Trade Window Holdings Limited

Interim Financial Statements -
For the period ended
30 September 2026

Trade Window Holdings Limited
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For the period ended 30 September 2026

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Trade Window Holdings Limited
Corporate directory
For the period ended 30 September 2026

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 Suite 4, 31 Northcroft Street Takapuna Auckland 0622 New Zealand
Directors	Kerry Michael Friend Alasdair (Alexander) John MacLeod Philip John Norman Albertus Johannes Smith (Resigned 11 June 2026) Brodie Collins (Appointed 21 August 2026) Susan Ruth Maria Beling (Appointed 21 August 2026) Andrew John Balgarnie (Appointed 14 September 2026) 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 2026

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 2026.

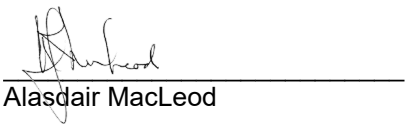
The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of consolidated condensed financial statements which give a true and fair view of the financial position of the Company as at 30 September 2026 and its financial performance 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.

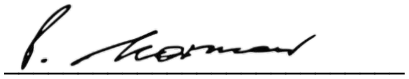
The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the consolidated condensed financial statements with the Financial Reporting Act 2013.

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



Philip Norman

26 November 2026

Trade Window Holdings Limited
Consolidated condensed statements of profit or loss and other comprehensive income
For the period ended 30 September 2026

	Note	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
Revenue				
Revenue	4	5,318,617	4,595,246	9,609,320
Other revenue		3,374	3,564	4,370
		5,321,991	4,598,810	9,613,690
Expenses				
Personnel and employee expense		(3,512,824)	(3,443,926)	(6,773,797)
Depreciation and amortisation expense		(365,682)	(631,629)	(1,263,241)
Other expenses		(2,189,190)	(1,809,092)	(4,082,280)
		(6,067,696)	(5,884,647)	(12,119,318)
Operating loss		(745,705)	(1,285,837)	(2,505,628)
Net finance income/(expense)		14,349	(52,627)	(71,026)
Loss before income tax expense		(731,356)	(1,338,464)	(2,576,654)
Income tax expense		-	-	(15,598)
Loss after income tax expense for the period		(731,356)	(1,338,464)	(2,592,252)
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		(19,601)	(1,774)	71,486
		(19,601)	(1,774)	71,486
Total comprehensive loss for the period		(750,957)	(1,340,238)	(2,520,766)
Earnings (loss) per share				
Basic loss per share (cents)		(0.45)	(1.01)	(1.81)
Diluted loss per share (cents)		(0.45)	(1.01)	(1.81)

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 2026

	Note	As at 30 September 2026 Unaudited $	As at 30 September 2025 Unaudited $	As at 31 March 2026 Audited $
Assets				
Current assets				
Cash and cash equivalents		3,603,712	1,084,285	4,190,332
Trade and other receivables		1,212,730	898,828	1,357,543
Loans and advances		-	-	119,740
Total current assets		4,816,442	1,983,113	5,667,615
Non-current assets				
Trade and other receivables		43,578	52,048	44,569
Property, plant and equipment	5	74,974	67,353	64,004
Right-of-use assets	7	72,859	32,227	4,604
Intangibles	6	9,337,482	9,343,533	9,192,740
Restricted cash		80,214	-	79,598
Total non-current assets		9,609,107	9,495,161	9,385,515
Total assets		14,425,549	11,478,274	15,053,130
Liabilities				
Current liabilities				
Trade and other payables		1,537,198	1,338,756	1,383,017
Lease liabilities	7	44,765	28,939	6,569
Income tax payable		28,855	14,238	29,460
Contract liabilities		801,941	766,707	699,298
Interest bearing loans and borrowings		74,599	370,645	230,337
Total current liabilities		2,487,358	2,519,285	2,348,681
Non-current liabilities				
Lease liabilities	7	28,198	-	-
Interest bearing loans and borrowings		180,318	827,716	223,817
Total non-current liabilities		208,516	827,716	223,817
Total liabilities		2,695,874	3,347,001	2,572,498
Net assets		11,729,675	8,131,273	12,480,632
Equity				
Issued capital	8	56,151,511	50,621,625	56,151,511
Foreign currency translation reserve		(77,036)	(130,695)	(57,435)
Share based payments reserve		888,137	888,136	888,137
Retained profits/(accumulated losses)		(45,232,937)	(43,247,793)	(44,501,581)
Total equity		11,729,675	8,131,273	12,480,632

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 2026

	Issued capital $	Accumulated losses $	Foreign currency translation reserve $	Share based payments reserve $	Total equity $
Balance at 1 April 2026	56,151,511	(44,501,581)	(57,435)	888,137	12,480,632
Loss after income tax expense for the period	-	(731,356)	-	-	(731,356)
Other comprehensive loss for the period, net of tax	-	-	(19,601)	-	(19,601)
Total comprehensive loss for the period	-	(731,356)	(19,601)	-	(750,957)
Balance at 30 September 2026 - Unaudited	56,151,511	(45,232,937)	(77,036)	888,137	11,729,675

	Issued capital $	Accumulated losses $	Foreign currency translation reserve $	Share based payment 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)
Transactions with Owners of the company:					
Contributions of equity, net of transaction costs (note 8)	1,523,142	-	-	-	1,523,142
Equity-settled share based payments	-	-	-	34,708	34,708
Share options exercised (note 8)	33	-	-	-	33
Balance at 30 September 2025 - Unaudited	50,621,625	(43,247,793)	(130,695)	888,136	8,131,273

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 2026

	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	-	(2,592,252)	-	-	(2,592,252)
Other comprehensive income for the period, net of tax	-	-	71,486	-	71,486
Total comprehensive (loss)/income for the period	-	(2,592,252)	71,486	-	(2,520,766)
Transactions with Owners of the company:					
Contributions of equity, net of transaction costs (note 8)	7,045,414	-	-	-	7,045,414
Equity-settled share based payments	7,614	-	-	34,709	42,323
Share options exercised (note 8)	33	-	-	-	33
Balance at 31 March 2026 - Audited	56,151,511	(44,501,581)	(57,435)	888,137	12,480,632

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 2026

	Note	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
Cash flows from operating activities				
Receipts from customers		6,064,470	5,275,471	10,671,594
Payments to suppliers and employees		(5,987,518)	(5,589,777)	(11,983,159)
Grant and other income		2,752	2,788	3,944
Net cash from/(used in) operating activities		79,704	(311,518)	(1,307,621)
Cash flows from investing activities				
Payments for property, plant and equipment	5	(32,677)	(24,642)	(41,576)
Payments for intangibles	6	(465,543)	(227,526)	(660,973)
Loans advanced to related parties		-	-	(118,560)
Loans repaid from related parties		39,499	-	-
Movements in restricted cash		-	-	(79,598)
Proceeds from disposal of property, plant and equipment		-	2,076	1,557
Interest received		33,142	1,641	19,725
Net cash used in investing activities		(425,579)	(248,451)	(879,425)
Cash flows from financing activities				
Interest paid on lease liability		(1,708)	(2,043)	(2,963)
Proceeds from share capital	8	-	1,515,528	7,045,414
Repayment of borrowings		(199,238)	(184,668)	(1,097,609)
Proceed from borrowings		-	-	168,734
Payments for lease liability - principal portion		(21,582)	(21,247)	(43,617)
Proceeds from exercise of share options		-	34	33
Interest paid		(18,217)	(55,562)	(84,826)
Net cash (used in)/from financing activities		(240,745)	1,252,042	5,985,166
Net (decrease)/increase in cash and cash equivalents		(586,620)	692,073	3,798,120
Cash and cash equivalents at the beginning of the financial period		4,190,332	392,212	392,212
Cash and cash equivalents at the end of the financial period		3,603,712	1,084,285	4,190,332

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 2026

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 26 November 2026.

2. Material accounting policy information

These interim financial statements have been prepared consistently with the annual financial statements for the year ended 31 March 2026. 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 2026.

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 six months ended 30 September 2026 of $0.7 million (30 September 2025: $1.3 million), and operating cash inflows of $0.1 million (30 September 2025: outflow of $0.3 million).

As at 30 September 2026, the Group held cash and cash equivalents of $3.6 million (30 September 2025: $1.1 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 projects to have sufficient cash reserves to maintain current business operations.

2. Material accounting policy information (continued)

During the half year, the Group invested a further $0.5 million in the development of TradeWindow's Freight.AI operating system, the Group's next generation logistics product platform. Development continues to progress 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.

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. As reported in these consolidated financial statements, the revenue for the first six months of FY27 is $5.3 million representing an increase of 16% over the same period last year. 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 continued to be maintained and is assumed to continue throughout the forecast period, with allowance made for necessary incremental investment in product development and the December 2025 foreign exempt listing on the Australian Securities Exchange (ASX).

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.

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 2026 annual financial statements.

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.

	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
Transactional revenue	2,709,991	2,413,760	5,103,844
Subscription revenue	2,300,179	1,945,629	4,046,911
Service revenue	193,810	147,181	291,433
Installation revenue	114,637	88,676	167,132
	5,318,617	4,595,246	9,609,320

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

	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
New Zealand	2,851,548	2,633,384	5,150,239
Australia	2,307,965	1,789,497	4,120,739
Rest of world	159,104	172,365	338,342
	5,318,617	4,595,246	9,609,320

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

5. Property, plant and equipment

	Leasehold improvements $	Furniture and fittings $	Plant and equipment $	Total $
Period ended 30 September 2026				
Opening balance	15,163	28,133	179,544	222,840
Effects of movements in exchange rate	-	-	(567)	(567)
Additions	-	-	32,677	32,677
Total cost	15,163	28,133	211,654	254,950
Accumulated depreciation				
Opening balance	14,490	12,716	131,630	158,836
Effects of movements in exchange rate	-	-	36	36
Depreciation expense	671	1,477	18,956	21,104
Total accumulated depreciation	15,161	14,193	150,622	179,976
Summary				
Net carrying amount at 31 March 2026	673	15,417	47,914	64,004
Net carrying amount at 30 September 2026 - Unaudited	2	13,940	61,032	74,974

	Leasehold improvements $	Furniture and fittings $	Plant and equipment $	Total $
Period ended 30 September 2025				
Opening balance	15,163	28,133	140,080	183,376
Effects of movements in exchange rate	-	-	(403)	(403)
Additions	-	-	25,044	25,044
Disposal	-	-	(1,564)	(1,564)
Total cost	15,163	28,133	163,157	206,453
Accumulated depreciation				
Opening balance	6,909	9,762	102,839	119,510
Effects of movements in exchange rate	-	-	86	86
Depreciation on disposal	-	-	(261)	(261)
Depreciation expense	3,790	1,477	14,498	19,765
Total accumulated depreciation	10,699	11,239	117,162	139,100
Summary				
Net carrying amount at 31 March 2025	8,254	18,371	37,241	63,866
Net carrying amount at 30 September 2025 - Unaudited	4,464	16,894	45,995	67,353

5. Property, plant and equipment (continued)

	Leasehold improvements $	Furniture and fittings $	Plant and equipment $	Total $
Year ended 31 March 2026				
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)
Total cost	15,163	28,133	179,544	222,840
Accumulated depreciation				
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
Total accumulated depreciation	14,490	12,716	131,630	158,836
Summary				
Net carrying amount at 31 March 2025	8,254	18,371	37,241	63,866
Net carrying amount at 31 March 2026 - Audited	673	15,417	47,914	64,004

6. Intangibles

	Software $	Customer relationship $	Goodwill $	Capital work-in-progress $	Total $
Period ended 30 September 2026					
Opening balance	8,860,557	456,016	7,615,761	660,973	17,593,307
Additions	-	-	-	465,543	465,543
Total cost	8,860,557	456,016	7,615,761	1,126,516	18,058,850
Accumulated amortisation					
Opening balance	8,115,555	285,012	-	-	8,400,567
Amortisation expense	298,000	22,801	-	-	320,801
Total accumulated amortisation	8,413,555	307,813	-	-	8,721,368
Summary					
Net carrying amount at 31 March 2026	745,002	171,004	7,615,761	660,973	9,192,740
Net carrying amount at 30 September 2026 - Unaudited	447,002	148,203	7,615,761	1,126,516	9,337,482

6. Intangibles (continued)

	Software $	Customer relationship $	Goodwill $	Capital work-in-progress $	Total $
Period ended 30 September 2025					
Opening balance	8,860,557	456,016	7,615,761	-	16,932,334
Additions	-	-	-	227,526	227,526
Total cost	8,860,557	456,016	7,615,761	227,526	17,159,860
Accumulated amortisation					
Opening balance	6,992,676	239,410	-	-	7,232,086
Amortisation expense	561,440	22,801	-	-	584,241
Total accumulated amortisation	7,554,116	262,211	-	-	7,816,327
Summary					
Net carrying amount at 31 March 2025	1,867,881	216,606	7,615,761	-	9,700,248
Net carrying amount at 30 September 2025 - Unaudited	1,306,441	193,805	7,615,761	227,526	9,343,533

	Software $	Customer relationship $	Goodwill $	Capital work-in-progress $	Total $
Year ended 31 March 2026					
Opening balance	8,860,557	456,016	7,615,761	-	16,932,334
Additions	-	-	-	660,973	660,973
Total cost	8,860,557	456,016	7,615,761	660,973	17,593,307
Accumulated amortisation					
Opening balance	6,992,676	239,410	-	-	7,232,086
Amortisation expense	1,122,879	45,602	-	-	1,168,481
Total accumulated amortisation	8,115,555	285,012	-	-	8,400,567
Summary					
Net carrying amount at 31 March 2025	1,867,881	216,606	7,615,761	-	9,700,248
Net carrying amount at 31 March 2026 - Audited	745,002	171,004	7,615,761	660,973	9,192,740

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

7. Leases

Right-of-use assets

	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
Cost			
Opening balance	110,492	110,492	110,492
Remeasurements	92,032	-	-
Total cost	202,524	110,492	110,492
Accumulated amortisation			
Opening balance	105,888	50,642	50,642
Depreciation expense	23,777	27,623	55,246
Total accumulated amortisation	129,665	78,265	105,888
Net carrying amount	72,859	32,227	4,604

	As at 30 September 2026 Unaudited $	As at 30 September 2025 Unaudited $	As at 31 March 2026 Audited $
Current liabilities			
Lease liability	44,765	28,939	6,569
Non-current liabilities			
Lease liability	28,198	-	-
	72,963	28,939	6,569

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

Right-of-use asset	**Buildings**
No. of right-of-use assets leased	1
Range of remaining terms in months	19
Average remaining term in months	19
No. of leases with options to purchase	-
No. of leases with termination options	-

8. Issued capital

	6 months to 30 September 2026 Unaudited Number of shares	6 months to 30 September 2025 Unaudited Number of shares	12 months to 31 March 2026 Audited Number of shares	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
Shares						
Balance 1 April	163,361,489	130,790,948	130,790,948	56,151,511	49,098,450	49,098,450
Issue of ordinary shares	-	8,771,525	32,514,105	-	1,515,528	7,045,414
Shares issued in respect of payment of vendor services	-	41,946	41,946	-	7,614	7,614
Shares issued in respect of employee share options exercised	243,783	14,490	14,490	-	33	33
	163,605,272	139,618,909	163,361,489	56,151,511	50,621,625	56,151,511

At 30 September 2026, share capital comprised 163,605,272 shares. All issued shares rank equally, are fully paid and have no par value.

9. 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.

10. Related party transactions

As disclosed in the 31 March 2026 annual financial statements, the Group’s loan to AJ Smith (formerly Chief Executive Officer until 18 April 2026, and then non-executive director until 11 June 2026) was not repaid by its 31 March 2026 due date. Under an amended agreement, the Group waived interest, and the balance became repayable in six monthly instalments ending November 2026.

Two instalments totalling $39,499 were received during the period, however subsequent instalments have not been paid. Because of this non-payment, the Group has assessed the loan as credit-impaired and recognised a loss allowance for the full outstanding balance of $79,061, which is included in other expenses. The Group continues to pursue recovery, and any amounts recovered will be recognised in profit or loss when received.

10. Related party transactions (continued)

	6 months to 30 September 2026 Unaudited $	6 months to 30 September 2025 Unaudited $	12 months to 31 March 2026 Audited $
Opening carrying amount	119,740	-	-
Interest accrued	-	-	1,180
Loans (repaid from)/advanced to related parties	(39,499)	-	118,560
Less: loss allowance	(79,061)	-	-
Less: accrued interest waived	(1,180)	-	-
Net carrying amount	-	-	119,740

Other than the matters disclosed above, there were no material changes in related party transactions from those disclosed in the Group's financial statements for the year ended 31 March 2026.

11. Material transactions

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

12. Events after the reporting period

No matter or circumstance has arisen since 30 September 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.