7 September 2026

N1 reaffirms disciplined approach to property-backed lending

Given recent media coverage and increased regulatory commentary regarding Australia's private credit industry, N1 Holdings Limited (ASX: N1H) considers it appropriate to provide shareholders and investors with an update on the Company's position.

N1 welcomes increased regulatory focus on the private credit sector and initiatives aimed at improving transparency, governance, valuation practices and credit standards across the industry.

N1 continues to maintain its long-established approach to property-backed private lending. In particular:

- lending is secured against established Australian properties;
- N1 does not undertake construction lending;
- lending decisions are subject to disciplined internal credit assessment and approval processes;
- the Company maintains prudent loan to value parameters and strict asset selection criteria;
- borrower credit quality, security values, concentration risk and repayment strategies are actively monitored; and
- capital preservation and clear repayment strategies remain central to the Company's lending approach.

Detailed information regarding N1's commercial loan portfolio, including loan receivables, security position, LVR distribution, geographic concentration and credit risk classification, is set out in Note 7 of N1's FY26 Appendix 4E and Preliminary Final Report released on 28 August 2026, which shareholders and investors are encouraged to refer to.

N1 believes increased transparency and consistently high standards across the private credit industry will support confidence in the sector and its sustainable long term development.

N1 remains focused on disciplined underwriting, prudent capital deployment and sustainable growth.

Authorised for release by the Chairman.

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About N1 Holdings Limited (ASX: N1H)

N1 Holdings is positioned in the market as a property-backed private credit lender in the Australian SMEs sector. N1 is funded by a set of resilient funding source including balance sheet capital, N1-managed mortgage fund, debt and warehouse facilities. With the growth in lending from non-traditional sources, such as alternative banks and non-bank lenders, N1 with its unique competitive advantages is perfectly placed to advise businesses and sophisticated property investors through this changing lending landscape and to be the preferred private debt asset manager for HNWIs, family offices and institutions.