deferred tax liabilities

	Opening balance $	Charge to income statement $	Closing balance $
2025			
Trailing income	(279,944)	(4,448)	(284,392)
Investment - unrealised capital gain	(14,482)	(17,960)	(32,442)
Balance at 30 June 2025	(294,426)	(22,408)	(316,834)

Note 37. Deferred tax assets (continued)

	Opening balance $	Charge to income statement $	Closing balance $
2024			
Trailing income	(302,558)	22,614	(279,944)
Investment - unrealised capital gain	(14,482)	-	(14,482)
Balance at 30 June 2024	(317,040)	22,614	(294,426)

Critical accounting estimates and judgements - Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Note 38. Reconciliation of profit after income tax to net cash (used in)/from operating activities

	Consolidated 2025 $	Consolidated 2024 $
Profit after income tax benefit for the year	855,826	1,085,355
Adjustments for:		
Depreciation and amortisation	261,205	309,393
Net fair value gain on financial assets	(71,840)	-
Interest expense for financing activities	71,432	73,479
Gain on write-off of right-of-use asset/lease liabilities of old lease	(51,199)	-
Movement in lease accounting due to the lease incentive received	18,200	-
Employee share scheme	(9,844)	9,844
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(4,587,851)	878,502
Decrease/(increase) in contract assets	(17,791)	90,454
Increase in deferred tax assets	-	(374,018)
Decrease in prepayments	-	106,455
Increase in commercial loan receivables	(12,505,082)	(19,341,509)
Increase in other operating assets	14,247	77,599
Increase/(decrease) in trade and other payables	(463,892)	315,708
Decrease in deferred tax liabilities	-	(22,614)
Increase in employee benefits	1,731	14,904
Increase in in contract liabilities	72,434	146,162
Increase in in funds received for commercial loans	14,995,832	23,936,543
Increase in other operating liabilities	74,111	75,937
Net cash (used in)/from operating activities	(1,342,481)	7,382,194

Note 39. Changes in liabilities arising from financing activities

Consolidated	Loans and borrowings $	Lease liability $	Total $
Balance at 1 July 2023	580,000	630,623	1,210,623
Net cash used in financing activities	(580,000)	(305,809)	(885,809)
Finance cost and interest	-	18,987	18,987
Balance at 30 June 2024	-	343,801	343,801
Net cash used in financing activities	-	(233,861)	(233,861)
Renewal of lease	-	787,156	787,156
Finance cost and interest	-	35,108	35,108
Other changes	-	(32,999)	(32,999)
Balance at 30 June 2025	-	899,205	899,205

Note 40. Events after the reporting period

Apart from the dividend declared as disclosed in note 26, no other matter or circumstance has arisen since 30 June 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.

Financial Report

N1 Holdings Limited
Consolidated entity disclosure statement
As at 30 June 2025

Determination of Tax Residency
Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australia tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
N1 Holdings Ltd	Body Corporate	Australia	-	Australia
N1 Loans Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 Migration Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 Realty Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 Venture Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 Capital Singapore Pte. Ltd	Body Corporate	Singapore	100.00%	Singapore
Everone Consulting Pty Ltd	Body Corporate	Australia	100.00%	Australia
Yizhihao (Shanghai) Business Consulting Co. Ltd	Body Corporate	China	100.00%	China
Zillion Finance Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 WH2 Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 WH3 Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1SY Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 Holdings Trust 2023-1	Trust	Australia	100.00%	Australia
RHCAP Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 WH4 Pty Ltd	Body Corporate	Australia	100.00%	Australia
N1 Holdings Trust 2024-1	Trust	Australia	100.00%	Australia
Perpetual Corporate Trust Limited *	Body Corporate	Australia	-	Australia

* Perpetual Corporate Trust Limited is the trustee of N1 Holdings Trust 2023-1 and N1 Holdings Trust 2024-1

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N1 Holdings Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial 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; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Ren Hor Wong
Executive Chairman and CEO

19 September 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF N1 HOLDINGS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of N1 Holdings Limited (the Company and its subsidiaries (the Group)) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of N1 Holdings Limited is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Carrying Value of Commercial Loan Receivables

Area of focus	How our audit addressed the area of focus
Refer also to Note 12 (Commercial loan receivables) As at 30 June 2025, the Group held commercial loan receivables of $108,821,531 (2024: $96,316,446). These receivables arise from the Group's lending activities and represent the largest balance of the Group's total assets. We identified the recoverability of loan receivables as a key audit matter due to the significance of the balances and the significant judgment involved in estimating the expected credit losses (ECL) in accordance with AASB 9 *Financial Instruments*. The assessment of ECL requires management to make complex and subjective judgments regarding credit risk, the borrower's ability to meet repayment obligations, macroeconomic conditions and the valuation of collateral. Given the level of estimation uncertainty and the potential impact on the financial statements, we considered this area to be a key audit matter.	Our procedures performed included: • obtaining an understanding of, and testing, the control environment relating to the initial recognition and measurement of commercial loan receivables; • inspecting a sample of loan agreements and agreeing key contractual terms (including principal amounts, interest rates, commencement and maturity dates, and fees) to the Group's loan registers and accounting records; • testing a sample of commercial loan receivables at the year end to assess compliance with the recognition and measurement requirements of AASB 9; • obtaining and assessing management's effective interest rate model for the recognition of interest income, including verifying the model's mathematical accuracy; • evaluating whether the ECL model prepared by management complies with the requirements of AASB 9; • holding discussions with management regarding non-performing loans and assessing the actions taken; • evaluating management's assessment of expected credit losses, including reviewing the fair value of collateral with reference to external valuations obtained from real estate specialists; and • assessing the adequacy and appropriateness of the related disclosures in the financial statements.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement for being true and correct in accordance with the requirements of the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement as true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of N1 Holdings Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



SW Audit
Chartered Accountants



Yang (Bessie) Zhang

Partner

Sydney, 19 September 2025

N1 Holdings Limited
Shareholder information
30 June 2025

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Additional information required by the Australian Securities Exchange Ltd (ASX) and not disclosed elsewhere in this report is set out below. The information is current as at **26 August 2025.**

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	Number of shares	%	Number of holders	%
1 to 1,000	2,028	0.00%	7	2.47%
1,001 to 5,000	55,424	0.06%	20	7.07%
5,001 to 10,000	797,468	0.91%	81	28.62%
10,001 to 100,000	4,629,419	5.26%	122	43.11%
100,001 and Over	82,571,234	93.77%	53	18.73%
Total	**88,055,573**		**283**	

b. The number of shareholdings held in less than marketable parcels is 57,452.

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
REN H WONG PTY LTD	50,000,000	56.78%
SIEW BEE TONG	5,000,000	5.68%
Total	**55,000,000**	**62.46%**

d. 20 Largest Shareholders — Ordinary Shares

	Shareholder	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	REN H WONG PTY LTD	50,000,000	56.78%
2.	CITICORP NOMINEES PTY LIMITED	5,157,092	5.86%
3.	MR YOKE MENG CHAN	4,313,500	4.90%
4	BNP PARIBAS NOMS PTY LTD	2,297,367	2.61%
5	MISS HAN LE WONG	1,800,000	2.04%
6	STAR PLUS SUPER PTY LTD	1,538,322	1.75%
7	MS YUEXIAN ZHAO	1,388,718	1.58%
8	JIANRONG SUN	1,357,500	1.54%
9	MR HO YAN MAK	1,351,982	1.54%
10	FINCLEAR SERVICES PTY LTD	1,110,086	1.26%
11	MS MUN CHING WANG	908,500	1.03%
12	MR TONG CHAI TAN	908,500	1.03%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	900,000	1.02%
14	MISS HUEY WONG	820,798	0.93%
15	IPOH YAP SMSF CO PTY LTD	800,000	0.91%
16	MR ENG LEK LAU	713,524	0.81%
17	MR ANDREW THOMAS BARRY KENNEDY	600,000	0.68%
18	DR CHIN VEN TAN	500,000	0.57%
19.	SILOTUS PTY LTD	500,000	0.57%
20.	AUSTRALIA WIDE DEVELOPMENT GROUP PTY LTD	500,000	0.57%
	Total	**77,465,889**	**87.97%**

e. Escrowed Shares

No

f. Vested Options

As at 30 June 2025, the Company has no vested options on issue.

During FY25, a total of 3,000,000 performance rights were cancelled for $nil consideration following a Board resolution and execution of cancellation deeds.

g. Convertible notes

No

g. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

There are no other classes of equity securities.

h. Current on-market buy-back

There is no current on-market buy-back in relation to the Company's ordinary shares.

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