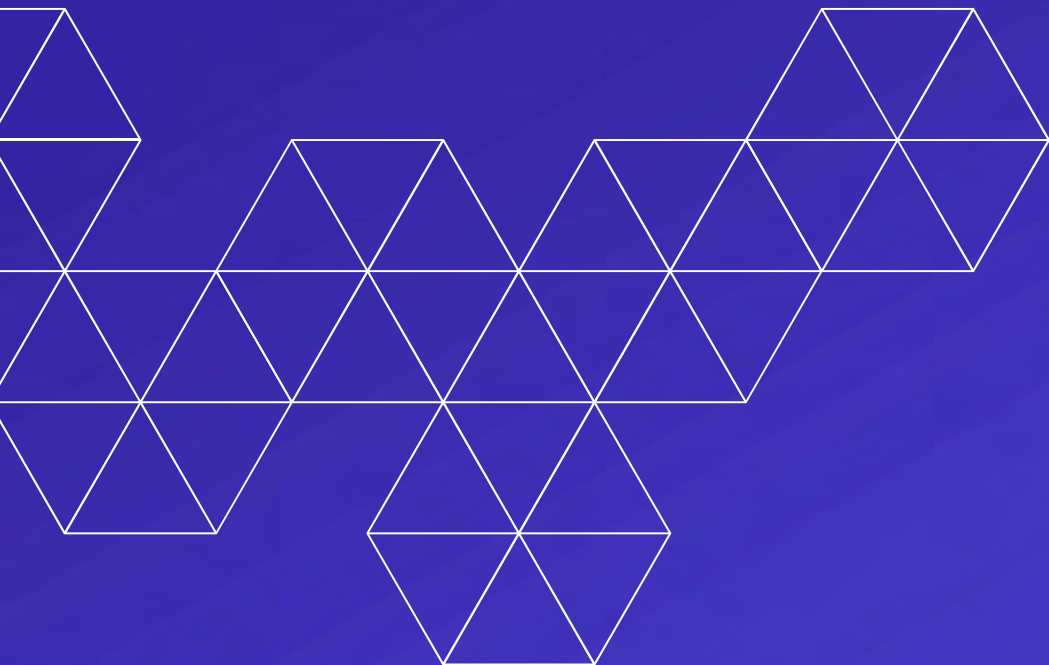


We are
redefining
trade.



Annual Report 2025

For the year ended 31 March 2025



This Annual Report is dated 30 June 2025 and is signed on behalf of the Board of Directors of Trade Window Holdings Limited by Alasdair MacLeod, Chair, and AJ Smith, Chief Executive Officer.

Alasdair MacLeod Chair

AJ Smith Chief Executive Officer

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About Trade Window

Built to super-connect global trade

Our vision

End-to-end connectivity across global supply chains

Our mission

To make global supply chains more productive, connected and visible

What we do

Traditional trade processes are complex, time-consuming, expensive and prone to human error.

TradeWindow provides the tools and support for exporters, importers, freight forwarders, and customs brokers to move away from inefficient trade processes and begin the journey to digital transformation, streamlining business processes and driving profitability.

Visit www.tradewindow.io for more information

FY25 at a glance

TradeWindow's strong FY25 growth reflects increasing demand for our digital trade solutions. Exporters, importers, freight forwarders, and customs brokers are seeing the benefits of moving from manual processes to digital trade and are selecting TradeWindow solutions to be more efficient, connected and transparent.

\$8.0m

Trading revenue

\$8.1m

Total income

\$1.5m

EBITDA loss¹

87%

Customer retention

\$8.7m

Annual recurring revenue²

+30%

Trading revenue growth

\$3.5m

Net loss after tax

\$0.4m

Cash and cash equivalents

¹ Earnings before interest, tax, depreciation and amortisation

² Annual recurring revenue is calculated using subscription revenue for March 2024 and the monthly average of transaction revenue for Q4 2025 annualised.

Chair & CEO letter

Driving Growth and Leading Digital Trade Innovation

Our AI-enabled freight operating system will redefine how freight forwarders and customs brokers navigate global trade, positioning TradeWindow at the forefront of the industry's transformation.

AJ Smith, Executive Director & CEO

Dear Shareholders,

We are thrilled to celebrate a remarkable FY25. Trading revenue grew by 30% to \$8.0 million and we achieved our goal to reach monthly EBITDA break-even in March 2025, marking a pivotal step toward sustained success.

We have solidified our presence in the New Zealand export sector and significantly expanded into Australia, a market with immense potential. The majority of our new customer wins have come from Australia, with total customers growing to 554, up 24 from FY24. Over 50% of our customers are now based in Australia, reflecting our strategic focus on this country.

These milestones have highlighted the resilience of our business model, the dedication of our team, and the value TradeWindow solutions bring to global shippers and freight forwarders.

In late June, in a strong endorsement of our strategy, and in recognition of our success, we raised \$600k in new equity via a private placement to new investors. This new capital strengthens our balance sheet and provides additional funds to accelerate our AI-centred software development programme (see page 6). It will also assist us to drive the acquisition of market share in Australia and establish beachheads in new markets.

Financial Update¹

FY25 trading revenue reached \$8.0 million, a 30% increase from FY24, driven by new customer acquisitions in Australia and cross-selling to existing customers. Annual Recurring Revenue (ARR) rose 38% to \$8.7 million as of 31 March 2025, reflecting several large customers successfully onboarded in the second half year.

Average Revenue Per Customer (ARPC) increased 21% to \$2,066 for shippers and 43% to \$914 for freight forwarders, driven by expanded use of our solutions. Gross margin improved to 61%, up 7 percentage points from FY24, reflecting a focus on high-margin relationships.

Customer retention adjusted to 87%, down 6 percentage points from FY24, as we prioritized higher-quality, high-margin customer relationships.

Operational improvements have boosted productivity, with revenue per headcount rising 198% from 31 March 2023 to \$138k as of 31 March 2025. These efficiencies, combined with a focus on cost discipline, have accelerated our path to profitability.

We achieved monthly EBITDA break-even in March 2025, while the FY25 EBITDA loss narrowed 77% to \$1.5 million from \$6.6 million reflecting these performance improvements. Our net loss for the

year was \$3.5 million, down from a \$8.0 million loss in FY24.

Customers and Growth

Our growth strategy has centred on acquiring new customers, particularly in Australia, and cross-selling additional solutions to our existing base. While the customer retention rate was lower than FY24, our retention among target customers with predictable recurring revenue remains strong.

Our TW Origin solution, offering 24/7 access to certificates of origin for preferential duty rates under free trade agreements, continues to drive growth. The solution offers a 'low friction' route to recruit new customers thereby positioning us to demonstrate the productivity benefits of our TW Cube platform, including ocean carrier bookings, customs clearance, and supply chain tracking.

Capital Management

At the end of March 2025 our cash balance was \$0.4 million. However, as mentioned above, we further strengthened our balance sheet in late June with the issue of \$600k in new shares.

During April 2025, we began repaying our \$1 million loan, with repayment scheduled to conclude in 18 months. These efforts to strengthen our balance sheet will further improve our financial resilience in what is an uncertain environment.

Governance

TradeWindow's governance remains guided by our core values of accountability, integrity, competence, responsibility, fairness, and transparency. These principles have been evident in our boardroom throughout FY25 as we navigated global trade challenges, achieved key financial milestones, and pursued strategic growth.

The Board has worked diligently to oversee operational efficiencies and ensure disciplined capital management, supporting our path to monthly EBITDA break-even.

We express our deep gratitude to our independent non-executive directors for their unwavering commitment. We particularly acknowledge our independent director Phil Norman for his dedication to supporting the business, drawing on his decades of public technology company experience to guide our strategic and operational decisions.

Outlook

Our 2025/26 roadmap focuses on the development of a next-generation, AI-enabled freight operating system to integrate with modern platforms like TW Cube and legacy systems used by ocean carriers, terminal operators, and government agencies. This innovative platform, aimed at freight forwarders and customs brokers worldwide, will position us to

¹ All comparisons are to the twelve-months ended 31 March 2024 unless otherwise stated.

Key performance indicators - FY25



lead the industry's digital transformation and gain a competitive edge against incumbents like WiseTech Global and E2Open.

Despite global trade disruptions, we remain confident in our growth trajectory. We expect ongoing volatility in trade policy to accelerate the adoption of digital solutions, with FY26 revenue guidance set at \$10 million to \$11 million, representing 25.0% to 37.5% growth over FY25. Our solutions continue to

resonate with customers, and we are well-positioned to capitalise on new trade agreements, regulatory changes, and increasing transaction volumes.

We are immensely proud of the TradeWindow team's resilience and dedication and thank them for their ongoing efforts. We look forward to providing a further update on the progress we have made in the first quarter of the financial year in July and seeing you at our Annual Shareholders Meeting later this year.

Alasdair MacLeod
Chair

AJ Smith
Co-Founder and CEO

Directors and senior leadership team

Board of directors



Alasdair MacLeod
Independent Chair

Alasdair joined the Board in October 2021 and was appointed Chair at that time.

Former Partner at Deloitte and Chair of NZX listed Napier Port and the Hawkes Bay Chapter of Export NZ. Alasdair is current Chair of SilverStripe, Kotahi Engineering Studio, independent member of the board appointments Committee for IHC New Zealand.



Phil Norman
Independent Director

Phil joined the Board in October 2021.

Experienced technology sector executive, capital markets advisor and independent director with extensive governance experience across NZX and ASX listed companies. Phil was the founding Chairman for Xero, and formerly on the board of TASK Group (formerly Plexure Group), Straker Translations, and Just Life Group.



AJ Smith
Executive Director and
Chief Executive Officer

AJ joined the Board in February 2019

AJ Smith is a founding shareholder of TradeWindow and has been the CEO from the company's inception in 2018 building on a track record of innovation and investment in successful rapid-growth companies including MediFin, GreenFin and Bonds Africa (South Africa) and Commonwealth Finance Group (Switzerland). With a strong belief in building high-performance teams, AJ is an active executive member of the Young Presidents Organisation. Deputy Chair of PAA.net.



Kerry Friend
Executive Director

Kerry joined the Board in December 2018

Kerry has three decades of financial management experience. He started his career with EY Wellington before following a career across Asia primarily in the media and entertainment sector. Kerry has previously held senior finance positions with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). He is a current director of Northpower and Northpower Fibre.

Senior leadership team



AJ Smith

Executive Director and
Chief Executive Officer

AJ Smith is a founding shareholder of TradeWindow and has been the CEO from the company's inception in 2018 building on a track record of innovation and investment in successful rapid-growth companies including MediFin, GreenFin and Bonds Africa (South Africa) and Commonwealth Finance Group (Switzerland). With a strong belief in building high-performance teams, AJ is an active executive member of the Young Presidents Organisation. Deputy Chair of PAA.net.



Andrew Balgarnie

Chief Strategy Officer

Andrew is an experienced business strategist, deal maker, and problem solver. His background is in planning, strategy, corporate finance and consultancy. He has a proven track record for delivering complex transactions including the procurement of NBN Co's satellite network. Andrew has a Bachelor of Business Studies in Accounting from Massey University and an MBA from the Australian Graduate School of Management.



Deidre Campbell

Chief Financial Officer

Deidre joined TradeWindow in February 2020. Prior to this, she was Group CFO of Methven Limited. Deidre has extensive experience in leading and building teams, policy and processes in finance and governance to support and enable business through NZX listing, mergers and acquisitions and international growth. Deidre holds a Bachelor of Accounting from Auckland University of Technology and Wintec – Waikato Institute of Technology. She is also a member of the Chartered Accountants Australia and New Zealand.



Kerry Friend

Executive Director

Kerry has three decades of financial management experience. He started his career with EY Wellington before following a career across Asia primarily in the media and entertainment sector. Kerry has previously held senior finance positions with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). He is a current director of Northpower and Northpower Fibre.



Dewald van Rensburg

Chief Operating Officer

Dewald is a lawyer with more than 20 years' experience in corporate and commercial law. Prior to joining TradeWindow in December 2019, Dewald worked as Registrar at a South African university where he oversaw governance and compliance for more than 40 institutional committees. He has served as Director on various boards and has a BProc and an LLM in International Corporate Finance Law, and is currently pursuing a Doctorate in Business Administration.

Our strategy

Our overarching strategy remains firmly centred on capital-efficient growth, ensuring disciplined resource allocation while driving sustainable expansion.

Revenue growth remains a critical focus, with the Land and Grow approach optimising cost-effective customer acquisition and cross-selling opportunities. This disciplined approach supports revenue acceleration and enhances long-term profitability.

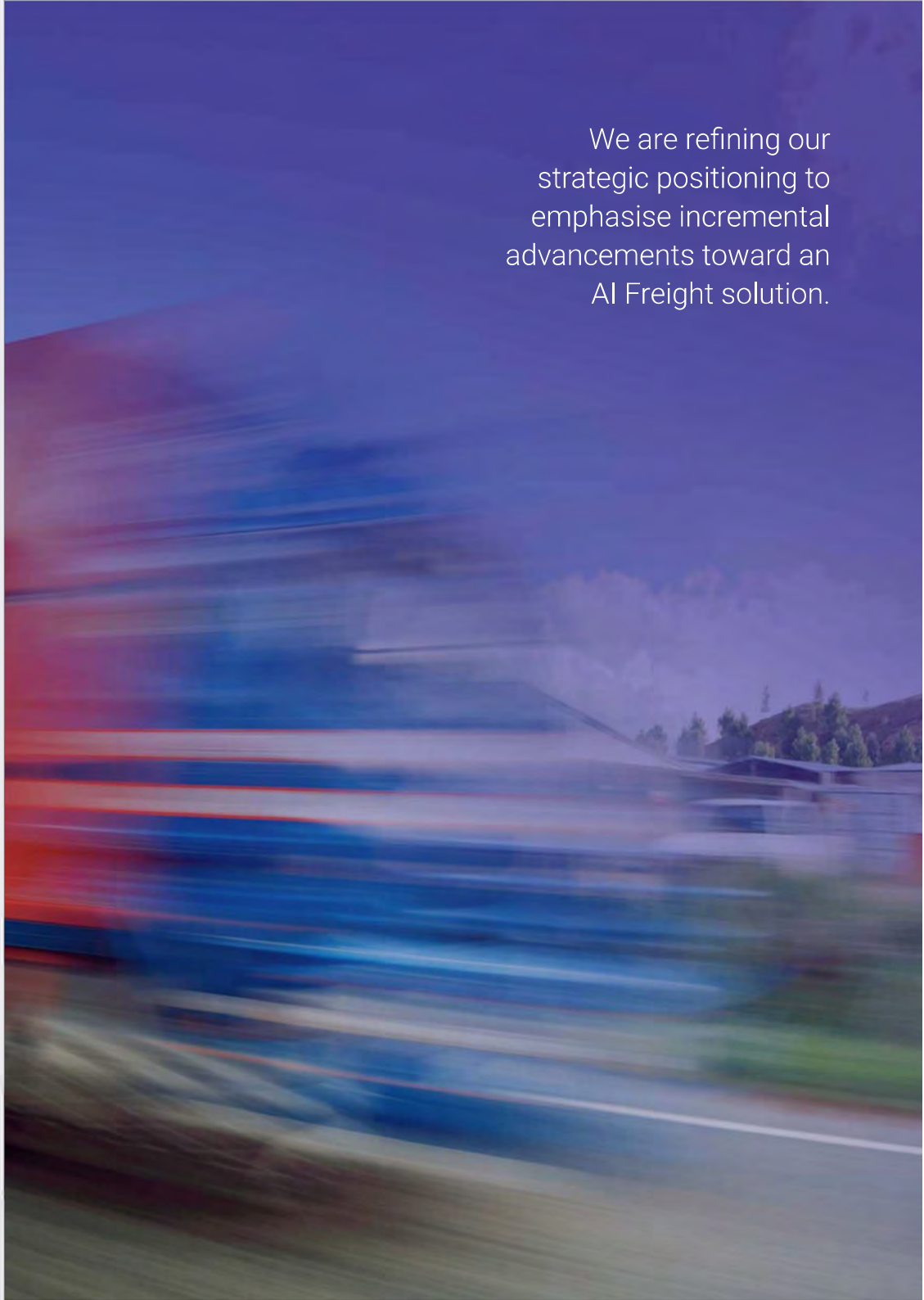
Under our Innovate product pillar, we are refining our strategic positioning to emphasise incremental advancements toward an AI Freight solution. This evolution reflects our commitment to leveraging data-driven efficiencies and automation to enhance operational performance, positioning us at the forefront of industry innovation.

We are refining our strategic positioning to emphasise incremental advancements toward an AI Freight solution.

Strategic summary

Driving capital-efficient growth through strategic market expansion, revenue acceleration, and AI-powered innovation.

Land	Grow	Innovate	People
Market penetration Build on the foundations of our acquired customer base across A/NZ, and expand into new markets.	Add customer value Build trusted relationships with our existing customers; with market leading brands taking up Cube.	Global trade platform Converge proprietary and acquired software solutions into a highly scalable global trade platform.	Build capability Create and maintain an environment focused on performance, innovation and accountability.
Acquire Accelerate growth Continue to look for ways to accelerate our strategic priorities and growth through targeted acquisition of value accretive businesses.			



Our solutions



Prodoc is an enterprise document solution designed to meet the demands of mid-market to large enterprise exporters trading internationally. Prodoc is a flexible solution that has been designed to leverage customers' IT investments with integration into either on-premise or cloud-based ERP systems. Prodoc integrates systems used by border agencies for compliance submission.



Origin is a digital certificate of origin (COO) service designed to streamline certification for exporters in New Zealand and Australia. It enables businesses to obtain authentic certificates within minutes through an efficient approval process. TradeWindow is officially authorised by the New Zealand Customs Service and the Australian Department of Foreign Affairs and Trade to issue COOs, ensuring compliance with international trade regulations.



Cube enables organisations involved in global trade to securely share mission critical data and collaborate with partners across the supply chain ecosystem. Trusted collaboration is made possible using enterprise-grade security underpinned by blockchain technology. Permissioned parties can view and edit, with actions recorded on an immutable audit trail. Cube is designed to connect all parties through integration into incumbent systems used in each part of the supply chain.



Tariff is a digital tariff classification and compliance tool designed to help businesses navigate customs regulations, duty rates, free trade agreements (FTAs), and commodity classifications efficiently. Tariff collects relevant information from legislation and the Australian Customs and Border Protection Service and combines it with WCO data sets it into one easy-to-use tool.



Freight is a modular solution for managing freight forwarding operations from order management to warehousing. Modules can be combined to deliver an end-to-end freight forwarding focused ERP system. Core capabilities include accounts, customer relationship management (CRM), container freight station, customs, e-commerce, export documents, freight, customs, order tracking, local transport, shipping and airlines, and warehousing.

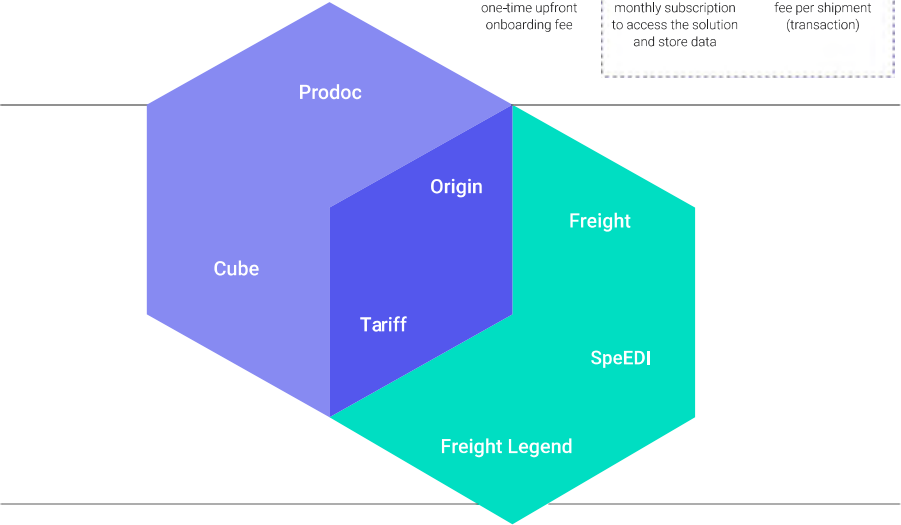
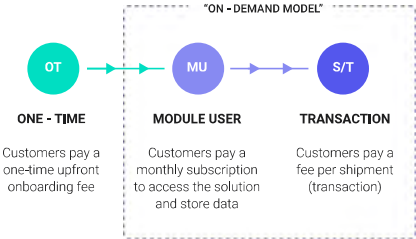


SpeEDI is a cloud-based solution for cargo reporting and border clearance solution targeted towards shipping lines and their agents, air freight couriers and operators of independent customs bonded stores. SpeEDI eliminates the need for manual data entry and connects with New Zealand border agencies through electronic data interchange (EDI) connectivity.

TradeWindow's solutions are designed to be adopted in increments, delivering increasing value to customers

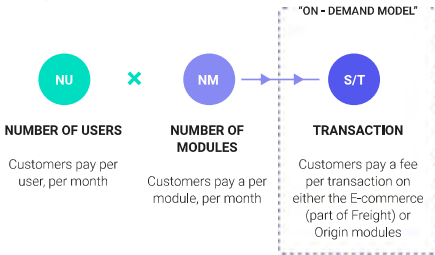
Shippers

Transaction fees are calculated per set of shipping documents created or shared, respectively. The on-demand model allows shippers to match costs with seasonal revenues.

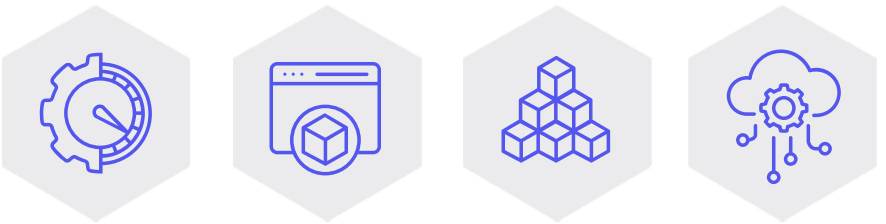


Freight Forwarders

Monthly subscription fees charged per module and the number of users. The number of modules used by a customer will vary depending on the breadth and complexity of their operations. E-commerce (a module of the Freight solution) and Origin operate an on-demand model.



Our product development priorities



AI-Native Efficiency

Automate repetitive workflows, eliminate manual data entry and enhance decision making.

Web-Native Access

Deploy rapidly, securely and access from any device, anywhere, anytime.

Modular Design

Tailor the platform to meet each freight forwarder's needs without custom coding.

API-First Integration

Seamlessly connect and share data with key supply chain partners.



Intuitive User Interface

Increase user satisfaction and reduce onboarding time.

Microservices

Increased flexibility and ability to scale.

E-commerce

Integrated, intelligent, predictive, automated and sustainable.

Inclusive

Collaborate with shippers and supply chain partners through integrations from export documentation to visibility.

Our customers

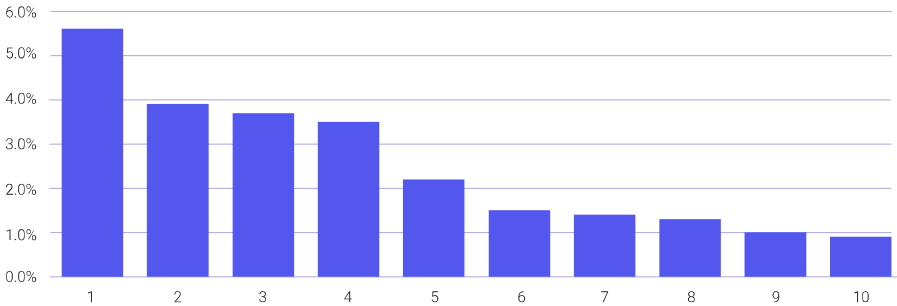
554 organisations use our technology

A selection of customers which include some of Australasia's most prolific shippers and freight forwarders.



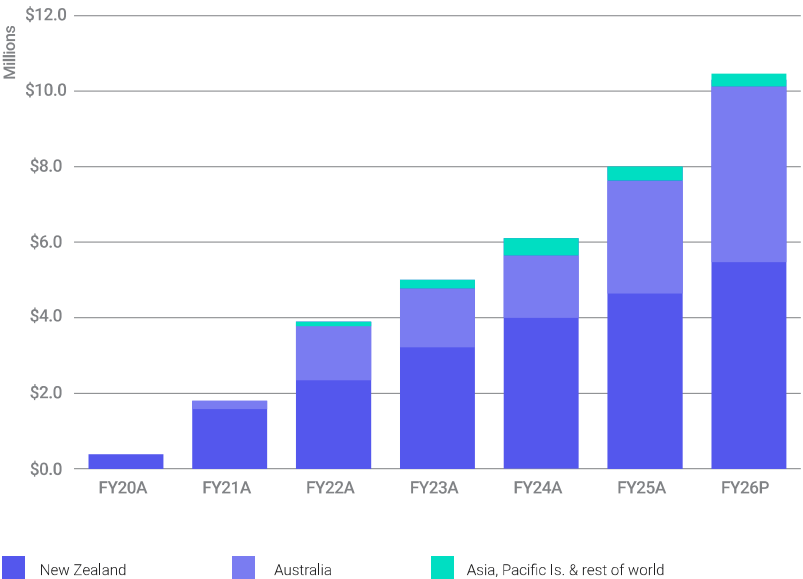
Top 10 Customers % of trading revenue¹

We have low customer concentration risk with no single customer contributing more than 6%.



1. Based on actual unaudited trading revenue for 21 months to 13 March 2025

Growing from solid foundations



- Delivered a CAGR of 118%¹ since the start of commercialisation in January 2020.
- Trading revenue guidance of \$10 million to \$11 million for FY26 (1 April 2025 to 31 March 2026) which represents between 25.0% to 37.5% year-on-year growth.
- Delivered trading revenue of \$8 million for the financial year ended 31 March 2025, up 30% on the prior year.
- Forecast revenue growth underpinned by cross-selling to existing customers and winning new customers in Australia.

1. CAGR period FY20 to FY25

Revenue composition

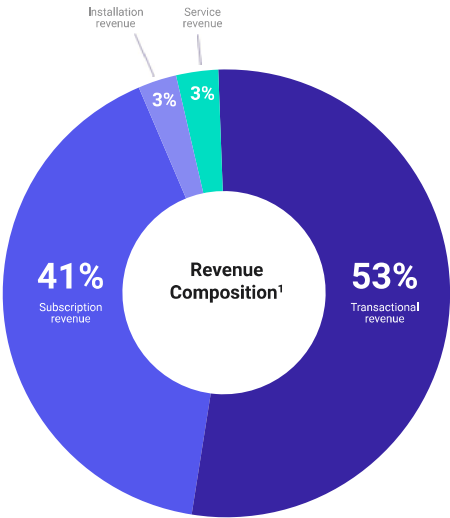
Trading revenues highly predictable with 94% recurring

Transactional revenue
TradeWindow generates transactional revenue each time a customer either creates or shares a set of trade documents.

Subscription revenue
Customers pay monthly, quarterly, or annual subscription fees to access solutions.
The amount of fee varies depending on the number of solutions subscribed for and the number of users.

Installation revenue
TradeWindow earns one-off set up fees that vary depending on the level of service and complexity of installation.

Service revenue
TradeWindow charges for ad-hoc customisation and enhancement requests.



1. Based on actual unaudited trading revenue 21 months to 13 March 2025

Environmental, Social and Governance Report

This Environmental, Social and Governance (‘ESG’) Report, which incorporates TradeWindow’s Statement on Governance was approved by the Board of TradeWindow Holdings Limited on 30 June 2025 and is accurate as at that date. The Board does not undertake any obligation to revise this Report to reflect events or circumstances after 30 June 2025 (other than in accordance with the continuous disclosure requirements of the applicable Listing Rules).

Introduction

Responsible leadership, characterised by our values which emphasise accountability, integrity, competence, responsibility, fairness and transparency, has been the defining ethos of TradeWindow, and contributes towards ensuring good corporate citizenship. Decisions, actions and deliberations are conducted with sensitivity to the legitimate interests and expectations of all stakeholders and TradeWindow fully understands the triple context in which it operates - economy, society, and environment. TradeWindow exercises leadership within a governance system to ensure that its mission is carried out within a framework that promotes diversity and inclusion, benefits society, protects the environment, and ensures sustainability. TradeWindow aspires to have a low environmental impact and we encourage customers, suppliers, and other stakeholders to do the same.

Environmental

TradeWindow operates as a globally distributed business with employees and contractors based across New Zealand, Australia, the Philippines, Singapore, Indonesia, and the USA. Utilising a hybrid work model, it balances collaboration and productivity while maintaining a relatively small environmental footprint. Its direct impact is primarily driven by third-party data centres, employee travel, and energy consumption in its Auckland and Gold Coast hub offices, alongside office consumables.

This structure reflects TradeWindow’s commitment to operational efficiency and sustainability.

TradeWindow is committed to minimising our environmental impact as an integral part of our business strategy and operating methods. Our key environmental initiatives include:

- **Hybrid working** – TradeWindow employees located in Auckland or Gold Coast can choose to work from home part of the time, reducing the carbon emissions associated with commuting.
- **Travel** – We are conscientious when booking travel and, where possible, combine meetings to minimise our trips and reduce CO₂ emissions.
- **Minimal-paper office** – TradeWindow uses digital solutions to store and manage company records.
- **Cloud-computing** – TradeWindow partners with both Microsoft and Amazon Web Services (‘AWS’) as providers of cloud services. Microsoft has been carbon neutral since 2012 and aims to be carbon negative by 2030. AWS has a long-term commitment to reach net-zero carbon emissions by 2040.
- **Recycling** – Our offices are equipped with recycling bins which are fully utilised by staff.

Climate-related disclosures

TradeWindow is supportive of efforts to mitigate the impact of commercial activities on the environment. TradeWindow will make annual disclosures covering governance arrangements, risk management, strategies, metrics and targets for mitigating and adapting to climate change impacts once it meets the definition of a Climate Reporting Entity. It is not anticipated that TradeWindow will meet the market capitalisation threshold requirements in the medium term. Notwithstanding, TradeWindow will continue to monitor its status and prepare accordingly.

As an early-stage company TradeWindow’s primary focus is on building its revenues and becoming financially sustainable, while being conscious of its role in the supply chain and attempting to put environmentally friendly behaviours in place.

Social

TradeWindow is committed to creating an open workplace where every team member is welcomed, supported, and inspired, and where diversity is celebrated. TradeWindow’s diversity and inclusion principles will be practically implemented across the business by:

- providing training and education that raises employee awareness of inclusion and diversity and associated benefits supported by;
- ensuring our recruitment, development and management approaches enable inclusion and diversity at all levels;
- ensuring our people receive fair and equitable pay and benefits. Our remuneration is governed by the Nomination and Remuneration Committee;

TradeWindow’s values

 Be real We value diversity of thought, honesty and openness – we challenge with respect	 Think big We challenge the definition of possible	 One team We take bold steps together to deliver the smartest solution
 Always engaged We take time to understand our customers and stakeholders to deliver the best work of our lives	 Own it We always deliver, and on time	 Fiercely efficient We make each minute and every dollar count

- enhancing processes and policies to encourage greater flexibility and diversity;
- entrenching inclusion and diversity in our culture through engaging internal communications and events;
- regularly tracking progress against targets; and
- having zero tolerance for harassment, discrimination, or victimisation which is documented in TradeWindow's Code of Ethics.

TradeWindow's growth plans rely on attracting and retaining highly skilled and experienced subject matter experts from both commercial and technical domains. As TradeWindow operates in an industry that is competitive for talent, the senior leadership team has been focused on shaping a culture that people aspire to be a part of. Our environment is focused on performance, innovation and accountability.

Early in TradeWindow's history, the senior leadership team came together to define the behaviours that underpin the Company's high-performance team culture. TradeWindow's culture manifesto and values are shown in the diagram on the preceding page, and regular company-wide meetings are used to reinforce their importance to all staff. They describe what is important, set expectations, and guide decisions.

TradeWindow's culture manifesto

Innovation starts with people. We're a diverse team of highly skilled subject matter experts. Together with our customers we work to overcome the challenges in global trade. Shared values, creativity and passion push us to deliver the best work of our lives.

TradeWindow operates in a dynamic, fast-paced environment. Our people need to continuously acquire knowledge and learn new skills, as we believe new ideas spur opportunities for innovation.

We make wellbeing a priority at TradeWindow. Our people are provided with health insurance, and five days paid "Chill" days. TradeWindow provides a stimulating and healthy work environment and flexible working options.

Governance focus

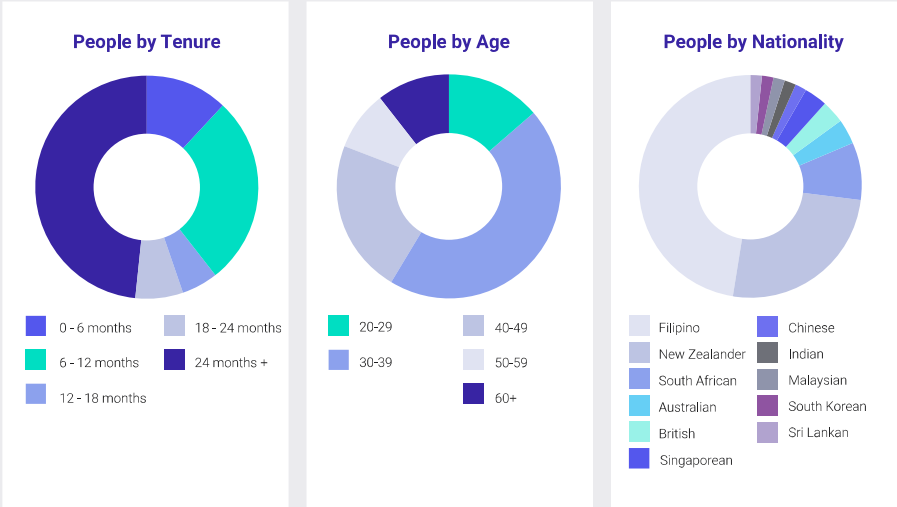
The Board and management of TradeWindow are committed to ensuring that TradeWindow maintains corporate governance practices that are in line with best practice, and that TradeWindow adheres to the highest ethical standards.

TradeWindow is listed on the New Zealand Stock Exchange ("NZX Main Board") and complies with the NZX Listing Rules. The Board has had regard to the NZX Listing Rules and a number of corporate governance recommendations when establishing its governance framework, including the NZX Corporate Governance Code dated 31 January 2025. TradeWindow's implementation of these recommendations is set out in the Corporate Governance Statement.

TradeWindow's Board has been appointed to protect and enhance the long-term value of TradeWindow and to act in the best interests of its stakeholders.

The Board is the ultimate decision-making body of the company and is responsible for the corporate governance of the company. The role and responsibilities of the Board are set out in the Board Charter, which can be found on the investor centre of the Company's website.

The Board has established two standing Board Committees to assist in the execution of the Board's responsibilities, namely the Audit and Risk Committee and the Nomination and Remuneration Committee. An overview of the composition of the Board and Board Committees is shown below and biographical information for directors is set out on page 7 of this Annual Report.



Board and Committee Composition

Board	Audit and Risk Committee	Nomination and Remuneration Committee
Alasdair MacLeod Chair and Independent Director	Phil Norman Chair	Alasdair MacLeod Chair
Phil Norman Independent Director	Alasdair MacLeod	Phil Norman
AJ Smith Executive Director and CEO	Kerry Friend	AJ Smith
Kerry Friend Executive Director		



Corporate governance statement

TradeWindow actively embraces good corporate governance as it protects the interests of all stakeholders and creates and enhances value over the short and long term. At TradeWindow, we regularly review our corporate governance systems and are always looking at opportunities for improvement.

The NZX Listing Rules ('Listing Rules') require TradeWindow to formally report its compliance with the recommendations contained in the NZX Corporate Governance Code (dated 31 January 2025) (NZX Code). TradeWindow's implementation of these recommendations is set out in this Corporate Governance Statement. The Board considers that (unless specifically stated) TradeWindow's corporate governance structures, practices and processes have followed the recommendations in the NZX Code, except where stated, since listing on the NZX on 22 November 2021 until 31 March 2025.

This Corporate Governance Statement was approved by the TradeWindow Board (the 'Board') on 30 June 2025. All of the policies and charters referred to below are available on our website at <https://tradewindow.io/investor-centre>. Unless stated otherwise, all of the information in this statement is current as at 31 March 2025.

PRINCIPLE 1 – ETHICAL STANDARDS

“Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.”

Recommendation 1.1

The Board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics).

We are committed to maintaining high standards of honesty, integrity, and ethical conduct. Our expectations in this respect are set out in our Code of Ethics, Continuous Disclosure Policy, and our Securities Trading Policy.

Employees receive information and training on ethical conduct, conflict of interest disclosures, whistleblowing, and securities trading. Breaches of policy are taken seriously. We have a Policy on Protected Disclosures which enables employees to raise breaches of policy confidentially, if required.

We maintain conflicts of interest registers which are continuously being monitored internally and by the Board. The key policies are available on our website.

Recommendation 1.2

An issuer should have a financial product dealing policy for directors and employees.

Our Policy on Securities Trading summarises the law on insider trading and restrictions on Directors and employees dealing in our shares. The policy introduces a trading prohibition for Directors and certain employees ('Restricted Persons') at defined times ('blackout periods').

Compliance with the Securities Trading Policy is monitored through a consent process, through education and via notification by TradeWindow's share registrar ('Computershare') when any director or senior manager trades in TradeWindow securities.

PRINCIPLE 2 – BOARD COMPOSITION & PERFORMANCE

“To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.”

Recommendation 2.1

The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the board and management.

The Board Charter sets out the roles and responsibilities of the Board, its composition, meeting administration, performance assessment and relationship with shareholders and stakeholders. It requires that the Board meets formally at least six times annually, and clearly distinguishes between the role of the Board and the role of management.

The Board delegates responsibility to the CEO for implementing our strategic direction and day-to-day operations, as recorded in our Delegated Authorities Policy. Management provides detailed reports to the Board to keep the Board up to date with key operational activities and other aspects, including financial performance.

The Company Secretary supports the effectiveness of the Board by ensuring that its policies and procedures are followed. The Company Secretary coordinates the completion and dispatch of the Board agendas and papers and is directly accountable to the Board, via the Chair, on all governance matters.

Recommendation 2.2

Every issuer should have a procedure for the nomination and appointment of Directors to the Board.

The procedure for the appointment and removal of directors is ultimately governed by the Company's Constitution and relevant NZX Listing Rules.

TradeWindow's Board has established a Nomination and Remuneration Committee with an approved Charter. The Charter sets out the purpose and objectives of the committee as well as the role that it plays in the nomination and appointment of Directors to the Board.

The majority of committee members are non-executive, independent directors. It is a requirement that the Board be structured to ensure that, as a collective group, it has the skills, experience, knowledge, diversity and perspective to fulfil its purpose and responsibilities.

The Committee makes recommendations to the Board from time to time as to the appointment and re-election of directors, having regard to the Board composition. It is the responsibility of the Committee to ensure that individuals that are recommended by the Committee are suitably qualified for eligibility for selection as a director.

In nominating candidates, the Committee takes into consideration the terms of reference for the directors and such other factors as it deems appropriate, such as experience, qualifications, character, criminal record, bankruptcy history, judgment, ability to work with others, current Board composition and skillset, and diversity and inclusion.

The minimum number of Directors to be appointed to the TradeWindow Board comprises two independent, non-executive directors. The Board's standards for determining independence include the requirements of the NZX. In particular, the Board will give preference to the non-exhaustive factors set out in the NZX Corporate Governance Code (as amended from time to time).

The Board will assess the independence of directors on their appointment and at least annually thereafter. Before any candidate is finally selected, appropriate fit and proper background checks are undertaken.

Important information about candidates is provided to shareholders in the notice of meeting at which they will vote on the appointment of a new Director.

Recommendation 2.3

An issuer should enter into written agreement with each newly appointed director establishing the terms of the appointment.

All directors enter into a written agreement with TradeWindow. The agreement outlines their appointment terms, and role requirements, including time commitments and remuneration, as well as indemnity and insurance arrangements.

Recommendation 2.4

Every issuer should disclose information about each director in its annual report or on its website including a profile of experience, length of service, independence and ownership interests and director attendance at Board meetings, the board's assessment of the director's independence, including a description as to why the board has determined the director to be independent.

Director Profiles are included on page 7 of this Annual Report. Each profile contains information on the experience, length of service, capacity in which they serve on the Board as well as disclosed interests. Interests are provided on pages 104 - 105 of this Annual Report. The table below provides an overview of Director attendances at Board meetings during the year under review.

Director meeting attendance as members					
Number of meetings FY25		TWHL	TWL	NRC	ARC
Alasdair MacLeod	Independent Director	18	11	2	6
Phil Norman	Independent Director	19	11	2	6
AJ Smith	Executive Director & CEO	18	11	2	-
Kerry Friend	Executive Director	19	11	-	6

In addition to normal generally monthly Board meetings, Trade Window Holdings Limited held a number special Board meetings throughout the year related to non-routine matters

As part of its ongoing governance oversight, the Board has undertaken a formal assessment of the independence of Alasdair MacLeod and Phil Norman. In accordance with NZX Listing Rule 2.6.2 and the NZX Corporate Governance Code, the Board considers both directors to be independent. This determination is based on the absence of any disqualifying factors, including but not limited to:

- Neither has held an executive role at TradeWindow
- Neither has provided professional services to the company;
- Neither currently derives, nor has in the past 12 months derived, a substantial portion of their annual revenue from TradeWindow;
- Neither has been employed by TradeWindow's external auditor;
- Neither has, nor has had, a business or material contractual relationship with TradeWindow (other than as a director);
- Neither is a substantial product holder of TradeWindow

- Neither maintains close personal or family relationships with individuals associated with the aforementioned categories; and
- Neither has served as a director for 12 years or more.

The Board believes the objective independence of both directors contributes meaningfully to the company's governance effectiveness and supports the interests of all stakeholders.

Recommendation 2.5

An issuer should have a written diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it.

TradeWindow is committed to cultivating an environment that promotes and values diversity and creating an open workplace where every team member is welcomed, supported, and inspired.

We believe TradeWindow is a place where all our employees can express themselves, and our collective unique differences and experiences can contribute to the success of our people and the business.

We are committed to removing perceived or tangible barriers to becoming part of our team, treating everyone fairly and respectfully, and providing equal opportunities based on performance and potential. We have zero-tolerance for harassment, discrimination, or victimisation.

TradeWindow's diversity policy provides that the Board is responsible for establishing measurable objectives for achieving diversity which reflect the principles set out in the policy and which address, at a minimum, gender diversity.

Each year TradeWindow will review the effectiveness and relevance of the policy; the metrics to identify areas for improvement of inclusion and diversity across the business; and measure TradeWindow's performance with respect to the policy, including that towards achieving the measurable objectives. The Board is confident that the current measures are promoting diversity of thought and good decision making.

The table below sets out the gender balance at TradeWindow as at 31 March 2025.

As at 31 March 2025				As at 31 March 2024		
	Female	Male	Total	Female	Male	Total
Directors	0	4	4	0	4	4
Leadership Team	4	5	9	3	5	8
Employees and Contractors	19	36	55	15	27	42
Total (Including directors)	23	45	68	18	36	54
Percentage	34%	66%	100%	33%	67%	100%

Recommendation 2.6

Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of an issuer.

The Board normally commits to sessions of organised visits and meetings focused on some aspect of the business. Directors also attend a number of workshops with Management annually to agree on TradeWindow's purpose and strategy.

New directors participate in an induction programme, designed to educate them about TradeWindow and our governance arrangements. Directors are expected to fulfil Continuing Professional Development obligations of professional organisations to which they belong.

Recommendation 2.7

The Board should have a procedure to regularly assess director, Board and committee performance. The Board Charter regulates the performance assessment process of the Board, its committees and directors.

The Board undertakes a bi-annual evaluation of its performance which includes a review of the Board's role, Board processes and committees to support that role; review of the performance of the Board and each director; and identify and effect any amendments to the Board Charter if deemed necessary. An external performance review may be conducted if required.

Recommendation 2.8

A majority of the Board should be independent Directors.

The Board comprises four directors—two executive and two independent, including an independent Chair who holds a casting vote. This composition ensures a balance of executive insight and independent oversight, supporting effective governance. The Board considers its size appropriate for the company's current scale and stage

of development, enabling agile decision-making while maintaining robust governance standards.

Recommendation 2.9

An issuer should have an independent chair of the board. If the chair is not independent, the chair and the CEO should be different people.

TradeWindow's Chair of the Board, Alasdair MacLeod, is an Independent Director.

Recommendation 2.10

The Chair and CEO should be different people

See recommendation 2.9.

PRINCIPLE 3 – BOARD COMMITTEES

“The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.”

Recommendation 3.1

An issuer's audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both an independent director and the chair of the Board.

TradeWindow has established an Audit and Risk Committee. The roles and responsibilities are set out in the Committee Charter. The Audit and Risk Committee provides advice to the Board in respect of: external financial reporting; risk management and processes; internal and external audit processes; and internal control mechanisms. The Chair of the Audit and Risk Committee reports back to the Board at each meeting and makes recommendations, as necessary. The Committee reviews its performance against its Charter bi-annually.

The Audit and Risk Committee comprises three members, with a maximum of five, the majority of which are independent directors. The chair of the Audit and Risk Committee is Phil Norman. He is an independent non-executive director with a financial background, and he is not the chair of the Board. Whilst the Audit and Risk Committee does not solely comprise non-executive Directors (per Recommendation 3.1), the Board considers that Kerry Friend provides important financial experience and skills that are valuable to the Committee.

Recommendation 3.2

Employees should only attend audit committee meetings at the invitation of the audit committee.

External advisors, the Chief Financial Officer, Chief Executive Officer, and others as appropriate may be invited to attend Audit and Risk Committee meetings at the discretion and invitation of the Committee.

Invitees may be requested to withdraw from the meeting at any time by the meeting Committee Chair.

Recommendation 3.3

An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole Board). At least a majority of the remuneration committee should be independent Directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.

TradeWindow has established a Nomination and Remuneration Committee. The roles and responsibilities are set out in the Committee Charter. The Committee's role is to assist the Board in discharging its responsibilities in relation to the management and mitigation of human resource risk alongside ensuring compliance with the Company's statutory and regulatory obligations. It assists with identifying and recommending candidates to the Board for appointment as directors; Board composition; the remuneration and benefits offered to TradeWindow's senior executives and management; the appointment, remuneration and evaluation of the Chief Executive Officer and succession planning in relation to him/her.

Where necessary, it can engage external advisors for assistance in connection with the suitability of current or new Board members; and reviewing annual incentive targets and TradeWindow-wide salary and incentive policies.

The Chair of the Nomination and Remuneration Committee reports back to the Board at each meeting and makes recommendations, as necessary. The Committee reviews its performance against its Charter at least once a year.

The Nomination and Remuneration Committee comprises two members, with a maximum of five, the majority of which are independent directors. The chair of the Nomination and Remuneration Committee is Alasdair MacLeod. External advisors, the Chief Financial Officer, and others as appropriate may be invited to attend Nomination and Remuneration Committee meetings at the discretion and invitation of the Committee. Invitees may be requested to withdraw from the meeting at any time by the meeting Committee Chair.

Recommendation 3.4

An issuer should establish a nomination committee to recommend director appointments to the Board (unless this is carried out by the whole Board), which should operate under a written charter. At least a majority of the nomination committee should be independent Directors.

As previously indicated, the company does not have a standalone nomination committee but instead merged the function into the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee operates under a written charter and the majority of the Committee members are non-executive, independent directors.

As indicated under recommendation 2.2 the committee's role is to recommend director appointments to the Board with due consideration to the terms of reference for the directors and such other factors as it deems appropriate, such as experience, qualifications, character, bankruptcy history, judgment, ability to work with others, independence, current Board composition and skillset and diversity and inclusion.

Recommendation 3.5

An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.

The Board charter enables the Board to establish other committees, as required from time to time. The two established committees are the Audit and Risk Committee and the Nomination and Remuneration committee, each with its own charter. Membership and attendance information is provided in the table under recommendation 2.4.

Recommendation 3.6

The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's Board and management and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.

TradeWindow's Takeovers Policy sets out the process to be followed if there is a control transaction. The Policy records that the Board may establish an independent Control Transaction Committee to manage this process.

PRINCIPLE 4 – REPORTING & DISCLOSURE

“The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

Recommendation 4.1

An issuer's Board should have a written continuous disclosure policy.

Our Continuous Disclosure Policy reflects TradeWindow's commitment to: maintaining a fully informed market through effective communication with the NZX, the Company's shareholders, investors, analysts, media and other interested parties (together "stakeholders"); and providing all stakeholders with equal and timely access to material information concerning the Company that is accurate, balanced, meaningful and consistent.

Everyone is required to be familiar with the Policy and associated procedures. Directors and Management are primarily responsible for compliance with our continuous disclosure obligations.

Recommendation 4.2

An issuer should make its code of ethics, Board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

TradeWindow's Code of Ethics, Board and committee charters and policies as recommended in the NZX Code and other key documents are available on the Company's website.

Recommendation 4.3

Financial reporting should be balanced, clear and objective.

Financial reporting and integrity remain the responsibility of the Board.

The Audit and Risk Committee closely monitors financial reporting risks in relation to the preparation of the financial statements. The Audit and Risk Committee, with the assistance of management, also works to ensure that the financial statements are founded on a sound and effective

system of risk management and internal control. After approval by the Audit and Risk Committee, the complete set of financial statements and related audit report is submitted to the full Board for approval.

Management makes detailed representations to the Board to assist them in their consideration of the draft financial statements.

TradeWindow's full and half-year financial statements are prepared in accordance with relevant financial standards. The Board remains ultimately responsible for overseeing and reviewing the Company's audit, risk management and compliance systems to protect the Company's assets and minimise the possibility of the Company operating beyond legal requirements or beyond acceptable risk parameters.

The Board further oversees the accounting and reporting systems (including the external audit) to ensure that the Company provides continuous disclosure of information to the investment community and that shareholders have all the information available that they may reasonably require to make informed assessments of the Company's prospects.

TradeWindow is committed to ensuring the integrity and timeliness of its financial reporting, and to providing information to shareholders in a timely manner.

Recommendation 4.4

An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.

Non-financial sustainability disclosures are covered in pages 18-21 of this report.

As an early-stage company TradeWindow's primary focus is on building its revenues and becoming financially sustainable, while being conscious of its role in the supply chain and attempting to put environmentally friendly behaviours in place.

As TradeWindow grows and evolves, the Board expects to evolve its sustainability disclosures guided by the requirements and aspirations of its key stakeholders.

PRINCIPLE 5 – REMUNERATION

“The remuneration of Directors and executives should be transparent, fair and reasonable.”

Recommendation 5.1

An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.

The Nomination and Remuneration Committee is responsible for reviewing and recommending Directors' remuneration to the Board for approval. The terms of reference for the Nomination and Remuneration Committee is set out in the Nomination and Remuneration Committee Charter.

Directors' remuneration is paid in the form of directors' fees. The total fee pool available to be paid to directors is subject to shareholder approval unless there has been an increase in the number of directors following approval of

the total fee pool by shareholders, in which case additional remuneration may be payable if permitted by the NZX Listing Rules. The total fee pool is currently \$500,000.

The Nomination and Remuneration Committee obtains an independent review of remuneration and, if a change is proposed, makes that review available to shareholders, who then vote on the proposed remuneration at the applicable annual meeting.

Current Directors' remuneration is set out in the statutory information section of the annual report.

Recommendation 5.2

An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.

Our Strategic Remuneration Policy is designed to ensure that TradeWindow meets the strategic policy objective of attracting, rewarding, and retaining staff with the requisite skills and capabilities to ensure successful business outcomes.

The remuneration of executives may be made up of both fixed remuneration (base salary) and may also include short-term incentives (STIs) and long-term incentives (LTIs) as a means to encourage and incentivise the delivery of performance and align interests with shareholders.

STIs aim to reward the achievement of prescribed performance measures; and LTIs aim to reward the achievement of performance measures that are measured over a longer-term. The Employment Share Option Scheme (ESOP) governs the award of certain STIs, and LTIs, including vesting, exercise and rights.

Any benefits from the LTIs are based on company performance rather than individual performance and paid in addition to the market salary and other benefits agreed with the participating employees.

Vesting of Employee Share Options Plan (ESOP) awards is monitored to ensure that the value vested in any one year does not exceed 5% of market capitalisation, as required by NZX Listing Rules.

No STI or LTI were awarded within the reporting period ended 31 March 2025. The CEO along with other Executives participated in a salary sacrifice programme as described in note 18 on page 85 of this report.

Recommendation 5.3

An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

Current CEO remuneration is set out in the statutory information section of our annual report.

PRINCIPLE 6 – RISK MANAGEMENT

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

Recommendation 6.1

An issuer should have a risk management framework for its business and the issuer's Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

The Audit and Risk Committee is responsible for reviewing and monitoring the effectiveness of the Company's Risk Management Policy (available on the website) and Risk Management Framework (RMF), and the maintenance of appropriate risk culture within TradeWindow.

ISO 31000 sets out eight principles of effective and efficient risk management which have been incorporated by TradeWindow in its Risk RMF. The goal of the RMF is to apply a consistent methodology for assessing the risks faced by TradeWindow. It provides the foundation for effective risk management and ensures significant risks and their potential business impacts are identified and assessed in a timely manner.

The risk assessment process covers risk identification, analysis and evaluation. The Audit and Risk Committee is responsible for reviewing risk capacity and exposure limits (risk appetite) and the alignment of TradeWindow's risk profile within limits set by the Board. The Committee regularly monitors and reviews the Company's material business risks and management of these risks as well as overseeing key risk-related processes and functions.

The Committee is required to report to the Board on the effectiveness of the risk-related processes and functions with respect to material business risks, as appropriate. In carrying out these responsibilities, the Committee reviews with management regularly and with the external auditors on at least an annual basis, the significant risks within the Company's Risk Registers and reviews how they have been assessed and managed.

The Committee also assesses the effectiveness of the related system of internal control in managing the significant risks, having regard to any significant failings

or weaknesses in internal control that have been reported and considers whether necessary actions are being taken promptly to remedy any significant failings or weaknesses.

In addition, the Committee reviews accounting and finance, human resources and succession planning within the Company; the adequacy of insurance at each insurance renewal, and recommends to the Board any significant changes to insurance cover; and considers the adequacy of business continuity planning.

The Board has ultimate responsibility for TradeWindow's risk management and internal control system.

TradeWindow proactively and consistently manages

its risk to enhance and protect the Company's value by delivering on our commitment to all stakeholders, pursuing opportunities in an informed way and in line with the Board's risk appetite and by ensuring a safe and secure work environment for all stakeholders.

The RMF defines parameters regarding TradeWindow's Calculated Residual risk scoring system whereby Likelihood, Severity, and Control Effectiveness are defined. The inherent risk score is calculated as Likelihood x Severity. The residual risk score is calculated as Likelihood x Severity x Control Effectiveness.

The table below provides an overview of the material risks facing the Company and how these are being managed.

INFORMATION TECHNOLOGY AND CYBERSECURITY	TradeWindow maintains ISO accreditation and conducts ongoing penetration testing. Data encryption is in place (at rest and in transit) as well as password protection and 2 Factor authentication. Continuous log capturing and system monitoring is in place as well as internal training on cybersecurity risks. An incident response plan has been developed as well as a business continuity and disaster recovery plan. Third-party risk management takes place through due diligence on vendors.
LIQUIDITY	TradeWindow is an early-stage business that relies on investor capital until the Company reaches its break-even point. TradeWindow manages its liquidity risk with financial forecasts and budgets to plan and monitor cashflows and monthly financial performance reporting to monitor and deliver the business plan. TradeWindow continuously explores alternative sources of funding and government grants. New products and revenue income streams are being considered to ensure that the Company achieves its forecasted revenue. Spending is being monitored with ongoing monthly reporting and budgets cater only for essential spending. TradeWindow acknowledges that the current and near-term outlook for liquidity is challenging and requires a high level of focus from the Board and management.
KEY PERSON	TradeWindow has in place a number of measures intended to mitigate the risks regarding employee attraction and retention, including: - the implementation of an appropriate employee share scheme with milestones linked to targets of TradeWindow, to allow employees to be able to share in the success and growth of the company in a meaningful way; - an appropriate employee compensation structure and benefits programme for an organisation of its size and nature which will continue to be monitored;

- provision of on-the-job training providing employees with the tools and support needed to define a career pathway best matched to their ambitions, skills, and experience;
- strong focus on culture and values of the company, to create a reputation of a market-leading employer;
- the provision of wide-ranging staff benefits with a focus on wellbeing, including the provision of paid health insurance, flexible working arrangements and additional leave days; and
- contracts with specific intellectual property and restraint of trade clauses.

BUSINESS CONTINUITY	TradeWindow has a diversified customer base across industries and geographies to minimise impact.
COMPETITIVE MARKETS	TradeWindow continuously monitors market trends, has continued engagement with customers, has attentive customer service and support, and a pipeline of updates to features and functionality which are designed to improve the user experience.
REPUTATION	TradeWindow has a media policy in place as well as a comprehensive risk management program. Continuous monitoring of media is managed via an external service provider. TradeWindow has branding guidelines in place which have been communicated to the staff.
COMPLIANCE AND REGULATORY	TradeWindow's policies and procedures are designed to comply with laws and regulations of a particular subject matter generally. TradeWindow makes use of internal and external legal experts and other advisors to review and ensure optimal compliance. Policies and procedures are in place to enhance governance, compliance, and reporting. Customer agreements are in place which incorporate compliance provisions and exclude liabilities. Product terms and conditions are in place. Insurance is in place in case of breaches.
STRATEGIC ACQUISITIONS	TradeWindow develops a business plan in support of any acquisition which offers positive returns and/or strategic advantages. TradeWindow's acquisition process includes commercial, legal, and technical due diligence. An implementation plan with monitoring mechanism ensures integration, monitoring, and reporting.
EARLY-STAGE BUSINESS	TradeWindow has an established management team in place. Strategic acquisitions and product development have enabled TradeWindow to diversify its product offerings. A sales and marketing strategy as well as risk management and continuity planning is in place.
ECONOMIC SHOCKS	TradeWindow's performance could be adversely affected by rapid and unexpected changes to macroeconomic variables including, but not limited to, interest rates, commodity prices, household consumption, labour markets, trade barriers and sanctions, pandemics, war, and terrorism. To the extent an economic shock was sufficiently pronounced or continued for an extended period, TradeWindow's operating revenues and cash position may be materially adversely impacted.

Recommendation 6.2

An issuer should disclose how it manages health and safety risks and should report on its health and safety risks, performance and management.

TradeWindow measures proactive and reactive measures of health, safety, and wellbeing. These include near miss and new hazard frequency rates, an injury severity frequency rate, and a total recordable injury frequency rate, (TRIFR). TradeWindow has adopted a Health and Safety Policy that requires TradeWindow's people to take all practicable steps to provide a working environment that promotes health and wellbeing while minimising the potential for risk, personal injury, ill-health or damage. We are committed to providing and maintaining a safe and healthy working environment for our employees, visitors, and all people using our premises as a workplace. To enable this, we:

- Set health and safety objectives and performance criteria for all managers and work areas;
- Annually review health and safety objectives and managers' performance against these;
- Actively encourage the accurate and timely reporting and recording of all incidents and injuries;
- Investigate all reported incidents and injuries to ensure all contributing factors are identified and, where appropriate, plans are developed to take corrective action;
- Actively encourage people to report any pain or discomfort early on;
- Provide a treatment and rehabilitation plan that ensures a safe, early and durable return to work;
- Identify all existing and new hazards and take all practicable steps to eliminate, isolate or minimise the exposure to significant hazards;

- Ensure all employees are aware of the hazards in their work area and are adequately trained to enable them to perform their duties in a safe manner;
- Encourage employee consultation and participation in all matters relating to health and safety;
- Promote a system of continuous improvement – this includes reviewing policies and procedures each year; and
- Work together to meet our obligations under the Health and Safety at Work Act 2015, the Health and Safety in Employment Regulations 1995, codes of practice, and any relevant standards or guideline.

Every manager, supervisor or foreperson has a responsibility for the health and safety of employees working under their direction. Every employee is expected to share in this commitment to health and safety in the workplace. The Board reviews health and safety reports at each Board meeting and oversees a detailed programme of work to ensure TradeWindow remains compliant with its health and safety obligations under relevant health and safety legislation.

TradeWindow is focused on the well-being and mental health of all our people and supporting employees to feel and perform at their best. TradeWindow supports staff by providing an outsourced globally accessible Employee Assistance Programme, which is promoted to encourage usage. In addition, our wellness programme continued to receive positive feedback from participants.

PRINCIPLE 7 – AUDITORS

“The Board should ensure the quality and independence of the external audit process.”

Recommendation 7.1

The Board should establish a framework for the issuer's relationship with its external auditors. This should include procedures: (a) for sustaining communication with the issuer's external auditors; (b) to ensure that the ability of the external auditors to carry out their statutory audit role is not impaired, or could reasonably be perceived to be impaired; (c) to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; (d) to provide for the monitoring and approval by the issuer's audit committee of any service provided by the external auditors to the issuer other than in their statutory audit role.

The Audit and Risk Committee plays a key role in TradeWindow's relationship with its auditors, and the audit process generally. It is responsible for recommending the appointment of the external auditors to the Board, overseeing the independence and the work of the external auditors; as well as reviewing policies for the provision of non-audit services by the external auditors (including the framework for pre-approval of any such services).

The Committee meets regularly with UHY Haines Norton, our external auditor, including meeting without management. UHY Haines Norton confirmed their independence from the Company to the Audit and Risk Committee in May 2025. Non-audit services performed by UHY Haines Norton are closely examined by Management

and the Chair of the Audit and Risk Committee prior to engaging UHY Haines Norton, for these additional services, to ensure that they do not compromise UHY Haines Norton's independence. No non-audit services were provided by UHY Haines Norton during the period.

TradeWindow's policy on Auditor Independence is available on our website. The objective of the policy is to ensure that TradeWindow's auditors carry out their functions independently and without impairment, safeguarding the reliability and credibility of TradeWindow's external financial reporting.

The Policy recognises the importance of the Board's role in facilitating frank dialogue among the Audit and Risk Committee, the auditor and management.

The rotation of TradeWindow's client service partner and the Key Audit Partner (as that term is defined in the NZX Listing Rules) of TradeWindow and its subsidiaries will be required every five years with suitable succession planning to ensure consistency. Those partners are subject to a mandatory two-year stand-down period to be completed before those partners can next be engaged by TradeWindow.

UHY Haines Norton replaced KPMG on 9 January 2024.

Recommendation 7.2

The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.

UHY Haines Norton, as external auditor, shall be invited to the Company's annual shareholders' meeting, and will be available to answer any questions from shareholders in relation to the audit.

Recommendation 7.3

Internal audit functions should be disclosed. TradeWindow does not have a dedicated internal auditor, instead, internal controls are managed on a day-to-day basis by the finance team.

Compliance with key internal controls is reviewed annually by TradeWindow's auditor. The Board and finance team regularly consider how TradeWindow can improve its internal audit and risk management practices including during risk reviews, preparation of interim and full-year financial statements and following TradeWindow's annual audit.

PRINCIPLE 8 – SHAREHOLDER RIGHTS & RELATIONS

“The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

Recommendation 8.1

An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.

The Investor Centre on our website is the primary information channel for shareholders. It includes:

- A share price feed, historical pricing and trading data;
- Announcements, disclosures, annual and interim reports, investor presentations, and other news;
- Corporate governance documents such as Charters and Policies, the Company Profile and this Corporate Governance Statement;
- Financial Reports;
- Annual meeting materials and recordings; and
- Share registry information.

In addition to the above, updates on our activities are posted on our social media channels (LinkedIn).

Recommendation 8.2

An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage participation and by providing shareholders the option to receive communications from the issuer electronically.

TradeWindow has generally held virtual online meetings of shareholders to date to encourage participation.

Contact information for the investor relations team is on the contacts page of our website. We aim to respond to all enquiries in a timely manner.

Shareholders can elect to receive TradeWindow communications either electronically or via mail. Our share registry (Computershare) manages this process.

Recommendation 8.3

Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.

Our Constitution, the Companies Act 1993 and the NZX Listing Rules afford shareholders the right to vote on certain matters affecting TradeWindow.

TradeWindow has generally held virtual online meetings of shareholders to date. To the extent permitted by the Act, and the NZX Rules, the Board encourages shareholders to vote at such meetings by signifying their assent or dissent by electronic means (including, for the avoidance of doubt, voting on a personal computer, with such vote being transmitted to the meeting), instead of the shareholder voting by another method permitted by the Act or this Constitution. If a poll is taken, each shareholder attending virtually online has one vote per fully paid-up share they hold. In the event meetings of shareholders are held in person or in a hybrid format, shareholders attending in person can vote in person or by using a proxy or representative.

Postal votes are not permitted unless the Board notifies shareholders otherwise.

Further information on shareholder voting rights is set out in TradeWindow's Constitution (available on the website)

Recommendation 8.4

If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.

The Board is responsible for considering the interests of all existing equity holders when assessing their capital-raising options. TradeWindow raised \$2.2 million in new equity during the 2025 reporting period.

Recommendation 8.5

The Board should ensure that the notices of annual or special meetings of quoted equity security holders are posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.

The Company will hold its annual meeting of Shareholders in August 2025. A Notice of Meeting will be issued at least 20 working days before the meeting.



Consolidated financial statements

For the year ended 31 March 2025

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Directors' declaration

In the opinion of the Directors of Trade Window Holdings Limited, the financial statements and notes, on pages 43 to:

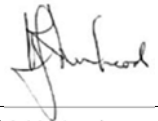
- comply with New Zealand generally accepted accounting practice and present fairly the financial position of the Group as at 31 March 2025 and the result of operations for the year ended on that date;
- have been prepared using the appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The board of Directors are pleased to present the financial statements of the Group for the year ended 31 March 2025.

Signed in accordance with a resolution of the Directors.



Alasdair MacLeod

30 June 2025



AJ Smith

Directory

Incorporation Number	8233653
PRINCIPAL ACTIVITIES:	Develop and commercialise technology solutions that provide international trade participants with a secure platform and tools to establish trust and trade globally in an efficient manner across interconnected networks. There have been no significant changes in the nature of these activities during the year ended 31 March 2025.
REGISTERED OFFICE	TradeWindow Company Secretary Suite 4, 31 Northcroft Street, Takapuna, Auckland, 0622, New Zealand
DIRECTORS:	Kerry Michael Friend Alasdair (Alexander) John MacLeod Philip John Norman Albertus Johannes Smith The Directors were in office for the whole period unless otherwise stated.
AUDITOR:	UHY Haines Norton Level 9 1 York Street Sydney NSW 2000

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Notes	2025 \$	2024 \$
Revenue	4	8,030,529	6,179,077
Other revenue	5	40,028	573,936
Revaluation of contingent consideration		-	1,216,000
		8,070,557	7,969,013
Expenses			
Personnel and employee expense	7	(6,908,098)	(9,454,439)
Depreciation and amortisation expense	6	(1,852,747)	(2,512,165)
Other expenses		(2,688,622)	(3,924,875)
		(11,449,467)	(15,891,479)
Operating loss		(3,378,910)	(7,922,466)
Net finance expense	8	(128,858)	(86,520)
Loss before income tax expense		(3,507,768)	(8,008,986)
Income tax expense	9	(9,917)	(4,629)
Loss after income tax expense for the year		(3,517,685)	(8,013,615)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss. Foreign currency translation</i>		(76,211)	(34,047)
		(76,211)	(34,047)
Total comprehensive income for the year		(3,593,896)	(8,047,662)
Loss per share			
Basic loss per share (cents)	27	(2.75)	(7.00)
Diluted loss per share (cents)	27	(2.75)	(7.00)

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

Consolidated statement of of financial position

ASSETS	NOTES	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	10	392,212	188,177
Trade and other receivables	11	1,150,225	968,172
Contract assets		5,250	30,239
Income tax receivable		-	4,995
Total current assets		1,547,687	1,191,583
Non-current assets			
Trade and other receivables	11	48,711	51,457
Property, plant and equipment	12	63,866	66,546
Right-of-use assets	15	59,850	69,374
Intangible assets	13	9,700,248	11,368,319
Restricted cash		-	26,853
Total non-current assets		9,872,675	11,582,549
Total assets		11,420,362	12,774,132

Consolidated statement of financial position

LIABILITIES	NOTES	2025 \$	2024 \$
Current liabilities			
Trade and other payables	14	1,348,849	1,365,898
Related party payables		-	4,076
Lease liabilities	15	45,325	78,994
Income tax payable	9	14,767	4,686
Contract liabilities		709,903	638,979
Interest bearing loans and borrowings	16	369,815	58,100
Total current liabilities		2,488,659	2,150,733
Non-current liabilities			
Lease liabilities	15	4,861	-
Interest bearing loans and borrowings	16	1,013,214	1,383,029
Total non-current liabilities		1,018,075	1,383,029
Total liabilities		3,506,734	3,533,762
Net assets			
		7,913,628	9,240,370

EQUITY	NOTES	2025 \$	2024 \$
Issued capital	17	49,098,450	47,290,673
Foreign currency translation reserve		(128,921)	(52,710)
Share-based payments reserve	18	853,428	394,051
Accumulated losses		(41,909,329)	(38,391,644)
Total equity		7,913,628	9,240,370



Consolidated statement of changes in equity

	NOTES	ISSUED CAPITAL \$	RETAINED EARNINGS \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	SHARE BASED PAYMENT RESERVE \$	TOTAL \$
Balance at 1 April 2023		46,180,576	(30,378,029)	(18,663)	188,935	15,972,819
Loss after income tax expense for the year		-	(8,013,615)	-	-	(8,013,615)
Other comprehensive income for the year, net of tax		-	-	(34,047)	-	(34,047)
Total comprehensive income for the year		-	(8,013,615)	(34,047)	-	(8,047,662)
Transactions with owners of the company: Issue of capital	17	791,506	-	-	-	791,506
Equity-settled share-based payments		-	-	-	205,116	205,116
Share options exercised	17	318,591	-	-	-	318,591
Balance at 31 March 2024		47,290,673	(38,391,644)	(52,710)	394,051	9,240,370

Consolidated statement of changes in equity

	NOTES	ISSUED CAPITAL \$	RETAINED EARNINGS \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	SHARE BASED PAYMENT RESERVE \$	TOTAL \$
Balance at 1 April 2024		47,290,673	(38,391,644)	(52,710)	394,051	9,240,370
Loss after income tax expense for the year		-	(3,517,685)	-	-	(3,517,685)
Other comprehensive income for the year, net of tax		-	-	(76,211)	-	(76,211)
Total comprehensive income for the year		-	(3,517,685)	(76,211)	-	(3,593,896)
Transactions with owners of the company: Issue of capital	17	2,033,196	-	-	-	2,033,196
Equity-settled share-based payments	17	93,115	-	-	140,843	233,958
Reclassification	17	(318,534)	-	-	318,534	-
Balance at 31 March 2025		49,098,450	(41,909,329)	(128,921)	853,428	7,913,628

Consolidated statement of cash flows

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2025	2024 \$
Receipts from customers		8,840,952	7,138,177
Payments to suppliers and employees		(10,368,139)	(13,994,881)
Income tax received		-	46,244
Grant and other income		2,668	1,056,538
Net cash used in operating activities	25	(1,524,519)	(5,753,922)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	12	(58,923)	(12,131)
Proceeds from disposal of property, plant and equipment		30,692	8,742
Interest received		21,142	80,017
Net cash from/(used in) investing activities		(7,089)	76,628

Consolidated statement of cash flows

CASH FLOWS FROM FINANCING ACTIVITIES	NOTES	2025 \$	2024 \$
Interest paid on lease liability	15	(6,896)	(25,991)
Proceeds from share capital	17	2,033,196	500,000
Repayment of borrowings		(58,100)	(357,741)
Payments for lease liability - principal portion	15	(96,886)	(273,271)
Proceeds from exercise of share options		-	56
Interest paid		(135,671)	(125,707)
Net cash flows from/(used in) financing activities		1,735,643	(282,654)
Net increase/(decrease) in cash and cash equivalents			
		204,035	(5,959,948)
Cash and cash equivalents at the beginning of the financial year		188,177	6,148,125
Cash and cash equivalents at the end of the financial year	10	392,212	188,177

Notes to the consolidated financial statements

For the year ended 31 March 2025

1 General information

The consolidated financial statements comprise Trade Window Holdings Limited (the 'Company') and its subsidiaries (together the 'Group').

Trade Window Holdings Limited is a profit-oriented entity incorporated on 10 September 2021 and domiciled in New Zealand and registered under the Companies Act 1993.

Trade Window Holdings Limited was incorporated for the purpose of being the holding company for Trade Window Limited. Prior to Trade Window

Holdings Limited's incorporation, the Group comprised of Trade Window Limited and its subsidiaries.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2025. The directors have the power to amend and reissue the consolidated financial statements.

2 Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

NZ IFRS issued but not yet effective

Future changes

- *NZ IFRS18 - Presentation and Disclosure in Financial Statements*
Replaces NZ IAS 1 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in NZ IFRS-compliant financial statements. Amongst other changes, it introduces the concept of the “management-defined performance measure” to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of the five categories - operating, investing, financing, income taxes, and discontinued operations. It also provides enhance requirements for the aggregation and disaggregation of information. This change is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not undertaken an assessment as to the impact of these changes at this stage.
- *Amendments to NZ IFRS 9: Financial Instruments and NZ IFRS 7: Financial Instruments: Disclosures*
This will provide clarifications on accounting for the settlement of liabilities through electronic payment systems, and on the application of the classification requirements for financial assets, including financial assets with environmental, social and corporate governance and similar features. In addition, it also introduces new disclosures for investments in equity instruments designated at fair value through other comprehensive income, and financial instruments with contingent features. This change is effective for annual reporting periods beginning on or after 1 January 2026. The Group has not undertaken an assessment as to the impact of these changes at this stage.

No other standards, amendments or interpretations that have been issued but are not yet effective are expected to materially impact the consolidated financial statements

Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (‘NZ GAAP’). They comply with the New Zealand Equivalents to International Financial Reporting Standards and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS). The consolidated financial statements were authorised for issue by the directors on the date included on page 3. The Group is a reporting entity for the purposes of the Financial Reporting Act 2013 and its consolidated financial statements comply with that Act.

Accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these consolidated financial statements. Where applicable, certain comparatives have been reclassified to comply with the accounting presentation adopted in the current year to ensure consistency with the current year classification.

Historical cost convention

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

Functional and presentation currency

Amounts are expressed in New Zealand Dollars (\$) which is the functional and presentation currency and are rounded to the nearest dollar.

Going concern

The Group prepares its consolidated financial statements on a going concern basis and expects to be able to realise its assets and meet its financial obligations in the normal course of business.

The Group is an early-stage organisation and as such has reported a loss for the year ended 31 March 2025 of \$3.5 million (31 March 2024: \$8.0 million), and operating cash outflows of \$1.5 million (31 March 2024: \$5.8 million).

As previously announced, in response to various external factors, the Group shifted focus to growing revenues from core profitable products and to significant cost reductions to provide a pathway to monthly EBITDA breakeven in March 2025. The Group’s proven disciplined cost structure is planned to continue through FY26, and is expected to deliver annual EBITDA profit for that period.

As at 31 March 2025, the Group held cash and cash equivalents of \$0.4 million (31 March 2024: \$0.2 million). During the period the Group successfully raised \$2.2 million equity capital (before capital raise costs) which enabled it to achieve its budgeted monthly EBITDA breakeven in March 2025. No additional funding is required under the financial forecasts.

The Board-approved financial forecasts for FY26 and FY27 project sufficient cash available to satisfy all financial obligations which arise in the next 14 months from 31 March 2025. The forecast cash flows are dependent on the key assumptions outlined below:

a. Achievement of targeted revenue growth.

Sales are budgeted to increase between 25% to 37% on the prior year. As reported in these consolidated financial statements, the revenue for FY25 is \$8.0 million representing an increase of 30% over the same period last year. The full year impact of new customers and price increases implemented during FY25 is expected to generate the majority of the additional growth in FY26.

b. Successful operation of cost-reduced business.

A low cost operating structure has been successfully implemented and in FY25 has proven the Group’s continued ability to serve its current and future customers, meet market demand and generate revenue from existing solutions.

c. Compliance with ASB loan covenants.

The Group is in full compliance with the terms of its ASB loan facility. A breach of these undertakings, which is not anticipated, could result in acceleration of remaining outstanding loan balance. Following regular monthly repayments from April 2025, a final payment is due to ASB of around \$570 thousand in October 2026. As at 31 March 2025, this balance was \$1.0m.

The forecast’s assumptions have been stress tested against a range of scenarios including material reduction in new business revenue without commensurate cost cutting, which demonstrates that the cashflow forecast is sensitive to changes in key growth assumptions.

Should the Group be unable to achieve the forecast cash flows mentioned above, the Group may have insufficient liquid assets to be able to continue as a going concern for a period of at least 12 months from the issuance of these financial statements. Therefore, material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider the Group to be a going concern and believe the Group will achieve its financial forecasts to the extent necessary to ensure the Group will have sufficient liquidity to continue as a going concern and meet its financial obligations for the foreseeable future.

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite-lived intangible assets are tested annually for impairment.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The Group has adopted the Value in Use method (previously Fair value less cost of disposal).

Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill

is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Trade Window Holdings Limited ('Company' or 'parent entity') as at 31 March 2025 and the results of all subsidiaries for the year then ended. Trade Window Holdings Limited and its subsidiaries together are referred to in these consolidated financial statements as the 'Group'.

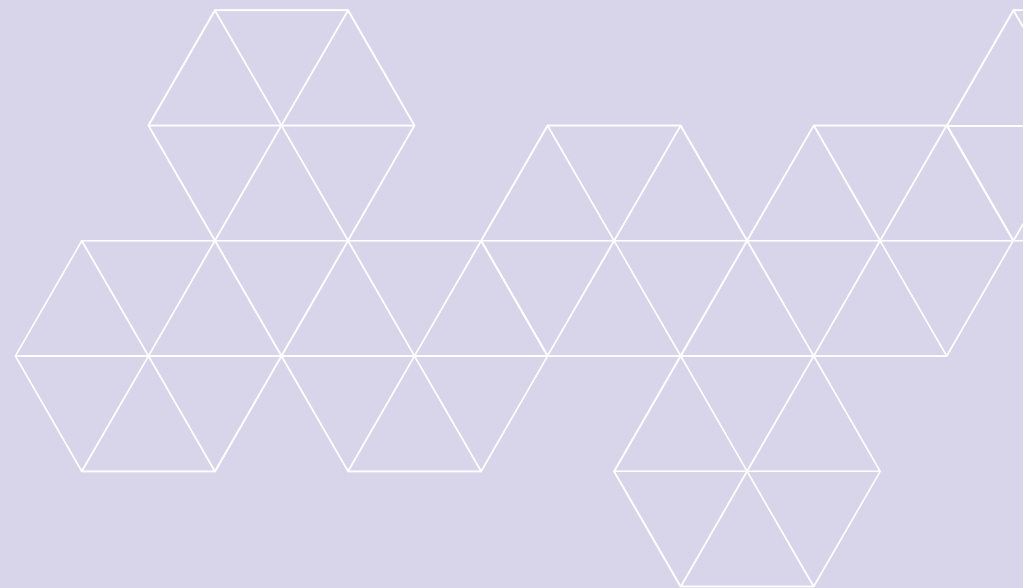
Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.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

3 Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with NZ IFRS and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical judgements are detailed below:

- Note 2 'Going concern', in determining whether the Group is a going concern.
- Note 13 'Intangible assets', in determining whether the Group's assets are impaired.



4 Revenue

The Group generates revenue primarily from customers subscribing to and utilising its software platforms. In the following table, revenue from contracts with customers is disaggregated by primary nature and timing of revenue recognition.

Revenue	2025 \$	2024 \$
Transactional revenue	4,288,953	2,970,783
Installation revenue	230,115	123,784
Subscription revenue	3,280,335	2,815,492
Service revenue	231,126	269,018
Total revenue	8,030,529	6,179,077

The Group's revenue disaggregated by primary geographical markets is as follows:

New Zealand	4,623,329	3,974,394
Australia	3,073,223	1,827,586
Rest of world	333,977	377,097
	8,030,529	6,179,077

Note 4 – Revenue

Revenue policy

Revenue is measured based on the consideration specified in the contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. Revenue is disclosed net of credit notes and discounts. Unbilled revenue at year-end is recognised as a contract asset and any unearned revenue at year-end is recognised as a contract liability. See table below for details of contract assets and liabilities at year-end.

Transactional revenue

Transactional revenue is recorded at the time the transactions are processed by the customer using the Group's software platforms. Transaction revenue is based on volume of usage and is recognised at a point in time. Customers are mainly invoiced monthly and have payment terms of up to 30-days.

Subscription revenue

Subscription revenue comprises recurring monthly fees from customers who have subscribed to the Group's software platforms. The fee provides the customer with access to the various software platforms, regular software updates and customer support services. Subscription revenue is invoiced either in advance or monthly in arrears, depending on the software product. Subscription revenue is recognised over time as the services are used or delivered to the customer. Customers are mainly invoiced monthly and have payment terms of up to 30-days.

Service revenue

Service revenue relates to ad-hoc customer support services outside of the scope of the standard

support agreement. The services are mainly for customer support to customers who request non-standard customisation or assistance with a specific project. Service revenue is recognised over time as the service is delivered to the customer, these range from a few hours to a week. Customers are mainly invoiced monthly and have payment terms of up to 30-days.

Installation revenue

Installation revenue comprises of one-off installation, software customisation and user training services. The Group has assessed that installation is a separate performance obligation for certain products, and all the activities are considered as one performance obligation which is satisfied over the term of the contract as the customer simultaneously receives and consumes the benefits provided to them. On commencement of the software installation, the customers subscribe to ongoing maintenance and support services to ensure that the software is regularly maintained by the Group. The Group uses the output method of measuring progress of installation as it fairly depicts the entity's performance towards complete satisfaction of the performance condition. Majority of customers are invoiced in advance and then on milestone completion. Payment terms are up to 30-days from invoice date.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	2025 \$	2024 \$
Receivables, which are included in "Trade and other receivables"	982,126	693,117
Contract assets	5,250	30,239
Contract liabilities	(709,903)	(638,979)
	277,473	84,377

The contract liabilities primarily relate to advance consideration the Group received from customers for installation and for subscribing to its software platforms, for which revenue is recognised over time.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. Contract assets are assessed for impairment under the requirements in the financial instruments standard. Any unconditional rights to consideration are presented separately as a receivable.

Information about remaining performance obligation has not been provided as these have an expected duration of less than 12 months.

5 Other revenue

	2025 \$	2024 \$
Profit on sale of fixed assets	32,478	40,573
Grant income	-	309,750
Other income	7,550	223,613
	40,028	573,936

Grant income

In the prior year, the Group was eligible for the IRD's Research & Development Tax Incentive (RDTI) scheme which allows for a 15% tax credit for eligible R&D expenditure not claimed under any other scheme.

Other income

Other income in the prior year included a settlement payment resulting from the cancellation of a strategic partnership agreement.

6 Other expenses

Other expenses include the following:

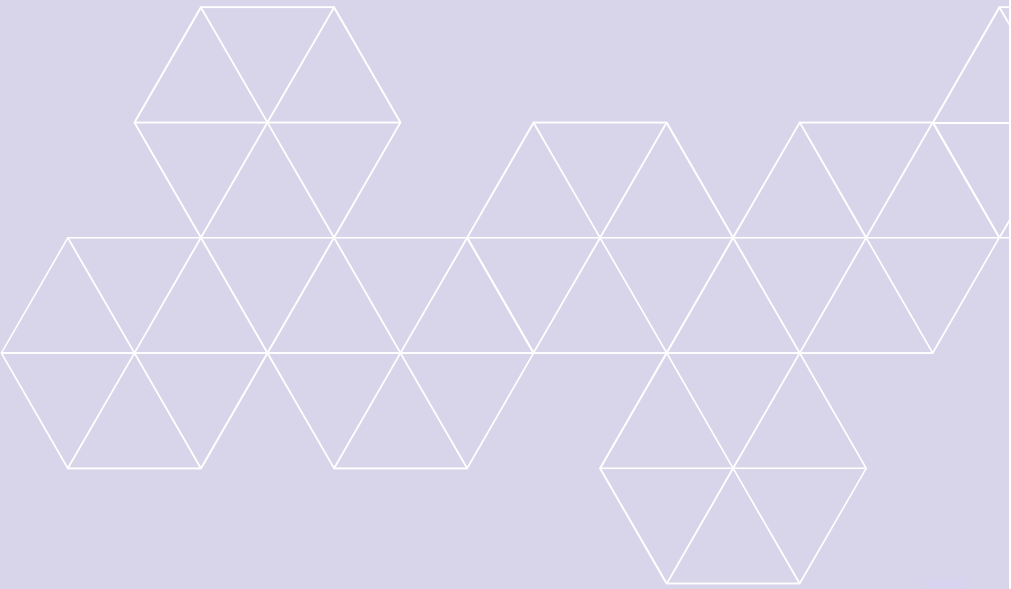
	2025 \$	2024 \$
Director fees	178,582	201,375
Bad debts written off	758	7,978
The following fees were paid or payable for services provided by the auditor - Fees relating to the audit	155,520	124,000

7 Personnel and employee expense

	2025 \$	2024 \$
Short-term employee benefits (salaries)	5,568,580	7,153,095
Post-employment benefits (superannuation)	236,193	251,073
Contracted resources	741,495	1,179,644
Other employee benefits	361,830	870,627
	6,908,098	9,454,439

8 Net finance expense

	2025 \$	2024 \$
Interest income	(16,147)	(80,017)
Interest expense	138,109	140,546
Interest on lease liabilities	6,896	25,991
	128,858	86,520



9 Income tax

Income tax expense

	2025 \$	2024 \$
Current tax	9,917	4,629
Aggregate income tax expense	9,917	4,629
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,507,768)	(8,008,986)
Tax at the statutory tax rate of 28%	(982,175)	(2,242,516)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expense	51,658	242,392
Non-assessable income	-	(490,284)
Deferred tax not recognised in current tax year	930,683	2,491,631
Effect of different tax rates	9,751	3,406
Income tax expense	9,917	4,629

The current tax asset of \$Nil (2024: \$4,995) represents the amount of New Zealand income taxes receivable in respect of the current period.

The current tax liability of \$14,767 (2024: \$4,686) represents the amount of Philippines income taxes payable in respect of the current period.

Note 9 – Income tax

Deferred tax

	Balance 1 April 2024 \$	Recognised in profit/loss \$	Balance 31 March 2025 \$
Year ended 31 March 2025			
Intangible and Property, plant and equipment	(950,373)	391,048	(559,325)
Lease liabilities	2,693	1,321	4,014
Accruals and Employee Benefits	133,887	31,414	165,301
Net taxable loss	813,793	(423,783)	390,010
	-	-	-

	Balance 1 April 2023 \$	Recognised in profit/loss \$	Balance 31 March 2024 \$
Year ended 31 March 2024			
Intangible and Property, plant and equipment	(1,204,249)	253,876	(950,373)
ESOP	52,902	(52,902)	-
Lease liabilities	8,540	(5,847)	2,693
Accruals and Employee benefits	128,127	5,760	133,887
Net taxable loss	1,014,680	(200,887)	813,793
	-	-	-

The Group has \$37,917,918 (2024: \$36,267,332) of tax losses for which no deferred tax asset has been recognised in the statement of financial position as it is not probable that the Group will be achieving sufficient taxable profits in the foreseeable future. The current year tax loss is subject to Inland Revenue assessment.



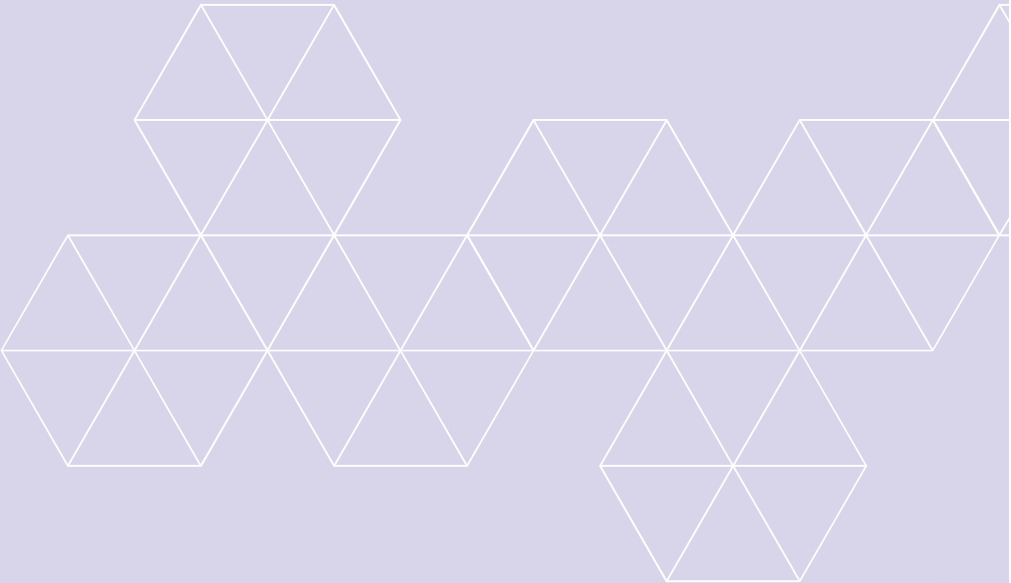
10 Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	392,212	188,177

The bank accounts include cash balances held with ASB Bank Limited of \$210,906 (2024: \$82,280), which is a related party. Bank balances are also held with the Commonwealth Bank of Australia, the parent company of ASB Bank Limited, of \$141,817 (2024: \$ 95,889). The Group also had an undrawn overdraft facility with ASB Bank limited to a

maximum of \$150,000. The interest rate at balance date was 8.85% (2024: 10.88%) per annum.

Restricted cash is comprised of cash balances held with Commonwealth Bank Australia of \$Nil (2024: \$26,853), that is held as a rent guarantee over one of the leases.



11 Trade and other receivables

Note 11 — Trade and other receivables

Current assets

	2025 \$	2024 \$
Trade receivables	982,126	693,117
Less: Allowance for expected credit losses	(69,111)	(46,801)
	913,015	646,316
Prepayments	237,210	321,214
Other receivables	-	642
	237,210	321,856
	1,150,225	968,172

Non-current assets

Prepayments	48,711	51,457
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Bad debt expense of \$758 (2024: \$7,978) has been recorded within other expenses in the statement of profit or loss and other comprehensive income.

Allowance for expected credit losses

	2025 \$	2024 \$
Opening loss allowance	46,801	6,745
Loss allowance recognised during the year	22,120	54,637
Bad debts written off during the year	(758)	(7,978)
Loss allowance unused and reversed during the year	-	(1,431)
Effects of movements in exchange rate	948	(5,172)
Closing loss allowance	69,111	46,801

Trade and other receivables policy

Trade and other receivables (unless it is a trade receivable without a significant financing component) is initially recognised at fair value plus transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price. It is then subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Impairment is calculated based on an expected credit loss (ECL) model under NZ IFRS 9. Refer to Note 16 for information about calculation and recognition of expected credit losses. The amount of the provision is recognised in profit or loss.

12 Property, plant and equipment

Year ended 31 March 2025	Leasehold improvements \$	Furniture and fittings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance	59,016	78,930	423,490	-	561,436
Effects of movements in exchange rates	182	-	451	-	633
Additions	15,163	-	43,760	-	58,923
Disposals	(59,198)	(50,797)	(327,621)	-	(437,616)
Total cost	15,163	28,133	140,080	-	183,376

Accumulated depreciation

Opening balance	58,776	54,099	382,015	-	494,890
Effects of movements in exchange rate	182	-	491	-	673
Depreciation on disposal	(63,389)	(49,050)	(328,267)	-	(440,706)
Depreciation expense	11,340	4,713	48,600	-	64,653
Total accumulated depreciation	6,909	9,762	102,839	-	119,510

Summary

Net carrying amount at 31 March 2024	240	24,831	41,475	-	66,546
Net carrying amount at 31 March 2025	8,254	18,371	37,241	-	63,866

Note 12 – Property, plant and equipment

Year ended 31 March 2024	Leasehold improvements \$	Furniture and fittings \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance	58,684	78,394	427,863	9,556	574,497
Effects of movements in exchange rates	332	536	307	-	1,175
Additions	-	-	7,949	-	7,949
Disposals	-	-	(12,629)	(9,556)	(22,185)
Total cost	59,016	78,930	423,490	-	561,436

Accumulated depreciation

Opening balance	28,883	13,539	280,618	7,024	330,064
Effects of movements in exchange rate	88	536	154	-	778
Depreciation on disposal	-	-	(9,451)	(8,864)	(18,315)
Depreciation expense	29,805	40,024	110,694	1,840	182,363
Total accumulated depreciation	58,776	54,099	382,015	-	494,890

Summary

Net carrying amount at 31 March 2023	29,801	64,855	147,245	2,532	244,433
Net carrying amount at 31 March 2024	240	24,831	41,475	-	66,546

Property, plant and equipment policy

All property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

The depreciation rates for significant items of property, plant and equipment are as follows:

Leasehold improvements	20.00% - 33.30%
Motor vehicles	21.00%
Furniture and fittings	10.50%
Plant and equipment	30.00% - 40.00%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

There was no impairment of assets recognised for during the year.



13 Intangible assets

Note 13 – Intangible assets

Year ended 31 March 2025	Software \$	Customer relationships \$	Goodwill \$	Total \$
Opening balance	8,860,557	456,016	7,615,761	16,932,334
Total cost	8,860,557	456,016	7,615,761	16,932,334

Accumulated amortisation

Opening balance	5,370,207	193,808	-	5,564,015
Amortisation expense	1,622,469	45,602	-	1,668,071
Total accumulated amortisation	6,992,676	239,410	-	7,232,086

Summary

Net carrying amount at 31 March 2024	3,490,350	262,208	7,615,761	11,368,319
Net carrying amount at 31 March 2025	1,867,881	216,606	7,615,761	9,700,248

Year ended 31 March 2024	Software \$	Customer relationships \$	Goodwill \$	Total \$
Opening balance	8,860,557	456,016	7,615,761	16,932,334
Total cost	8,860,557	456,016	7,615,761	16,932,334

Accumulated amortisation

Opening balance	3,581,207	148,206	-	3,729,413
Amortisation expense	1,789,000	45,602	-	1,834,602
Total accumulated amortisation	5,370,207	193,808	-	5,564,015

Summary

Net carrying amount at 31 March 2023	5,279,350	307,810	7,615,761	13,202,921
Net carrying amount at 31 March 2024	3,490,350	262,208	7,615,761	11,368,319

Intangible assets policy

Goodwill is measured at cost less accumulated impairment losses. Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

The estimated useful lives and remaining amortisation period are as follows:

Asset class	
Software	1 - 5 years
Customer relationships	10 years

The Group tests whether goodwill has suffered any impairment on an annual basis. No impairment on the carrying amount of goodwill has been recognised during the financial year (2024: \$Nil).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The Group has adopted the Value in Use method.

In assessing Value in Use, estimated future cash flows are discounted to their present value using a pre-tax discount rate of 17% that reflects current market assessments of the time value of money and the risk specific to the asset.

Future cashflows are based on five-year projections for the Group, which included the Board approved budget for the year to 31 March 2026. The forecast financial information is based on both past experience and future expectations of operating performance and requires judgements to be made as to the revenue growth, operating cost projections

and the market environment. Revenue is projected to grow at a compound average growth rate of 16% for the first 5 years. Actual results may be substantially different. The terminal growth rate assumed is 2.5% which does not exceed the long-term average growth rate for the market in which the Group operates.

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life.

14 Trade and other payables

	2025 \$	2024 \$
Trade payables	253,746	256,176
Accruals	442,326	422,217
Sundry payables	290,479	253,072
Employee benefits	362,298	434,433
	1,348,849	1,365,898

Trade and other payables policy

Trade and other payables are measured at amortised cost. These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits policy

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid for outstanding annual leave balances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

15 Leases

Right-of-use assets	2025 \$	2024 \$
Buildings Cost		
Opening balance	1,248,738	1,784,505
Additions	110,492	-
Disposals	(1,248,738)	(544,957)
Effects of movements in exchange rates	-	9,190
Total cost	110,492	1,248,738
Accumulated depreciation		
Opening balance	1,179,364	941,707
Disposals	(1,248,738)	(261,125)
Depreciation expense	120,016	495,719
Effects of movements in exchange rates	-	3,063
Total accumulated depreciation	50,642	1,179,364
Opening net carrying amount	69,374	842,798
Closing net carrying amount	59,850	69,374

The right-of-use assets are regularly assessed for impairment.

Note 15 – Leases

Lease Liabilities	2025 \$	2024 \$
Current liabilities		
Lease liability	45,325	78,994
Non-current liabilities		
Lease liability	4,861	-
Amounts recognised in statement of comprehensive income		
Interest on lease liabilities	6,896	25,991
Depreciation on right-of-use assets	120,016	495,719
Variable lease payments	37,513	125,959
Short-term lease expenses	54,142	102,221
Amounts recognised in statement of cash flow		
Interest on lease liabilities	6,896	25,991
Principal lease payments	96,886	273,271
Right-of-use asset		
No. of right-of-use assets leased		1
Range of remaining terms in months		13
Average remaining term in months		13
No. of leases with options to purchase		-
No. of leases with termination options		-

16 Interest bearing loans and borrowings

	2025 \$	2024 \$
Current liabilities		
ASB term loan	310,104	-
Callaghan R&D loan	59,711	58,100
	369,815	58,100
Non-current liabilities		
ASB term loan	728,199	1,038,303
Callaghan R&D loan	285,015	344,726
	1,013,214	1,383,029

Terms and repayment schedule	Currency	Interest rate	Maturity date	2025 \$	2024 \$
ASB term loan	NZD	10.39%	30/10/2026	1,038,303	1,038,303
Callaghan R&D loan	NZD	3.00%	13/08/2030	344,726	402,826
				1,383,029	1,441,129

The face value and carrying value of the loans are the same.

Note 16 – Interest bearing loans and borrowings

Financial covenants

Trade Window Services Limited (TWSL) has a secured bank loan with ASB Bank with a carrying amount of \$1,038,303 at 31 March 2025 (2024: \$1,038,303), to which Trade Window Limited is the guarantor. The loan is repayable in monthly instalments of interest and principal until 30 October 2026, followed by a final payment of around \$570

thousand in October 2026. The loan contains financial covenants, which if breached, could permit the lender to immediately call on the loan. The specific covenants relating to financial ratios of Trade Window Services Limited is required to meet within 12 months of reporting date are:

Ratio	Gearing ratio	Interest cover ratio	Equity ratio	Revenue target
Detail	Core debt to equity	EBITDA to total bank interest	Shareholders' funds to total assets	Actual revenue as a percentage of forecast for the past 12 months
Requirement	Less than 2.5 times	More than 3 times	Greater than 45%	Greater than 85%
Timing	End of each financial quarter	End of each financial quarter	End of each financial year	End of each month
Actual	0.3 times at 31 March 2025	37.4 times at 31 March 2025	90% at 31 March 2025	102% for the period ended 31 March 2025

At balance date, the Company has met all its covenants.

The ASB loan is secured over the assets of TradeWindow Services Limited together with an unlimited guarantee and indemnity from Trade Window Limited.

On 13 August 2020, the Company received an R&D loan of \$400,000 from Callaghan Innovation as assistance for the economic impacts of COVID19 on the business. The loan balance at 31 March 2025 was \$344,726 which included an interest accrual of 3% (2024: \$402,826).

17 Issued capital

	2025 Number of shares	2024 Number of shares	2024 \$	2023 \$
Shares				
Balance 1 April	117,195,875	113,026,232	47,290,673	46,180,576
Issue of ordinary shares	12,690,858	2,057,614	2,033,196	500,000
Shares issued in respect of payment of vendor services	483,466	1,079,693	93,115	291,506
Shares issued in respect of employee share options exercised	420,749	1,032,336	-	318,591
Reclassification	-	-	(318,534)	-
	130,790,948	117,195,875	49,098,450	47,290,673

During April 2024, Trade Window Holdings Limited raised \$2,221,132 before capital raise expenses, by way of a private placement (\$2,000,226) and a share purchase plan (\$221,907). As announced through NZX on 17 April 2024, and approved at the 13 June 2024 special meeting of shareholders, TradeWindow Founder and CEO, AJ Smith's share subscription had delayed settlement dates of July 2024 and November 2024.

During the period vendors accepted payment in shares of \$93,115 (shares issued 483,466).

At 31 March 2025, share capital comprised 130,790,948 shares. All issued shares rank equally, are fully paid and have no par value.

Capital management

For the purpose of the Group's capital management, capital includes issued capital, convertible notes and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. There are no externally imposed capital requirements.

18 Share based payment arrangements

As at 31 March 2025 the Group had the following share-based payments arrangements:

2019/20 Share Option scheme

The Group established a share option programme that entitled senior management to purchase shares in the Company on 31 October 2019, which was revised on 25 March 2020 and 19 November 2021. Under this programme, holders of vested options are entitled to purchase shares at the exercise price specified at grant date. All options are to be settled by the physical delivery of shares.

Under this plan, grantees have been granted options to purchase ordinary shares at an exercise price based on the fair value of Trade Window Holdings Limited's shares on the date of the grant as approved by the directors. Once granted, options vest over a period of time which is stated in the options offer

letter to the grantee. The grantee may exercise an option that has vested at any time during the period commencing on the date on which the option vested and ending on the expiry date. Under the terms of the scheme unvested options lapse immediately on termination of service. For a good leaver, as defined, vested options must be exercised within three months following termination of services, and any options exercised and converted to shares may be retained. For a bad leaver, as defined, vested options are cancelled on the leaving date.

No options were approved to be issued under the existing scheme since prior to listing on 19 November 2021.

The number and weighted average exercise prices of share options under the employee share option programmes were as follows:

	Number of options	Weighted average exercise price
Year ended 31 March 2025		
Outstanding at the beginning of the period	14,490	0.00092
Granted during period	-	-
Revoked during period	-	-
Exercised at end of 31 March 2025	-	-
Outstanding at the end of the period	14,490	0.00092
Comprised of:		
Vested (and not exercised)	14,490	-
Granted but not vested	-	-
	14,490	-

	Number of options	Weighted average exercise price
Year ended 31 March 2024		
Outstanding at the beginning of the period	85,511	0.00092
Revoked during period	(12,294)	0.00092
Exercised at end of 31 March 2024	(58,727)	0.00092
Outstanding at the end of the period	14,490	0.00092
Comprised of:		
Vested (and not exercised)	14,490	-

2022 Share Option schemes*Employees LTI Option Plan*

During the financial year ended 31 March 2023, the Group introduced a share option programme to replace the 2019/20 scheme. The establishment of the 2022 Share Option Plan is designed to provide long-term incentives for senior managers (including executive directors) to deliver long-term shareholder value, as well as retain and motivate participants.

Under this programme, participants were issued options at the equivalent price of \$0.74. This price was determined with reference to TWL's closing share price on 29 July 2022. Under the terms of the scheme, unvested options lapse on the date employment ceases.

The key terms and conditions of the share options granted under this programme are as follows, all options are to be settled by the physical delivery of shares:

Grant Date	Number of instruments	Exercise Price	Vesting Date	Vesting conditions	Contractual life of options
July 2022	1,169,670	Nil	1 July 2025	Subject to hurdle rate of 17.5% per annum growth in the share price, based on the issue price.	5 years
July 2022	54,054	Nil	1 July 2025	Must be employed by the company on vesting date	5 years

Non-Executive Directors Option Plan

Also during the prior year the Group introduced a share option programme for Non-Executive Directors.

Under this programme, holders of vested options are entitled to purchase shares at an exercise price equal to the VWAP of TradeWindow shares over the

20 Business Day period prior to the date of issuance of the Options, subject to a floor price of \$0.70 per share.

The key terms and conditions of the share options granted under this programme are as follows, all options are to be settled by the physical delivery of shares:

Grant Date	Number of instruments	Exercise Price	Vesting Date	Vesting conditions	Contractual life of options
Sep 2022	300,000	\$0.70	Progressively over two years from grant date.	None	3 years

2023/24 Salary Sacrifice Option Plan

During the prior year, the Group introduced a share option programme for senior management where participants make a salary sacrifice in exchange for employee share options in the Company. The programme ran for 13 months, ending 30 April 2024. Under this programme, the number of options to be granted to a participant was determined each payday by dividing 150% of the salary sacrifice amount by the mid-point share price on the salary

payment date. Granted options vest immediately and the participant has five years from issue date to exercise the options. Holders of vested options are entitled to purchase shares at \$Nil exercise price.

The key terms and conditions of the share options granted under this programme are as follows, all options are to be settled by the physical delivery of shares:

Grant period	Number of instruments	Exercise Price	Vesting Date	Vesting conditions	Contractual life of options
April 2023 – March 2024	1,592,695	\$0.00	Immediately	None	5 years
1 April 2024 – 31 March 2025	290,854	\$0.00	Immediately	None	5 years

The number and weighted average exercise prices of share options under the employee share option programmes were as follows:

Year ended 31 March 2025	Number of options	Weighted average exercise price
Outstanding at the beginning of the period	1,832,795	0.10185
Granted during period	290,854	-
Revoked during period	(133,896)	0.34853
Exercised at end of 31 March 2025	(420,749)	-
Outstanding at the end of the period	1,569,004	0.08923
Comprised of:		
Vested (and not exercised)	743,214	-
Granted but not vested	825,790	-
	1,569,004	-

Year ended 31 March 2024	Number of options	Weighted average exercise price
Outstanding at the beginning of the period	1,448,649	0.14496
Granted during period	1,646,719	-
Revoked during period	(288,964)	0.08075
Exercised at end of 31 March 2024	(973,609)	-
Outstanding at the end of the period	1,832,795	0.10185
Comprised of:		
Vested (and not exercised)	873,110	-
Granted but not vested	959,685	-
	1,832,795	-

Expense recognised in profit or loss

The total expense recognised in the statement of comprehensive income during the year was \$140,843 (2024: \$523,638).

19 Contingent liabilities

The Group has a contingent liability in 2025 of \$1,035,902 relating to R&D tax losses cashed out (2024: \$1,035,902). If the Group becomes profitable in the future, there is a change in the shareholders

greater than 90%, or a liquidation event occurs, it would become payable.

There are no other contingencies.

20 Financial instruments classification and risk management

The Group's overall financial risk management programme focuses primarily on maintaining a financial risk profile that provides flexibility to implement the Group's strategies, while optimising return on assets. Financial risk management is centralised, which supports compliance with the

financial risk management policies and procedures set by the Board.

The Group holds the following financial assets and liabilities, the table below shows their carrying amount and measurement basis.

31 March 2025	Amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Assets			
Cash and cash equivalents	392,212	-	392,212
Trade receivables	913,015	-	913,015
Total financial assets	1,305,227	-	1,305,227
Liabilities			
Trade payables	-	1,348,849	1,348,849
Interest bearing loans and borrowings	-	1,383,029	1,383,029
Lease liability	-	50,186	50,186
Total financial liabilities	-	2,782,064	2,782,064

31 March 2024	Amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Assets			
Cash and cash equivalents	188,177	-	188,177
Trade and other receivables	646,316	-	646,316
Restricted cash	26,853	-	26,853
Total financial assets	861,346	-	861,346
Liabilities			
Trade and other payables	-	1,365,898	1,365,898
Interest bearing loans and borrowings	-	1,441,129	1,441,129
Related party payables	-	4,076	4,076
Lease liability	-	78,994	78,994
Total financial liabilities	-	2,890,097	2,890,097

Financial risk management

The Group had exposure to the following risks from its use of financial instruments:

- Market risk (mainly interest rate risk)
- Credit risk
- Foreign exchange risk
- Liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. A risk register is maintained, and the Committee reports regularly to the board of directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to the risk of changes in interest rates primarily affects borrowings. The Group had floating interest rates throughout the year.

The following table illustrates the sensitivity of profit/(loss) and equity to a reasonably possible change in interest rates of +/- 1% (2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	2025		2024	
	Change in profit/(loss) \$	Change in equity \$	Change in profit/(loss) \$	Change in equity \$
Variable interest rates +1%	(6,461)	(6,461)	(11,647)	(11,647)
Variable interest rates -1%	6,461	6,461	11,647	11,647

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in currencies other than the Group's functional currency, New Zealand dollars (NZD). The Group's primary exposure to currency exchange rate fluctuations stems from its overseas sales and purchases, predominantly in Australian dollars (AUD).

To manage this risk, the Group employs natural hedging by aligning AUD revenue with AUD expenses within the same entity, significantly reducing the impact of exchange rate volatility. As an early-stage company undergoing recent changes in operations, expenses, and revenue, the timing of cash flows is uncertain. Management regularly monitors unhedged exposures and will consider formal hedging strategies when greater certainty around cash flow timing is established.

Credit risk

The Group is not exposed to any significant credit risk. There is no history of customer default and management consider the credit quality of trade receivables to be good. The Group trades with recognised, creditworthy third parties or requires payment in advance. The profile of future customers is expected to be similar to that of past customers. On this basis, the Group does not feel it necessary to have a written credit policy in place, however management continue to monitor this risk.

Credit risk relating to bank balances is managed by banking with major financial institutions with high quality external credit ratings.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group manages liquidity risk by maintaining adequate cash reserves and banking facilities. Forecast and actual cash flows are continuously monitored with the maturity profiles of the majority of financial assets and liabilities matched.

Liquidity profile of financial assets

	1 Year or less \$	1 to 5 Years \$	More than 5 years \$	Total contractual cash flows \$
Year ended 31 March 2025				
Cash and cash equivalents	392,212	-	-	392,212
Trade and other receivables	913,015	-	-	913,015
	1,305,227	-	-	1,305,227
Year ended 31 March 2024				
Cash and cash equivalents	188,177	-	-	188,177
Trade and other receivables	646,958	-	-	646,958
Restricted cash	26,853	-	-	26,853
	861,988	-	-	861,988

Financial liabilities based on contractual cashflows due within

	1 Year or less \$	1 to 5 Years \$	More than 5 years \$	Total contractual cash flows \$	Carrying amount of liabilities \$
Year ended 31 March 2025					
Trade and other payables	1,348,849	-	-	1,348,849	1,339,628
Interest bearing loans and borrowings	446,860	1,052,603	29,077	1,528,540	1,383,030
Lease liabilities	48,288	4,037	-	52,325	50,186
	1,843,997	1,056,640	29,077	2,929,714	2,772,844
Year ended 31 March 2024					
Trade and other payables	1,365,898	-	-	1,365,898	1,365,898
Interest bearing loans and borrowings	166,100	1,519,029	-	1,685,129	1,441,129
Related party payables	4,076	-	-	4,076	4,076
Lease liabilities	78,994	-	-	78,994	78,994
	1,615,068	1,519,029	-	3,134,097	2,890,097

21 Commitments

As at balance date there were no known capital commitments.

22 Segment reporting

An operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”) on a monthly basis. The CODM, who is responsible for allocating resources and assessing performance of the operating segment(s) is part of the senior leadership team and is involved in strategic decision making of the Group. Management has determined there is one operating segment based on the reports reviewed by the CODM.

The reason for looking at the business as one segment is because of the inter-related nature of the services and their dependence on the Trade Window software which cannot be separated between different products and services. The performance of the operating segment is reviewed by the CODM and action plans are agreed with the management where necessary to improve performance of the business.

The reportable operating segment derives its revenues from the provision of software solutions to its customers. There are no major customers that contribute more than 10% of revenues. The CODM assesses the performance of the operating segment from revenue to net income. The total revenue, direct costs, operating expenses, interest and foreign exchange gains and losses, tax and net income are reviewed.

The amounts reported with respect to segment total assets and liabilities are measured in a manner consistent with the consolidated statement of financial position. Reportable segment assets and liabilities are equal to total assets and liabilities hence no reconciliation is required.

23 Related party transactions

Key management personnel

The Group has related party relationships with its directors and other key management personnel as listed below. Remuneration of key management personnel during the year amounted to \$1,101,049 (2024: \$1,247,769), of which \$1,011,029 (2024: \$923,774) was for short-term employee benefits and \$90,020 (2024: \$323,996) was for share-based payment expense.

Remuneration for the directors during the year amounted to \$181,580 (2024: \$217,668), of which \$178,582 (2024: \$201,375) was for directors fees and \$2,998 (2024: \$16,293) was for share-based payment expense.

Other related parties

ASB Bank Limited is a shareholder of the Group. The ASB Bank is 100% owned by the Commonwealth Bank of Australia (CBA). The Group has bank balances with the ASB Bank and CBA (see note 10) as well as some interest bearing loan facilities as stated in note 16.

Transactions involving related entities

The entities, the nature of the relationship and the types of transactions which the Group entered into during the period are detailed below:

Related entity	Nature of relationship	Types of transactions
ASB Bank Limited	Shareholder	Funds advanced, balances payable, cash at bank, shares issued
Commonwealth Bank of Australia	Ultimate parent of ASB Bank Limited	Cash at bank, restricted cash
Kerry Friend	Executive director, beneficial shareholder	Employment agreement, ESOP
Albertus Johannes Smith	Executive director, shareholder	Employment agreement, ESOP

The following transactions and outstanding balances between related parties occurred during the year:

	Purchases/ Salaries \$	Balances payable \$	Interest bearing loans \$	Cash at bank \$	Restricted cash \$
31 March 2025					
ASB Bank Limited	-	-	1,038,303	210,906	-
Commonwealth Bank of Australia	-	-	-	141,817	-
	-	-	1,038,303	352,723	-
31 March 2024					
ASB Bank Limited	-	-	1,038,303	82,280	-
Commonwealth Bank of Australia	-	-	-	95,889	26,853
Independent Verification Services Limited	6,420	184	-	-	-
OntrackNZ 2020 Limited	44,573	3,892	-	-	-
	50,993	4,076	1,038,303	178,169	26,853

Transactions with Directors and Related Entities

Other than disclosed above, there were no other transactions with Directors or their related entities.

24 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following material subsidiaries of the Group:

Ownership interest			
Name	Principal place of business / Country of incorporation	2025 %	2024 %
Trade Window Limited	New Zealand	100%	100%
Trade Window Pty Limited	Australia	100%	100%
Trade Window Pte Limited	Singapore	100%	100%
TradeWindow Services Limited	New Zealand	100%	100%
Trade Window Origin Limited	New Zealand	100%	100%
Trade Window Incorporated	Philippines	100%	100%

All subsidiaries have a 31 March balance date.

25 Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(3,517,685)	(8,013,615)
Classification differences		
- Net finance expense	128,858	86,520
- Gain on disposal	(33,750)	(40,573)
Statement of financial position movements		
- Trade and other receivables (excluding related party)	(164,982)	933,231
- Contract assets	24,988	62,220
- Trade and other payables	(66,523)	(861,003)
- Contract liabilities	75,424	87,143
- Income tax payable	10,118	46,244
- Other movements	25,443	42,096
Other non-cash items		
- Depreciation, amortisation and impairment	1,852,747	2,512,165
- Employee share scheme	140,843	607,650
- Revaluation of contingent consideration	-	(1,216,000)
Net cash used in operating activities	(1,524,519)	(5,753,922)

26 Reconciliation of liabilities arising from financing activities

The changes in liabilities arising from financing activities can be classified as follows:

	Lease liabilities \$	Long-term \$	Short-term \$	Total \$
1 April 2024	78,994	1,383,029	58,100	1,520,123
- Repayment	(96,886)	-	(58,100)	(154,986)
- Interest	(6,896)	-	(135,671)	(142,567)
	(24,788)	1,383,029	(135,671)	1,222,570
<i>Non-cash:</i>				
- Reclassification	-	(369,815)	369,815	-
- Disposals	86,492	-	-	86,492
- Repayment settled in shares	(18,413)	-	-	(18,413)
- Interest	6,896	-	135,671	142,567
Balance as at 31 March 2025	50,187	1,013,214	369,815	1,433,216
1 April 2023	873,298	1,264,885	529,580	2,667,763
<i>Cashflows:</i>				
- Repayment	(273,271)	-	(357,741)	(631,012)
- Interest	(25,991)	-	(125,707)	(151,698)
	574,036	1,264,885	46,132	1,885,053
<i>Non-cash:</i>				
- Reclassification	-	113,739	(113,739)	-
- Disposals	(303,562)	-	-	(303,562)
- Repayment settled in shares	(207,505)	-	-	(207,505)
- Effects of movements in exchange rates	(9,966)	-	-	(9,966)
- Interest	25,991	4,405	125,707	156,103
Balance as at 31 March 2024	78,994	1,383,029	58,100	1,520,123

27 Earnings per share

The earnings per share for the year ended 31 March was as follows:

	2025 \$	2024 \$
Loss after income tax	(3,517,685)	(8,013,615)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	127,744,895	114,428,949
Weighted average number of ordinary shares used in calculating diluted earnings per share	127,744,895	114,428,949
	Cents	Cents
Basic earnings per share	(2.75)	(7.00)
Diluted earnings per share	(2.75)	(7.00)

As at 31 March 2025 share options that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the periods presented total 1,583,494 (2024: 1,847,285).

28 Events after the reporting period

On 23 June 2025, the Group announced it had raised \$600,000 in new equity. Apart from the above matter, no other matter or circumstance has arisen since 31 March 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.



Interest register

In accordance with Section 140(2) of the Companies Act, the directors named below have made a general disclosure of interest by a general notice disclosed to the Board and entered in the Company's interests register. General notices given by directors which remain current as at 31 March 2025 are as follows:

Albertus J Smith

Trade Window Origin Limited	Director
TradeWindow Services Limited	Director
Trade Window Limited	Director
Trade Window Pty Limited	Director
Trade Window Pte Limited	Director
Trade Window Incorporated	Director
77X Ventures Pty Limited	Director/Shareholder

Kerry M Friend

Tomadachi No.2 Trust	Trustee
Tomadachi No.2 Trust	Trustee and Shareholder in TWHL
Trade Window Limited	Director
TradeWindow Services Limited	Director
Northpower Limited	Director
Northpower Fibre Limited	Director
Northpower Generation Limited	Director

Interest register

Alasdair J MacLeod

Trade Window Limited	Chair
Silverstripe Limited	Chair
Kotahi Engineering Studio (appointed 16 May 2024)	Chair
Hold Fast Investments Limited	Chair
Silverstripe Trustees Limited	Director
IHC- Board Appointments Committee	Independent Director
Hawkes Bay Regional Economic Development Agency (resignation effective 13 June 2025)	Chair

Phillip J Norman

Trade Window Limited	Director
Nortek Management Services Limited	Director/Shareholder
TruScreen Limited (NZX listed)	Shareholder
MyWave Holdings Limited	Shareholder
Touchpoint Group Limited	Director/Options Holder
Atrax Group New Zealand Limited	Advisory Board Member
Xero Limited (ASX listed)	Shareholder
Loyalty New Zealand Limited (in liquidation)	Director
Activedocs Limited	Shareholder

Interest register

As required by Section 211 of the Companies Act 1993 we disclose the following information:

Directors remuneration

The persons who held office as directors of Trade Window Holdings Limited at any time during the year ended 31 March 2025 and their remuneration, are as follows:

Director and consulting fees	Salary	ESOP	Total
\$	\$	\$	\$
Albertus J Smith*	-	392,879	44,495
Kerry M Friend*	-	130,079	21,200
Alasdair J MacLeod	104,125	-	1,499
Phillip J Norman	74,457	-	1,499

No directors fees were paid to directors of subsidiary entities.
*The Executive Director's ESOP remuneration included 2023/24 Salary Sacrifice Options Plan issuances as described in note 18.

Employee remuneration

Trade Window Holdings Limited and our subsidiaries have employees in New Zealand, Australia and Singapore. Our pay levels reflect the different market rates in each country and region. The overseas remuneration amounts are converted into New Zealand dollars. Noted in the table below are employees who received remuneration and other benefits that exceed NZ \$100,000:

Remuneration including share-based remuneration (\$)	Number of employees (Total: 25)
100,001 - 110,000	4
110,001 - 120,000	3
120,001 - 130,000	1
130,001 - 140,000	3
140,001 - 150,000	3
150,001 - 160,000	2
160,001 - 170,000	2
170,001 - 180,000	1
210,001 - 220,000	1
230,001 - 240,000	1
240,001 - 250,000	1
270,001 - 280,000	1
290,001 - 300,000	1
430,001 - 440,000	1

Donations

During the year ended 31 March 2025, the Group made donations of \$Nil (2024: \$Nil).



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Independent Auditor's Report

To the Shareholders of Trade Window Holdings Limited

Opinion

I have audited the consolidated financial statements of Trade Window Holdings Limited ("the Company") and its subsidiaries ("the Group"), which comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements including a summary of material accounting policies.

I am a partner with UHY Haines Norton Chartered Accountants Sydney (the Firm) and I have used the staff and resources of the Firm to perform the audit of the Group.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") issued by the New Zealand Auditing and Assurance Standards Board. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report.

I am independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other than in my capacity as auditor, neither myself, the firm or the firm's staff have no relationship with, or interests in, the Group.

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

"UHY" is the brand name under which members of UHY International provide their services: all rights to the UHY name and logo belong to UHY International, and the use of the UHY name and logo does not constitute any endorsement, representation or implied or express warranty by UHY International. UHY International has no liability whatsoever for services provided by the Firm nor the Association or any other members.

Liability limited by a scheme approved under Professional Standards Legislation.

Material Uncertainty related to Going Concern

I draw attention to Note 2 in the consolidated financial statements, which indicates that the Group incurred a loss of \$3.5 million and operating cash outflows of \$1.5 million for the year ended 31 March 2025. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated financial statements of the current year. Except for the matter described in the material uncertainty related to going concern, I summarise below those matters and my key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which I arrived at my audit opinion. The procedures were undertaken in the context of and solely for the purpose of my statutory audit opinion on the consolidated financial statements as a whole and I do not provide a separate opinion on these matters.

Why the audit matter is significant	How my audit addressed the key audit matter
Revenue recognition The Group has recognised revenue of \$8.03m (FY 2024: \$6.18m) (Note 4). The Group has several revenue streams, and the revenue recognition policy for each stream is different. I focused on this area because the recognition of revenue in accordance with NZ IFRS 15 involves judgement and the outcome has a significant impact on profit or loss and the financial position of the Group. Also, there is a risk of overstatement of revenues through premature revenue recognition or recording fictitious revenues to meet budgets and/or market guidance.	To address the risk associated with revenue recognition, the following audit procedures were carried out: • Evaluated the design of management's internal controls related to revenue recognition. • Reviewed revenue recognition policies for appropriateness and compliance with the requirements of the relevant accounting standard NZ IFRS 15; • Selected a sample of transactions and agreed them to supporting documentation such as customer contract, sale invoice, cash receipt and assessed whether all criteria related to revenue recognition has been met before being recognised as revenue; • Reviewed credit notes posted after year end to ascertain correct revenue recognition during the year; • Performed revenue cut off procedures by selecting revenue samples before and after year end and testing that revenue is recorded in the correct period; • Tested a sample of deferred revenue balances and agreed it to the supporting documents; • Reviewed manual revenue journals as part of the journal entry testing process with the criteria specifically targeting unusual entries to revenue accounts; and • Assessed the reasonability and completeness of the revenue related disclosures to test compliance with the requirements of the accounting standards.

Why the audit matter is significant	How my audit addressed the key audit matter
Intangible assets & Goodwill The Group has significant intangible assets relating to the acquisitions made in previous periods. The Group has significant intangible assets with finite useful lives including software and customer relationships totalling \$2.08m (note 13) of carrying value as at 31 March 2025 that are amortised over their useful life. In addition, there is a significant goodwill balance recorded of \$7.62 million (note 13) as at 31 March 2025. I consider this area to be significant as balances are material to the financial report and the significant estimates and judgements applied in testing these balances for impairment.	To address the risk associated with intangible balance, the following audit procedures were carried out: • Assessed whether the methodology applied by the Group met the requirements of NZ IFRS; • Tested the mathematical accuracy of management's value in use models; • Assessed the appropriateness of significant assumptions, including growth and discount rates; • For the value in use calculations, I independently calculated an auditor's estimate and compared this with management's assessment and the relevant carrying amount. This involved developing appropriate estimates of cash flows, growth rates and discount rates from a combination of company specific and publicly available information and applying those estimates using a generally accepted methodology; • Performed a sensitivity analysis on the key assumptions; and • Assessed the reasonability and completeness of the related disclosures included in the financial statements to test compliance with the requirements of the accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Directors are responsible for the annual report, which includes information other than the consolidated financial statements and auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of audit opinion or assurance conclusion thereon.

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

If, based upon the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1/>.

This description forms part of my auditor's report.

Restriction on use of my report

This report is made solely to the Group's shareholders, as a body. My audit work has been undertaken so that I might state to the Group's shareholders, as a body those matters which I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Group and the Group's shareholders, as a body, for my audit work, for this report or for the opinion I have formed.



Vikas Gupta
Audit Partner - UHY Haines Norton Chartered Accountants Sydney
Signed at Sydney, Australia on 30 June 2025



Shareholder information

Distribution of shareholders and holdings

The spread of holders of TradeWindow Holding ordinary shares as at 31 May 2025 are listed below:

Holding Range	Number of Holders	%	Number of ordinary shares	%
1 - 499	41	8%	10,509	0.01%
500 - 999	23	4%	15,406	0.01%
1,000 - 1,999	65	13%	90,087	0.07%
2,000 - 4,999	82	16%	243,513	0.19%
5,000 - 9,999	54	10%	358,745	0.27%
10,000 - 49,999	137	26%	3,106,844	2.37%
50,000 - 99,999	34	7%	2,254,838	1.72%
100,000 - 499,999	52	10%	10,051,086	7.68%
500,000 - 999,999	8	2%	6,529,534	4.99%
1,000,000 Over	22	4%	108,172,332	82.68%
	518	100%	130,832,894	100.00%

The details set out above were as at 31 May 2025. The Company only has one class of shares on issue, ordinary shares, and these shares are quoted on the NZX Main Board.

As at 31 May 2025, 16 participants hold a total of 1,583,494 options pursuant to the TradeWindow employee share option plan, employee long term incentive option plan, employee salary sacrifice option plan and non-executive directors option plan.

Substantial product holders

According to TradeWindow records and disclosures made to TradeWindow under the Financial Markets Conduct Act 2013, the following persons were substantial product holders as at 31 March 2025:

Substantial product holder	Number of ordinary shares in which relevant interest is held	% of class held at balance date ¹
ASB Bank Limited	26,841,939	20.52%
Quayside Holdings	15,394,294	11.77%
Anna Jane Mowbray	7,849,442	6.00%
Albertus Johannes Smith	7,799,694	5.96%

¹ Based on issued capital of 130,790,948 as at 31 March 2025

² Based on the last substantial product holder notice filed prior to 31 March 2025

³ Based on TradeWindow records as at 31 March 2025

Shareholder information

Principal shareholders

The names and holdings of the 20 largest registered shareholders in the Company as at 31 May 2025 were:

Holder Name	Shares	%
ASB BANK LIMITED	26,841,939	20.52
JBWERE (NZ) NOMINEES LIMITED	15,394,294	11.77
ANNA JANE MOWBRAY	7,849,442	6.00
ALBERTUS JOHANNES SMITH	7,799,694	5.96
HOLDING DES MERS DU SUD	6,503,619	4.97
NEW ZEALAND DEPOSITORY NOMINEE LIMITED	6,051,899	4.63
KERRY MICHAEL FRIEND & YHPJ TRUSTEES (2016) LIMITED	4,256,182	3.25
HSBC NOMINEES (NEW ZEALAND) LIMITED	4,164,410	3.18
STEPHEN VICTOR COX	3,919,842	3.00
WILTSHIRE FAMILY TRUST COMPANY LIMITED	3,911,523	2.99
FORSYTH BARR CUSTODIANS LIMITED	3,349,804	2.56
PETER DONALD FOYSTON	3,140,691	2.40
ACCIDENT COMPENSATION CORPORATION	2,857,143	2.18
ONTRACKNZ 2020 LIMITED	2,500,699	1.91
CUSTODIAL SERVICES LIMITED	1,425,816	1.09
SALLY WALLACE	1,424,140	1.09
EASTMERE NO. 1 LP	1,357,144	1.04
JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT	1,277,770	0.98
FRANCIS PETER JOHN WEBB & HEATHER MAY WEBB & MARILYN JOY DAVIES	1,107,284	0.85
KERRY MICHAEL FRIEND	1,028,079	0.79
	106,161,414	81.14

Directors relevant interests

In accordance with the NZX Listing Rules, as at 31 March 2025, directors had a relevant interest (as defined in the Financial Markets Conduct Act 2013) in TradeWindow shares and holdings of other financial products as follows:

Holder Name	Class of Financial product	Number held
AJ Smith	Fully paid ordinary shares	8,599,694
AJ Smith	Options issued pursuant to TradeWindow employee long term incentive plan and 2023/24 salary sacrifice plan	134,551
Kerry Friend ¹	Fully paid ordinary shares	5,284,261
Kerry Friend	Options issued pursuant to TradeWindow employee long term incentive plan and 2023/24 salary sacrifice plan	341,193
Alasdair MacLeod	Options issue to independent directors pursuant to shareholder resolution dated 14 September 2022	100,000
Phil Norman	Options issue to independent directors pursuant to shareholder resolution dated 14 September 2022	100,000

¹ The relevant interest is held via a trust in which the director is a trustee and beneficiary.

Regulatory Matters

There was no public exercise of NZX powers as set out in NZX Listing Rule 9.9.3. There were no NZX waivers granted or relied upon during the 12 month period preceding balance date.

Glossary

Annualised Recurring Revenue (ARR)

Annual recurring revenue is calculated using subscription revenue for March 2025 and the monthly average of transaction revenue for Q4 2025 annualised.

Average Revenue Per Customer (ARPC)

Is subscriber customers’ monthly revenue divided by number of subscriber customers as at end of the month. The value provided is the average of the monthly ARPC for the period.

CAGR

Compound annual growth rate.

Customer retention rate

Customer retention rate is the number of subscriber customers who leave in a month as a percentage of the total subscriber customers at the start of that month. The percentage provided is the average of the monthly churn for the period. The customer retention rate is the inverse of customer churn.

Customs Broker

A Customs Broker is a licenced individual who acts as an intermediary for Shippers and Freight Forwarders in handling the sequence of customs formalities involved in the customs clearance and importing goods.

EBITDA

Earnings before interest, taxation, depreciation and amortisation.

Freight Forwarder

A Freight Forwarder is an organisation who arranges and handles the transport of goods between countries on behalf of their customers. Responsibilities can also include storing products, negotiating transportation rates and booking cargo space.

Shipper

A Shipper is an exporter or importer who requires carriers to transport goods for transport from one location to another.

Subscriber customers

Subscriber customers are those that license and/or access TradeWindow’s software on a monthly basis. It excludes pay as you go certificate revenue.

Recurring revenue

Revenues that are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. For Trade Window this is subscription and transactional revenue.

