

Trade Window Holdings Limited

**Interim Financial Statements -
For the period ended
30 September 2025**

Trade Window Holdings Limited
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For the period ended 30 September 2025

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Trade Window Holdings Limited
Corporate directory
For the period ended 30 September 2025

Incorporation date	10 September 2021
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 to the nature of these activities.
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.
Independent auditor	UHY Haines Norton Level 9 1 York Street Sydney NSW 2000

Trade Window Holdings Limited
Directors' declaration
For the period ended 30 September 2025

The directors present their report, together with the consolidated condensed financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Trade Window Holdings Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the period ended 30 September 2025.

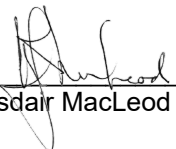
The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of consolidated condensed financial statements which give a true and fair view of the financial position of the Company as at 30 September 2025 and its financial performance for the period ended on that date.

The directors consider that the consolidated condensed financial statements of the Company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting standards have been followed.

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

The directors have responsibility for the maintenance of a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Signed in accordance with a resolution of the Directors.



Alasdair MacLeod



AJ Smith

28 November 2025

Trade Window Holdings Limited
Consolidated condensed statements of profit or loss and other comprehensive income
For the period ended 30 September 2025

		6 months to 30 September 2025	6 months to 30 September 2024	12 months to 31 March 2025
	Note	Unaudited \$	Unaudited \$	Audited \$
Revenue				
Revenue	4	4,595,246	3,671,792	8,030,529
Other revenue		3,564	36,631	40,028
		<u>4,598,810</u>	<u>3,708,423</u>	<u>8,070,557</u>
		4,598,810	3,708,423	8,070,557
Expenses				
Personnel and employee expense		(3,443,926)	(3,561,867)	(6,908,098)
Depreciation and amortisation expense		(631,629)	(1,047,875)	(1,852,747)
Other expenses		(1,809,092)	(1,427,071)	(2,688,622)
Total expenses		<u>(5,884,647)</u>	<u>(6,036,813)</u>	<u>(11,449,467)</u>
		(1,285,837)	(2,328,390)	(3,378,910)
Operating loss				
Net finance expense		(52,627)	(68,053)	(128,858)
		(1,338,464)	(2,396,443)	(3,507,768)
Loss before income tax expense				
Income tax expense		-	-	(9,917)
		(1,338,464)	(2,396,443)	(3,517,685)
Loss after income tax expense for the period				
Other comprehensive (loss)/income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		(1,774)	7,512	(76,211)
		(1,774)	7,512	(76,211)
Total comprehensive loss for the period		<u>(1,340,238)</u>	<u>(2,388,931)</u>	<u>(3,593,896)</u>
Earnings (loss) per share				
Basic loss per share (cents)		(1.01)	(1.86)	(2.75)
Diluted loss per share (cents)		(1.01)	(1.86)	(2.75)

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

Trade Window Holdings Limited
Consolidated condensed statements of financial position
As at 30 September 2025

	Note	As at 30 September 2025 Unaudited \$	As at 30 September 2024 Unaudited \$	As at 31 March 2025 Audited \$
Assets				
Current assets				
Cash and cash equivalents		1,084,285	504,609	392,212
Trade and other receivables		898,828	921,973	1,150,225
Contract assets		-	22,454	5,250
Income tax receivable		-	4,995	-
Total current assets		1,983,113	1,454,031	1,547,687
Non-current assets				
Trade and other receivables		52,048	46,274	48,711
Property, plant and equipment		67,353	74,176	63,866
Right-of-use assets		32,227	87,473	59,850
Intangibles		9,116,008	10,451,018	9,700,248
Capital WIP	5	227,525	-	-
Total non-current assets		9,495,161	10,658,941	9,872,675
Total assets		11,478,274	12,112,972	11,420,362
Liabilities				
Current liabilities				
Trade and other payables		1,338,756	1,246,163	1,348,849
Related party payables		-	9,729	-
Lease liabilities		28,939	42,234	45,325
Income tax payable		14,238	4,420	14,767
Contract liabilities		766,707	651,445	709,903
Interest bearing loans and borrowings		370,645	231,958	369,815
Total current liabilities		2,519,285	2,185,949	2,488,659
Non-current liabilities				
Lease liabilities		-	28,162	4,861
Interest bearing loans and borrowings		827,716	1,180,362	1,013,214
Total non-current liabilities		827,716	1,208,524	1,018,075
Total liabilities		3,347,001	3,394,473	3,506,734
Net assets		8,131,273	8,718,499	7,913,628
Equity				
Issued capital	6	50,621,625	49,131,431	49,098,450
Foreign currency translation reserve		(130,695)	(45,198)	(128,921)
Share based payments reserve		888,136	420,353	853,428
Accumulated losses		(43,247,793)	(40,788,087)	(41,909,329)
Total equity		8,131,273	8,718,499	7,913,628

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

Trade Window Holdings Limited
Consolidated condensed statements of changes in equity
For the period ended 30 September 2025

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payments reserve \$	Total equity \$
Balance at 1 April 2025	49,098,450	(41,909,329)	(128,921)	853,428	7,913,628
Loss after income tax expense for the period	-	(1,338,464)	-	-	(1,338,464)
Other comprehensive loss for the period, net of tax	-	-	(1,774)	-	(1,774)
Total comprehensive loss for the period	-	(1,338,464)	(1,774)	-	(1,340,238)
<i>Transactions with Owners of the company:</i>					
Contributions of equity, net of transaction costs (note 6)	1,523,142	-	-	-	1,523,142
Equity-settled share based payments	-	-	-	34,708	34,708
Share options exercised (note 6)	33	-	-	-	33
Balance at 30 September 2025 - Unaudited	<u>50,621,625</u>	<u>(43,247,793)</u>	<u>(130,695)</u>	<u>888,136</u>	<u>8,131,273</u>

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payment reserve \$	Total equity \$
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 period	-	(2,396,443)	-	-	(2,396,443)
Other comprehensive income for the period, net of tax	-	-	7,512	-	7,512
Total comprehensive (loss)/income for the period	-	(2,396,443)	7,512	-	(2,388,931)
<i>Transactions with Owners of the company:</i>					
Contributions of equity, net of transaction costs (note 6)	1,770,008	-	-	-	1,770,008
Equity-settled share based payments	-	-	-	26,302	26,302
Share options exercised (note 6)	70,750	-	-	-	70,750
Balance at 30 September 2024 - Unaudited	<u>49,131,431</u>	<u>(40,788,087)</u>	<u>(45,198)</u>	<u>420,353</u>	<u>8,718,499</u>

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

Trade Window Holdings Limited
Consolidated condensed statements of changes in equity
For the period ended 30 September 2025

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payments reserve \$	Total equity \$
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 period	-	(3,517,685)	-	-	(3,517,685)
Other comprehensive loss for the period, net of tax	-	-	(76,211)	-	(76,211)
Total comprehensive loss for the period	-	(3,517,685)	(76,211)	-	(3,593,896)
<i>Transactions with Owners of the company:</i>					
Contributions of equity, net of transaction costs (note 6)	2,033,196	-	-	-	2,033,196
Equity-settled share based payments	93,115	-	-	140,843	233,958
Reclassification (note 6)	(318,534)	-	-	318,534	-
Balance at 31 March 2025 - Audited	<u>49,098,450</u>	<u>(41,909,329)</u>	<u>(128,921)</u>	<u>853,428</u>	<u>7,913,628</u>

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

Trade Window Holdings Limited
Consolidated condensed statements of cash flows
For the period ended 30 September 2025

		6 months to 30 September 2025	6 months to 30 September 2024	12 months to 31 March 2025
	Note	Unaudited \$	Unaudited \$	Audited \$
Cash flows from operating activities				
Receipts from customers		5,275,471	4,101,701	8,840,952
Payments to suppliers and employees		(5,589,778)	(5,307,626)	(10,368,139)
Grant and other income		2,788	2,560	2,668
Net cash used in operating activities		(311,519)	(1,203,365)	(1,524,519)
Cash flows from investing activities				
Payments for property, plant and equipment		(24,642)	(42,808)	(58,923)
Payments for capital work in progress	5	(227,525)	-	-
Proceeds from disposal of property, plant and equipment		2,076	27,198	30,692
Interest received		1,641	13,117	21,142
Net cash used in investing activities		(248,450)	(2,493)	(7,089)
Cash flows from financing activities				
Interest paid on lease liability		(2,043)	(3,816)	(6,896)
Proceeds from share capital	6	1,515,528	1,704,811	2,033,196
Repayment of borrowings		(184,668)	(28,810)	(58,100)
Payments for lease liability - principal portion		(21,247)	(76,676)	(96,886)
Proceeds from exercise of share options		34	-	-
Interest paid		(55,562)	(73,219)	(135,671)
Net cash from financing activities		1,252,042	1,522,290	1,735,643
Net increase in cash and cash equivalents		692,073	316,432	204,035
Cash and cash equivalents at the beginning of the financial period		392,212	188,177	188,177
Cash and cash equivalents at the end of the financial period		1,084,285	504,609	392,212

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

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2025

1. General information

The consolidated condensed 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.

The consolidated condensed financial statements were authorised for issue, in accordance with a resolution of directors, on 28 November 2025.

2. Material accounting policy information

These interim financial statements have been prepared consistently with the annual financial statements for the year ended 31 March 2025. The same accounting policies and methods of computation have been used.

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.

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

Basis of preparation

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the notes normally included in an annual financial report and should be read in conjunction with the audited financial statements for the year ended 31 March 2025.

Going concern

The Group prepares its 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 six months ended 30 September 2025 of \$1.3 million (30 September 2024: \$2.4 million), and operating cash outflows of \$0.3 million (30 September 2024: \$1.2 million).

During the period the Group has continued to grow revenue and operate a disciplined cost structure which has delivered improvements to both profit and cashflow as seen in these financial statements.

As at 30 September 2025, the Group held cash and cash equivalents of \$1.1 million (30 September 2024: \$0.5 million). During the period the Group successfully raised \$1.6 million equity capital (before capital raise costs).

2. Material accounting policy information (continued)

Subsequent to the end of the half year, the group announced it is progressing Foreign Exempt Listing on the ASX and its intention to raise further equity capital via private placement and a share purchase plan. The private placement closed on 24 November 2025, conditionally placing A\$5 million (approximate NZ\$5.8 million) before costs, to existing and new investors. This capital will be used to accelerate the development of Freight AI, Trade Window's next-generation freight forwarding operating system, to strengthen the Company's balance sheet including repayment of debt, to support the growth of the Company in Australia and New Zealand and further afield and to facilitate the Company's Foreign Exempt Listing on the ASX.

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 30 September 2025. The forecast cash flows are dependent on the key assumptions outlined below:

- a. Achievement of targeted revenue growth.
Sales for FY26 are budgeted to increase between 25% to 37% on the prior year. As reported in these consolidated financial statements, the revenue for the first six months of FY26 is \$4.6 million representing an increase of 25% over the same period last year. The Group notes that volatile and uncertain economic conditions are causing increasingly challenging trading conditions for customers, however new business demand including the existing deal pipeline remains healthy and is expected to continue to deliver revenue growth.
- b. Successful operation of cost-efficient business.
The Group maintains a cost-efficient operating structure to serve its current and future customers. This move to a lower cost structure was successfully implemented in the second half of FY24.
- c. Accelerated development of Freight AI.
The Group sees an opportunity to capture an unmet need in the market for a high degree of automation and decision support within modern freight forwarding. An accelerated development programme has been implemented targeting completion of the new platform in FY28.
- d. Completion of the November 2025 Placement.
Settlement of the placement is scheduled for 15 December 2025. The issue and allotment of shares under the placement, are subject to shareholder approval at a Special Shareholders' Meeting to be held on 10 December 2025, ASX approval of Trade Window's Foreign Exempt Listing application, and the Company's listing on that exchange. These conditions are expected to be met in mid-December 2025.
- e. 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. Regular monthly principal repayments from April 2025 have reduced the outstanding balance as at 30 September 2025 to \$0.9m. It is expected that proceeds of the November 2025 capital raise will be used to repay the entire loan.

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 financials 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.

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2025

3. Critical accounting judgements, estimates and assumptions

The preparation of the interim 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 judgements, estimates and assumptions used in these interim financial statements are consistent with those from the 31 March 2025 annual financial statements.

4. Revenue

	6 months to 30 September 2025 Unaudited \$	6 months to 30 September 2024 Unaudited \$	12 months to 31 March 2025 Audited \$
Transactional revenue	2,413,760	1,919,841	4,288,953
Subscription revenue	1,945,629	1,561,201	3,280,335
Service revenue	147,181	113,530	231,126
Installation revenue	88,676	77,220	230,115
Total revenue	<u>4,595,246</u>	<u>3,671,792</u>	<u>8,030,529</u>

There is no significant seasonality or cyclicity of interim operating revenue.

5. Capital WIP

As at 30 September 2025, the Group has recognised capital work in progress of \$227,525. This balance primarily relates to ongoing development of the Freight AI project.

6. Issued capital

	6 months to 30 September 2025 Unaudited Number of shares	6 months to 30 September 2024 Unaudited Number of shares	12 months to 31 March 2025 Audited Number of shares	6 months to 30 September 2025 Unaudited \$	6 months to 30 September 2024 Unaudited \$	12 months to 31 March 2025 Audited \$
Shares						
Balance 1 April	130,790,948	117,195,875	117,195,875	49,098,450	47,290,673	47,290,673
Issue of ordinary shares	8,771,525	10,815,521	12,690,858	1,515,528	1,704,811	2,033,196
Shares issued in respect of payment of vendor services	41,946	340,083	483,466	7,614	65,197	93,115
Shares issued in respect of employee share options exercised	14,490	362,505	420,749	33	70,750	-
Reclassification	-	-	-	-	-	(318,534)
	<u>139,618,909</u>	<u>128,713,984</u>	<u>130,790,948</u>	<u>50,621,625</u>	<u>49,131,431</u>	<u>49,098,450</u>

During the six months ended 30 September 2025, Trade Window Holdings Limited raised \$1,633,256 before capital raise expenses, by way of two private placements:

- On 24 June 2025, 3,333,329 ordinary shares were issued, raising \$599,999.
- On 24 September 2025, 5,438,196 ordinary shares were issued, raising \$1,033,257.

During the period vendors accepted payment in shares of \$7,614 (shares issued 41,946).

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2025

6. Issued capital (continued)

At 30 September 2025, share capital comprised 139,618,909 shares. All issued shares rank equally, are fully paid and have no par value.

7. Financial instruments classification and risk management

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	1-5 Years	More than 5 years	Total contractual cashflows
	\$	\$	\$	\$
Six months ended 30 September 2025 - Unaudited				
Cash and cash equivalents	1,084,285	-	-	1,084,285
Trade receivables	790,171	-	-	790,171
	<u>1,874,456</u>	<u>-</u>	<u>-</u>	<u>1,874,456</u>
Six months ended 30 September 2024 - Unaudited				
Cash and cash equivalents	504,609	-	-	504,609
Trade and other receivables	712,389	-	-	712,389
	<u>1,216,998</u>	<u>-</u>	<u>-</u>	<u>1,216,998</u>
Year ended 31 March 2025 - Audited				
Cash and cash equivalents	392,212	-	-	392,212
Trade receivables	913,015	-	-	913,015
	<u>1,305,227</u>	<u>-</u>	<u>-</u>	<u>1,305,227</u>

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2025

7. Financial instruments classification and risk management (continued)

	Financial liabilities based on contractual cashflows due within				
	1 Year or less \$	1-5 Years \$	More than 5 years \$	Total contractual cash flows \$	Carrying amount of liabilities \$
Six months ended 30 September 2025 - Unaudited					
Trade payables	1,338,756	-	-	1,338,756	1,338,756
Interest bearing loans and borrowings	436,652	845,374	-	1,282,026	1,198,361
Lease liabilities	29,123	-	-	29,123	28,939
	<u>1,804,531</u>	<u>845,374</u>	<u>-</u>	<u>2,649,905</u>	<u>2,566,056</u>
Six months ended 30 September 2024 - Unaudited					
Trade and other payables	1,246,163	-	-	1,246,163	1,246,163
Interest bearing loans and borrowings	372,764	1,237,522	63,615	1,673,901	1,412,320
Lease liabilities	42,234	28,162	-	70,396	70,396
Related party payables	9,729	-	-	9,729	9,729
	<u>1,670,890</u>	<u>1,265,684</u>	<u>63,615</u>	<u>3,000,189</u>	<u>2,738,608</u>
12 months ended 31 March 2025 - Audited					
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
	<u>1,843,997</u>	<u>1,056,640</u>	<u>29,077</u>	<u>2,929,714</u>	<u>2,772,844</u>

8. 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. The majority of the Group's operations are within New Zealand and there are no other material geographic segments.

9. Related party transactions

There were no significant related-party transactions in the period that were not consistent with those disclosed in the FY25 Financial Statements.

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2025

10. Material transactions

There were no other material transactions requiring separate disclosure in the period.

11. Events after the reporting period

Subsequent to the end of the half year, the group commenced Foreign Exempt listing on the ASX and launched a capital raising to secure approximately A\$5 million via private placement. The placement closed on 24 November 2025, with the Company conditionally placing A\$5 million. The ASX listing and the Placement conditions are expected to be met in mid-December 2025

Apart from the above, no other matter or circumstance has arisen since 30 September 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.