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ASX Pre-Quotation Disclosure

The information on the following pages has been provided by Trade Window Holdings Limited (TWL) to ASX Limited for release to the market as pre-quotation disclosure:

1. A reviewed pro forma statement of financial position, as at 31 March 2025, adjusted for TWL's capital raising (on a minimum and maximum subscription basis).
2. An updated pro forma statement of financial position based on the actual amount of funds raised under TWL's capital raising.
3. A statement setting out TWL's capital structure.
4. A statement disclosing details of TWL's waiver from NZX Listing Rule 4.19.1.

Trade Window Holdings Limited

Proforma Consolidated Statement of Financial Position – As at 31 March 2025

Prepared on 19 November 2025

Overview:

The proforma consolidated statement of financial position of Trade Window Holdings Limited ("TradeWindow" or the "Company") and its subsidiaries (the "Group") has been prepared by the Directors solely to satisfy the Australian Securities Exchange ("ASX") requirements for the Company's application to list on the ASX by way of a Foreign Exempt Listing.

The Directors are responsible for its preparation and presentation. It has been prepared in accordance with the recognition and measurement principles of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and the Group's accounting policies as set out in the audited consolidated financial statements for the year ended 31 March 2025. The audited consolidated financial statements are available at:

https://www.nzx.com/companies/TWL/announcements

The proforma consolidated statement is presented in an abbreviated form and does not include all disclosures or comparative information required by NZ IFRS for general purpose financial reports.

It reflects the historical consolidated statement of financial position of Trade Window as at 31 March 2025 (as extracted from the audited consolidated financial statements), adjusted for proforma transactions as if they had occurred on that date (see notes to the table).

The proforma consolidated statement is provided for illustrative purposes only and is not indicative of Trade Window's future financial position or performance.

The proforma consolidated statement of financial position has been reviewed in accordance with Australian Standard on Assurance Engagements ASAE 3450 (Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information) by UHY Haines Norton. Investors should note the scope and limitations of the Investigating Accountants Report attached to Appendix 1.

Trade Window's annual financial statements will continue to be prepared in accordance with NZ IFRS, and audited in accordance with International Standards on Auditing ("ISAs") and International Standards on Auditing (New Zealand) ("ISAs (NZ)").

Trade Window has a 31 March financial year end. Unless stated otherwise, all amounts are in New Zealand dollars (NZ$), rounded to the nearest thousand.

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Trade Window Holdings Limited
Proforma consolidated Statement of Financial Position
As at 31 March 2025

NZ$'000	Audited 31-Mar-25	Subsequent events Various share	Issue costs	ASB repayme	Unaudited Actual	Proforma transactions - A$5M capital raise Share offer	Offer costs	Repay ASB	Unaudited Proforma	Proforma transactions - A$7M capital raise Share offer	Offer costs	Repay ASB	Unaudited Proforma
Adjustment notes	*Note 1*	*Note 2*	*Note 3*	*Note 4*		*Note 5*	*Note 6*	*Note 7*		*Note 5*	*Note 6*	*Note 7*	
Current assets													
Cash at bank	392,000	1,633,000	(118,000)	(181,000)	1,726,000	5,700,000	(400,000)	(857,000)	6,169,000	7,900,000	(500,000)	(857,000)	8,269,000
Trade and other receivables	1,150,000	-	-	-	1,150,000	-	-	-	1,150,000	-	-	-	1,150,000
Contract assets	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000
Income tax receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	1,547,000	1,633,000	(118,000)	(181,000)	2,881,000	5,700,000	(400,000)	(857,000)	7,324,000	7,900,000	(500,000)	(857,000)	9,424,000
Non-current assets													
Trade and other receivables	49,000	-	-	-	49,000	-	-	-	49,000	-	-	-	49,000
Property, plant and equipment	64,000	-	-	-	64,000	-	-	-	64,000	-	-	-	64,000
Right-of-use assets	60,000	-	-	-	60,000	-	-	-	60,000	-	-	-	60,000
Intangible assets	9,700,000	-	-	-	9,700,000	-	-	-	9,700,000	-	-	-	9,700,000
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current assets	9,873,000	-	-	-	9,873,000	-	-	-	9,873,000	-	-	-	9,873,000
Total assets	11,420,000	1,633,000	(118,000)	(181,000)	12,754,000	5,700,000	(400,000)	(857,000)	17,197,000	7,900,000	(500,000)	(857,000)	19,297,000
Current Liabilities													
Trade and other payables	1,349,000	-	-	-	1,349,000	-	-	-	1,349,000	-	-	-	1,349,000
Related party payables	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	45,000	-	-	-	45,000	-	-	-	45,000	-	-	-	45,000
Income tax payable	15,000	-	-	-	15,000	-	-	-	15,000	-	-	-	15,000
Contract liabilities	710,000	-	-	-	710,000	-	-	-	710,000	-	-	-	710,000
Interest bearing loans and borrowings	370,000	-	-	(181,000)	189,000	-	-	(129,000)	60,000	-	-	(129,000)	60,000
Total current liabilities	2,489,000	-	-	(181,000)	2,308,000	-	-	(129,000)	2,179,000	-	-	(129,000)	2,179,000
Non-current Liabilities													
Lease liabilities	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000
Interest bearing loans and borrowings	1,013,000	-	-	-	1,013,000	-	-	(728,000)	285,000	-	-	(728,000)	285,000
Total **non-current liabilities**	1,018,000	-	-	-	1,018,000	-	-	(728,000)	290,000	-	-	(728,000)	290,000
Total liabilities	3,507,000	-	-	(181,000)	3,326,000	-	-	(857,000)	2,469,000	-	-	(857,000)	2,469,000
Net assets	7,913,000	1,633,000	(118,000)	-	9,428,000	5,700,000	(400,000)	-	14,728,000	7,900,000	(500,000)	-	16,828,000
Issued capital	49,098,000	1,633,000	(118,000)	-	50,613,000	5,700,000	(400,000)	-	55,913,000	7,900,000	(500,000)	-	58,013,000
Foreign currency translation reserve	(129,000)	-	-	-	(129,000)	-	-	-	(129,000)	-	-	-	(129,000)
Share-based payments reserve	853,000	-	-	-	853,000	-	-	-	853,000	-	-	-	853,000
Accumulated losses	(41,909,000)	-	-	-	(41,909,000)	-	-	-	(41,909,000)	-	-	-	(41,909,000)
Total equity	7,913,000	1,633,000	(118,000)	-	9,428,000	5,700,000	(400,000)	-	14,728,000	7,900,000	(500,000)	-	16,828,000

Notes:

1. Trade Window Holdings limited audited consolidated statement of financial position as at 31 March 2025.
2. On 23 June 2025 Trade Window issued 3,333,329 ordinary shares via a private placement at $0.18 per share (NZ$600,000) and on 24 September 2025 issued 5,438,196 ordinary shares via a private placement at $0.19 per share (NZ$1,033,000).
3. Share issue costs amounting to NZ$118,000 relating to the two issues in note 2.
4. Since the 1 April 2025 TradeWindow has been making monthly principal repayments amounting to a total of NZ$181,000.
5. As announced via NZX market release on 4 November 2025 TradeWindow is progressing dual listing on the ASX and anticipates trading to commence within the 2025 calendar year. In the lead up to the ASX Foreign Exempt listing, TradeWindow is currently in the process of a capital raise with prospective investors seeking to raise A$5 million to A$7 million by the issue of new shares. As the process is not yet complete and outcome uncertain, two scenarios are presented: a) new capital of A$5 million (NZ$5.7m) and b) new capital of A$7 million (NZ$7.9m). The purpose of the capital raise is to enable Trade Window to accelerate its growth strategy and enhance its ability to compete on a global scale.
6. Share issue costs relating to the share issue in note 5 are estimated to be between a) AU$0.3 million (NZ$0.4m) and b) AU$0.4 million (NZ$0.5m).
7. It is anticipated that part of the capital raise proceeds will be used to repay the remaining ASB debt of around NZ$857,000.

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19 November 2025

The Board of Directors
Trade Window Holdings Limited

Dear Board Members,

Investigating Accountant's Report – Independent Limited Assurance Report on Historical and Pro-Forma Historical Financial Information

Introduction

This report has been prepared at the request of the Directors of Trade Window Holdings Limited (the Company), for inclusion in the Public Document to be issued in respect of the listing of the Company on the Australian Stock Exchange ("ASX") by way of a Foreign Exempt Listing (Listing).

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Public Document.

Scope

Statutory Historical Financial Information

You have requested UHY Haines Norton Corporate Finance Pty Limited ("UHYHNCF") to review the statutory historical financial information of the Company, being:

- the Historical Consolidated Statement of Financial Position as at 31 March 2025 as set out in the Public Document ("the Statutory Historical Financial Information").

The Statutory Historical Financial Information for the financial year ended 31 March 2025 has been extracted from the audited general purpose consolidated financial statements of the Company, which were audited by UHY Haines Norton (UHYHN) in accordance with the International (NZ) Auditing Standards. UHYHN has issued an unmodified audit opinion on these financial statements.

Without modification of its audit opinion, UHYHN's audit report for the financial year ended 31 March 2025 included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubt on the Company's ability to continue as a going concern.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International (NZ) Accounting Standards and the Company's adopted accounting policies.

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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 is 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.

The Statutory Historical Financial Information is presented in the Public Document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International (NZ) Accounting Standards.

Pro-Forma Historical Financial Information

You have requested UHY Haines Norton Corporate Finance Pty Limited ("UHYHNCF") to review the pro-forma historical financial information of the Company, being:

- the Pro-Forma Historical Statement of Financial Position as at 31 March 2025; and
- adjustments to show the effect of certain events and transactions occurring between 31 March 2025 and November 2025 as if they had occurred as at 31 March 2025; and
- Pro-Forma adjustments to show the effect of events and transactions related to the Listing as if they had occurred as at 31 March 2025.

The Pro-Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, after adjusting for the effects of pro forma adjustments described in the Public Document (the Pro-Forma Adjustments).

The stated basis of preparation is the recognition and measurement principles contained in International (NZ) Accounting Standards and the Company's adopted accounting policies applied to the Statutory Historical Financial Information and the events or transactions to which the Pro-Forma Adjustments relate, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information.

Due to its nature, the Pro-Forma Historical Financial Information does not represent the Company's actual or prospective financial position or performance.

The Pro-Forma Historical Financial Information is presented in the Public Document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by International (NZ) Accounting Standards.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information;
- the preparation and presentation of the Pro-Forma Historical Financial Information, including the selection and determination of pro-forma adjustments made to the Statutory Historical Financial Information and included in the Pro-Forma Historical Financial Information; and
- the information contained within the Public Document.

This responsibility includes for the operation of such internal controls as the Directors of the Company determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro-Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

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Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and the Pro-Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Australian Standard on Assurance Engagement (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Statutory Historical Financial Information

- a consistency check of the audited financial statements for the year ended 31 March 2025, to the historical financial information;
- a consistency check of the application of the stated basis of preparation, as described in the proposed public document, to the historical financial information;
- a review of the Company's work papers, accounting records and other documents; and
- enquiry of Directors, management and others in relation to the Historical Financial Information.

Pro-Forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of Historical Financial information of the company from its audited/reviewed financial statements;
- consideration of the pro-forma adjustments described in the relevant section of the Proposed Public Document;
- enquiry of Directors, management, personnel and advisors;
- the performance of analytical or other procedures applied to the Pro-Forma Historical Financial Information;
- a review of work papers, accounting records and other documents of company and its auditors; and

- a review of accounting policies for consistency of application.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information as described in the Public Document, and comprising:

- the Historical Statements of Financial Position as at 31 March 2025.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation of the Public Document.

Pro-Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Historical Financial Information, as described in the Public Document, and comprising:

- the Pro-Forma Historical Statement of Financial Position as at 31 March 2025; and
- Pro-Forma adjustments to show the effect of certain events and transactions occurring between 31 March 2025 and November 2025 as if they had occurred as at 31 March 2205; and
- Pro-Forma adjustments to show the effect of events and transactions related to the Listing as if they had occurred as at 31 March 2025;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in the Public Document.

Restrictions on Use

Without modifying our conclusions, we draw attention to the Public Document, which describes the purpose of the Pro-Forma Historical Financial Information, being to satisfy the Australian Securities Exchange (ASX) requirements for the Company's application to list on the ASX by way of a Foreign Exempt Listing. As a result, the financial information may not be suitable for use for another purpose.

Consent

UHY Haines Norton Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Public Document in the form and context in which it is included.

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General Advice Limitation

This Report has been prepared and included in the Public Document to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regards to their objectives, financial situation or needs.

Disclosure of Interest

UHY Haines Norton Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report for which normal professional fees will be received.

Yours faithfully



Mark Nicholaeff
Director
UHY Haines Norton Corporate Finance Pty Limited
19 November 2025
Sydney

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FINANCIAL SERVICES GUIDE

THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INVESTIGATING ACCOUNTANT'S REPORT

1. UHY Haines Norton Transaction Advisory Services

UHY Haines Norton Corporate Finance Pty Ltd ("UHYHNCF" or "we" or "us" or "our") has been engaged to provide general financial product advice in the form of an Investigating Accountant's Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person. AFSL License no: 269158.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail and wholesale clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence, which authorises us to provide the following services:

- financial product advice for the following classes of financial products:

  (i) securities to retail and wholesale clients

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is $12,000 (exclusive of GST).

Except for the fees and benefits referred to above, UHYHNCF, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of our Report.

6. Associations with product issuers

UHYHNCF and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of UHYHNCF is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the below details. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service Limited.

9. Compensation Arrangements

The Company and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Company's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Company satisfy the requirements of the Corporations Act 2001.

UHYHNCF is a member of AFCA (Member Number 12119). Where you are unsatisfied through our internal dispute resolution process, you may escalate this compliant to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Contacting UHYHNCF	Contacting the Australian Financial Complaints Authority:
The Director UHY Haines Norton Corporate Finance Pty Ltd Level 9, 1 York Street Sydney NSW 2001 Telephone: (02) 9256 6600	GPO Box 3 Melbourne VIC 3001 Email: info@afca.org.au Phone: 1800 931 678 Fax: (03) 9613 6399 Interpreter service: 131 450 Website: http://www.afca.org.au

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Trade Window Holdings Limited

Proforma Consolidated Statement of Financial Position – As at 31 March 2025

Updated 16 December 2025

Overview:

The proforma consolidated statement of financial position of Trade Window Holdings Limited ("Trade Window" or the "Company") and its subsidiaries (the "Group") has been prepared by the Directors solely to satisfy the Australian Securities Exchange ("ASX") requirements for the Company's application to list on the ASX by way of a Foreign Exempt Listing.

The Directors are responsible for its preparation and presentation. It has been prepared in accordance with the recognition and measurement principles of New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and the Group's accounting policies as set out in the audited consolidated financial statements for the year ended 31 March 2025. The audited consolidated financial statements are available at:

https://www.nzx.com/companies/TWL/announcements

The proforma consolidated statement is presented in an abbreviated form and does not include all disclosures or comparative information required by NZ IFRS for general purpose financial reports.

It reflects the historical consolidated statement of financial position of Trade Window as at 31 March 2025 (as extracted from the audited consolidated financial statements), adjusted for proforma transactions as if they had occurred on that date (see notes to the table).

The proforma consolidated statement is provided for illustrative purposes only and is not indicative of Trade Window's future financial position or performance.

The proforma consolidated statement of financial position has been reviewed in accordance with Australian Standard on Assurance Engagements ASAE 3450 (Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information) by UHY Haines Norton. Investors should note the scope and limitations of the Investigating Accountants Report attached to Appendix 1.

Trade Window's annual financial statements will continue to be prepared in accordance with NZ IFRS, and audited in accordance with International Standards on Auditing ("ISAs") and International Standards on Auditing (New Zealand) ("ISAs (NZ)").

Trade Window has a 31 March financial year end. Unless stated otherwise, all amounts are in New Zealand dollars (NZ$), rounded to the nearest thousand.

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Trade Window Holdings Limited
Proforma consolidated Statement of Financial Position
As at 31 March 2025

	Audited	Subsequent events			Unaudited	Proforma transactions			Unaudited
NZ$	31-Mar-25	Various shar	Issue costs	ASB repaym	Actual	Share offer	Offer costs	Repay ASB	Proforma
Adjustment notes	*Note 1*	*Note 2*	*Note 3*	*Note 4*		*Note 5*	*Note 6*	*Note 7*	
Current assets									
Cash at bank	392,000	1,633,000	(118,000)	(207,000)	1,700,000	5,715,000	(402,000)	(831,000)	**6,182,000**
Trade and other receivables	1,150,000	-	-	-	1,150,000	-	-	-	**1,150,000**
Contract assets	5,000	-	-	-	5,000	-	-	-	**5,000**
Income tax receivable	-	-	-	-	-	-	-	-	**-**
Total current assets	1,547,000	1,633,000	(118,000)	(207,000)	2,855,000	5,715,000	(402,000)	(831,000)	**7,337,000**
Non-current assets									
Trade and other receivables	49,000	-	-	-	49,000	-	-	-	**49,000**
Property, plant and equipment	64,000	-	-	-	64,000	-	-	-	**64,000**
Right-of-use assets	60,000	-	-	-	60,000	-	-	-	**60,000**
Intangible assets	9,700,000	-	-	-	9,700,000	-	-	-	**9,700,000**
Restricted cash	-	-	-	-	-	-	-	-	**-**
Total non-current assets	9,873,000	-	-	-	9,873,000	-	-	-	**9,873,000**
Total assets	11,420,000	1,633,000	(118,000)	(207,000)	12,728,000	5,715,000	(402,000)	(831,000)	**17,210,000**
Current Liabilities									
Trade and other payables	1,349,000	-	-	-	1,349,000	-	-	-	**1,349,000**
Related party payables	-	-	-	-	-	-	-	-	**-**
Lease liabilities	45,000	-	-	-	45,000	-	-	-	**45,000**
Income tax payable	15,000	-	-	-	15,000	-	-	-	**15,000**
Contract liabilities	710,000	-	-	-	710,000	-	-	-	**710,000**
Interest bearing loans and borrowings	370,000	-	-	(207,000)	163,000	-	-	(103,000)	**60,000**
Total current liabilities	2,489,000	-	-	(207,000)	2,282,000	-	-	(103,000)	**2,179,000**
Non-current Liabilities									
Lease liabilities	5,000	-	-	-	5,000	-	-	-	**5,000**
Interest bearing loans and borrowings	1,013,000	-	-	-	1,013,000	-	-	(728,000)	**285,000**
Total non-current liabilities	1,018,000	-	-	-	1,018,000	-	-	(728,000)	**290,000**
Total liabilities	3,507,000	-	-	(207,000)	3,300,000	-	-	(831,000)	**2,469,000**
Net assets	7,913,000	1,633,000	(118,000)	-	9,428,000	5,715,000	(402,000)	-	**14,741,000**
Issued capital	49,098,000	1,633,000	(118,000)	-	50,613,000	5,715,000	(402,000)	-	**55,926,000**
Foreign currency translation reserve	(129,000)	-	-	-	(129,000)	-	-	-	**(129,000)**
Share-based payments reserve	853,000	-	-	-	853,000	-	-	-	**853,000**
Accumulated losses	(41,909,000)	-	-	-	(41,909,000)	-	-	-	**(41,909,000)**
Total equity	7,913,000	1,633,000	(118,000)	-	9,428,000	5,715,000	(402,000)	-	**14,741,000**

Notes:

1 Trade Window Holdings limited audited consolidated statement of financial position as at 31 March 2025.

2 On 23 June 2025 Trade Window issued 3,333,329 ordinary shares via a private placement at $0.18 per share (NZ$600,000) and on 24 September 2025 issued 5,438,196 ordinary shares via a private placement at $0.19 per share (NZ$1,033,000).

3 Share issue costs amounting to NZ$118,000 relating to the two issues in note 2.

4 Since 1 April 2025 Trade Window has been making monthly principal repayments amounting to a total of NZ$207,000.

5 A total of A$5,029,000 (NZ$5,715,000) in new equity has been issued on 16 December 2025 being 22,859,091 shares at A$0.22 / NZ$0.25 per Share.

6 Share issue costs relating to the share issue in note 5 of around AU$0.35 million (NZ$0.4m) will be payable.

7 It is anticipated that part of the capital raise proceeds will be used to repay the remaining ASB debt of around NZ$831,000.

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Capital Structure of Trade Window Holdings Limited

Security	Voting rights	Total number of securities on issue at the date of the admission to the official list of ASX
Fully paid ordinary shares	One vote per share	162,478,000
Fully vested options (each exercisable into 1 ordinary share)	No voting rights	776,999

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NZ RegCo
NZ'S LISTED MARKET REGULATOR

21 November 2025

NZ RegCo Decision

Trade Window Holdings Limited (TWL)
Waiver from NZX Listing Rule 4.19.1

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Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The Rule to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Listing Rule 4.19.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by is complete and accurate in all material respects, NZ RegCo grants TWL a waiver from NZX Listing Rule 4.19.1 (**Rule**) to the extent that this Rule would otherwise require TWL to allot shares under the Offer within 10 Business Days of the close date of the Offer.
5. The waiver in paragraph 4 above is provided on the conditions that:
    a. allotment of shares under the Offer occurs no later than 10 Business Days after the shareholder meeting; and
    b. the waiver, and TWL's reliance on the waiver, is disclosed in the Offer Document that TWL publishes during the Offer period; and
    c. the waiver, and TWL's reliance on the waiver, is disclosed in TWL's next annual report.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
    a. the policy behind Rule 4.19.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of the waiver will not offend the policy behind Rule 4.19.1 because:
        i. Offer participants will be made aware of the timetable for the Offer, including the date of the shareholder meeting and that allotment will take place on a date that is later than 10 Business Day period provided by Rule 4.19.1;
        ii. allocation of shares following shareholder approval will be on a delivery versus payment basis, meaning that Offer participants will not be required to submit the subscription money for the Shares until shortly before the date on which the Shares are allotted;
        iii. the delay between the closing of the Offer and the issue of Shares under the Offer is necessary because it would otherwise not be possible for TWL to comply with the notice requirements for meetings under the Companies Act and TWL's constitution, and also comply with Rule 4.19.1;
        iv. for certainty of execution, TWL considers it appropriate to undertake the Offer prior to seeking shareholder approval to enable TWL undertaking a rapid bookbuild and subsequent Offer process, so that TWL can take advantage of capital raising opportunities in a timely manner; and

v. TWL submits that there are no negative effects on security-holders or other stakeholders if the waiver sought is granted. All Shares issued under the Offer would be approved by an Ordinary Resolution of shareholders. TWL considers the proposed Offer structure and waiver will create the fairest outcome across TWL's shareholder base.

b. the waiver, and TWL's reliance on the waiver, will be clear to potential TWL shareholders as it will be disclosed in any Offer Document published during the period TWL is reliant on the waiver;

c. there is precedent for this decision.

Confidentiality

7. TWL has requested this decision be kept confidential until TWL releases an announcement in relation to the granting of the waiver.

8. In accordance with Rule 9.7.2(a), NZ RegCo grants TWL's request.

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Appendix One

1. Trade Window Holdings Limited (**TWL**) is a Listed Issuer with ordinary shares Quoted on the NZX Main Board.
2. TWL is considering undertaking a capital raising by way of a placement of newly issued ordinary shares in TWL to eligible shareholders under Rule 4.2.1. The capital raising is subject to:
    a) shareholder approval by Ordinary Resolution, with a special meeting of shareholders to be held in early December 2025; and
    b) approval of the quotation of TWL shares on the Australian Stock Exchange as a Foreign Exempt Listing,

    ("**Offer**").
3. The total size of the Offer will be approximately NZ$5.7 million, with the ability for TWL to accept oversubscriptions at its discretion. TWL anticipates that the Offer will exceed its 15% placement capacity under Rule 4.5.1 and, therefore, the Offer is subject to approval by Ordinary Resolution of the shareholders in accordance with Rule 4.2.
4. TWL is seeking a waiver from Rule 4.19.1 to the extent it would otherwise require TWL to allot the Shares issued under the Offer no later than 10 Business Days after the final closing date of the Offer, given TWL wishes to be able to undertake a bookbuild process, and make the Offer, prior to (but subject to) obtaining shareholder approval by way of Ordinary Resolution.

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Appendix Two

Rule 4.19 Allotment of Financial Products

Rule 4.19.1

An Issuer making an offer of Financial Products intended to be Quoted (other than Equity Securities issued under Rule 4.8 or 4.9) must allot such Quoted Financial no later than 10 Business Days after the final closing date of the offer.