

Trade Window Holdings Limited

**Interim Financial Statements -
For the period ended
30 September 2024**

Trade Window Holdings Limited
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For the period ended 30 September 2024

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Trade Window Holdings Limited
Corporate directory
For the period ended 30 September 2024

Incorporation date 10 September 2021

Incorporation number 8233653

Principal activities Develop and commercialise technology solutions that provide international trade participants with a secure platform and tools to establish trust and trade globally in an efficient manner across interconnected networks.

There have been no significant changes to the nature of these activities.

Registered office TradeWindow Company Secretary
Suite 4
31 Northcroft Street, Takapuna
Auckland 0622
New Zealand

Directors Kerry Michael Friend
Alasdair (Alexander) John MacLeod
Philip John Norman
Albertus Johannes Smith

The Directors were in office for the whole period unless otherwise stated.

Independent auditor UHY Haines Norton
Level 9
1 York Street
Sydney
NSW 2000

Trade Window Holdings Limited
Directors' declaration
For the period ended 30 September 2024

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 2024.

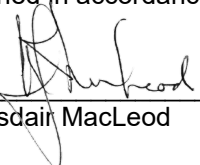
The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of consolidated condensed financial statements which give a true and fair view of the financial position of the Company as at 30 September 2024 and its financial performance for the period ended on that date.

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


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

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

Signed in accordance with a resolution of the Directors.



Alasdair MacLeod



AJ Smith

28 November 2024

Trade Window Holdings Limited
Consolidated condensed statements of profit or loss and other comprehensive income
For the period ended 30 September 2024

	Note	6 months to 30 September 2024 Unaudited \$	6 months to 30 September 2023 Unaudited \$	12 months to 31 March 2024 Audited \$
Revenue				
Revenue	4	3,671,792	2,999,827	6,179,077
Other income		36,631	426	573,936
		<u>3,708,423</u>	<u>3,000,253</u>	<u>6,753,013</u>
Expenses				
Personnel and employee expense		(3,561,867)	(5,601,384)	(9,454,439)
Depreciation and amortisation expense		(1,047,875)	(1,264,015)	(2,512,165)
Other expenses		(1,427,071)	(2,105,332)	(3,924,875)
Total expenses		<u>(6,036,813)</u>	<u>(8,970,731)</u>	<u>(15,891,479)</u>
Operating loss		<u>(2,328,390)</u>	<u>(5,970,478)</u>	<u>(9,138,466)</u>
Revaluation of contingent consideration		-	1,216,000	1,216,000
Net finance expense		(68,053)	(15,536)	(86,520)
Loss before income tax expense		<u>(2,396,443)</u>	<u>(4,770,014)</u>	<u>(8,008,986)</u>
Income tax expense		-	-	(4,629)
Loss after income tax expense for the period		<u>(2,396,443)</u>	<u>(4,770,014)</u>	<u>(8,013,615)</u>
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		4,070	(1,451)	2,567
		<u>4,070</u>	<u>(1,451)</u>	<u>2,567</u>
Total comprehensive income for the period		<u><u>(2,392,373)</u></u>	<u><u>(4,771,465)</u></u>	<u><u>(8,011,048)</u></u>
Earnings (loss) per share				
Basic earnings (loss) per share \$		(0.02)	(0.04)	(0.07)
Diluted earnings (loss) per share \$		(0.02)	(0.04)	(0.07)

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 2024

	Note	As at 30 September 2024 Unaudited \$	As at 30 September 2023 Unaudited \$	As at 31 March 2024 Audited \$
Assets				
Current assets				
Cash and cash equivalents		504,609	1,808,181	188,177
Trade and other receivables		921,973	819,984	968,172
Contract assets		22,454	41,928	30,239
Income tax receivable		4,995	50,811	4,995
Total current assets		1,454,031	2,720,904	1,191,583
Non-current assets				
Trade and other receivables		46,274	50,488	51,457
Property, plant and equipment		74,176	180,174	66,546
Right-of-use assets	5	87,473	568,221	69,374
Intangibles		10,451,018	12,285,620	11,368,319
Restricted cash		-	98,608	26,853
Total non-current assets		10,658,941	13,183,111	11,582,549
Total assets		12,112,972	15,904,015	12,774,132
Liabilities				
Current liabilities				
Trade and other payables		1,246,163	1,568,063	1,365,898
Related party payables		9,729	-	4,076
Lease liabilities	5	42,234	429,053	78,994
Income tax payable		4,420	-	4,686
Contract liabilities		651,445	568,786	638,979
Interest bearing loans and borrowings		231,958	573,824	58,100
Total current liabilities		2,185,949	3,139,726	2,150,733
Non-current liabilities				
Trade and other payables		-	16,096	-
Lease liabilities	5	28,162	174,636	-
Interest bearing loans and borrowings		1,180,362	979,397	1,383,029
Total non-current liabilities		1,208,524	1,170,129	1,383,029
Total liabilities		3,394,473	4,309,855	3,533,762
Net assets		8,718,499	11,594,160	9,240,370
Equity				
Issued capital	6	49,131,431	46,479,052	47,290,673
Foreign currency translation reserve		(45,198)	(31,283)	(52,710)
Share based payments reserve		420,353	294,434	394,051
Accumulated losses		(40,788,087)	(35,148,043)	(38,391,644)
Total equity		8,718,499	11,594,160	9,240,370

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 2024

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payments reserve \$	Total equity \$
Balance at 1 April 2024	47,290,673	(38,391,644)	(52,710)	394,051	9,240,370
Loss after income tax expense for the period	-	(2,396,443)	-	-	(2,396,443)
Other comprehensive income for the period, net of tax	-	-	4,070	-	4,070
Total comprehensive income for the period	-	(2,396,443)	4,070	-	(2,392,373)
<i>Transactions with Owners of the company:</i>					
Contributions of equity, net of transaction costs (note 6)	1,770,008	-	-	-	1,770,008
Equity-settled share based payments	-	-	-	26,302	26,302
Share options exercised (note 6)	70,750	-	-	-	70,750
Adjustment to foreign currency	-	-	3,442	-	3,442
Balance at 30 September 2024 - Unaudited	49,131,431	(40,788,087)	(45,198)	420,353	8,718,499

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payment reserve \$	Total equity \$
Balance at 1 April 2023	46,180,576	(30,378,029)	(18,663)	188,935	15,972,819
Loss after income tax expense for the period	-	(4,770,014)	-	-	(4,770,014)
Other comprehensive income for the period, net of tax	-	-	(1,451)	-	(1,451)
Total comprehensive income for the period	-	(4,770,014)	(1,451)	-	(4,771,465)
<i>Transactions with Owners of the company:</i>					
Contributions of equity, net of transaction costs (note 6)	126,775	-	-	-	126,775
Equity-settled share based payments	-	-	-	105,499	105,499
Share options exercised (note 6)	171,701	-	-	-	171,701
Adjustment to foreign currency	-	-	(11,169)	-	(11,169)
Balance at 30 September 2023 - Unaudited	46,479,052	(35,148,043)	(31,283)	294,434	11,594,160

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 2024

	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payment reserve \$	Total equity \$
Balance at 1 April 2023	46,180,576	(30,378,029)	(18,663)	188,935	15,972,819
Loss after income tax expense for the period	-	(8,013,615)	-	-	(8,013,615)
Other comprehensive income for the period, net of tax	-	-	2,567	-	2,567
Total comprehensive income for the period	-	(8,013,615)	2,567	-	(8,011,048)
<i>Transactions with Owners of the company:</i>					
Contributions of equity, net of transaction costs (note 6)	791,506	-	-	-	791,506
Equity-settled share based payments	-	-	-	205,116	205,116
Share options exercised (note 6)	318,591	-	-	-	318,591
Adjustment to foreign currency	-	-	(36,614)	-	(36,614)
Balance at 31 March 2024 - Audited	<u>47,290,673</u>	<u>(38,391,644)</u>	<u>(52,710)</u>	<u>394,051</u>	<u>9,240,370</u>

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

Trade Window Holdings Limited
Consolidated condensed statements of cash flows
For the period ended 30 September 2024

	6 months to 30 September 2024	6 months to 30 September 2023	12 months to 31 March 2024
Note	Unaudited \$	Unaudited \$	Audited \$
Cash flows from operating activities			
Receipts from customers	4,101,701	3,173,566	7,138,177
Payments to suppliers and employees	(5,307,626)	(7,487,043)	(13,994,881)
Income tax received	-	441	46,244
Grant and other income	2,560	500,067	1,056,538
Net cash used in operating activities	<u>(1,203,365)</u>	<u>(3,812,969)</u>	<u>(5,753,922)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	(42,808)	(12,131)	(12,131)
Proceeds from disposal of property, plant and equipment	27,198	2,184	8,742
Interest received	13,117	70,203	80,017
Net cash (used in)/from investing activities	<u>(2,493)</u>	<u>60,256</u>	<u>76,628</u>
Cash flows from financing activities			
Interest paid on lease liability	5 (3,816)	(19,517)	(25,991)
Proceeds from share capital	6 1,704,811	-	500,000
Repayment of borrowings	(28,810)	(250,253)	(357,741)
Payments for lease liability - principal portion	5 (76,676)	(270,819)	(273,271)
Proceeds from exercise of share options	-	58	56
Interest paid	(73,219)	(46,700)	(125,707)
Net cash from/(used in) financing activities	<u>1,522,290</u>	<u>(587,231)</u>	<u>(282,654)</u>
Net increase/(decrease) in cash and cash equivalents	316,432	(4,339,944)	(5,959,948)
Cash and cash equivalents at the beginning of the financial period	188,177	6,148,125	6,148,125
Cash and cash equivalents at the end of the financial period	<u><u>504,609</u></u>	<u><u>1,808,181</u></u>	<u><u>188,177</u></u>

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 2024

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.

Trade Window Holdings Limited was incorporated for the purpose of being the holding company for Trade Window Limited. Prior to Trade Window Holdings Limited's incorporation, the Group comprised of Trade Window Limited and its subsidiaries.

The consolidated condensed financial statements were authorised for issue, in accordance with a resolution of directors, on 28 November 2024. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

These interim financial statements have been prepared consistently with the annual financial statements for the year ended 31 March 2024. 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.
- **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 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 2024.

Going concern

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

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2024

2. Material accounting policy information (continued)

The Group is an early-stage organisation and as such has reported a loss for the six months ended 30 September 2024 of \$2.4 million (30 September 2023: \$4.8 million), and operating cash outflows of \$1.2 million (30 September 2023: \$3.8 million).

As previously announced, in response to continued negative global macro-economic conditions, scarce capital and the cancelled investment by a strategic investor, the Group shifted focus to growing revenues from core profitable products and implementing significant cost reductions, primarily in innovation and development, to provide a pathway to EBITDA breakeven. During the period the Group has grown revenue and successfully implemented its cost saving plans which are now delivering improvements to both profit and cashflow as seen in these financial statements.

As at 30 September 2024, the Group held cash and cash equivalents of \$0.5 million (30 September 2023: \$1.8 million). During the period the Group successfully raised \$2.2 million equity capital (refer to note 6 Issued capital) which has been budgeted to provide a pathway to monthly EBITDA breakeven by the end of FY25. No additional funding is required under the financial forecasts.

The Board-approved financial forecasts for FY25 and FY26 project sufficient cash available to satisfy all financial obligations which arise in the next 14 months from 30 September 2024. The forecast cash flows are dependent on the key assumptions outlined below:

- a. Achievement of targeted revenue growth.
On 22 October 2024 the Group advised that it narrowed its revenue guidance range for FY25 to between \$7.5 million to \$8.3 million. This represents an increase of between 21% to 34% on the prior year. As reported in these financial statements, the revenue for the first six months of FY25 is \$3.7 million representing an increase of 22% over the same period last year. New customers already onboarded or currently in the onboarding process are expected to generate the majority of the additional growth in the second half of FY25.
- b. Successful operation of cost-reduced business.
Cost saving plans have been successfully implemented with Personnel and employee expenses and Other expenses reduced by 35% on the same period last year, predominantly from redundancies in Research and Development. The Group notes that lower staffing levels can create pressures in an organisation, however the cuts have not impacted the Group's ability to serve its current and future customers, meet market demand and generate revenue from existing solutions.
- c. Compliance with ASB loan covenants.
Effective 25 March 2024, various terms of the ASB loan facility were amended including removing the cash cover covenant, extending the loan amortisation/repayment relief to 31 March 2025 and introducing a new revenue covenant. A breach of these undertakings, which is not anticipated, could result in acceleration of remaining outstanding loan balance. As at 30 September 2024 this balance was \$1.0m.

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

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

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

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2024

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 2024 annual financial statements.

4. Revenue

	6 months to 30 September 2024 Unaudited \$	6 months to 30 September 2023 Unaudited \$	12 months to 31 March 2024 Audited \$
Transactional revenue	1,919,841	1,437,254	2,970,783
Subscription revenue	1,561,201	1,368,820	2,815,492
Service revenue	113,530	130,535	269,018
Installation revenue	77,220	63,218	123,784
Total revenue	<u>3,671,792</u>	<u>2,999,827</u>	<u>6,179,077</u>

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

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2024

5. Leases

Right-of-use assets

The following amounts are included in the balance sheet in relation to the property which is a right of use asset held under lease arrangements:

	6 months to 30 September 2024 Unaudited \$	6 months to 30 September 2023 Unaudited \$	12 months to 31 March 2024 Audited \$
Cost			
Opening balance	1,248,738	1,784,505	1,784,505
Additions	110,492	954	-
Disposals	(1,248,738)	-	(544,957)
Effects of movements in exchange rates	-	-	9,190
Total cost	110,492	1,785,459	1,248,738
Accumulated amortisation			
Opening balance	(1,179,364)	(941,707)	(941,707)
Disposals	1,248,738	-	261,125
Amortisation expense	(92,393)	(275,786)	(495,719)
Effects of movements in exchange rates	-	255	(3,063)
Total accumulated amortisation	(23,019)	(1,217,238)	(1,179,364)
Net carrying amount	87,473	568,221	69,374

The Group's New Zealand office lease expired May 2024. A new 12 month lease for the new office was commenced in the same month. Additions to the right-of-use assets during the six months ended 30 September 2024 was \$110,492 (2023: nil).

	As at 30 September 2024 Unaudited \$	As at 30 September 2023 Unaudited \$	As at 31 March 2024 Audited \$
<i>Current liabilities</i>			
Lease liability	42,234	429,053	78,994
<i>Non-current liabilities</i>			
Lease liability	28,162	174,636	-
	70,396	603,689	78,994

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	7
Average remaining term in months	7
No. of leases with options to purchase	-
No. of leases with termination options	-

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2024

5. Leases (continued)

	6 months to 30 September 2024 Unaudited \$	6 months to 30 September 2023 Unaudited \$	12 months to 31 March 2024 Audited \$
<i>Amounts recognised in statement of comprehensive income</i>			
Interest on lease liabilities	3,816	19,517	25,991
Depreciation on right-of-use assets	92,393	275,786	495,719
Variable lease payments	28,305	65,271	125,959
Short term lease expenses	20,677	45,233	102,221
<i>Amounts recognised in statement of cash flow</i>			
Interest on lease liabilities	3,816	19,517	25,991
Principal lease payments	76,676	270,819	273,271

6. Issued capital

	6 months to 30 September 2024 Unaudited Number of shares	6 months to 30 September 2023 Unaudited Number of shares	12 months to 31 March 2024 Audited Number of shares	6 months to 30 September 2024 Unaudited \$	6 months to 30 September 2023 Unaudited \$	12 months to 31 March 2024 Audited \$
Shares						
Balance 1 April	117,195,875	113,026,232	113,026,232	47,290,673	46,180,576	46,180,576
Issue of ordinary shares	10,815,521	55,000	2,057,614	1,704,811	126,775	500,000
Shares issued in respect of payment of vendor services	340,083	-	1,079,693	65,197	-	291,506
Shares issued in respect of employee share options exercised	362,505	423,733	1,032,336	70,750	171,701	318,591
Shares issued in respect of shared-based payments	-	-	-	-	-	-
	<u>128,713,984</u>	<u>113,504,965</u>	<u>117,195,875</u>	<u>49,131,431</u>	<u>46,479,052</u>	<u>47,290,673</u>

During April 2024, Trade Window Holdings Limited raised \$2,221,000 before capital raise expenses, by way of a private placement (\$2,000,000) and a share purchase plan (\$211,000). As announced through NZX on 17 April 2024, and approved at the 13 June 2024 special meeting of shareholders, TradeWindow Founder and CEO, AJ Smith's share subscription has delayed settlement. Total private placement and share purchase plan settled in the period was \$1,893,000 (shares issued 10,815,521). A further \$328,184 (1,875,337 shares) is due to be settled 30 November 2024.

During the period vendors accepted payment in shares of \$65,197 (shares issued 340,083).

At 30 September 2024, share capital comprised 128,713,984 shares. All issued shares rank equally, are fully paid and have no par value.

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2024

7. Financial instruments classification and risk management

Liquidity risk

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

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

	Liquidity profile of financial assets			
	1 Year or less \$	1-5 Years \$	More than 5 years \$	Total contractual cashflows \$
Six months ended 30 September 2024 - Unaudited				
Cash and cash equivalents	504,609	-	-	504,609
Trade receivables	712,389	-	-	712,389
	<u>1,216,998</u>	<u>-</u>	<u>-</u>	<u>1,216,998</u>
Six months ended 30 September 2023 - Unaudited				
Cash and cash equivalents	1,808,181	-	-	1,808,181
Trade and other receivables	515,736	-	-	515,736
Restricted cash	-	98,608	-	98,608
	<u>2,323,917</u>	<u>98,608</u>	<u>-</u>	<u>2,422,525</u>
Year ended 31 March 2024 - Audited				
Cash and cash equivalents	188,177	-	-	188,177
Trade receivables	646,958	-	-	646,958
Restricted cash	26,853	-	-	26,853
	<u>861,988</u>	<u>-</u>	<u>-</u>	<u>861,988</u>

Trade Window Holdings Limited
Notes to the consolidated condensed financial statements
For the period ended 30 September 2024

7. Financial instruments classification and risk management (continued)

	Financial liabilities based on contractual cashflows due within				Carrying amount of liabilities
	1 Year or less	1-5 Years	More than 5 years	Total contractual cash flows	
	\$	\$	\$	\$	\$
Six months ended 30 September 2024 - Unaudited					
Trade payables	1,246,163	-	-	1,246,163	1,246,163
Interest bearing loans and borrowings	372,764	1,237,522	63,615	1,673,901	1,412,320
Related party payables	9,729	-	-	9,729	9,729
Lease liabilities	42,234	28,162	-	70,396	70,396
	<u>1,670,890</u>	<u>1,265,684</u>	<u>63,615</u>	<u>3,000,189</u>	<u>2,738,608</u>
Six months ended 30 September 2023 - Unaudited					
Trade and other payables	1,568,063	16,096	-	1,584,159	1,584,159
Interest bearing loans and borrowings	573,824	825,021	154,376	1,553,221	1,553,221
Lease liabilities	429,053	174,636	-	603,689	603,689
	<u>2,570,940</u>	<u>1,015,753</u>	<u>154,376</u>	<u>3,741,069</u>	<u>3,741,069</u>
12 months ended 31 March 2024 - Audited					
Trade and other payables	1,365,898	-	-	1,365,898	1,365,898
Interest bearing loans and borrowings	166,100	1,519,029	-	1,685,129	1,441,129
Related party payables	4,076	-	-	4,076	4,076
Lease liabilities	78,994	-	-	78,994	78,994
	<u>1,615,068</u>	<u>1,519,029</u>	<u>-</u>	<u>3,134,097</u>	<u>2,890,097</u>

8. Segment reporting

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

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

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

The amounts reported with respect to segment total assets and liabilities are measured in a manner consistent with the consolidated statement of financial position. Reportable segment assets and liabilities are equal to total assets and liabilities hence no reconciliation is required. The majority of the Group's operations are within New Zealand and there are no other material geographic segments.

9. Events after the reporting period

No matter or circumstance has arisen since 30 September 2024 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.