

# **Trade Window Holdings Limited**

**Consolidated Financial Statements -  
For the year ended 31 March 2026**

**Trade Window Holdings Limited**  
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**For the year ended 31 March 2026**

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**Trade Window Holdings Limited**  
**Corporate directory**  
**For the year ended 31 March 2026**

Incorporation number	8233653
Principal activities	<p>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.</p> <p>There have been no significant changes in the nature of these activities during the year ended 31 March 2026.</p>
Registered office	<p>TradeWindow, Suite 4 31 Northcroft Street, Takapuna Auckland, 0622 New Zealand</p>
Directors	<p>Kerry Michael Friend Alasdair (Alexander) John MacLeod Philip John Norman Albertus Johannes Smith</p> <p>The Directors were in office for the whole period unless otherwise stated.</p>
Auditor	<p>UHY Haines Norton Level 9 1 York Street Sydney NSW 2000</p>

**Trade Window Holdings Limited**  
**Directors' report**  
**For the year ended 31 March 2026**

The directors present their report, together with the consolidated 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 year ended 31 March 2026.

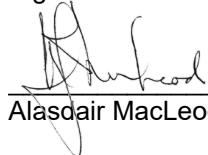
The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of consolidated financial statements which give a true and fair view of the financial position of the Company as at 31 March 2026 and its financial performance for the year ended on that date.

The directors consider that the consolidated 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 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.



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Alasdair MacLeod



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Philip Norman

29 May 2026

**Trade Window Holdings Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 March 2026**

	<b>Note</b>	<b>2026</b> \$	<b>2025</b> \$
<b>Revenue</b>			
Revenue	4	9,609,320	8,030,529
Other revenue	5	4,370	40,028
		<u>9,613,690</u>	<u>8,070,557</u>
<b>Expenses</b>			
Personnel and employee expense	7	(6,773,797)	(6,908,098)
Depreciation and amortisation expense		(1,263,241)	(1,852,747)
Other expenses	6	(4,082,280)	(2,688,622)
		<u>(12,119,318)</u>	<u>(11,449,467)</u>
<b>Operating loss</b>		<u>(2,505,628)</u>	<u>(3,378,910)</u>
Net finance expense	8	(71,026)	(128,858)
<b>Loss before income tax expense</b>		<u>(2,576,654)</u>	<u>(3,507,768)</u>
Income tax expense	9	(15,598)	(9,917)
<b>Loss after income tax expense for the year</b>		<u>(2,592,252)</u>	<u>(3,517,685)</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		71,486	(76,211)
		<u>71,486</u>	<u>(76,211)</u>
<b>Total comprehensive income for the year</b>		<u><u>(2,520,766)</u></u>	<u><u>(3,593,896)</u></u>
<b>Loss per share</b>			
Basic loss per share (cents)	28	(1.81)	(2.75)
Diluted loss per share (cents)	28	(1.81)	(2.75)

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

**Trade Window Holdings Limited**  
**Consolidated statement of financial position**  
**As at 31 March 2026**

	Note	2026 \$	2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	4,190,332	392,212
Trade and other receivables	12	1,357,543	1,150,225
Contract assets		-	5,250
Loans and advances	24	119,740	-
Total current assets		<u>5,667,615</u>	<u>1,547,687</u>
<b>Non-current assets</b>			
Trade and other receivables	12	44,569	48,711
Property, plant and equipment	13	64,004	63,866
Right-of-use assets	16	4,604	59,850
Intangible assets	14	9,192,740	9,700,248
Restricted cash	11	79,598	-
Total non-current assets		<u>9,385,515</u>	<u>9,872,675</u>
<b>Total assets</b>		<u>15,053,130</u>	<u>11,420,362</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	1,383,017	1,348,849
Lease liabilities	16	6,569	45,325
Income tax payable	9	29,460	14,767
Contract liabilities		699,298	709,903
Interest bearing loans and borrowings	17	230,337	369,815
Total current liabilities		<u>2,348,681</u>	<u>2,488,659</u>
<b>Non-current liabilities</b>			
Lease liabilities	16	-	4,861
Interest bearing loans and borrowings	17	223,817	1,013,214
Total non-current liabilities		<u>223,817</u>	<u>1,018,075</u>
<b>Total liabilities</b>		<u>2,572,498</u>	<u>3,506,734</u>
<b>Net assets</b>		<u>12,480,632</u>	<u>7,913,628</u>
<b>Equity</b>			
Issued capital	18	56,151,511	49,098,450
Foreign currency translation reserve		(57,435)	(128,921)
Share-based payments reserve	19	888,137	853,428
Accumulated losses		(44,501,581)	(41,909,329)
<b>Total equity</b>		<u>12,480,632</u>	<u>7,913,628</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Trade Window Holdings Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 March 2026**

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share-based payments reserve \$	Total equity \$
<b>Balance at 1 April 2024</b>	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)
<i>Transactions with owners of the company:</i>					
Contributions of equity, net of transaction costs (note 18)	2,033,196	-	-	-	2,033,196
Equity-settled share-based payments (note 18)	93,115	-	-	140,843	233,958
Reclassification (note 18)	(318,534)	-	-	318,534	-
<b>Balance at 31 March 2025</b>	<u>49,098,450</u>	<u>(41,909,329)</u>	<u>(128,921)</u>	<u>853,428</u>	<u>7,913,628</u>
	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share-based payments reserve \$	Total equity \$
<b>Balance at 1 April 2025</b>	49,098,450	(41,909,329)	(128,921)	853,428	7,913,628
Loss after income tax expense for the year	-	(2,592,252)	-	-	(2,592,252)
Other comprehensive income for the year, net of tax	-	-	71,486	-	71,486
Total comprehensive income for the year	-	(2,592,252)	71,486	-	(2,520,766)
<i>Transactions with owners of the company:</i>					
Contributions of equity, net of transaction costs (note 18)	7,045,414	-	-	-	7,045,414
Equity-settled share-based payments (note 18)	7,614	-	-	34,709	42,323
Share options exercised (note 18)	33	-	-	-	33
<b>Balance at 31 March 2026</b>	<u>56,151,511</u>	<u>(44,501,581)</u>	<u>(57,435)</u>	<u>888,137</u>	<u>12,480,632</u>

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

**Trade Window Holdings Limited**  
**Consolidated statement of cash flows**  
**For the year ended 31 March 2026**

	Note	2026 \$	2025 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		10,671,594	8,840,952
Payments to suppliers and employees		(11,983,159)	(10,368,139)
Grant and other income		3,944	2,668
<b>Net cash used in operating activities</b>	26	<u>(1,307,621)</u>	<u>(1,524,519)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	13	(41,576)	(58,923)
Payments for intangibles	14	(660,973)	-
Loans to related parties		(118,560)	-
Movements in restricted cash		(79,598)	-
Proceeds from disposal of property, plant and equipment		1,557	30,692
Interest received		19,725	21,142
<b>Net cash used in investing activities</b>		<u>(879,425)</u>	<u>(7,089)</u>
<b>Cash flows from financing activities</b>			
Interest paid on lease liability	16	(2,963)	(6,896)
Proceeds from share capital	18	7,045,414	2,033,196
Repayment of borrowings		(1,097,609)	(58,100)
Proceed from borrowings		168,734	-
Payments for lease liability - principal portion	16	(43,617)	(96,886)
Proceeds from exercise of share options		33	-
Interest paid		(84,826)	(135,671)
<b>Net cash from financing activities</b>		<u>5,985,166</u>	<u>1,735,643</u>
Net increase in cash and cash equivalents		3,798,120	204,035
Cash and cash equivalents at the beginning of the financial year		392,212	188,177
<b>Cash and cash equivalents at the end of the financial year</b>	10	<u><u>4,190,332</u></u>	<u><u>392,212</u></u>

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

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**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 Trade Window Limited and its subsidiaries.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 29 May 2026. 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 enhanced 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

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**2. Material accounting policy information (continued)**

**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.

*Comparative information*

Certain comparative amounts in the financial statements have been reclassified for consistency with the current year presentation. This affects the classification of financial liabilities at amortised cost.

*Going concern*

The Group prepares its consolidated financial statements on a going concern basis, which assumes the Group will 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 has reported a loss for the year ended 31 March 2026 of \$2.6 million (31 March 2025: \$3.4 million), and operating cash outflows of \$1.3 million (31 March 2025: \$1.5 million).

During the year, the Group successfully completed equity capital raising of \$7.0 million (net of capital raise costs). The proceeds of the capital raising enabled the Group to:

- a. repay in full the outstanding balance of its ASB loan facility, removing the bulk of the Group's external interest-bearing debt and associated financial covenants and securities;
- b. advance development of TradeWindow's Freight.AI operating system, the Group's next generation logistics product platform; and
- c. complete a foreign exempt listing on the Australian Securities Exchange (ASX), providing access to a broader pool of capital and enhanced secondary market liquidity for shareholders.

As at 31 March 2026, the Group held cash and cash equivalents of \$4.2 million (31 March 2025: \$0.4 million) and had no bank debt.

While the Group remains loss-making, its trading performance has continued to improve and the Group is approaching EBITDA breakeven in FY27 and will have significant cash reserves at year end.

Development of the Freight.AI operating system is progressing on track in respect of time, investment and scope, consistent with the development plan approved by the Board. Early customer engagement has been positive, and the Directors are confident in both the product roadmap and the market opportunity for the platform. Revenue contribution from Freight.AI is not assumed in the Board-approved forecasts until the second half of FY28, beyond the going concern assessment period.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**2. Material accounting policy information (continued)**

The Board-approved financial forecasts for FY27 and FY28 project sufficient cash available to satisfy the Group's financial obligations as they fall due for a period of at least 12 months from the date of issuance of these financial statements. The forecast EBITDA and cash flows are dependent on the following key assumptions:

- a. Achievement of targeted revenue growth from the existing product portfolio.  
FY27 sales are budgeted to increase between 13% to 18% on the prior year, lower than the rate of revenue growth achieved in FY26, reflecting a more conservative view of market conditions. No revenue contribution from Freight.AI is assumed within the going concern assessment period.
- b. Continued operation of a disciplined operating cost structure.  
The disciplined operating cost structure implemented during FY25 has been maintained through FY26 and is assumed to continue throughout the forecast period, with allowance made for necessary incremental investment in product development in FY27.
- c. Delivery of the Freight.AI operating system within the development cost envelope approved by the board.  
The forecasts assume that the Freight.AI operating system continues to be delivered in line with the development plan and cost envelope approved by the Board.

**Material uncertainty related to going concern**

The forecast assumptions have been stress tested against a range of downside scenarios, including a material reduction in new business revenue without commensurate cost reduction. The stress testing indicates that, in such a downside scenario, the Group would have sufficient liquid assets to continue as a going concern for a period of at least 12 months from the date of issuance of these financial statements.

The Group's ability to continue as a going concern over the forecast period is, however, dependent on the Freight.AI development programme being delivered broadly in line with the cost envelope and timetable approved by the Board. While development is currently on track, the Directors are confident in the product and the market opportunity, and no Freight.AI revenue is assumed within the going concern assessment period, the platform remains in the build phase. As is typical for products at this stage, the timing and cost of remaining development activities are subject to a degree of execution risk and inherent uncertainty, and any material overrun in development cost or timetable within the next 12 months could place pressure on the Group's available liquidity.

These factors indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, on its ability to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty, the Directors have considered the Group's current cash position, the outcomes of the stress testing performed, the levers available to management to preserve liquidity (including the ability to reduce discretionary expenditure, defer or rephase discretionary development spend, and access capital markets following the ASX listing), the current on-track status of the Freight.AI development programme, and the Board-approved financial forecasts. On this basis, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis. The financial statements do not include any adjustments that would be necessary should the going concern basis of preparation be inappropriate.

**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.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**2. Material accounting policy information (continued)**

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 2026 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 14 'Intangible assets', in determining whether the Group's assets are impaired.
- Note 14 'Intangible assets', capitalisation of internally generated software development costs. Management applies judgement under NZ IAS 38.57 in assessing whether the six recognition criteria are met.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**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.

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Transactional revenue	5,103,844	4,288,953
Installation revenue	167,132	230,115
Subscription revenue	4,046,911	3,280,335
Service revenue	291,433	231,126
Total revenue	<u>9,609,320</u>	<u>8,030,529</u>

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

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
New Zealand	5,150,239	4,623,329
Australia	4,120,739	3,073,223
Rest of world	338,342	333,977
	<u>9,609,320</u>	<u>8,030,529</u>

***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 generally range from a few hours to a few weeks. Customers are mainly invoiced monthly and have payment terms of up to 30-days.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**4. Revenue (continued)**

*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.

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Receivables, which are included in "Trade and other receivables"	1,067,422	982,126
Contract assets	-	5,250
Contract liabilities	<u>(699,298)</u>	<u>(709,903)</u>
	<u><u>368,124</u></u>	<u><u>277,473</u></u>

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**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Profit on sale of fixed assets	426	32,478
Other income	<u>3,944</u>	<u>7,550</u>
	<u><u>4,370</u></u>	<u><u>40,028</u></u>

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**6. Other expenses**

Other expenses include the following:

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Director fees	184,298	178,582
Bad debts written off	65,734	758
The following fees were paid or payable for services provided by the auditor		
- Fees relating to the audit	138,743	155,520

**7. Personnel and employee expense**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits (salaries)	5,635,865	5,568,580
Post-employment benefits (superannuation)	292,410	236,193
Contracted resources	512,161	741,495
Other employee benefits	333,361	361,830
	<u>6,773,797</u>	<u>6,908,098</u>

**8. Net finance expense**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Interest income	(20,905)	(16,147)
Interest expense	88,968	138,109
Interest on lease liabilities	2,963	6,896
	<u>71,026</u>	<u>128,858</u>

***Finance income and expense policy***

Interest income is income on funds invested using the effective interest method. Interest expenses are expenses on borrowings and interest on lease liabilities.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**9. Income tax**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Current tax	15,598	9,917
Aggregate income tax expense	<u>15,598</u>	<u>9,917</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,576,654)	(3,507,768)
Tax at the statutory tax rate of 28%	(721,463)	(982,175)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expense	87,289	51,658
Deferred tax not recognised in current tax year	639,810	930,683
Effect of different tax rates	9,962	9,751
Income tax expense	<u>15,598</u>	<u>9,917</u>

The current tax liability of \$29,460 (2025: \$14,767) represents the amount of Philippines income taxes payable in respect of the current period.

*Deferred Tax*

	<b>Balance 1</b>	<b>Recognised</b>	<b>Balance 31</b>
	<b>April 2025</b>	<b>in profit/loss</b>	<b>March 2026</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<i>Year ended 31 March 2026</i>			
Intangibles and Property, plant and equipment	(559,325)	303,659	(255,666)
Lease liabilities	4,014	3,256	7,270
Accruals and Employee Benefits	165,301	(13,786)	151,515
Net taxable loss	<u>390,010</u>	<u>(293,129)</u>	<u>96,881</u>
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Year ended 31 March 2025</i>			
Intangibles 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	<u>813,793</u>	<u>(423,783)</u>	<u>390,010</u>
	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The Group has \$39,064,495 (2025: \$37,917,918) 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.

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**10. Cash and cash equivalents**

	2026 \$	2025 \$
Cash at bank	<u>4,190,332</u>	<u>392,212</u>

The bank accounts include cash balances held with ASB Bank Limited of \$4,097,130 (2025: \$210,906), which is a related party. Bank balances are also held with the Commonwealth Bank of Australia, the parent company of ASB Bank Limited, of \$53,131 (2025: \$141,817). In the prior year, the Group also had an undrawn overdraft facility with ASB Bank limited to a maximum of \$150,000. No such facility was in place during the current year.

**11. Restricted cash**

	2026 \$	2025 \$
Security deposits	<u>79,598</u>	<u>-</u>

Restricted cash is in relation to the credit card facilities with ASB Bank Limited, a related party (see note 24).

**12. Trade and other receivables**

	2026 \$	2025 \$
<i>Current assets</i>		
Trade receivables	1,067,422	982,126
Less: Allowance for expected credit losses	<u>(29,424)</u>	<u>(69,111)</u>
	1,037,998	913,015
Prepayments	<u>319,545</u>	<u>237,210</u>
	<u>1,357,543</u>	<u>1,150,225</u>
<i>Non-current assets</i>		
Prepayments	<u>44,569</u>	<u>48,711</u>

Bad debt expense of \$65,734 (2025: \$758) has been recorded within other expenses in the statement of profit or loss and other comprehensive income.

*Allowance for expected credit losses*

	2026 \$	2025 \$
Opening loss allowance	69,111	46,801
Loss allowance recognised during the year	25,892	22,120
Bad debts written off during the year	(65,734)	(758)
Effects of movements in exchange rate	<u>155</u>	<u>948</u>
Closing loss allowance	<u>29,424</u>	<u>69,111</u>

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**12. Trade and other receivables (continued)**

***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.

**13. Property, plant and equipment**

	<b>Leasehold Improvements</b>	<b>Furniture and fittings</b>	<b>Plant and equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 31 March 2026</b>				
Opening balance	15,163	28,133	140,080	183,376
Effects of movements in exchange rate	-	-	(548)	(548)
Additions	-	-	41,576	41,576
Disposal	-	-	(1,564)	(1,564)
<b>Total cost</b>	<b>15,163</b>	<b>28,133</b>	<b>179,544</b>	<b>222,840</b>
<b>Accumulated depreciation</b>				
Opening balance	6,909	9,762	102,839	119,510
Effects of movements in exchange rate	-	-	73	73
Depreciation on disposal	-	-	(261)	(261)
Depreciation expense	7,581	2,954	28,979	39,514
<b>Total accumulated depreciation</b>	<b>14,490</b>	<b>12,716</b>	<b>131,630</b>	<b>158,836</b>
<b>Summary</b>				
Net carrying amount at 31 March 2025	8,254	18,371	37,241	63,866
<b>Net carrying amount at 31 March 2026</b>	<b>673</b>	<b>15,417</b>	<b>47,914</b>	<b>64,004</b>
<b>Year ended 31 March 2025</b>				
Opening balance	59,016	78,930	423,490	561,436
Effects of movements in exchange rate	182	-	451	633
Additions	15,163	-	43,760	58,923
Disposal	(59,198)	(50,797)	(327,621)	(437,616)
<b>Total cost</b>	<b>15,163</b>	<b>28,133</b>	<b>140,080</b>	<b>183,376</b>
<b>Accumulated depreciation</b>				
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
<b>Total accumulated depreciation</b>	<b>6,909</b>	<b>9,762</b>	<b>102,839</b>	<b>119,510</b>
<b>Summary</b>				
Net carrying amount at 31 March 2024	240	24,831	41,475	66,546
<b>Net carrying amount at 31 March 2025</b>	<b>8,254</b>	<b>18,371</b>	<b>37,241</b>	<b>63,866</b>

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**13. Property, plant and equipment (continued)**

***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	50.00%
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.

**14. Intangible assets**

	<b>Software</b> \$	<b>Customer relationships</b> \$	<b>Goodwill</b> \$	<b>Capital work-in-progress</b> \$	<b>Total</b> \$
<b>Year ended 31 March 2026</b>					
Opening balance	8,860,557	456,016	7,615,761	-	16,932,334
Additions	-	-	-	660,973	660,973
<b>Total cost</b>	<u>8,860,557</u>	<u>456,016</u>	<u>7,615,761</u>	<u>660,973</u>	<u>17,593,307</u>
<b>Accumulated amortisation</b>					
Opening balance	6,992,676	239,410	-	-	7,232,086
Amortisation expense	1,122,879	45,602	-	-	1,168,481
<b>Total accumulated amortisation</b>	<u>8,115,555</u>	<u>285,012</u>	<u>-</u>	<u>-</u>	<u>8,400,567</u>
<b>Summary</b>					
Net carrying amount at 31 March 2025	1,867,881	216,606	7,615,761	-	9,700,248
<b>Net carrying amount at 31 March 2026</b>	<u>745,002</u>	<u>171,004</u>	<u>7,615,761</u>	<u>660,973</u>	<u>9,192,740</u>
	<b>Software</b> \$	<b>Customer relationships</b> \$	<b>Goodwill</b> \$	<b>Capital work-in-progress</b> \$	<b>Total</b> \$
<b>Year ended 31 March 2025</b>					
Opening balance	8,860,557	456,016	7,615,761	-	16,932,334
<b>Total cost</b>	<u>8,860,557</u>	<u>456,016</u>	<u>7,615,761</u>	<u>-</u>	<u>16,932,334</u>
<b>Accumulated amortisation</b>					
Opening balance	5,370,207	193,808	-	-	5,564,015
Amortisation expense	1,622,469	45,602	-	-	1,668,071
<b>Total accumulated amortisation</b>	<u>6,992,676</u>	<u>239,410</u>	<u>-</u>	<u>-</u>	<u>7,232,086</u>
<b>Summary</b>					
Net carrying amount at 31 March 2024	3,490,350	262,208	7,615,761	-	11,368,319
<b>Net carrying amount at 31 March 2025</b>	<u>1,867,881</u>	<u>216,606</u>	<u>7,615,761</u>	<u>-</u>	<u>9,700,248</u>

Capital work-in-progress balance primarily relates to ongoing development of the Freight.AI project.

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**14. Intangible assets (continued)**

***Intangible assets policy***

Software and customer relationships are amortised using the straight-line method over their estimated useful lives. Capital work-in-progress is not amortised as the asset is not ready to use.

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 to 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 (2025: \$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 17.8% 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 20% 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.

***Intellectual property***

Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

***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.

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**15. Trade and other payables**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Trade payables	290,828	253,746
Accruals	298,460	442,326
Sundry payables	358,195	290,479
Employee benefits	435,534	362,298
	<u>1,383,017</u>	<u>1,348,849</u>

***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.

**16. Leases**

*Right-of-use assets*

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Buildings</b>		
<b>Cost</b>		
Opening balance	110,492	1,248,738
Additions	-	110,492
Disposals	-	(1,248,738)
<b>Total cost</b>	<u>110,492</u>	<u>110,492</u>
<b>Accumulated depreciation</b>		
Opening balance	50,642	1,179,364
Disposals	-	(1,248,738)
Depreciation expense	55,246	120,016
<b>Total accumulated depreciation</b>	<u>105,888</u>	<u>50,642</u>
Opening net carrying amount	59,850	69,374
<b>Closing net carrying amount</b>	<u>4,604</u>	<u>59,850</u>

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

**Trade Window Holdings Limited**  
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**16. Leases (continued)**

*Lease Liabilities*

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	<u>6,569</u>	<u>45,325</u>
<i>Non-current liabilities</i>		
Lease liability	<u>-</u>	<u>4,861</u>
<i>Amounts recognised in statement of comprehensive income</i>		
Interest on lease liabilities	2,963	6,896
Depreciation on right-of-use assets	55,246	120,016
Variable lease payments	12,052	37,513
Short-term lease expenses	47,927	54,142
<i>Amounts recognised in statement of cash flow</i>		
Interest on lease liabilities	2,963	6,896
Principal lease payments	43,617	96,886

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the consolidated statement of financial position.

<b>Right-of-use asset</b>	<b>Buildings</b>
No. of right-of-use assets leased	1
Range of remaining terms in months	1
Average remaining term in months	1
No. of leases with options to purchase	-
No. of leases with termination options	-

**17. Interest bearing loans and borrowings**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
ASB term loan	-	310,104
MBIE R&D loan	61,603	59,711
IQumulate Premium Funding Limited	<u>168,734</u>	<u>-</u>
	<u>230,337</u>	<u>369,815</u>
<i>Non-current liabilities</i>		
ASB term loan	-	728,199
MBIE R&D loan	<u>223,817</u>	<u>285,015</u>
	<u>223,817</u>	<u>1,013,214</u>

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**17. Interest bearing loans and borrowings (continued)**

*Terms and repayments schedule*

<b>Loan</b>	<b>Currency</b>	<b>Interest rate</b>	<b>Maturity date</b>	<b>\$</b>	<b>\$</b>
Callaghan R&D loan	NZD	3.00%	13/08/2030	285,420	344,726
IQumulate Premium Funding Limited	NZD	5.76%	30/06/2026	168,734	-
				<u>454,154</u>	<u>344,726</u>

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

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 is now managed by/due to MBIE. The loan balance at 31 March 2026 was \$285,420 which included an interest accrual of 3% (2025: \$344,726).

The Company uses IQumulate Premium Funding Limited to fund its annual insurance premiums, which renew in September. The associated borrowings are repayable over a 10-month period ending 30 June 2026.

**18. Issued capital**

	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>\$</b>	<b>\$</b>
<b>Shares</b>				
Balance 1 April	130,790,948	117,195,875	49,098,450	47,290,673
Issue of ordinary shares	32,514,105	12,690,858	7,045,414	2,033,196
Shares issued in respect of payment of vendor services	41,946	483,466	7,614	93,115
Shares issued in respect of employee share options exercised	14,490	420,749	33	-
Reclassification	-	-	-	(318,534)
	<u>163,361,489</u>	<u>130,790,948</u>	<u>56,151,511</u>	<u>49,098,450</u>

During the year, Trade Window Holdings Limited raised \$7,666,000 before capital raise expenses, by way of three private placements in June, September and December (\$7,445,000) and a share purchase plan in February (\$221,000).

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

At 31 March 2026, share capital comprised 163,361,489 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.



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**19. Share-based payments reserve (continued)**

*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:

<b>Grant date</b>	<b>Number of instruments</b>	<b>Exercise price</b>	<b>Vesting date</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
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
September 2023	54,054	Nil	Immediately	None	5 years

As at 31 March 2026, all 1,169,670 options from the first tranche have lapsed as the relevant performance hurdles were not met. Within the second tranche, 33,784 options remained unexercised (and have not lapsed), while 20,270 options lapsed following staff departures.

*Non-Executive Directors Option Plan*

During the financial year ended 31 March 2023, 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:

<b>Grant date</b>	<b>Number of instruments</b>	<b>Exercise price</b>	<b>Vesting date</b>	<b>Vesting conditions</b>	<b>Contractual life of options</b>
Sep 2022	300,000	\$0.70	Progressively over two years from grant date	None	3 years

As at 31 March 2026, 100,000 options relating to a non-executive director had lapsed.

*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:

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**19. Share-based payments reserve (continued)**

Grant period	Number of instruments	Exercise price	Vesting date	Vesting conditions	Contractual life of options
1 April 2023 - 31 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:

	Number of options	Weighted average exercise price
<b>Year ended 31 March 2026</b>		
Outstanding at the beginning of the period	1,569,004	0.08923
Granted during period	-	-
Revoked during period	(792,005)	-
Exercised at end of 31 March 2026	-	-
<b>Outstanding at the end of the period</b>	<b>776,999</b>	<b>0.18018</b>

**Comprised of:**

Vested (and not exercised)	776,999	-
Granted but not vested	-	-
	<b>776,999</b>	<b>-</b>

	Number of options	Weighted average exercise price
<b>Year ended 31 March 2025</b>		
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)	-
<b>Outstanding at the end of the period</b>	<b>1,569,004</b>	<b>0.08923</b>

**Comprised of:**

Vested (and not exercised)	743,214	-
Granted but not vested	825,790	-
	<b>1,569,004</b>	<b>-</b>

*Expense recognised in profit or loss*

The total expense recognised in the statement of comprehensive income during the year was \$34,709 (2025: \$140,843).

**20. Contingent liabilities**

The Group has a contingent liability in 2026 of \$1,035,902 relating to R&D tax losses cashed out (2025: \$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.

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**21. 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.

*Categories of financial assets and liabilities*

	<b>Financial assets at amortised cost</b>	<b>Financial liabilities at amortised cost</b>	<b>Total</b>
	\$	\$	\$
<b>31 March 2026</b>			
<i>Assets</i>			
Cash and cash equivalents	4,190,332	-	4,190,332
Trade receivables	1,037,998	-	1,037,998
Related party loan	119,740	-	119,740
Restricted cash	79,598	-	79,598
Total financial assets	<u>5,427,668</u>	<u>-</u>	<u>5,427,668</u>
<i>Liabilities</i>			
Trade payables	-	589,288	589,288
Interest bearing loans and borrowings	-	454,154	454,154
Lease liability	-	6,569	6,569
Total financial liabilities	<u>-</u>	<u>1,050,011</u>	<u>1,050,011</u>
	<b>Financial assets at amortised cost</b>	<b>Financial liabilities at amortised cost</b>	<b>Total</b>
	\$	\$	\$
<b>31 March 2025</b>			
<i>Assets</i>			
Cash and cash equivalents	392,212	-	392,212
Trade receivables	913,015	-	913,015
Total financial assets	<u>1,305,227</u>	<u>-</u>	<u>1,305,227</u>
<i>Liabilities</i>			
Trade payables	-	696,072	696,072
Interest bearing loans and borrowings	-	1,383,029	1,383,029
Lease liability	-	50,186	50,186
Total financial liabilities	<u>-</u>	<u>2,129,287</u>	<u>2,129,287</u>

*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
- 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.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**21. Financial instruments classification and risk management (continued)**

*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% (2025: +/- 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.

	<b>2026</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
	<b>Change in</b>	<b>Change in</b>	<b>Change in</b>	<b>Change in</b>
	<b>profit/(loss)</b>	<b>equity</b>	<b>profit/(loss)</b>	<b>equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Variable interest rates +1%	41,903	41,903	(11,647)	(11,647)
Variable interest rates -1%	(41,903)	(41,903)	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, reducing the impact of exchange rate volatility. 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.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**21. Financial instruments classification and risk management (continued)**

*Liquidity profile of financial assets*

	1 Year or less \$	1 to 5 Years \$	More than 5 years \$	Total contractual cash flows \$
<b>Year ended 31 March 2026</b>				
Cash and cash equivalents	4,190,332	-	-	4,190,332
Trade and other receivables	1,037,998	-	-	1,037,998
Related party loan	119,740	-	-	119,740
Restricted cash	79,598	-	-	79,598
	5,427,668	-	-	5,427,668
<b>Year ended 31 March 2025</b>				
Cash and cash equivalents	392,212	-	-	392,212
Trade and other receivables	913,015	-	-	913,015
	1,305,227	-	-	1,305,227

*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 \$
<b>Year ended 31 March 2026</b>					
Trade and other payables	589,288	-	-	589,288	589,288
Interest bearing loans and borrowings	237,301	233,134	-	470,435	454,154
Lease liabilities	4,037	-	-	4,037	6,569
	830,626	233,134	-	1,063,760	1,050,011
<b>Year ended 31 March 2025</b>					
Trade and other payables	696,072	-	-	696,072	696,072
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
	1,191,220	1,056,640	29,077	2,276,937	2,129,288

**22. Commitments**

As at balance date there were no known capital commitments.

**23. 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.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**23. Segment reporting (continued)**

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.

**24. 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, excluding the two independent directors, amounted to \$1,324,987 (2025: \$1,101,049), of which \$1,304,169 (2025: \$1,011,029 ) was for short-term employee benefits and \$20,818 (2025: \$90,020) was for share-based payment expense.

Remuneration for the two independent directors during the year amounted to \$184,298 (2025: \$181,580), of which \$184,298 (2025: \$178,582) was for directors fees and \$Nil (2025: \$2,998) 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), and previously had some interest bearing loan facilities as stated in note 17.

*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:

<b>Related entity</b>	<b>Nature of relationship</b>	<b>Types of transactions</b>
ASB Bank Limited	Shareholder	Funds advanced, balances payable, cash at bank, shares issued, restricted cash
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 (AJ Smith)	Executive director (resigned as CEO 18 April 2026, remains as non-executive director), shareholder	Employment agreement, ESOP, balances receivable

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

	<b>Interest bearing loans</b> \$	<b>Cash at bank</b> \$	<b>Restricted cash</b> \$
<b>31 March 2026</b>			
ASB Bank Limited	-	4,097,130	79,598
Commonwealth Bank of Australia	-	53,131	-
AJ Smith	119,740	-	-
	<u>119,740</u>	<u>4,150,261</u>	<u>79,598</u>

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**24. Related party transactions (continued)**

	<b>Interest bearing loans \$</b>	<b>Cash at bank \$</b>	<b>Restricted cash \$</b>
<b>31 March 2025</b>			
ASB Bank Limited	1,038,303	210,906	-
Commonwealth Bank of Australia	-	141,817	-
	<u>1,038,303</u>	<u>352,723</u>	<u>-</u>

**Transactions with Directors and Related Entities**

The loan with AJ Smith bears interest at 6.29% per annum, is repayable on demand and was contractually due for repayment by 31 March 2026. However, the loan was not repaid by its due date and a subsequent amended agreement was entered into. Under the amended agreement, the Group waives its entitlement to interest and the outstanding balance will be repaid in six monthly instalments ending November 2026.

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

**25. Interests in subsidiaries**

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

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2026 %</b>	<b>2025 %</b>
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.

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**26. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(2,592,252)	(3,517,685)
<b>Classification differences</b>		
- Net finance expense	71,026	128,858
- Gain on disposal	(254)	(33,750)
<b>Statement of financial position movements</b>		
- Trade and other receivables (excluding related party)	(173,403)	(164,982)
- Contract assets	5,250	24,988
- Trade and other payables	97,093	(66,523)
- Contract liabilities	(10,605)	75,424
- Income tax payable	14,656	10,118
- Other movements	(17,082)	25,443
<b>Other non-cash items</b>		
- Depreciation, amortisation and impairment	1,263,241	1,852,747
- Employee share scheme	34,709	140,843
Net cash used in operating activities	<u>(1,307,621)</u>	<u>(1,524,519)</u>

**27. Reconciliation of liabilities arising from financing activities**

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

	<b>Lease liabilities</b>	<b>Long-term</b>	<b>Short-term</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>1 April 2025</b>	50,187	1,013,214	369,815	1,433,216
<i>Cashflows:</i>				
- Repayment	(43,618)	(727,794)	(369,815)	(1,141,227)
- Interest	(2,963)	-	(84,826)	(87,789)
- Proceeds	-	-	168,734	168,734
	<u>3,606</u>	<u>285,420</u>	<u>83,908</u>	<u>372,934</u>
<i>Non-cash:</i>				
- Reclassification	-	(61,603)	61,603	-
- Disposals	-	-	-	-
- Repayment settled in shares	-	-	-	-
- Interest	2,963	-	84,826	87,789
<b>Balance as at 31 March 2026</b>	<u>6,569</u>	<u>223,817</u>	<u>230,337</u>	<u>460,723</u>

**Trade Window Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the year ended 31 March 2026**

**27. Reconciliation of liabilities arising from financing activities (continued)**

	Lease liabilities \$	Long-term \$	Short-term \$	Total \$
<b>1 April 2024</b>	78,994	1,383,029	58,100	1,520,123
<i>Cashflows:</i>				
- Repayment	(96,886)	-	(58,100)	(154,986)
- Interest	(6,896)	-	(135,671)	(142,567)
	<u>(24,788)</u>	<u>1,383,029</u>	<u>(135,671)</u>	<u>1,222,570</u>
<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
	<u>50,187</u>	<u>1,013,214</u>	<u>369,815</u>	<u>1,433,216</u>
<b>Balance as at 31 March 2025</b>	<u>50,187</u>	<u>1,013,214</u>	<u>369,815</u>	<u>1,433,216</u>

**28. Earnings per share**

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

	2026 \$	2025 \$
Loss after income tax	<u>(2,592,252)</u>	<u>(3,517,685)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>142,870,092</u>	<u>127,744,895</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>142,870,092</u>	<u>127,744,895</u>
	Cents	Cents
Basic earnings per share	(1.81)	(2.75)
Diluted earnings per share	(1.81)	(2.75)

As at 31 March 2026 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 776,999 (2025: 1,583,494).

**29. Events after the reporting period**

The directors have considered events occurring between the reporting date and the date of authorisation of these financial statements and note that AJ Smith resigned as CEO of the Group on 18 April 2026. He still holds a position as a non-executive director. Subsequent to year end, the Group amended its loan agreement with AJ Smith (see note 24).

Apart from the above matter, no other matter or circumstance has arisen since 31 March 2026 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.

**Trade Window Holdings Limited**  
**General disclosures**  
**For the year ended 31 March 2026**

**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 2026 are as follows:

**Albertus J Smith**

Trade Window Origin Limited	Director
Trade Window 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.1 Trust	Trustee
Tomadachi No.2 Trust	Trustee and Shareholder in TWHL
Trade Window Limited	Director
Trade Window Services Limited	Director
Northpower Limited	Director
Northpower Generation Limited	Director
Tennis Northland	Board Member
Ngunguru Sports and Recreation Club, Inc	Governing Committee Member and Treasurer

**Alasdair J MacLeod**

Trade Window Limited	Chair
Silverstripe Limited	Chair
Kotahi Engineering Studio	Chair
Hold Fast Investments Limited	Chair
Silverstripe Trustees Limited	Director
IHC- Board Appointments Committee	Independent Director
Nexia Hawkes Bay Limited	Director

**Philip J Norman**

Trade Window Limited	Director
Nortek Management Services Limited	Director/Shareholder
TruScreen Limited (NZX listed)	Shareholder
MyWave Holdings Limited	Shareholder
Touchpoint Group Limited (resigned as director 8 August 2025)	Options Holder
Atrax Group New Zealand Limited	Advisory Board Member
Xero Limited (ASX listed)	Shareholder
Activedocs Limited	Shareholder

**Trade Window Holdings Limited**  
**General disclosures**  
**For the year ended 31 March 2026**

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 2026 and their remuneration, are as follows:

	<b>Director and consulting fees \$</b>	<b>Salary \$</b>	<b>ESOP \$</b>	<b>Total \$</b>
Albertus J Smith*	-	401,231	5,540	406,771
Kerry M Friend*	-	131,215	4,011	135,226
Alasdair J MacLeod	107,363	-	-	107,363
Philip J Norman	76,988	-	-	76,988

No directors fees were paid to directors of subsidiary entities.

\*The Executive Directors' ESOP remuneration included 2023/24 Salary Sacrifice Options Plan issuances as described in note 19.

*Employee remuneration*

Trade Window Holdings Limited and our subsidiaries have employees in New Zealand, Australia, Philippines 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:

<b>Remuneration including share-based remuneration (\$)</b>	<b>Number of employees (Total: 29)</b>
100,001 - 110,000	3
110,001 - 120,000	5
120,001 - 130,000	1
130,001 - 140,000	4
140,001 - 150,000	3
150,001 - 160,000	3
160,001 - 170,000	1
170,001 - 180,000	1
180,001 - 190,000	1
210,001 - 220,000	1
220,001 - 230,000	1
250,001 - 260,000	2
270,001 - 280,000	1
300,001 - 310,000	1
400,001 - 410,000	1

*Donations*

During the year ended 31 March 2026, the Group made donations of \$Nil (2025: \$Nil).

## 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 2026;
- 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 2026, 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.

### 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 \$2.6 million and operating cash outflows of \$1.3 million for the year ended 31 March 2026. 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.

## 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.

**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.

<b>Why the audit matter is significant</b>	<b>How my audit addressed the key audit matter</b>
<p><b>Revenue recognition</b></p> <p>The Group has recognised revenue of \$9.61m (FY 2025: \$8.03m) (Note 4).</p> <p>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.</p> <p>Also, there is a risk of overstatement of revenues through premature revenue recognition or recording fictitious revenues to meet budgets and/or market guidance.</p>	<p>To address the risk associated with revenue recognition, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of management's internal controls related to revenue recognition.</li> <li>• Reviewed revenue recognition policies for appropriateness and compliance with the requirements of the relevant accounting standard NZ IFRS 15;</li> <li>• 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;</li> <li>• Reviewed credit notes posted after year end to ascertain correct revenue recognition during the year;</li> <li>• Performed revenue cut off procedures by selecting revenue samples before and after year end and testing that revenue is recorded in the correct period;</li> <li>• Tested a sample of deferred revenue balances and agreed it to the supporting documents;</li> <li>• Reviewed manual revenue journals as part of the journal entry testing process with the criteria specifically targeting unusual entries to revenue accounts; and</li> <li>• Assessed the reasonability and completeness of the revenue related disclosures to test compliance with the requirements of the accounting standards.</li> </ul>

Why the audit matter is significant	How my audit addressed the key audit matter
<p><b>Impairment of Intangible assets &amp; Goodwill</b></p> <p>The Group has significant intangible assets relating to the acquisitions made in previous periods.</p> <p>The Group has significant intangible assets with finite useful lives including software and customer relationships totalling \$0.92m (note 14) of carrying value as at 31 March 2026 that are amortised over their useful life.</p> <p>In addition, there is a significant goodwill balance recorded of \$7.62 million (note 14) as at 31 March 2026.</p> <p>Further, Group capitalised \$0.66m during the financial year 2026 in relation the ongoing development of the Freight.AI project.</p> <p>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.</p>	<p>To address the risk associated with intangible balance, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> <li>• Assessed reasonability of the useful life used for the purpose of calculating amortisation on software and customer relationship i.e. finite life intangible assets;</li> <li>• Analysed the Group’s impairment assessment for the correct methodology with particular emphasis on the key assumptions being discount rate, growth rate and forecast cash flows;</li> <li>• Performed an independent recalculation of the Group’s recoverable amount and compared it to management’s assessment and the relevant carrying amount;</li> <li>• Performed stress testing of the key assumptions; and</li> <li>• Assessed the reasonability and completeness of the related disclosures to test compliance with the requirements of the accounting standards.</li> </ul>

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

The Directors are responsible for the other information. The other information comprises the annual report but does not include the consolidated financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated financial statements does not cover the other information and I do not and will 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 identified above when it becomes available 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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to report that fact.

### **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-1-1/>.

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 29 May 2026**