



NZX Listing Profile

15 November 2021

Prepared in connection with the initial quotation of ordinary shares in Trade Window Holdings Limited on the NZX Main Board.

Prepared pursuant to Listing Rule 7.3.1(b).



01

Key information Summary

What is this?

This profile document ("Profile") has been prepared in accordance with the NZX Listing Rules, to support the initial quotation of ordinary shares ("Shares") in Trade Window Holdings Limited ("TradeWindow" or "Company") on the NZX Main Board ("Listing"). Unless stated otherwise, information in this Profile is provided in relation to the Company as at the proposed date of Listing (22 November 2021).

No Shares are being offered as part of the Listing. However, Shares may be traded on market after the Listing. Shares give you a stake in the ownership of TradeWindow. You may receive a return if TradeWindow increases in value and you are able to sell your Shares at a higher price than you paid for them. If TradeWindow runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares, if any, have been paid. You may lose some or all of your investment.

About TradeWindow

Founded in December 2018, TradeWindow is an early-stage software company that provides digital solutions for exporters, importers, freight forwarders, and customs brokers to drive productivity, increase connectivity, and enhance visibility. TradeWindow's software solutions integrate to form a cohesive digital trade platform that enables customers to more efficiently run their back-end operations, share information and securely collaborate with a global supply chain made up of customers, ports, terminals, shipping lines, banks, insurance companies, and government authorities. Further details about TradeWindow's solutions can be found in Section 2 (*TradeWindow and what it does - Product*).

TradeWindow serves leading organisations across the dairy, meat, horticulture, seafood, consumer products, manufacturing, and logistics sectors.

TradeWindow operates in the rapidly growing digital trade segment of the TradeTech market. The World Trade Organisation estimates that digital trade solutions alone could reduce trade costs by 14.3% and boost global trade by up to US\$1 trillion per year¹. The Company is positioned to capture market share through unique digital capabilities, high brand awareness, and partnerships across the supply chain ecosystem.

TradeWindow is the only player providing a vertically integrated digital trade platform covering compliance, operations management, data sharing and storage, internal and external stakeholder collaboration, and end-to-end supply chain traceability. Data facilitated through the platform can be re-purposed, providing the possibility for future expansion by TradeWindow into adjacent markets including risk management, planning, and finance.

TradeWindow shareholders with a relevant interest of 5% or more of the Shares on issue include: ASB Bank Limited, 22.4%; Albertus Johannes ("AJ") Smith, 17.2%; Quayside Holdings Limited, 7.9%; and Holding des Mers du Sud, 6.1%. The balance of the Shares are held by other early stage investors including employees of TradeWindow. As at the date of this Profile, TradeWindow has a total of 150 registered holders.

For more information, see Section 2 (TradeWindow and what it does).

1. https://www.wto.org/english/res_e/booksp_e/world_trade_report15_e.pdf

Purpose of listing on the NZX

TradeWindow is undertaking a direct listing on the NZX to enhance the Company's profile and reputation as a trusted partner for trading organisations, shipping lines, port authorities, financial institutions, and government authorities. The NZX Listing Rules require that TradeWindow maintain best practice governance and operational transparency through the oversight of independent directors and observance of the continuous disclosure regime respectively.

TradeWindow employs subject matter experts across commercial and technical disciplines. The brand awareness and status that comes from being a publicly listed company will help in attracting and retaining the best available talent.

TradeWindow has acquired five businesses and may acquire more in the future to accelerate growth. TradeWindow may issue shares as consideration for future acquisitions. Shares of a public company can be traded providing the vendor with a pathway to liquidity.

TradeWindow is not raising capital in conjunction with the Listing on the NZX. Notwithstanding this, TradeWindow may raise capital in the future.

About TradeWindow's Shares

Following completion of the Listing, TradeWindow will have 86,031,600 Shares on issue, all of which will be quoted on the NZX Main Board. Each Share gives the holder the right to:

- attend and vote at a meeting of the Company, including the right to cast one vote per Share on a poll (subject to any voting prohibitions under the NZX Listing Rules which may apply);
- an equal share with all other Shares in any dividends authorised by the Company;
- an equal share with all other Shares in the distribution of surplus assets of the Company in any liquidation of the Company;
- receive certain information from the Company (including its financial statements and its annual report); and
- other rights as a shareholder conferred by the Companies Act 1993 and the Company's constitution.

As described in further detail in Section 2 (*TradeWindow and what it does - Other equity securities of TradeWindow*), TradeWindow also has 585,640 options on issue pursuant to its existing employee share option plan. Provided that the exercise conditions are met, each option is able to be exercised for one ordinary share in TradeWindow. Following Listing, TradeWindow will establish a new employee incentive scheme that is appropriate for a listed issuer.

Listing statistics and key dates

Total number of Shares on issue at Listing	86,031,600 shares
Financial year end	31 March
Expected Listing and quotation date	22 November 2021 under NZX code "TWL"

How you can get your money out

TradeWindow intends to quote its Shares on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares. The only way in which a holder of Shares can realise their

investment is to sell their Shares. If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares. You should seek your own tax advice in relation to your Shares.

Key drivers of returns

Drivers of financial performance

Key strategies and plans

MARKET SHARE

The number of customers using the platform, and the volume of international shipments they make in a given period, is a key driver of revenue.

- Investment in building a sales team experienced in solutions sales targeting mid-market to large enterprise prospects across New Zealand and Australia.
- Investment in online self-service capabilities to build a cost-effective sales channel to reach Micro, Small and Medium sized Enterprises ("MSMEs").
- Investment in marketing to drive awareness of our brand and capabilities across the supply chain ecosystem.
- Offer a comprehensive range of software solutions, each designed to meet the needs of a specific market segment.

NEW GEOGRAPHIES

Rolling out localised versions of existing products into new markets is a key driver of revenue.

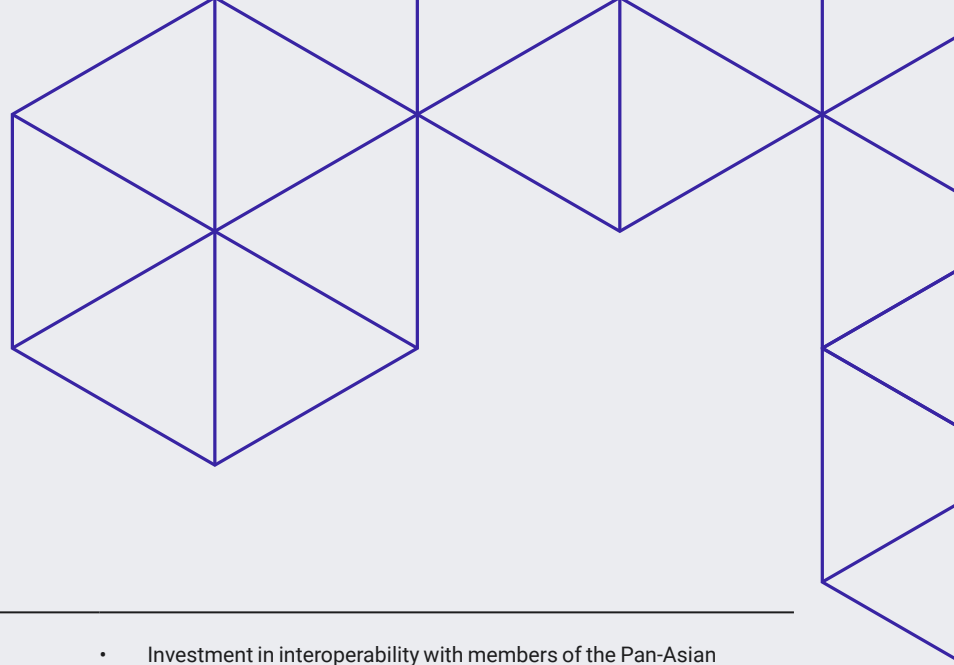
- Investment in localising existing software solutions to meet the requirements of prospective customers. Localisation typically involves language translation and integrations with the local supply chain ecosystem partners including border agencies.
- Interoperability with Trade Single Windows² across Asia creates bilateral digital trade lanes which deliver value to both Australasian and Asian customers.
- Investment in establishing an agency network in Asia, including partnerships with key ecosystem participants.
- Investment in establishing a presence in Chile to serve as a beachhead into South American markets.

PRODUCT MIX

Expand and enhance TradeWindow's digital trade platform with both new features and functionality, as well as software solutions that deliver value to other parts of the supply chain. New products are key drivers of increasing Average Revenue Per Customer.

- Investment in research and development to create a pipeline of new features and functionality to cross-sell or up-sell to existing customers.
- Strategic acquisition of solutions with complementary features and functionality to cross-sell or up-sell to existing customers.
- Investment in a pipeline of products that enable entry into adjacent market segments including trade finance.

2. Trade Single Window, a facility that allows parties involved in trade and transport to lodge standardised information and documents with a single entry point to fulfill all import, export, and transit-related regulatory requirements.



INTEROPERABILITY

Interoperability with regional digital trade platforms or industry-specific software solutions enables seamless transfer of data from customers to their supply chain ecosystem. This increases the utility and usage of TradeWindow's digital trade platform, as trade volume processed is a key driver of revenue.

- Investment in interoperability with members of the Pan-Asian E-commerce Alliance to create 'digital trading lanes' between member countries.
- Investment in interoperability with industry specific software solutions used by banks, ocean carriers, port, terminal operators, and logistics companies.

STRATEGIC ACQUISITIONS

TradeWindow will look to accelerate growth through the acquisition of incumbent software businesses with long term customers, unique capabilities, and significant recurring revenues.

- Buy into market positions that would otherwise take years to build using an organic sales process. TradeWindow management considers that the acquisition of incumbent solutions provides a fast, relatively low risk and cost-effective way to consolidate market share and enter new markets.
- Securing the supply of data drives network effects.
- Retention of talent from acquired businesses provides immediate access to industry experts.

CULTURE

TradeWindow's strategy relies on attracting and retaining highly skilled and experienced subject matter experts from both commercial and technical domains.

- TradeWindow initially recruited a skilled and experienced senior leadership to establish a high-performance team culture. This culture attracts the best emerging talent to the Company.
- Paid courses and on-the-job training provide employees with the tools and support needed to define a career pathway best matched to their ambitions, skills, and experience.
- High performance is supported with a focus on wellbeing. TradeWindow employees are provided with paid health insurance, flexible working arrangements and additional leave days, among other benefits.

You should read this table in conjunction with Section 2 (TradeWindow and what it does), Section 4 (TradeWindow's financial information).

Key risks affecting this investment

Investments in Shares are risky. You should consider if the degree of uncertainty about TradeWindow's future performance and returns is suitable for you. The price of Shares should reflect the

potential returns and the particular risks of Shares. TradeWindow considers that the most significant risk factors that could affect the value of the Shares are:

Risk Factors	Description
SECURITY BREACHES AND UNAUTHORISED ACCESS TO CUSTOMER DATA	TradeWindow's solutions involve the processing and the cloud hosting and storage, of customers' information, including confidential and proprietary data of organisations. There is a risk that security breaches and incidents could result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations and potential remediation costs. These could materially impact TradeWindow's financial and operating performance and financial situation. The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence in the security of TradeWindow's solutions or damage to the TradeWindow brand and reputation, reduce demand for TradeWindow's solutions, disrupt normal business operations, and require TradeWindow to spend material resources to investigate or correct the breach and prevent future security breaches and incidents.
REAL OR PERCEIVED ERRORS, FAILURES, DEFECTS OR BUGS	TradeWindow's solutions are used to run important processes for customers. There is a risk that undetected errors, defects, failures, or bugs may occur in TradeWindow's solutions, or certain IT architecture especially when updates or capabilities are first introduced, or when new versions or updates are released, which may make solution processing capacity or other use ineffective, corrupt or unsuitable for the designed purpose, or incapable of scaling in line with customer expectations. Further, TradeWindow's solutions are often installed and used in large scale computing environments with different operating systems, software products and equipment, and data source and network configurations, which may cause errors or failures or may expose undetected errors, failures, or bugs.
EMPLOYEE ATTRACTION, RETENTION	TradeWindow's continued success is dependent upon its ability to attract and retain skilled and qualified personnel, in particular, members of the senior leadership team, software engineers, and customer success and sales teams with extensive domain expertise. The majority of TradeWindow's employees are located in New Zealand and Australia. Both of these markets have a relatively small pool of candidates with enterprise software sector experience, exacerbated by immigration restrictions caused by the COVID-19 pandemic. Supply issues coupled with strong demand from a broad range of well capitalised businesses including banks, insurance companies, professional services firms, and multinationals is increasing the cost of attracting and retaining talent.
SUPPLY CHAIN DISRUPTIONS	TradeWindow serves customers working on the front-line of global trade. Accordingly, disruptions to their supply chains including, but not limited to, the availability of shipping containers, the frequency of port calls and ship capacity, the frequency of flights and aircraft capacity, bio-security incursions, port industrial action, and/or port infrastructure issues could adversely affect the volume of shipments processed through TradeWindow's solutions and therefore revenues generated. Further, constraints in the supply of raw materials or components could delay or stop production of goods, which could reduce the volume of shipments processed through TradeWindow's solutions. Prolonged supply chain disruptions could lead to current and prospective customers leaving the market, resulting in a reduction in demand for TradeWindow's solutions.

ECONOMIC SHOCKS

TradeWindow's revenue is highly correlated to the health of the economies in which it has customers. Economic shocks are random, unpredictable events that can have a widespread impact on the economy and can be caused by things outside of the scope of economic models. The interconnected nature of global supply chains means that large shocks to either supply or demand in any sector of the economy can have a far-reaching impact. TradeWindow's performance could be adversely affected by rapid and unexpected changes to macroeconomic variables including, but not limited to, interest rates, commodity prices, household consumption, labour markets, trade barriers and sanctions, pandemics, war, and terrorism.

OPERATING IN COMPETITIVE MARKETS

TradeWindow competes against a number of software vendors and service providers and, in particular, global providers of freight forwarding, and digital trade software. New competitors may enter the market in the future, or existing competitors may enhance their ability to compete with TradeWindow, including for example, by improving their ability to capture data at source, to securely process data at scale and the speed at which they do, or by increasing their focus on user experience and workflow productivity.

COMPLIANCE WITH LAWS AND REGULATIONS

There is a risk that TradeWindow's activities, including past, current, or future activities, may have caused or cause it to inadvertently contravene laws and regulations in one or more of the jurisdictions in which it conducts business. TradeWindow has offices, employees, and customers in eight countries, therefore the Company is required to comply with numerous laws and regulations including those relating to privacy, data protection, cyber security and other internet regulations, anti-money laundering, employment and workplace laws, sales practices, securities laws, and laws relating to requirements of corporations and preparation of financial information. TradeWindow's operations are also affected by changes to laws and regulations relating to anti-bribery and corruption, import and export control laws, tariffs, trade barriers and economic sanctions.

INABILITY TO PROTECT INTELLECTUAL PROPERTY RIGHTS

TradeWindow is a software business with a large proportion of the Company's assets being intellectual property. The value of TradeWindow's business is, in part, dependent on the Company's ability to protect its intellectual property rights, including software code, business processes, knowhow, copyright and trademarks. TradeWindow relies on such intellectual property rights and there is a risk that it may fail to adequately protect its rights for a number of reasons. There is also a risk that certain intellectual property may be obtained (or inappropriately used) by third parties, for example, through breaches of agreements, fraud, or theft by third parties.

STRATEGIC ACQUISITION RISK

TradeWindow integrates acquisitions into the group and looks to cross-sell and up-sell to the acquired customer base. There is a risk that acquisitions do not produce the forecasted revenue benefits or cost synergies. TradeWindow's performance is dependent on the efficient allocation of capital into initiatives that generate positive returns. The allocation of capital to a non-performing acquisition is at the opportunity cost of investing in an organic sales initiative, marketing campaigns, or research and development projects. A non-performing acquisition may result in the partial or complete write-off of the capital invested.

EARLY-STAGE BUSINESS

TradeWindow is an early-stage software business operating in a nascent market. There is a risk that the market moves more slowly than anticipated to adopt digital trade solutions. TradeWindow's performance depends on the widespread adoption of digital trade solutions by mainstream exporters, importers, freight forwarders, and customs brokers. Lower than anticipated adoption would mean lower revenues and a need to raise additional capital.

This summary does not cover all of the risks of investing in Shares. You should also read Section 5 (Risks to TradeWindow's business and plans).

Where you can find TradeWindow's financial information

The financial position and performance of TradeWindow is essential to an assessment of this investment. You should also read Section 4 (*TradeWindow's financial information*).

Capitalisation table

Number of Shares on issue at Listing	86,031,600
Estimated Listing price	\$0.92
Implied market capitalisation	\$79.1 million
Net cash ³	\$8.8 million
Implied enterprise value (excluding lease liabilities under NZ IFRS 16)	\$70.3 million
Lease liabilities under NZ IFRS 16 ⁴	\$1.0 million
Implied enterprise value (including lease liabilities under NZ IFRS 16)	\$71.3 million

3. Estimated net cash as at date of Profile

4. Estimated lease liability as at date of Profile



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Letter from the Chairman



Dear Investor,

On behalf of the TradeWindow board, I'm delighted to bring TradeWindow on the NZX.

TradeWindow is the developer of innovative software solutions used by organisations working on the front line of global trade. We're proud to facilitate trade for many of the organisations that make up the back-bone of our economy.

Trade is the lifeblood of economies around the world. Modern commerce is an extended collaboration across an interdependent supply chain executed over multiple time zones and borders. Digital technologies enable organisations to more easily overcome the challenges of scale and distance to enter global markets. Our digital solutions are designed to make trade more efficient and secure, thereby enabling economic growth.

TradeWindow operates in the fast-growing TradeTech market, comprised of the technologies and innovations which enable global trade to be more efficient, inclusive, and equitable. The TradeTech market encompasses the hardware and software solutions capable of transforming manual processes to digital at each point in the supply chain. TradeTech solutions are focused on the accurate capture of data for re-use across a multitude of processes including compliance, logistics, finance, and insurance, all of which support getting a consignment from A to B.

In the context of the COVID-19 pandemic, it has become apparent that public and private organisations alike can no longer rely upon the paper-based processes that have long characterised global trade.

I am personally excited about TradeWindow's long term growth strategy. TradeWindow's track record of innovation, high brand awareness, and supply chain ecosystem partnerships positions the business to reach global markets.

Led by Founder and Chief Executive AJ Smith, TradeWindow has an accomplished management team supported by a diverse and passionate team of subject matter experts across New Zealand, Australia, and Singapore. The team is committed to delivering the vision of connecting all parties across global supply chains to deliver trusted and seamless end-to-end digital trade. In addition, we have an experienced board of directors with extensive experience in supply chain, technology, and the finance sector and with listed company experience that will assist TradeWindow going forward.

ASB Bank is the largest shareholder of TradeWindow with a 22.4% shareholding. The balance of shares are held by the co-founders and other early investors, including employees.

TradeWindow's board and management are excited about offering you the opportunity to become part of our future. This Profile contains important information about TradeWindow. We encourage you to read it carefully and consider in particular, Section 5 (*Risks to TradeWindow's business and plans*) before making your investment decision.

We look forward to TradeWindow becoming a publicly listed company, and on behalf of my fellow directors, I welcome your support of TradeWindow.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Alasdair MacLeod'. The signature is fluid and cursive, with a prominent initial 'A'.

Alasdair MacLeod
Chairman

02

TradeWindow and what it does

Overview of the business

Founded in December 2018, TradeWindow is an early-stage software company that provides digital solutions for exporters, importers, freight forwarders, and customs brokers to drive productivity, increase connectivity, and enhance visibility. TradeWindow's software solutions integrate to form a cohesive digital trade platform that enables customers to more efficiently run their back-end operations, share information and securely collaborate with a global supply chain ecosystem made up of customers, ports, terminals, shipping lines, banks, insurance companies, and government authorities.

As at the date of this Profile, TradeWindow serves approximately 380 leading organisations across the dairy, meat, horticulture, seafood, consumer products, manufacturing, forestry, and logistics sectors including Synlait, Open Country Dairy, Greenlea Premier Meats, ANZCO, Silver Fern Farms, T&G Global, Sealord, Independent Fisheries, Cedenco Foods, Whittakers, Pan Pac Forest Products, Wallace International, Airwave Australia, Hanes, and UB Freight.

Figure 2.0: How an exporter uses TradeWindow's software solutions



TradeWindow operates in the rapidly growing digital trade segment of the TradeTech market. The World Trade Organisation estimates that the digital trade solutions alone could reduce trade costs by 14.3% and boost global trade by up to US\$1 trillion per year⁵. Management believes that the Company is well positioned to capture market share through unique digital capabilities, high brand awareness, and partnerships across the supply chain ecosystem.

TradeWindow is the only player providing a vertically integrated digital trade platform covering compliance, operations management, data sharing and storage, internal and external stakeholder collaboration, and end-to-end supply chain

traceability. Data facilitated through the platform can be re-purposed, providing the possibility for future expansion into adjacent markets including risk management, planning, and finance.

TradeWindow's solutions incorporate innovative technologies including blockchain. Cloud-based computing infrastructure provides customers with the flexibility of being able to access the platform at any time, from any location with internet connectivity on a range of devices including desktop computers, laptops, tablets, and smartphones. Solutions have been designed to be industry agnostic and scalable with different sized organisations from MSME to large enterprise.

5. https://www.wto.org/english/res_e/booksp_e/world_trade_report15_e.pdf

Figure 2.1: What is blockchain and why TradeWindow is using it



What is Blockchain?

Blockchain technology enables parties to establish trust and securely transact over the internet. Everyone involved in a transaction will know with certainty what happened, when it happened, and confirm other parties are seeing the same thing without the need for an intermediary providing assurance, and without a need to reconcile data afterwards.

The two terms “blockchain” and Distributed Ledger Technology (“DLT”) are often used interchangeably and to understand blockchain, it’s important to understand DLT - the framework that underpins it. DLT is a decentralised database managed by multiple participants, across multiple nodes (computers). Blockchain is a type of DLT where transactions are recorded with an immutable cryptographic signature called a hash. The transactions are then grouped in blocks and each new block includes a hash of the previous one, chaining them together, hence why distributed ledgers are often called blockchains.

TradeWindow uses Hyperledger Fabric, an enterprise grade permissioned DLT framework that enables performance at scale while preserving privacy. Permissioned DLT solutions are maintained by authorised nodes and are accessible to registered members only. Hyperledger Fabric is an open-source solution supported by a community of contributors comprised of world class technology providers including AWS, IBM, Google, and Oracle⁶.

6. https://www.hyperledger.org/wp-content/uploads/2020/03/hyperledger_fabric_whitepaper.pdf

Why Blockchain?

The tamper-proof, decentralised nature of blockchain makes it an attractive tool to break down the silos that hinder international trade. Digital trade solutions underpinned by blockchain provides all permissioned parties with access to the same information, potentially reducing communication or data entry errors. Blockchain solutions can streamline administrative processes involving manual checks for compliance or credit purposes that may currently take weeks.

Furthermore, blockchain can be incorporated into solutions used to increase supply chain transparency. Blockchain enables accurate end-to-end tracking of products, which can increase confidence in end-market users by reducing or eliminating counterfeit products.

It is anticipated that blockchain will be a key technology enabling the next evolution of the internet, Web 3.0, the Semantic Web, which centres on the capability of machines to read and interact with content in a manner more akin to humans⁷. The incorporation of blockchain in TradeWindow's solutions help future-proof the Company's technology stack.




TRADEWINDOW HAS NO ASSOCIATION WITH CRYPTOCURRENCY

TradeWindow is not a cryptocurrency, and does not use or accept cryptocurrencies for payment, or have any association with issuers of cryptocurrencies.

7. <https://www2.deloitte.com/us/en/insights/topics/digital-transformation/web-3-0-technologies-in-business.html>

TradeWindow's market presence

TradeWindow is an early-stage technology business with a global from day one mindset. The Company has established a presence across New Zealand, Australia, and Asia, with offices in Auckland, Sydney, and Singapore. TradeWindow employs 86 highly skilled subject matter experts with deep knowledge in software development, cybersecurity, supply chain, sales and marketing, finance, customer support, and human resources⁹.

-  Where we have customers
-  Remote staff
-  Offices

Auckland

Hamilton

Christchurch

Sydney

Brisbane

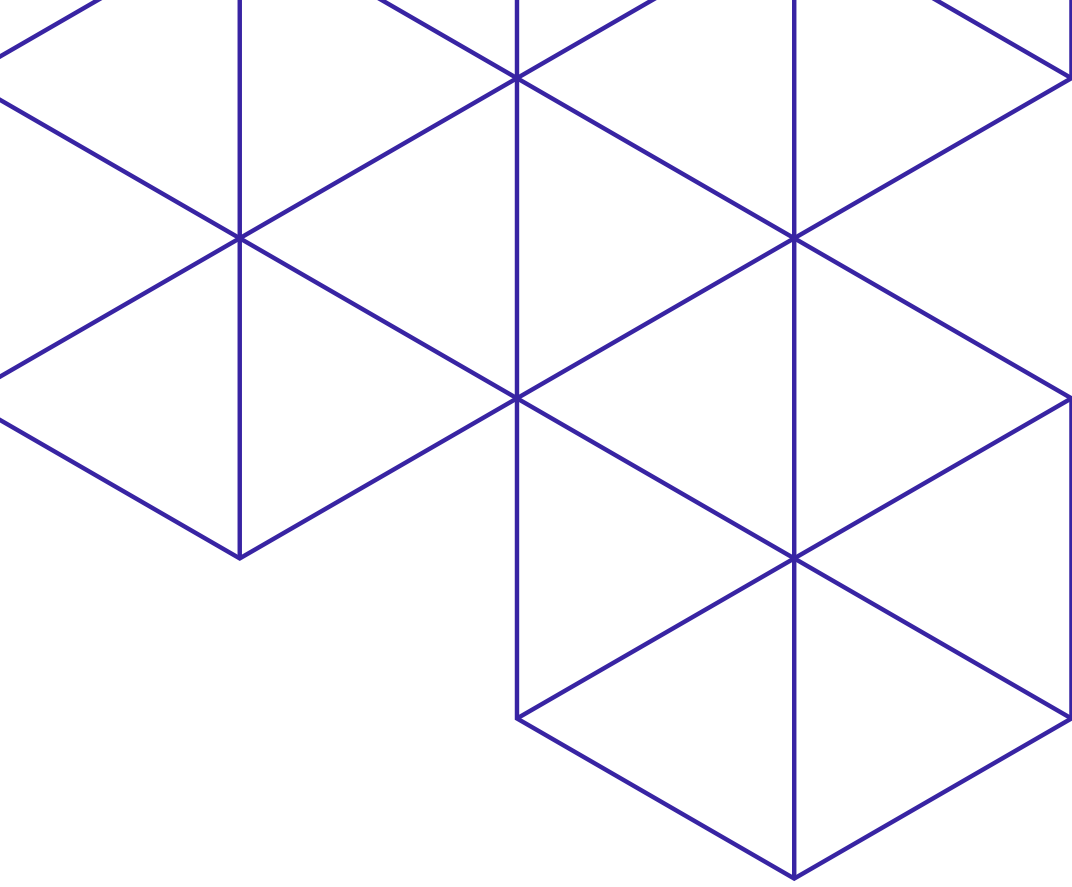
Melbourne

Singapore

Jakarta

9. Full Time Equivalent employees as at 31 October 2021.





Company history

TradeWindow was founded on 3 December 2018 by AJ Smith, the Company's CEO, and Kerry Friend, Executive Director. AJ and Kerry came together over a shared passion for harnessing technology to make commerce easier, faster, and more secure.

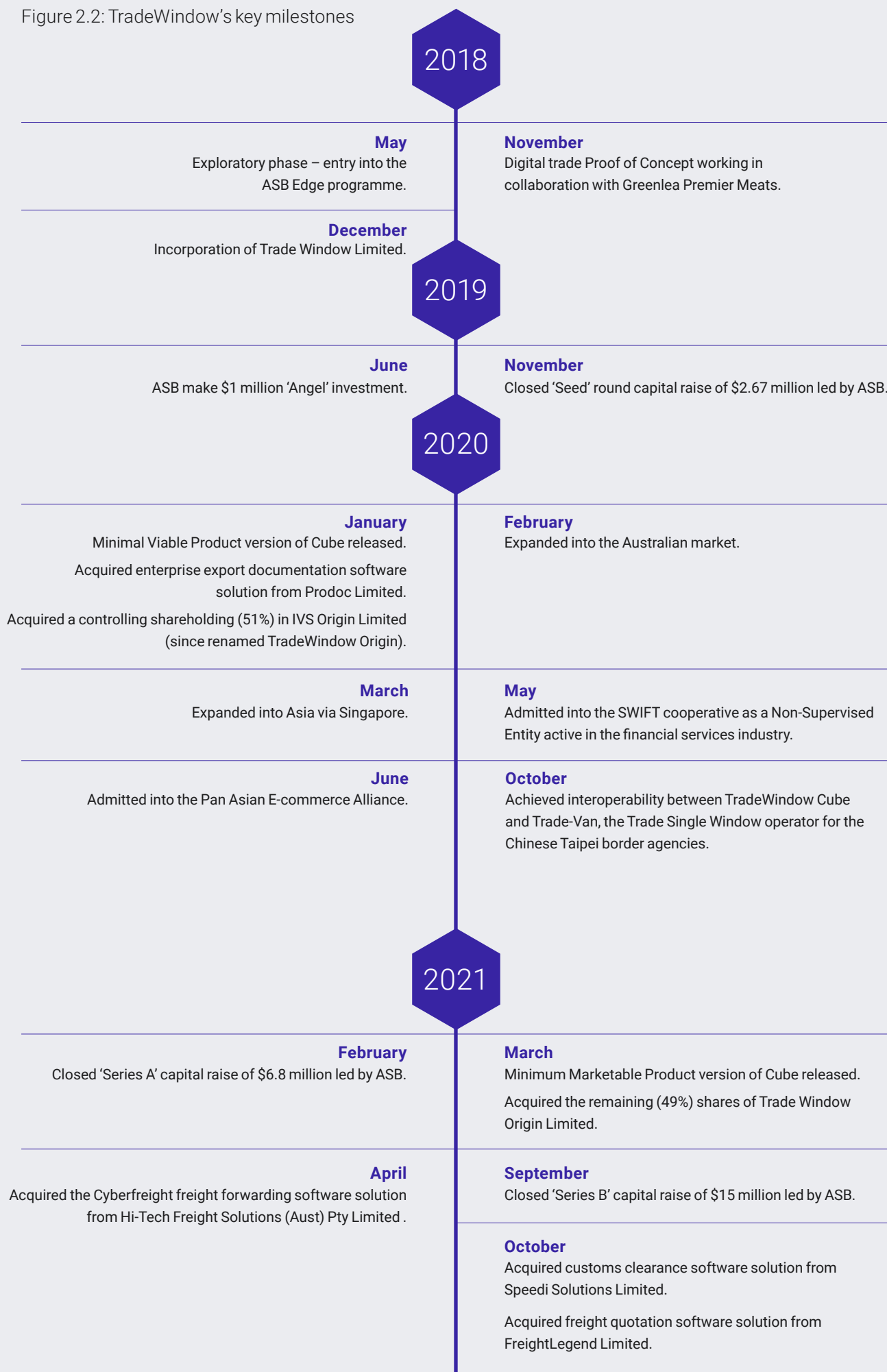
Immediately prior to launching TradeWindow, AJ, Kerry, and team had been conducting pioneering research and development work on the commercial application of blockchain technology. Early progress on a digital identity solution attracted the attention of ASB Bank, which led to admission into the bank's start-up incubator, ASB Edge. The programme provided the opportunity to connect with the bank's leading export customers, providing an understanding of their journey, capabilities, and pain points. TradeWindow was conceived around the application of existing R&D to solve a much larger problem, removing laborious paper-based processes from cross-border trade.

Over the past two years, TradeWindow has experienced rapid growth spurred through acquisitions of existing software businesses. The acquisition of the assets of Prodoc Limited, a trade document software business, kick-started commercialisation by providing the Company with a high-quality customer base with an average customer lifetime of almost 10 years. Subsequent acquisitions have provided a cost-effective way to capture market share and build capability.

TradeWindow continues to make advances in the development of new solutions while continuing to make significant investments in technology, talent, process improvement, sales and marketing, customer support, and opportunistic acquisitions.

Key milestones in TradeWindow's operating history are summarised in the figure 2.2.

Figure 2.2: TradeWindow's key milestones



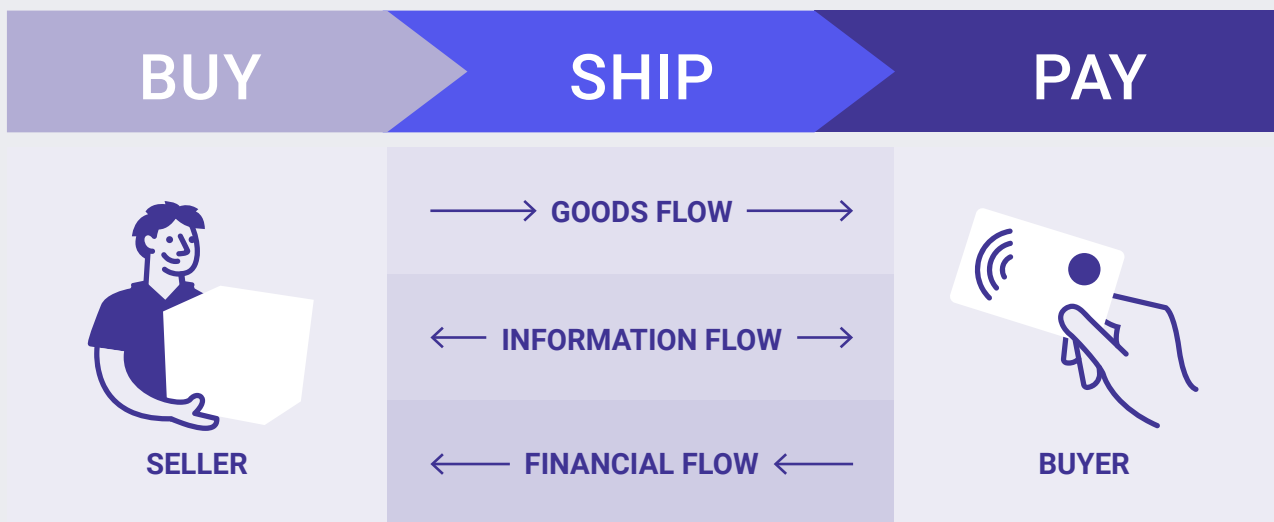
What is a supply chain?

Global supply chains are a network of organisations working in coordination to facilitate the sale and physical movement of goods across borders. Supply chains are underpinned by three critical processes:

- the movement of goods;
- the sharing of information; and
- the provision of finance.

Goods are exchanged between buyers and sellers, whether they are raw materials or final products. Typically, the flow of goods is unidirectional, from seller to buyer. Financial flows involve the completion of payment, which is also usually unidirectional, from buyer to seller. However, the flow of information is more reciprocal among the players in a global supply chain, involving the exchange of information not only between buyers and sellers, but also with the entire supply chain ecosystem including ports, shipping lines, banks, insurance companies, and government agencies.

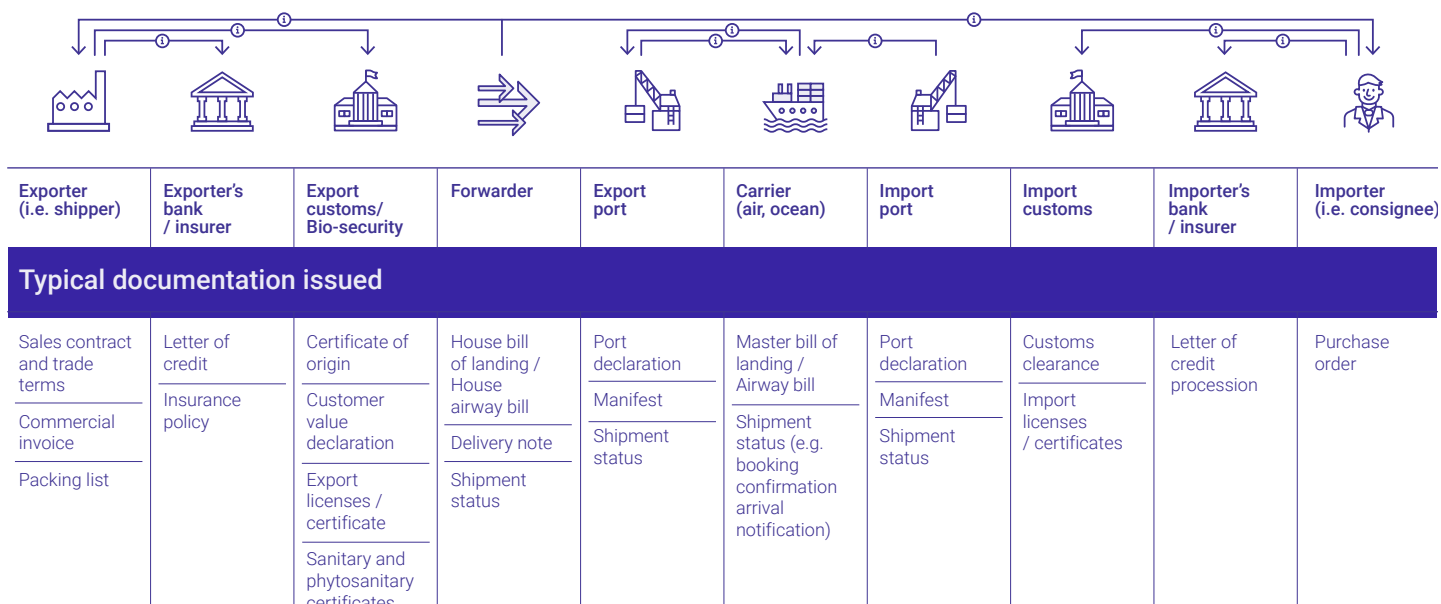
Figure 2.3: Types of flows in international supply chains



Many organisations still rely on manual paper-based processes to orchestrate the exchange of information. BCG, a global consulting firm, provides some context of the complexity trading organisations face: “a single shipment often requires more than 20 entities, and involves between 10 and 20 documents and 5,000 data field exchanges⁹.”

The information exchanged is sourced from the four data silos that make up global supply chains:

Figure 2.4: Typical trade documentation shared across the supply chain ecosystem



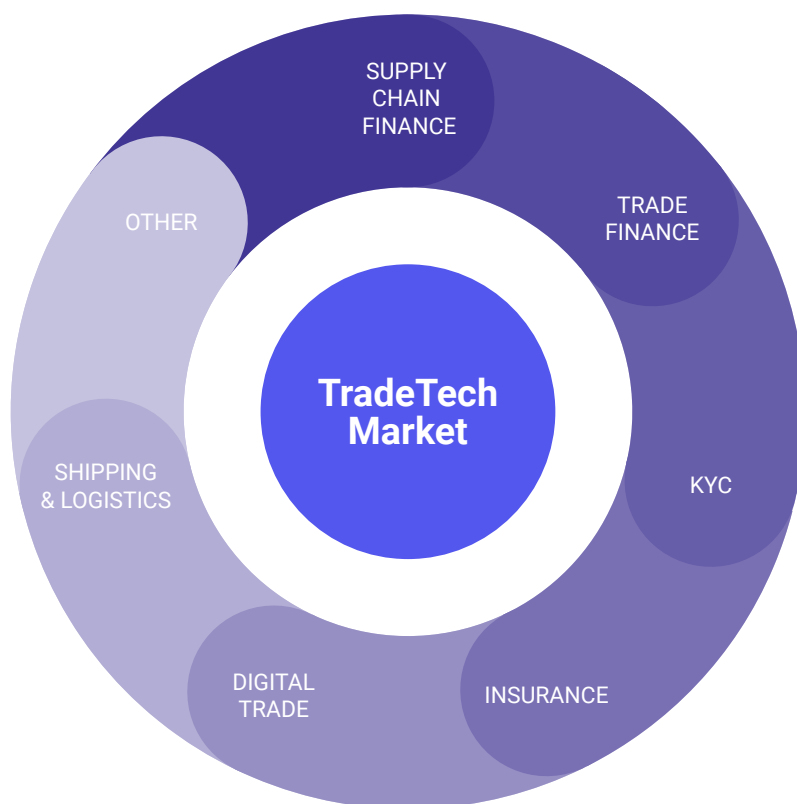
9. <https://www.bcg.com/en-gb/digital-ecosystems-in-trade-finance-seeing-beyond-the-technology>

Overview of the TradeTech market

Global supply chains are complex networks of organisations working in coordination to efficiently move goods from producer to consumer. TradeTech solutions provide supply chain participants with the tools needed to be faster, more flexible, more accurate, more resilient, and more efficient. TradeTech solutions are capable of transforming manual processes to digital at each point in the supply chain.

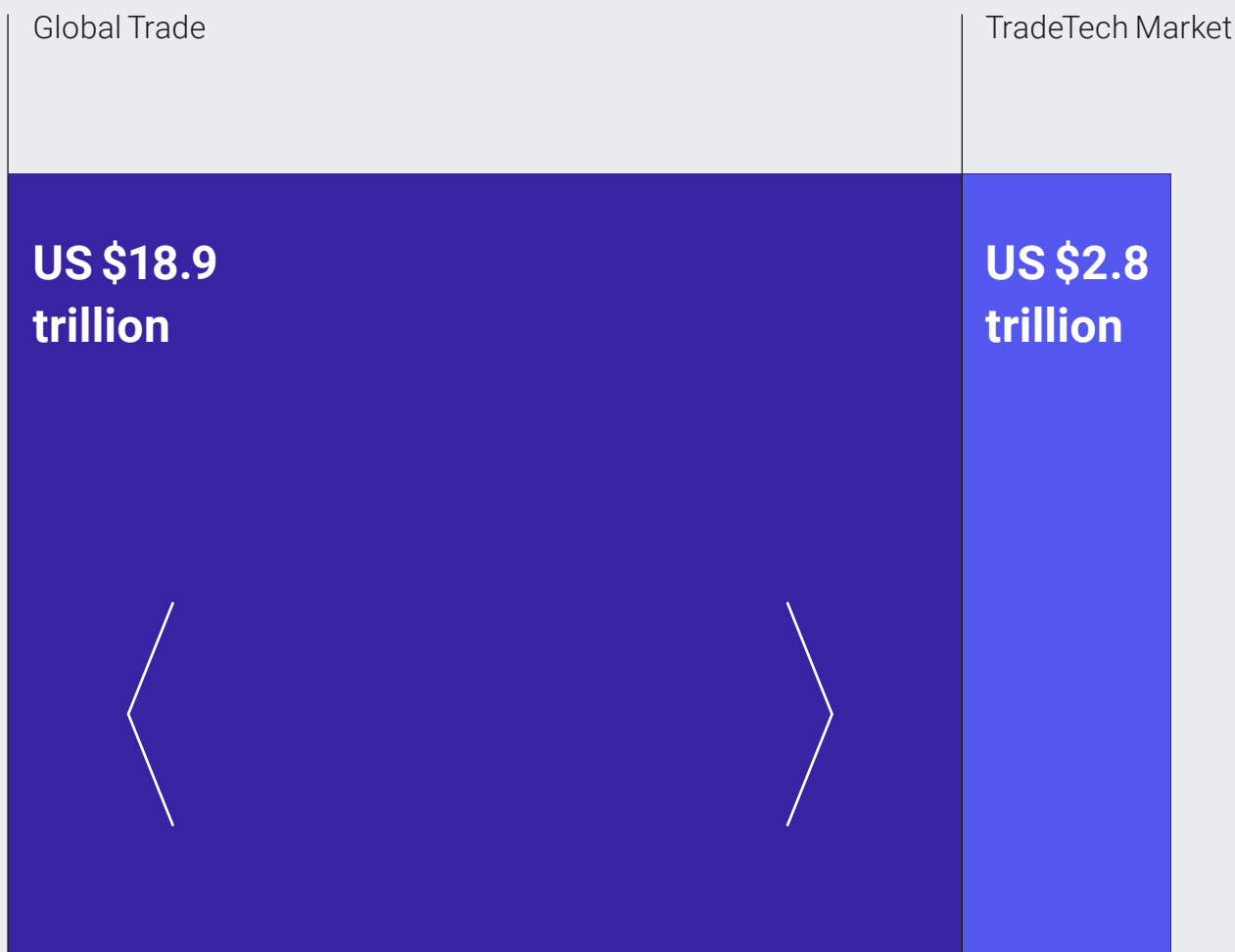
The TradeTech market can be divided into seven segments: (1) supply chain finance; (2) trade finance; (3) Know Your Customer (“KYC”); (4) insurance; (5) digital trade; (6) shipping and logistics; and (7) other, which includes solutions that do not neatly fit into any of the other segments¹⁰.

Figure 2.5: Overview of the TradeTech market



10. https://www.wto.org/english/res_e/publications_e/blockchainanddit_e.htm

Figure 2.6: TradeTech total addressable market



SIZE AND GROWTH OF THE TRADETECH MARKET

The global trade in goods amounted to US\$18.9 trillion (2019)¹¹. Supply chain costs are estimated to represent 10 to 20%¹² of this figure, which equates to approximately US\$2.8 trillion of whitespace to be claimed by TradeTech solutions. Within the TradeTech market it is estimated that digital trade solutions alone could reduce trade costs by 14.3% and boost global trade by up to US\$1 trillion per year¹³.

11. <https://stats.unctad.org/handbook/MerchandiseTrade/Total.html>

12. <https://www.oliverwyman.com/our-expertise/insights/2018/may/supply-chain-optimization-levers-for-rapid-ebitda.html>

13. https://www.wto.org/english/res_e/booksp_e/world_trade_report15_e.pdf

MARKET OPPORTUNITY FOR TRADEWINDOW

TradeWindow's digital trade solutions are currently used by exporters, importers, freight forwarders, and customs brokers. TradeWindow is positioned to serve a wide range of customers with solutions tailored to meet the needs of MSMEs through to large enterprise.

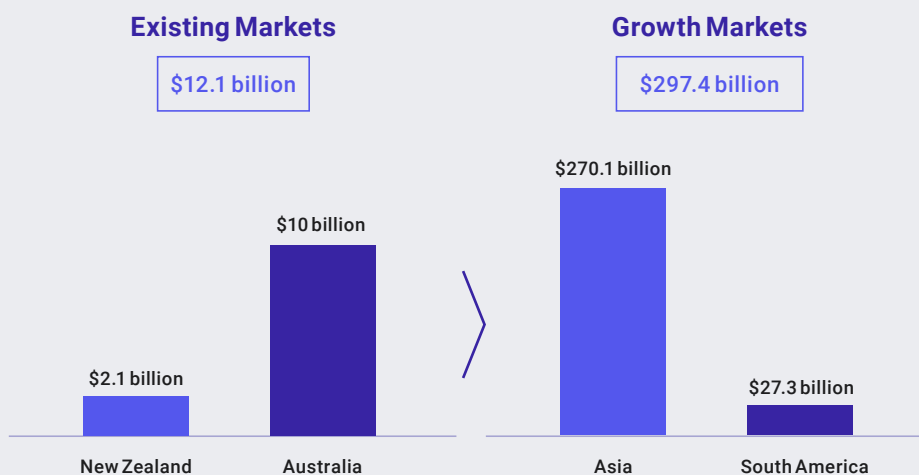
TradeWindow takes a methodical data-driven approach to selecting market expansion opportunities with the size of the addressable market a key factor in selecting new geographies. We estimate this by calculating the value of the whitespace: the throughput (both inbound and outbound) of shipments (ocean and air freight) multiplied by the following trade costs sourced from The World Bank¹⁴:

- **Documentary compliance cost** – captures the costs associated with preparing a bundle of documents that will enable completion of an international trade.
- **Border compliance cost** – captures the costs associated with meeting the country's customs regulations and with regulations relating to other mandatory inspections that take place at the port or border.

In the near term, the majority of TradeWindow's resources are focused on winning market share in Australasia, with some initiatives focused on expansions into Asia via Singapore. TradeWindow's Singapore office has been successful in winning a small number of customers across the region including freight forwarders in China, Fiji, Indonesia, Malaysia, and Papua New Guinea. TradeWindow is working to grow market share in Asia by establishing an agency network with reputable partners with an initial focus on member countries of the Pan Asian E-Commerce Alliance.

Longer term growth opportunities include entering South American markets. TradeWindow has already conducted market research in support of establishing a beachhead in Chile. The market entry study funded by a New Zealand Trade and Enterprise Springboard grant identified that Chile shares many of the attractive characteristics found in the New Zealand and Australian export sectors. Chile could provide the launching pad to establish an agency network in the region.

Figure 2.7: TradeWindow's serviceable available market¹⁴



14. <https://www.doingbusiness.org/en/data/explore-topics/trading-across-borders>

Drivers of TradeTech adoption

SUPPLY CHAIN RESILIENCE

COVID-19 restrictions have forced organisations to digitise processes to remain in operation. McKinsey & Company's Global Survey of executives reports that organisations have accelerated the digitisation of their customer and supply chain interactions, and of their internal operations, by three to four years¹⁵.

CYBERSECURITY

Criminals are becoming increasingly sophisticated, constantly evolving their attempts to steal data. Unsecure systems leave organisations exposed to the risk of theft or fraud, especially those dealing with parties offshore. Beyond the theft of valuable and sensitive data, cybersecurity incidents can materially damage an organisation's brand and reputation. TradeWindow's solutions form part of an organisation's overall cybersecurity approach.

CONSUMER EXPECTATIONS

Increasing competition has led consumers to become accustomed to on-demand access to goods. Further, consumers are demanding increased transparency of goods as they move through the supply chain. Providing a superior customer experience requires organisations work in close coordination with their supply chain partners, this requires end-to-end connectivity allowing data to be seamlessly shared across IT solutions.

STANDARDISATION

Seamless cross-border trade facilitation across digital platforms requires the development and implementation of globally accepted standards. Standardisation initiatives focused on creating universally recognised data standards, as well as building a harmonised regulatory framework. Key inter-governmental standardisation initiatives include the development of supply chain data standards by the United Nations Centre for Trade Facilitation and Electronic Business, and model laws by the United Nations Commission on International Trade Law.

INTERNATIONAL COOPERATION

Economies are working together to enact compatible digital policies. Initiatives include provisions for digital trade within new Free Trade Agreements and other partnership agreements. Significant agreements likely to affect TradeWindow include: the Comprehensive and Progressive Agreement for Trans-Pacific Partnership; Australia-United Kingdom Free Trade Agreement; Australia-European Union Free Trade Agreement; and the Digital Economy Partnership Agreement.

REDUCING BARRIERS

Reducing trade costs is essential in enabling more MSMEs to effectively participate in cross-border trade. Digital trade solutions are effective in reducing the non-tariff trade costs that present a barrier to participation for MSMEs and which are a constraint on growth for many economies. The World Economic Forum reports that digital platforms including cross-border e-commerce platforms now facilitate 12% of global trade in goods and are expected to grow at twice the rate of domestic e-commerce¹⁶.

15. <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/how-covid-19-has-pushed-companies-over-the-technology-tipping-point-and-transformed-business-forever>

16. https://www3.weforum.org/docs/WEF_Mapping_TradeTech_2020.pdf

Competitive landscape

TradeWindow's competitive landscape is best understood by categorising players into the productivity, connectivity, and visibility categories described below. TradeWindow is the only player providing a vertically integrated digital trade platform covering compliance, operations management, data sharing and storage, internal and external stakeholder collaboration, and end-to-end supply chain traceability. Digital trade solutions deliver most value if data can be captured at source, securely shared, and re-used across multiple use cases.

● PRODUCTIVITY

Productivity solutions enable organisations to capture, aggregate, and reformat data, all of which are foundational capabilities for the digital enablement of trade. This market segment includes trade documentation and freight forwarding solutions competing directly with TradeWindow Prodoc and TradeWindow Freight respectively. TradeWindow's Productivity solutions are positioned to deliver a high-quality customer experience through customisation, supported onboarding, multi-modal training, and high levels of customer service.

TradeWindow's current competitors in the Productivity category are primarily Australasian based companies. However, it is expected that TradeWindow will encounter further competitors as it expands into new markets.

● CONNECTIVITY

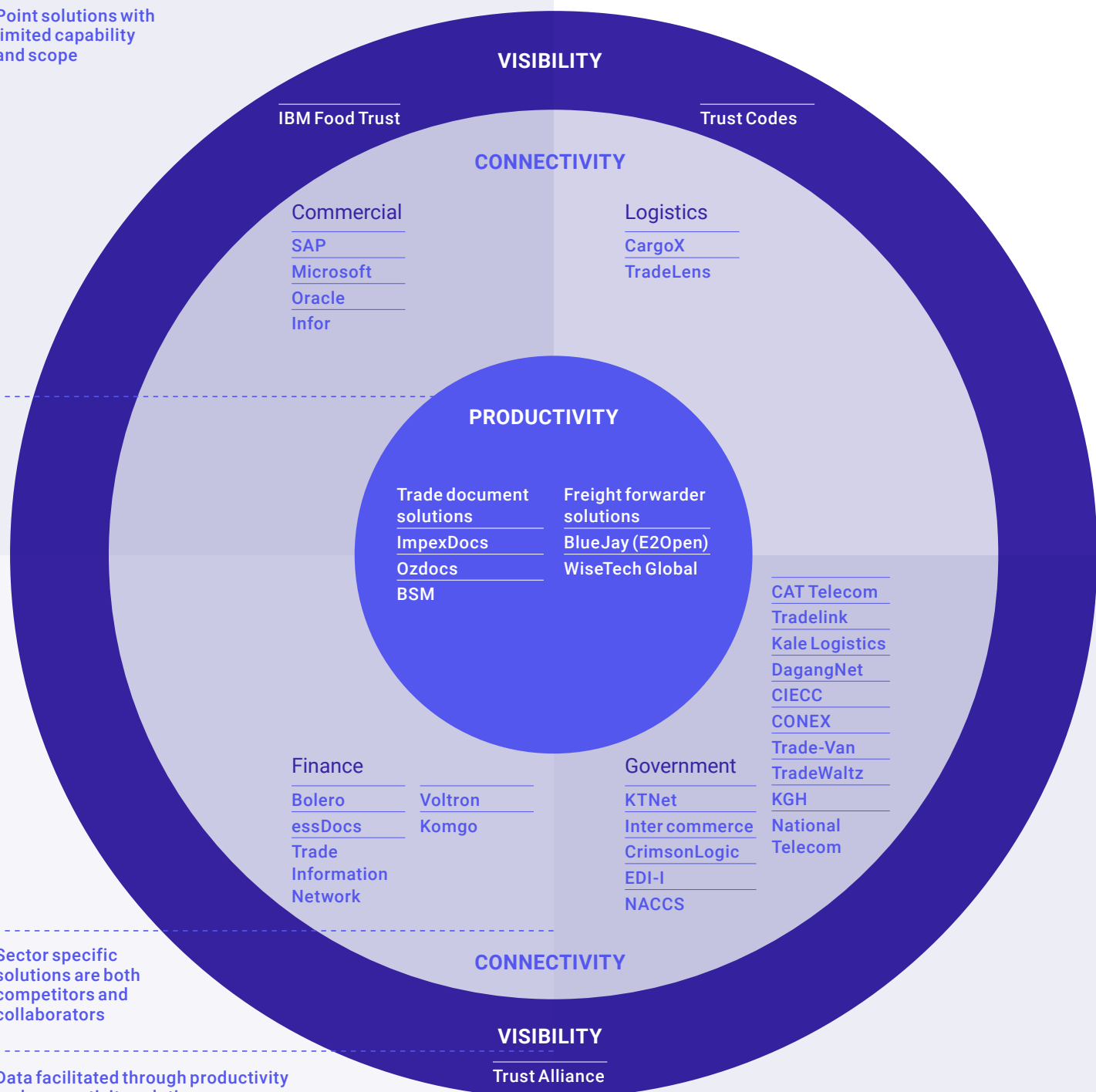
Connectivity solutions enable data sharing and collaboration between organisations, typically within a single sector. These solutions are both competitors and collaborators with TradeWindow Cube, which in contrast to many competitor products, is a sector neutral solution designed to connect with modern and legacy systems used in pockets of the supply chain ecosystem. Interoperability is required to facilitate digital trade, as a single international shipment touches parties from finance to logistics, government to the customer. Interoperability creates a network of networks, and this phenomenon increases the number of participants that can securely share data and collaborate which improves the value of the services for parties across the supply chain.

● VISIBILITY

Visibility solutions provide organisations and their customers with granular data around their supply chain and the movement of specific goods. These solutions compete with TradeWindow Assure, one of the few solutions capable of providing end-to-end supply chain traceability, made possible through integration with TradeWindow's Productivity and Connectivity solutions, both of which capture data at source. In contrast, stand-alone solutions without data traceability are limited to low value 'data-driven story telling'.

Figure 2.8: TradeWindow's competitive landscape

Point solutions with limited capability and scope



Sector specific solutions are both competitors and collaborators

Data facilitated through productivity and connectivity solutions are a prerequisite to be competitive in the visibility segment

Competitive advantages

TradeWindow's strategy is focused on building upon the following competitive advantages.

- **Platform network effects:** TradeWindow has created a platform network effect by keeping customers engaged in its solution ecosystem. Customers typically start their digital trade journey with TradeWindow's Productivity solutions, business critical digital tools core to a user's work. Connectivity and Visibility solutions reinforce the value of the Productivity solution and layer more value on top of it.
- **Talent attraction and retention:** TradeWindow has carefully selected a team of subject matter experts with domain expertise covering enterprise software development, data security and encryption, sales and marketing, finance, law, and strategy. Competitive packages, benefits, collectively held values, and a high-performance culture help attract and retain the talent needed to create a continuous pipeline of innovations.
- **Customer focused research and development:** TradeWindow's development partner programme provides deep insights into the pain points and work practices of organisations working on the front line of global trade. Constant customer feedback into the R&D process accelerates TradeWindow's innovation cycle and development of intellectual property. TradeWindow has used this early mover advantage to construct an ongoing pipeline of new features and solutions.
- **Breadth and depth of ecosystem:** TradeWindow has developed an ecosystem of partners spanning shipping lines, ports, banks, insurance companies, and government agencies. Establishing an ecosystem of similar breadth and depth cannot be replicated quickly. It can take many months of close engagement including pilots, security reviews, due diligence, and commercial negotiations before establishing an ecosystem partnership.
- **Reputation and brand:** In the New Zealand market TradeWindow has been focused on building profile in the export and freight forwarding sectors with a presence at trade shows and conferences. Furthermore, TradeWindow is a key contributor to thought leadership on digital trade with participation on high profile panel discussions including those conducted by Digital Council of Aotearoa, APEC, ASEAN New Zealand Business Council, and the Pan Asian E-Commerce Alliance.
- **Government accreditation:** TradeWindow has New Zealand government authorisations and accreditation which require extensive engagement and investment of time to replicate. Specifically, TradeWindow is duly authorised by the New Zealand Customs Service to certify Certificates of Origin for the following Free Trade Agreements: New Zealand/China FTA and ASEAN/Australia/New Zealand FTA. TradeWindow has also been approved by the New Zealand Customs Service and the Inland Revenue Department to store customs documents and business records within its platform, hosted outside of New Zealand in digital format for its customers.

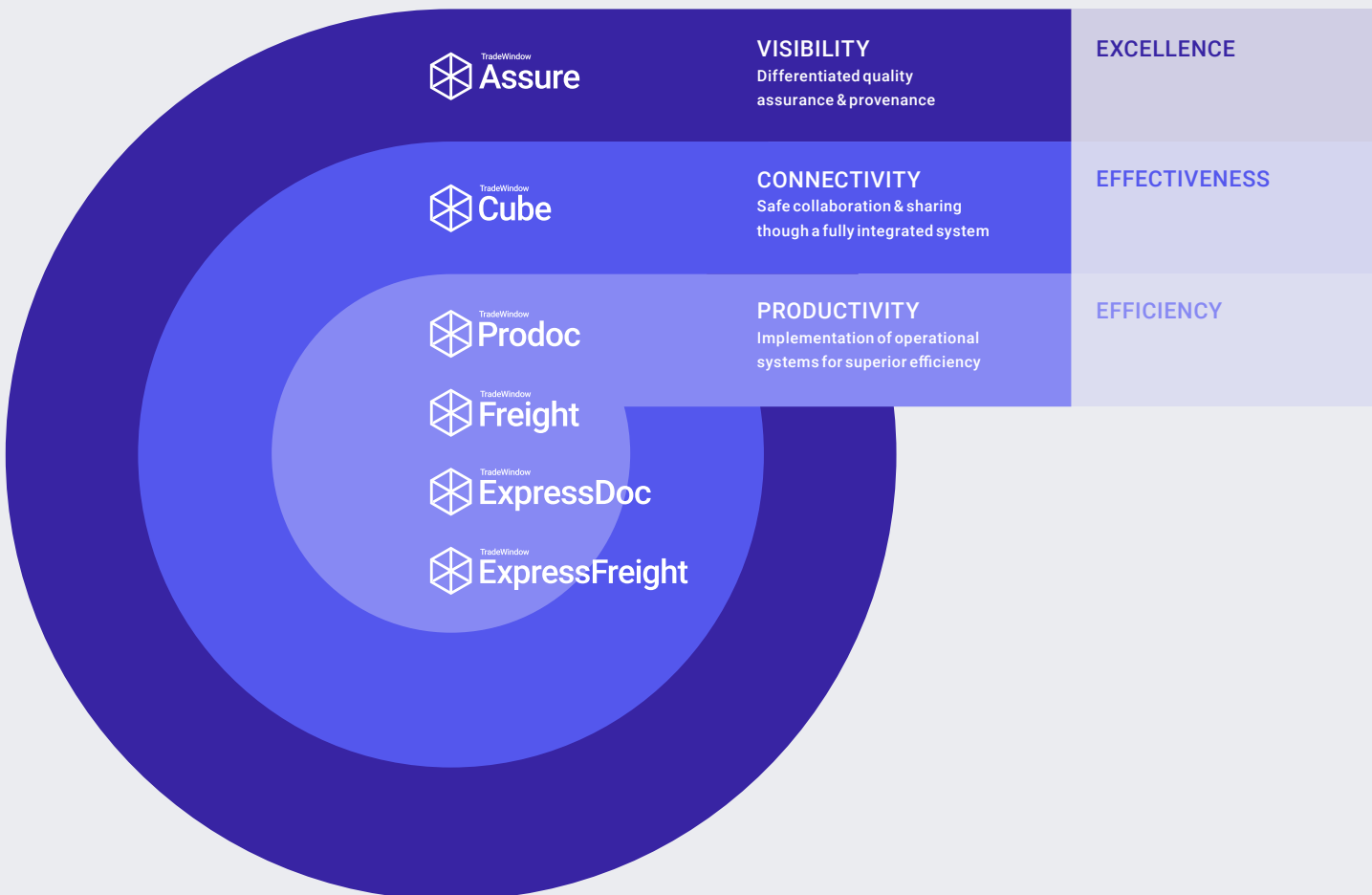
Product

TradeWindow's solutions are designed to be adopted in increments, delivering increasing value to customers. Figure 2.9 provides an overview of a customer's typical digital transformation journey.

Customers start by digitising their back-end operations with TradeWindow's Productivity solutions. Digitisation of internal processes can provide a catalyst for organisations to take the next step in their digital transformation journey - secure

connectivity with permissioned partners across the supply chain ecosystem. Data captured by the Productivity and Connectivity solutions can be re-purposed, aggregated, and enriched to provide customers increased levels of visibility across their supply chain to more effectively manage risk and engage customers.

Figure 2.9: The transformational journey towards end-to-end digital trade facilitation

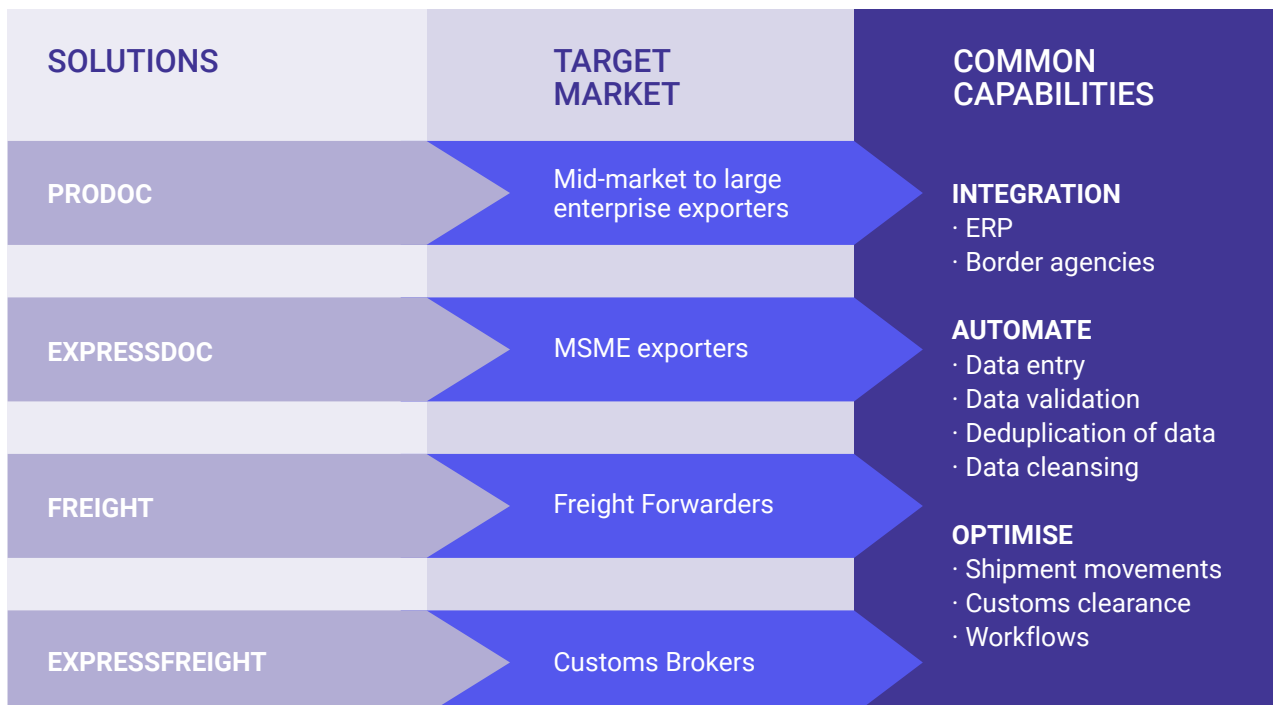


PRODUCTIVITY

TradeWindow's Prodoc, ExpressDoc, Freight, and ExpressFreight solutions are designed for exporters, importers, freight forwarders, and customs brokers to run business critical processes. Solutions are purpose-built, with each designed to capture data at source and automate workflows to deliver efficiency, accuracy, and quality for all involved. Integration¹⁷ into Cube enables automation of cross-organisational workflow, with data available from the source in near real-time. Common capabilities across TradeWindow's Productivity solutions include:

- **Third-party integrations** – Seamless connectivity with Enterprise Resource Planning ("ERP") systems and border agencies.
- **Automated data-entry** – Capture data once at source with edits syncing across documents and modules. Eliminates manual data entry, duplication of work, and human error.
- **Optimise workflow** – Efficient logical workflow and interactions with key partners across the supply chain ecosystem.

Figure 2.10: Overview of TradeWindow's Productivity solutions



17. Prodoc, ExpressDocs, and Origin are fully integrated. Freight and ExpressFreight are expected to be integrated in due course.



Prodoc is a customisable enterprise document solution designed to meet the demands of mid-market to large enterprise exporters trading internationally. Prodoc is a flexible solution that has been designed to leverage customers' IT investments with integration into either on-premise or cloud-based ERP systems. Prodoc integrates systems used by border agencies for compliance submission.



Freight is a modular solution for managing freight forwarding operations from order management to warehousing. Modules can be combined to deliver an end-to-end freight forwarding focused ERP system. Core capabilities include accounts, Customer Relationship Management, container freight station, customs, e-commerce, export documents, freight, customs, order tracking, local transport, shipping and airlines, and warehousing.



ExpressFreight¹⁸ is a cloud-based solution for cargo reporting and border clearance solution targeted towards shipping lines and their agents, air freight couriers and operators of independent customs bonded stores. ExpressFreight eliminates the need for manual data entry and connects with New Zealand border agencies through Electronic Data Interchange ("EDI") connectivity.



ExpressDoc is a Software as a Service ("SaaS") cloud-based self-service export documentation solution designed to meet the needs of an MSME at the start of their export journey. ExpressDoc captures data at source through an Application Programming Interface ("API") with cloud-based accounting software solution Xero, with MYOB to follow soon. ExpressDoc is in beta testing with commercial release anticipated for Q1 2022.

18. Speedi will be renamed ExpressFreight.

CONNECTIVITY



TradeWindow's Cube solution enables organisations involved in global trade to securely share mission-critical data and collaborate with partners across the supply chain ecosystem. Trusted collaboration is made possible using an enterprise-grade security underpinned by blockchain technology. Permissioned parties can view and edit, with actions recorded on an immutable audit trail.

Cube is design to connect all parties through integration into incumbent systems used in each part of the supply chain.

- **Commercial** – ERP systems used by exporters and importers including SAP, Microsoft Dynamics 365, Oracle, NetSuite, along with sector specific solutions.
- **Logistics** – Systems used by organisations to secure bookings with shipping lines, airlines¹⁹, as well as port and terminal operators. Current connections include INTTRA, CargoSmart, and PortConnect.

- **Finance** – Systems used by large financial institutions including: SWIFT, the messaging system that connects financial institutions and large corporates across the globe; and CGI Trade360, a trade finance back-office solution.
- **Government** – Systems used by border agencies including Trade Single Windows throughout Asia²⁰.

Key features in Cube currently includes:

- **Origin** – online fast turnaround electronic Certificate of Origin service.
- **Vault** – scalable cloud-based data vault approved by The New Zealand Customs Service and New Zealand Inland Revenue.
- **Bookings & scheduling** – seamless access to INTTRA and CargoSmart, the booking systems used by the world's largest shipping lines.

VISIBILITY



TradeWindow's Assure solution is designed to enhance transparency both within organisations and across the supply chain. Assure enables organisations to re-use data to build trust with both businesses and consumers. Customers can provide parties with permissioned access to blockchain-verified records which prove end-to-end traceability of goods. Assure use cases include:

- **Data-driven story telling** – securely captured and verified data can be used to prove the provenance and authenticity of particular goods.
- **Risk management** – proprietary algorithms and advanced cryptography can be used to detect patterns of fraudulent activity.

19. Cube does not currently connect with Air Freight booking systems, however this capability is on the product roadmap.

20. Cube is currently interoperable with Trade-Van (Chinese Taipei) and is currently working on integration with others throughout the region.

Business model

TradeWindow's customers purchase software licenses to access one or more of the Company's solutions. The types of software licenses vary depending on customer size, sales channel, and the existence of legacy customer agreements²¹.

Revenues from TradeWindow's Prodoc and Cube²² solutions are made up of monthly subscription fees and transaction fees. Prodoc and Cube transaction fees are calculated per set of shipping documents created or shared, respectively. Transaction fees allow customers to match costs with seasonal revenues.

TradeWindow Freight, the Company's freight forwarding solution, has a subscription charge per module and number of users. The number of modules used by a customer will vary depending on the breadth and complexity of their operations.

TradeWindow's ExpressDoc²³ and ExpressFreight solutions both have monthly subscription fees. These solutions for MSMEs can be accessed through an online registration process. The minimum subscription period for either solution is one month.

Other revenue includes fees from installation and services including software customisation. The basis of this charging can vary depending on the contractual terms with the customer, which may specify time and materials, capped or fixed pricing.

TradeWindow provides regular software upgrades and enhancements as well as offering upsell and cross-sell opportunities to its existing customer base.

A summary of how TradeWindow makes money is provided in figure 2.11 below.

Figure 2.11: How TradeWindow makes money

REVENUE TYPE	PROPORTION OF FY2021 REVENUE (%)	FY2021 REVENUE (\$000)	REVENUE MODEL	REVENUE RECOGNITION POLICY	DESCRIPTION
Transactional revenue	53%	\$873	Per transaction fee	At the point in time when the transaction is processed through the solution.	<ul style="list-style-type: none"> A transaction is the creation of a set of trade documents, or the sharing of a set of trade documents. Amount of fee may vary depending on the customers transaction volume. Customers are invoiced monthly in arrears.
Subscription revenue	26%	\$420	Recurring monthly, quarterly or annual fee	Over time as the services are delivered to the customer.	<ul style="list-style-type: none"> Customers pay a fixed subscription fee to access the solution. Amount of fee varies depending on the number of solutions subscribed for and the number of users of the solutions. Customers are invoiced on a monthly, quarterly, or annual basis throughout the term of the contract.
Installation revenue	12%	\$205	Initial one-off customisation set up fee	Over time over the term of the contract.	<ul style="list-style-type: none"> Amount varies depending on the level of service and complexity of the installation. Customers are invoiced on an upfront basis or on a monthly installment basis.
Service revenue	9%	\$144	Per services fee	Over time as the services are delivered to the customer.	<ul style="list-style-type: none"> Charges for ad-hoc customisation or enhancement requests. Amount varies depending on the level and complexity of the service. Customers are invoiced monthly on upon completion of the work.

21. Freight and ExpressFreight have customer agreements that predate the respective acquisitions by TradeWindow.

22.. TradeWindow Origin provides a Certificate of Origin service outside of the functionality embedded in the Cube platform. Revenue from this service is on a per-certificate basis and is ad-hoc in nature.

23.ExpressDoc is currently in beta and is not yet commercially available.

Sales and marketing strategy

TradeWindow's sales and marketing strategy is underpinned by cost-effective customer acquisition, customer advocacy, and highly targeted marketing. TradeWindow's sales and marketing initiatives are spread across two functions: Sales who are exclusively focused on new customer acquisition; and Customer Success who are focused on growing usage (and revenues) within TradeWindow's existing customer base.

COST-EFFECTIVE CUSTOMER ACQUISITION

TradeWindow offers digital trade solutions for MSMEs through to large enterprise. This requires a multi-channel sales strategy which will develop to include both online self-service and enterprise sales approaches. TradeWindow's online self-service solutions include ExpressDoc and ExpressFreight. Sales leads for these solutions are generated primarily through digital marketing campaigns. In contrast, the mid-market to large enterprise segment is reached using a team of Business Development Managers employing a solutions sales approach. The sales cycle for one of these larger customers can take between two to twelve months depending on the size and complexity of the prospect's operations.

In Asia, TradeWindow has started establishing an agency network serviced from the Singapore office.

CUSTOMER ADVOCACY

TradeWindow employs a proactive approach to managing customer relationships starting with a streamlined onboarding experience, comprehensive product training, and regular 'health checks'. Regular

contact provides the opportunity for Customer Success Managers to identify opportunities for TradeWindow to help customers progress their digital transformation through cross-selling or up-selling.

TradeWindow's Customer Success Managers focus on building strong relationships with customers and act as their advocate to resolve issues and capture feedback for the product development cycle. Satisfied customers have agreed for their TradeWindow journey to be used as a case study for marketing purposes, which demonstrates the efficacy of TradeWindow's solutions. Sector specific case studies are effective marketing materials for attracting the fast followers.

TARGETED MARKETING

TradeWindow allocates its marketing budget across digital media and industry events. The Company's multichannel approach is designed to build brand and product awareness among users and key decision makers. The Company's modest spend on digital media is limited to Search Engine Optimisation, podcast publishing, and the creation of thought leadership articles posted on LinkedIn or Twitter.

Notwithstanding disruptions caused by lockdowns over the past 18 months, TradeWindow has participated in export sector and freight forwarding industry conferences and events across New Zealand and Australia. Highlights include APEC 2021 forum (online), Hort Connections 2021 (Australia), Customs Brokers and Freight Forwarders 2021 (New Zealand); and the ASEAN Trade Forum (online).

Leading industry body partnerships

TradeWindow has established partnership or sponsorship agreements with Export New Zealand, Customs Brokers & Freight Forwarder Federation of New Zealand Inc, the Export Council of Australia, and International Forwarders & Customs Brokers Association of Australia. The Company's association with these industry leading bodies provides a source of referrals from well-regarded and trusted organisations.

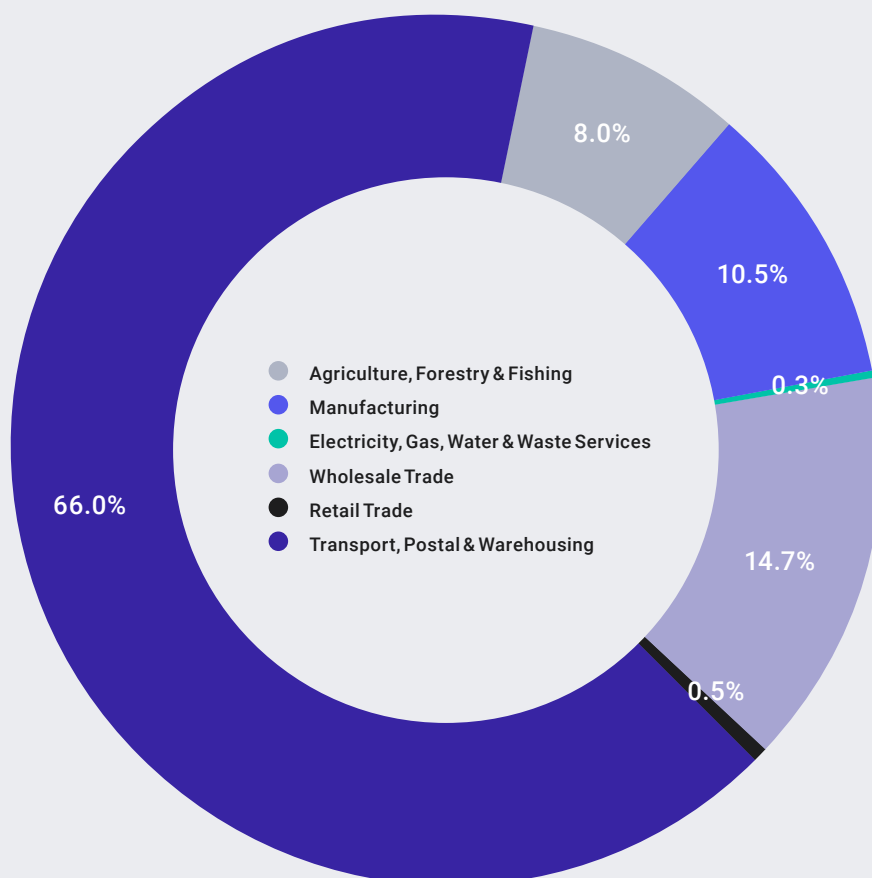


Customers

TradeWindow defines a Customer as an entity that has entered into an agreement for one or more of TradeWindow's solutions and pays subscription fees. TradeWindow's digital trade software solutions have been designed for widespread adoption while meeting the sector specific requirements of a customer base spanning a wide range of sectors

including dairy, meat, horticulture, seafood, forestry, manufacturing, and freight forwarding sectors. Our largest sector is currently freight forwarders and customs brokers comprising around 250 MSME customers subscribing to the Freight software which represent around 36%²⁴ of trading revenues.

Figure 2.12: TradeWindow's customers by sector ²⁴

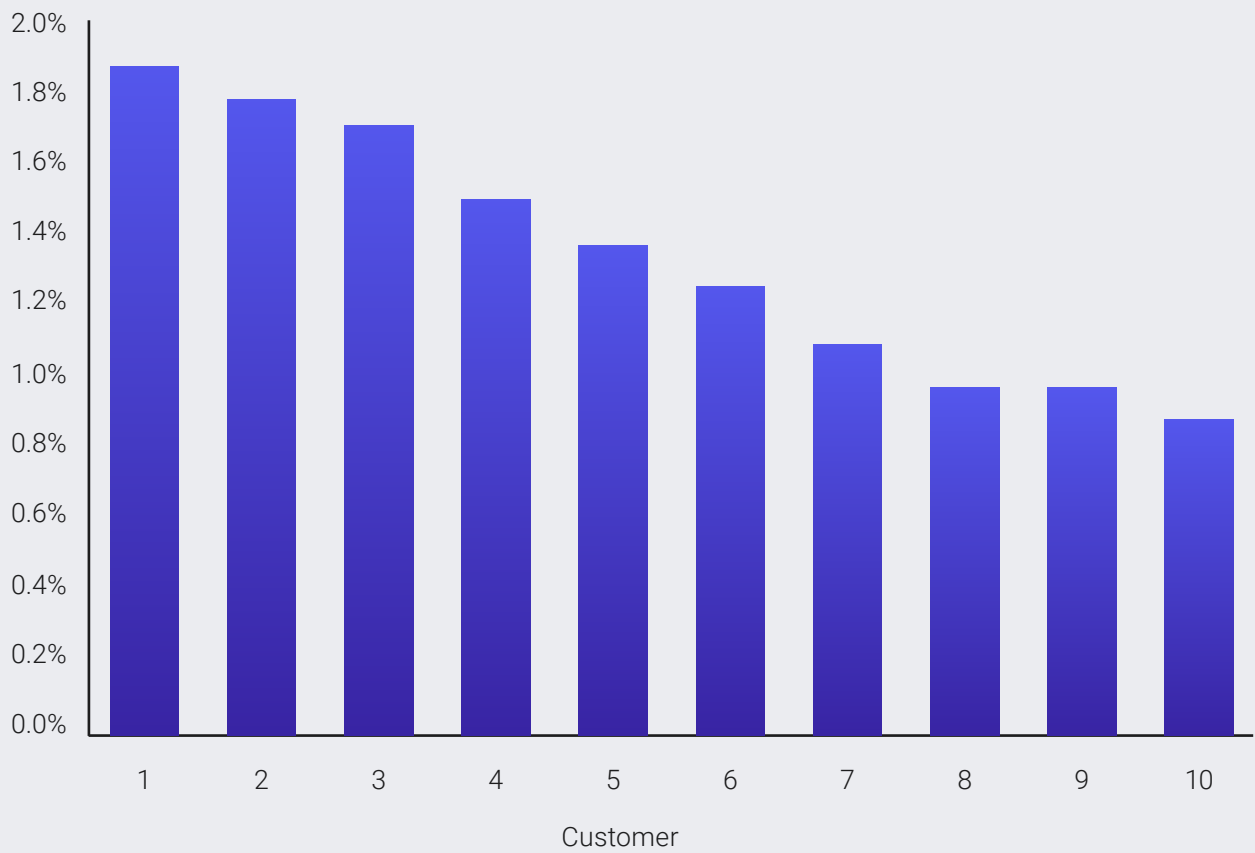


24. Management estimates as at 30 September 2021

TradeWindow's largest customer currently represents less than 2% of trading revenue and the top 10 customers accounted for less than 15% of trading revenue.²⁵



Figure 2.13: TradeWindow's top 10 customers as a percentage of trading revenue



25. Management estimates as at 31 August 2021

Business strategy

TradeWindow has a customer-centric strategy underpinned by organic and inorganic growth initiatives focused on continuous improvement of the customer experience.

GREATER USAGE FROM EXISTING CUSTOMERS

TradeWindow aims to increase the usage of the Company's solutions among the existing customer base by cross-selling TradeWindow Cube.

TradeWindow plans to support this initiative by recruiting additional Customer Success Managers, as well as broadening the range of features and functionality in the TradeWindow Cube solution to grow the inherent value of the solution.

INCREASING MARKET PENETRATION

Australasia

TradeWindow plans to accelerate market penetration in Australasia by increasing investment into sales and marketing capabilities. It is anticipated that targeted marketing initiatives including industry events and thought leadership across media will drive high quality lead generation. Additionally, TradeWindow aims to develop further partnerships with industry bodies to promote the Company's brand and reputation which TradeWindow anticipates will encourage inbound customer referrals.

Asia and South America

TradeWindow's solutions have been built on highly scalable infrastructure and are designed to be compatible across jurisdictions. TradeWindow aims to build presence outside of Australasia, initially in Asia, followed by South America using a capital-light expansion model. TradeWindow is currently establishing an agency network across Asia via our Singaporean office. While our initial focus is on selling Freight, future growth plans include selling other TradeWindow solutions through this channel. Taking a similar approach to Asia, TradeWindow plans to set-up an agency network in South America by first establishing a beachhead in Chile.

EXPAND PRODUCT OFFERING

TradeWindow's product development approach is one of continuous customer-centric innovation. The Company continuously invests in research and development to enhance the functionality of existing solutions, as well as solve new pain points experienced by customers. As TradeWindow releases new solutions, the Company expands its opportunities to further entrench the existing customer base through cross-sell and up-sell initiatives. TradeWindow's modular architecture and scalable cloud-based infrastructure makes it straightforward to onboard both new and existing customers onto new solutions.

TradeWindow's product development process is driven by collating feedback and solution enhancement suggestions from a wide range of sources including TradeWindow's customers, ecosystem partners, and employees. Metadata associated with TradeWindow's solutions provides insights on where additional value can be created.

ACQUISITIONS

TradeWindow will look to buy existing businesses to consolidate market share and/or build capability. Strategic acquisitions can provide an opportunity to buy into a market position that would otherwise take years to build, as well as cross-sell and up-sell opportunities to both new and existing customers.

TradeWindow management considers that small, targeted acquisitions of established players in the Australian market provide a lower risk, faster, and stronger entry into the market. Figure 2.14 summarises TradeWindow's acquisition drivers.

Figure 2.14: TradeWindow's acquisition drivers



Further information on TradeWindow's business

PEOPLE AND CULTURE

TradeWindow's growth plans rely on attracting and retaining highly skilled and experienced subject matter experts from both commercial and technical domains. TradeWindow operates in an industry that is competitive for talent. Accordingly, the senior leadership team have been focused on shaping

a culture that people aspire to be a part of. Our environment is focused on performance, innovation, and accountability. Early in TradeWindow's history, the senior leadership team came together to define six values that underpin the Company's high-performance team culture. TradeWindow's values are listed in figure 2.15 below. They describe what is important, set expectations, and guide decisions.

Figure 2.15: TradeWindow's values

Be real	We value diversity of thought, honesty, and openness. We challenge with respect.
Think big	We challenge the definition of possible.
Always engaged	We take time to understand our customers and stakeholders to deliver the best work of our lives.
Own it	We always deliver, and on-time.
One team	We take bold steps together to deliver the smartest solutions.
Fiercely efficient	We make each minute and every dollar count.

TradeWindow operates in a dynamic, fast-paced environment. Our people need to continuously acquire knowledge and learn new skills. New ideas spur opportunities for innovation. In addition to on-the-job training, TradeWindow offers employees the opportunity to build skills through paid courses best matched to the needs of the business, their ambition and experience.

We make wellbeing a priority at TradeWindow. Our people are provided with health insurance, five days paid Wellness Leave, and support from a dedicated Wellness Committee. TradeWindow provides a stimulating and healthy work environment with modern offices and flexible working options.

OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUS

Environmental

TradeWindow recognises that it has a responsibility to the environment beyond legal and regulatory requirements. TradeWindow aspires to have a low environmental impact and we encourage customers, suppliers, and other stakeholders to do the same.

TradeWindow's environmental initiatives include:

- **Hybrid working** – TradeWindow employees can choose to work from home part of the time, reducing the carbon emissions associated with commuting.
- **Paper-less office** – TradeWindow uses digital solutions to store and manage company records.
- **Low-emission vehicles** – TradeWindow's head office has a small fleet of Hybrid cars available for employees to use.
- **Cloud-computing** – TradeWindow partners with both Microsoft and Amazon Web Services ("AWS") as providers of cloud services. Microsoft has been carbon neutral since 2012 and is committed to zero-waste by 2030²⁶. AWS has a long-term commitment to use 100% renewable energy by 2025²⁷.

Social

TradeWindow is committed to creating an open workplace where every team member is welcomed, supported, and inspired, and where diversity is celebrated. TradeWindow's diversity and inclusion principles will be practically implemented across the business by:

- providing training and education that raises employee awareness of inclusion and diversity and associated benefits supported by TradeWindow's membership to Diversity Works NZ.
- ensuring our recruitment, development and management approaches enable inclusion and diversity at all levels.
- ensuring our people receive fair and equitable pay and benefits.
- enhancing processes and policies to encourage greater flexibility and diversity.
- entrenching inclusion and diversity in our culture through engaging internal communications and events.
- regularly tracking progress against targets.
- having zero tolerance for harassment, discrimination, or victimisation.

Governance

TradeWindow is committed to observing best practice in accordance with the NZX Governance Code.

26. <https://azure.microsoft.com/en-gb/global-infrastructure/sustainability/#overview>

27. <https://sustainability.aboutamazon.com/environment/the-cloud?energyType=true>

IT INFRASTRUCTURE

TradeWindow's digital trade solutions are hosted by AWS and Microsoft Azure. All data for TradeWindow's New Zealand and Australian customer base is stored in data centres located in Australia.

TradeWindow uses the following approaches to ensure consistent delivery of its cloud products:

- enterprise class architecture employing best practice in security and application construction.
- decentralised storage provides multiple points of resilience and trust where banks, shipping lines, and insurance companies can host a decentralised storage node ensuring multiple copies of data.
- daily back-ups of the Company's full database with 14 days of hot backups for immediate recovery.
- all data is encrypted and secured.
- TradeWindow maintains the following International Organisation for Standardisation ("ISO") accreditations for which it is audited annually: ISO/IEC 27001:2013 (Information Security Management); ISO 9001:2015 (Quality Management System); and PAS 99:2012 (Integrated Management System).

Multi-tenant infrastructure with single source code

TradeWindow's Cube solution has been built on a scalable multi-tenant infrastructure network, allowing TradeWindow's digital trade software solutions to scale up together with customers as they expand their businesses. TradeWindow has engaged with third-party technology consultants who have tested and demonstrated the platform's ability to handle significant capacity. TradeWindow's Cube solution also operates under a single source code system, which allows for faster release of software updates, enabling all users to access the latest enhanced functionalities of the platform.

RISK MANAGEMENT PROCEDURE

TradeWindow's key technology risk mitigation methodology includes:

- **Risk infrastructure management** – the CTO is responsible for ensuring compliance with policies and procedures, recommending risk mitigation strategies and operational oversight of risk practices. In addition, the CTO initiates and coordinates ongoing risk assessment, evaluates all new risks, and manages responses to issues when they occur.
- **Monitoring and testing** – TradeWindow maintains continuous monitoring and activity logging on its primary platform. TradeWindow also subscribes to third party vendors to keep abreast of relevant threats, vulnerabilities, or actual incidents.

DATA PROTECTION AND CYBER SECURITY

IT security and data protection are critical to build and maintain TradeWindow's SaaS cloud-based solution. TradeWindow employs a rigorous approach to security management. As at the date of this Profile, TradeWindow is not aware of any security breach of its solutions having occurred.

Processes that are used by TradeWindow to enhance data protection and cyber security include:

- **External penetration testing** – regular testing is conducted by external vendors.
- **Secure development** – TradeWindow's development team receives regular training in security aware coding techniques based on industry best practice.
- **Defence in depth** – TradeWindow uses a Distributed Denial of Service ("DDoS") prevention systems to protect its cloud-based platform. TradeWindow uses a defensive depth approach to systems architecture where security is not just limited to a perimeter. Firewalls are used across all systems, and firewall rules are continually updated and independently audited where required. All logs are centralised, reviewed and monitored by system administrators for suspicious behavior.



TradeWindow

INTELLECTUAL PROPERTY

TradeWindow's key intellectual property includes the source code of solutions developed by the Company, the processes, technology, trade secrets, know-how, brand, and design involved in delivering those solutions to market. Trade Window does not have any registered patents in place due to the costs associated with worldwide patent protection and the procedures it has in place are adequate and appropriate to ensure the utmost protection of its intellectual property.

ACCREDITATIONS

TradeWindow operates in a competitive market, therefore differentiation is of paramount importance in order to attract talent, customers, and supply chain ecosystem partners. In addition to the government accreditations (see page 30), TradeWindow is an accredited employer for immigration purposes in New Zealand and an approved employer in Australia. TradeWindow maintains the following ISO accreditations for which it is audited annually: ISO/IEC 27001:2013 (Information Security Management); ISO 9001:2015 (Quality Management System); and PAS 99:2012 (Integrated Management System).

Directors and senior leadership team

Board of directors



Alasdair MacLeod
Independent Chair

Alasdair joined the TradeWindow board in October 2021 and was appointed Chair at that time.

Alasdair has a broad range of experience in governance across software, technology, and not for profit sectors. Alasdair is currently Chair of Napier Port Holdings Limited and SilverStripe Limited, and serves as independent member of the Board Appointments Committee for IHC New Zealand. Alasdair was Chair of the Hawke's Bay chapter of ExportNZ (a division of BusinessNZ) for seven years, and is a Trustee and mentor with Big Brothers Big Sisters Hawkes Bay.

Alasdair started his career as a civil engineer, and then transitioned into management where he gained a broad range of experience across the energy, infrastructure, technology and primary sectors. As a Partner in Deloitte for 12 years, Alasdair led the teams that developed New Zealand's Aquaculture Strategy, Horticulture Strategy, and Red Meat Sector Strategy.

Alasdair has a Higher National Diploma in Civil Engineering from the Glasgow Caledonia University, later completing a Master of Business Administration from Massey University. He is a Chartered Member of the Institute of Directors.



AJ Smith
Executive Director and Chief Executive Officer

AJ Smith is a founding shareholder of TradeWindow and has been the CEO from the company's inception in 2018. AJ has a track record of innovation and investment with successful rapid-growth companies including MediFin, GreenFin and Bonds Africa (South Africa) and Commonwealth Finance Group (Switzerland). With a strong belief in building high-performance teams, AJ is an active executive member of the Young Presidents Organisation and

graduated from the University of Freestate (South Africa) with a Bachelor of Commerce majoring in Business Management, Marketing, and Law.

As Executive Director and CEO, AJ is focused on formulating and executing TradeWindow's strategic growth objectives.



Kerry Friend
Executive Director

Kerry Friend is a founding shareholder of TradeWindow and has been a director since inception in 2018.

Kerry has three decades of financial management experience. He started his career with EY Wellington before following a career across Asia primarily in the media and entertainment sector. Kerry has previously held senior finance positions with Take-Two

Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan).

Kerry holds a Bachelor of Management Studies from the University of Waikato, is a Chartered Accountant, a Chartered Member of the NZ Institute of Directors, and a member of the Australian Institute of Company Directors.



Diana Puketapu
Independent Director

Diana joined the TradeWindow board in October 2021.

Diana has a strong governance background, with her current portfolio including directorships on Napier Port Holdings Limited, Ngati Porou Holdings and New Zealand Cricket. In 2015 she was elected to the board of the New Zealand Olympic Committee. She sits as either the Chair or a member of all of these entities' Audit Committees.

Diana's career began with PWC in Auckland and then Singapore. She was then Chief Financial Officer for ten years, both in the commercial sector and in the sporting environment. This included CFO roles for two America's Cup sailing campaigns, establishing businesses in Spain, the UK and the US.

Diana is a Fellow Chartered Accountant and a Chartered Member of the Institute of Directors. Her iwi affiliation is Ngati Porou.



Phil Norman
Independent Director

Phil joined the TradeWindow board in October 2021.

Phil brings extensive governance experience in the technology sector, he was the founding Chairman of Xero, one of New Zealand's most successful publicly listed technology companies, and is currently Chairman of NZX/ASX listed Plexure Group

Limited, Chairman of ASX listed Straker Translations Limited and Chair of NZX listed Just Life Group Limited. Phil is also the Independent Chairman of Loyalty New Zealand Limited (Fly Buys).

Phil holds an MBA degree from Auckland University and he is a Chartered Member of the Institute of Directors.

Senior leadership team

TradeWindow's senior leadership team brings a depth and breadth of experience across multiple industries including software, technology, finance, FMCG and services. The team have backgrounds that encompass early-stage start-ups through to corporate organisations both in New Zealand and overseas. The team have a proven track record of

working effectively to lead the business strategy and culture. TradeWindow's senior leadership team are committed to the long-term success of the business, each of the senior leaders listed below are shareholders in TradeWindow.



AJ Smith
Chief Executive Officer

See biography in the section under the heading "Board of Directors" on page 46.



Deidre Campbell
Chief Financial Officer

Deidre has extensive financial management and leadership experience within a public company having been the Group CFO for Methven Limited, a formerly NZX listed designer and manufacturer of showers and taps. During her 16 years as CFO, Deidre led the establishment of processes and systems to support Methven's growth from \$20 million to \$100 million in sales, transition to an international business, and from private ownership to an NZX listed company. Deidre is a Chartered Accountant and member of Chartered Accountants Australia and New Zealand.



Andrew Balgarnie
Chief Operating Officer

Andrew is an experienced business strategist, deal maker and problem solver with a broad background spanning strategy, corporate finance, and consultancy. Andrew has a track record for delivering large complex transactions and early-stage capital raising. Andrew spent six years in Australia with NBN Co where he worked on several high-profile projects including the procurement of a satellite network, strategic review, and business transformation. Andrew holds a Bachelor of Business Studies from Massey University, and a Master of Business Administration from the Australian Graduate School of Management.



Brendan McEnroe
Chief Technology Officer

Brendan is a Certified Enterprise Architect, technology thought leader and start-up founder with 30 years' experience. He has a demonstrated history of leading high performing teams on large scale technology projects within leading organisations including Air New Zealand, Tenzing, NHS Digital, BT Global Services, and Syntegra. Brendan holds a Bachelor of Science (Honours) in Applied Computer Systems from Brunel University London.



Gavin de Steur
Chief Customer Officer

Gavin is an experienced people leader with over 20 years of operational experience. His diverse background spans telecommunications, security, and technology. Gavin's early career started as an Electronics Engineer Telkom South Africa before moving into customer facing and managerial roles. Gavin previously founded Agic Technologies, a cash processing technology business, which was sold to Fidelity Security Group. Gavin and his family moved to New Zealand in 2019 where he helped establish the Customer Success team for UneeQ, an enterprise software company. Gavin holds a Bachelor of Engineering from the University of Pretoria (South Africa).



Peter Foyston
Chief Sales Officer

Peter joined TradeWindow in 2020 from New Zealand Dairy Products, a start-up developing a sheep/goat milk infant formula, where he was CEO. He brings over 30 years' experience working in senior roles across China and the UAE for Emirates Food Industries, Goodman Fielder, Campbell's Soup Company, Chiquita Brands International. In his early career, Peter was Marketing Director for P&G China working on the localisation of key brands into China. Peter has a Bachelor of Commerce from Queens University (Canada) and a Master of Business Administration from The Tuck School of Business Dartmouth (USA).



Dr. Guy Kloss
Chief Information Officer

Guy is an enterprise architect, computer scientist, chemical engineer, rocket scientist and thought leader in the world of data security. He has built up a wealth of experience by applying his unique skillset across a diverse range of organisations including Bayer, the German Aerospace Centre, Mega, Qrious, Gentrack and Nyriad. Guy holds a Master of Engineering from TU Dortmund University (Germany), and a PhD in Computer Science from Massey University.



Dewald van Rensburg
Chief Legal Officer

Dewald is a lawyer with more than 20 years' experience in corporate and commercial law. Prior to joining TradeWindow in December 2019, Dewald worked as Registrar at a South African university where he oversaw governance and compliance for more than 40 institutional committees. He has served as director on various boards and holds a Bachelor of Laws and a Master of Laws with specialisation in International Corporate Finance Law. He is currently pursuing a Doctorate in Business Administration.



Adrian Collier
Chief Supply Chain Officer

Adrian has more than 20 years' experience in leadership roles covering health, pharmaceuticals, manufacturing, retail, renewable energy and international trade. Before joining TradeWindow in 2021 Adrian was the New Zealand Trade Commissioner to Taiwan for four years where he developed a first-hand appreciation of the challenges facing New Zealand exporters. Adrian has also lived and worked in mainland China with pharmaceuticals giant Pfizer where he held several technology leadership roles. Adrian holds a Bachelors and Masters degree (Hons) from the University of Auckland.



Dr. Andy Standley
Head of Project Management
& Onboarding Operations

Andy is an experienced IT project manager with a proven record of managing projects from concept to completion. He is skilled at managing cross-functional teams on large complex projects including an industry wide single trade window project for global supply chain consultancy, B2BE. Andy has an Master of Science in Atmospheric Sciences and Meteorology, and a PhD in Satellite Remote Sensing – Climatology from the University of Bristol.

Acquired businesses, subsidiaries, and bodies corporate

CORPORATE STRUCTURE

Trade Window Holdings Limited was incorporated to be the listed entity and holding company of Trade Window Limited, with Trade Window Limited continuing as the operating company. To effect this structure, immediately prior to Listing, Trade Window Holdings Limited issued 10 new shares for each existing share held by Trade Window Limited's existing shareholders, in the same proportion as the shares that they owned in Trade Window Limited. In exchange, the shareholders transferred all of their shares in Trade Window Limited to Trade Window Holdings Limited (meaning Trade Window Limited becomes a wholly owned subsidiary of Trade Window Holdings Limited). Other than this restructure, prior to Listing Trade Window Holdings Limited has not undertaken any transactions.

TradeWindow has made five acquisitions since its inception, described in pages 51 to 54. The acquisition of Trade Window Origin Limited (previously IVS Origin Limited) was the only acquisition by way of share sale, meaning Trade Window Origin Limited is now a wholly owned subsidiary of Trade Window Limited (as illustrated in figure 2.16). The other four acquisitions were of assets only, meaning the assets were transferred to Trade Window Limited (or a subsidiary), and no separate legal entity was acquired (and is therefore not shown in the corporate structure diagram at figure 2.16).

ACQUIRED BUSINESSES

Management considers that the five acquisitions undertaken by TradeWindow has provided the Company with a cost effective and lower risk way to acquire customers and talent, build capability, and enter new markets.

Once listed, TradeWindow will be required to comply with the NZX Listing Rules in relation to continuous disclosure (including with respect to material information relating to acquisitions), and major and related party transactions would require shareholder approval.

DUE DILIGENCE PROCESS

When considering a potential acquisition, TradeWindow typically undertakes commercial, legal, and technical due diligence on the target. Some of these due diligence aspects are outsourced and some performed internally by TradeWindow personnel with relevant expertise. The nature of the due diligence process undertaken, and the level of involvement of external experts, depends on the size of the acquisition, the number of customers, the complexity of the product, the structure of the transaction, and the quality of the records kept. The acquisition of business assets, rather than shares in an operating company, necessitates a more targeted due diligence process than would be typical for a full business acquisition.

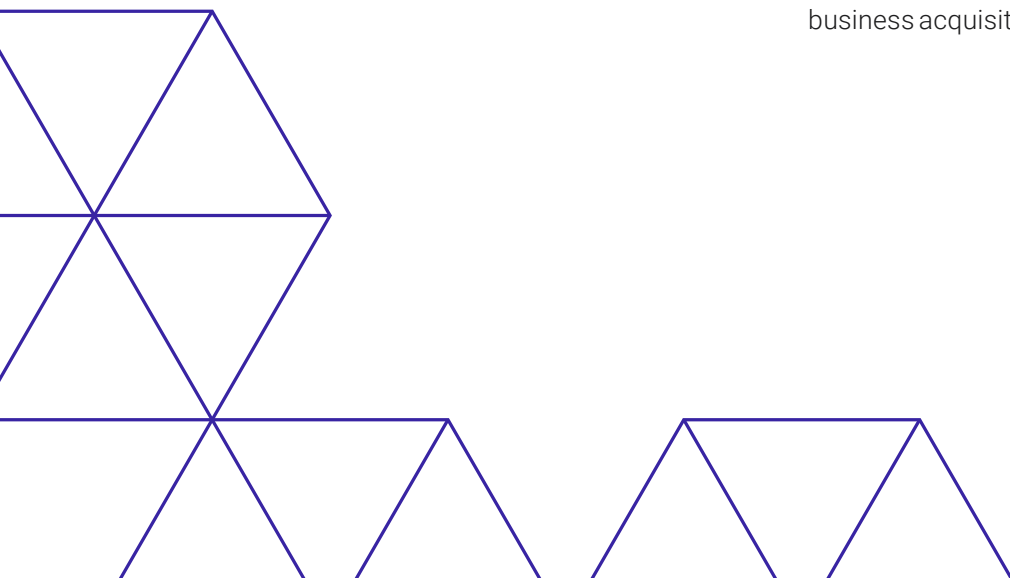
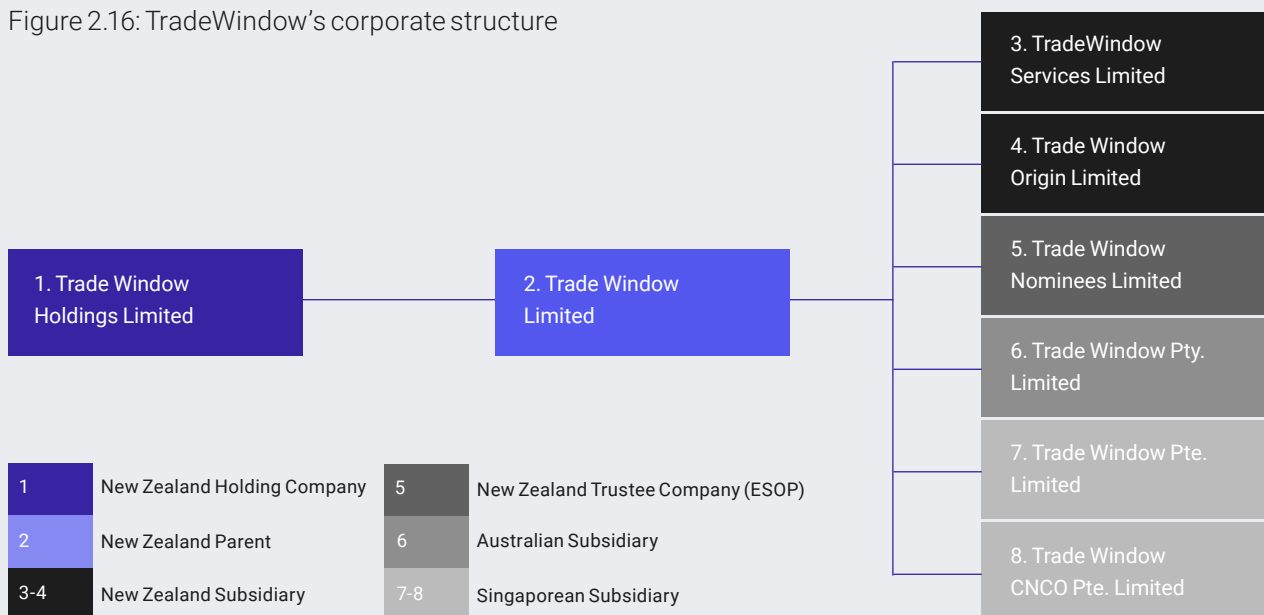


Figure 2.16: TradeWindow’s corporate structure



Prodoc

On 26 July 2019, TradeWindow entered into an agreement for the purchase of assets from Prodoc Limited. Consideration was \$4.0 million comprising \$2.5 million cash and \$1.5 million in shares, issued at a share price of \$3.15 per share (implying a post 10:1 share exchange price of \$0.315 per share). The transaction was part funded through a \$1.35 million five-year term loan and a \$150,000 revolving credit facility from ASB; and a \$637,300 vendor loan, for which the final repayment was made in July 2021. Full completion of the transaction occurred on 15 January 2020. The Prodoc assets were acquired by TradeWindow’s subsidiary Trade Window Services Limited.

Prodoc Limited owned and operated the "Prodoc" export documentation and compliance software now rebranded as "TradeWindow Prodoc". This business had been operating for approximately 20 years at the time of acquisition. TradeWindow acquired the business assets of Prodoc (rather than the shares in the operating entity). It then integrated the Prodoc software, and the associated customer base, into its business.

TradeWindow acquired Prodoc with the intention of converting the solution from an on-premise solution to a cloud-based solution. Cloud access provides long term customers with continuous updates and the opportunity for TradeWindow to cross-sell or up-sell further solutions.

TradeWindow completed commercial, legal, and technical due diligence on Prodoc. TradeWindow was a start-up at this point with limited capability, and therefore outsourced the commercial and legal due diligence to competent service providers.

Commercial due diligence involved a review of the customer concentration, financial performance, debtors, creditors, pricing and business model, systems, and capabilities. The Personal Property Security Register was checked to make sure the business assets were unencumbered. Staff were a core capability, therefore the due diligence process involved interviewing all staff.

Legal due diligence involved a review of customer contracts, supplier contracts, and employment agreements. The lease of the premise was excluded from the scope. Historical liabilities of the Prodoc entities did not transfer, given the asset sale structure.

Technical due diligence included a review of code, work practices, security protocols, data management, and IT infrastructure, performed by TradeWindow staff with an understanding of the integration and operational expectations of the business.

IVS Origin

On 14 October 2019, TradeWindow entered into an agreement for the purchase of 51% of the shares in IVS Origin Limited ("IVSOL"). Consideration was \$433,500 comprising \$233,500 in cash and \$200,000 in shares issued at a share price of \$3.15 per share (implying a post 10:1 share exchange price of \$0.315 per share). The business of IVSOL was spun out of the operations of Independent Verification Services Limited on 14 October 2019, and IVSOL was subsequently re-named Trade Window Origin Limited ("TWOL"). Full completion of the transaction occurred on 6 January 2020.

On 31 March 2021, TradeWindow acquired the remaining 49% of the shares in TWOL. Consideration was \$416,500 in shares issued at a share price of \$8.64 per share (implying a post 10:1 share exchange price of \$0.864 per share). Complete control of TWOL allows TradeWindow to integrate the Certificate of Origin functionality into the Cube solution.

IVSOL was incorporated for the purposes of this acquisition. Certain assets of Independent Verification Services Limited were spun out into IVSOL. These assets related to the software platform and demonstrated track record for issuing Certificates of Origin under the delegated authority from the New Zealand Customs Service. Independent Verification Services Limited was contracted to continue to operate the business for a transition period before TradeWindow became a duly authorised body.

TradeWindow initially acquired a 51% interest in IVSOL, with parties related to Independent Verification Services Limited holding the remainder of the shares. Subsequently, TradeWindow acquired all of the shares held by the other parties.

IVSOL provided TradeWindow with the capability to provide customers with a fast turn-around Certificate of Origin service, which has been integrated as a feature into TradeWindow's Prodoc and Cube solutions.

TradeWindow completed commercial, legal, and technical due diligence on IVSOL. TradeWindow was a start-up at this point with limited capability, and therefore outsourced the commercial and legal due diligence to competent service providers.

Commercial due diligence involved a review of the customer concentration, financial performance, pricing and business model, systems, and capabilities. Independent Verification Services Limited was contracted to provide a managed service post-completion of the sale. Accordingly, the commercial due diligence included a review of their capability, including the authorisation provided by the New Zealand Customs Service.

Legal due diligence involved a review of customer contracts, supplier contracts, the spin-off from IVS Group and the related managed service agreement.

Technical due diligence included a review of code, work practices, security protocols, data management, and IT infrastructure.

Cyberfreight

On 18 February 2021, TradeWindow entered into an agreement for the purchase of the assets of Sydney based freight forwarding software company, Hi-Tech Freight Solutions (Aust.) Pty Limited ("HTFSL"). Consideration was AU\$2.25 million comprising AU\$750,000 in cash and AU\$1.50 million (NZ\$1.63 million) in shares issued at a share price of \$8.64 (implying a post 10:1 share exchange price of \$0.864 per share). The transaction was part funded through a NZ\$420,000 five-year term loan from ASB.

TradeWindow also acquired at the same time the assets of Cyberfreight Solutions Pte. Limited ("CSPL"), a Singaporean company related to HTFSL for SG\$5,000 cash.

Full completion of these transactions occurred on 1 April 2021. The Cyberfreight assets were acquired by TradeWindow's subsidiary Trade Window Services Limited.

HTFS and CSPL, together known as "Cyberfreight", had been operating a freight forwarding software platform for over 20 years, with a roster of over 250 customers spanning New Zealand, Australia, Singapore, China, Fiji, Papua New Guinea, Indonesia, and Malaysia. Cyberfreight has since been re-branded as "TradeWindow Freight".

The acquisition of Cyberfreight provided TradeWindow with a cost-effective way to amass a high-quality customer base, access to freight management capabilities, and secure market share in Australia and further afield.

TradeWindow completed commercial, legal, and technical due diligence on Cyberfreight. At the time of the acquisition, TradeWindow had the capability to complete all elements of the due diligence in-house.

Commercial due diligence involved a review of the customer concentration, financial performance, pricing and business model, systems, and capabilities. Staff were a core capability, therefore the due diligence process involved interviewing all staff.

Legal due diligence involved a review of customer contracts, supplier contracts, employment agreements, and lease agreements.

Technical due diligence included a review of code, work practices, security protocols, data management, and IT infrastructure.

Based on unaudited management accounts, Cyberfreight has booked unaudited revenue of approximately \$675,000 in the half year to September 2021.

Speedi

On 10 September 2021, TradeWindow entered into an agreement for the purchase of the assets of Tauranga based border clearance software company, Speedi Software Limited. At the time of the acquisition, Speedi Software Limited had been operating for over 30 years.

Consideration was \$1.45 million comprising \$725,000 cash and \$725,000 in shares issued at a share price of \$9.20 per share (implying a post 10:1 share exchange price of \$0.920 per share). The transaction was part funded through a \$725,000 five-year term loan from ASB. Full completion of the transaction occurred on 1 October 2021. The Speedi Software assets were acquired by TradeWindow's subsidiary Trade Window Services Limited. TradeWindow completed commercial, legal and technical due diligence on Speedi Software Limited. TradeWindow outsourced elements of the commercial and technical due diligence to a competent service provider.

Commercial due diligence involved a review of the customer concentration, financial performance, pricing and business model, systems, and capabilities. Staff were a core capability, therefore the due diligence process involved interviewing the two staff members.

Legal due diligence involved a review of customer contracts, supplier contracts, employment agreements, and the lease agreement.

Technical due diligence included a third-party specialist review of code, work practices, security protocols, data management, and IT infrastructure.

Freight Legend

On 26 August 2021, TradeWindow entered into an agreement to purchase the FreightLegend software solution from FreightLegend Limited. Consideration was \$100,000 in cash. Full completion of the transaction occurred on 4 October 2021. The FreightLegend business assets were acquired by TradeWindow's subsidiary TradeWindow Services Limited. FreightLegend will become a module of the TradeWindow Freight solution.

FreightLegend is a cloud-based software application to help freight forwarders streamline how they prepare and track freight quotes. FreightLegend was the sole asset of FreightLegend Limited, a pre-revenue start-up business at the time of the acquisition, with only one trial customer.

Since the acquisition was for the FreightLegend software only, no commercial due diligence was required. Due diligence was limited to legal and technical review, both of which were conducted in-house.

Pre-acquisition historical financial information

In certain instances, where a material business acquisition has occurred prior to the Listing date, financial information for the acquired business in respect of the periods prior to the date of the acquisition is potentially required to be included in the Profile.

TradeWindow considers the acquisitions of Prodoc, IVSOL, and Cyberfreight (but not Speedi or FreightLegend) to be material given:

- In respect of Prodoc and Cyberfreight, these acquisitions were strategically important in providing a customer base for TradeWindow to cross-sell its newly developed products. Without these acquisitions, TradeWindow would not have the practical reach to a relevant customer base.
- In respect of IVSOL, this acquisition was strategically important in providing TradeWindow with the capability to issue certificates of origin under the delegated authority of the New Zealand Customs Service, and therefore gives TradeWindow a significant competitive advantage (being one of two certificates of origin providers in New Zealand, that we are aware of).

TradeWindow does not consider the acquisitions of Speedi and FreightLegend to be material given:

- In respect of Speedi, the acquisition was for a specific, niche functionality that is not material to TradeWindow's overall product suite. As compared with TradeWindow's proposed market capitalisation on Listing, the value of the acquisition (\$1.45 million) is relatively immaterial; and
- In respect of FreightLegend, this was an acquisition of limited intellectual property only, with the value of the acquisition being \$100,000.

In addition, TradeWindow considers that the selected financial information for Prodoc and IVSOL for the pre-acquisition period is not material information. TradeWindow's consolidated financial statements include 15 months of financial information in relation to Prodoc and IVSOL following the acquisitions in January 2020, which provides investors with a clear understanding of how the acquired businesses/assets have been integrated into the TradeWindow group.

Further, with most of the acquisitions described above, a key part of the strategic rationale was the ability to integrate the target business' software into TradeWindow's suite of solutions and to access an existing customer base and cross-sell other solutions in the TradeWindow suite to those customers. The historical financial performance of the target businesses pre-acquisition is therefore not relevant for investors in assessing the historical performance of TradeWindow, as the integrated business is expected to be materially different from what existed pre-acquisition.

The acquisitions of IVSOL and Prodoc have been accounted for in Trade Window Limited's audited financial statements, with 3 months to 31 March 2020, and 12 months to 31 March 2021. Refer to Section 4: (*TradeWindow's financial information - Overview of historical financial performance*).

The acquisitions of Cyberfreight, Speedi and FreightLegend were completed subsequent to TradeWindow's most recently completed accounting period. Refer to Section 4 (*TradeWindow's financial information - Events since FY2021*).

Substantial product holders and relevant interests in TradeWindow

As at the date of this Profile the following persons have, and immediately after Listing will have, a relevant interest in 5% or more of the Shares in TradeWindow.

Technalise Limited ("Technalise") is named as the largest shareholder on page 2 of the FY2021 financial

statements. Technalise undertook the process of a short form removal from the Companies Register, also known as Section 318(1)(d) process (solvent companies), which became final on 6 October 2021. As part of the process, Technalise made an in-specie distribution of its shares in TradeWindow to its constituent shareholders on 27 July 2021.

PERSON AND NATURE OF RELEVANT INTEREST	NUMBER OF SHARES	% OF SHARES
ASB Bank Limited is the registered holder and beneficial owner of Shares in the Company <ul style="list-style-type: none"> Subject to escrow restriction stated on page 63. 	19,243,410	22.4%
AJ Smith is the registered holder and beneficial owner of Shares in the Company. <ul style="list-style-type: none"> Subject to escrow restriction stated on page 63. 	14,773,410	17.2%
Quayside Holdings Limited is the registered holder and beneficial owner of Shares in the Company.	6,826,040	7.9%
Holding des Mers du Sud is the registered holder and beneficial owner of Shares in the Company.	5,229,220	6.1%

Shareholdings held by directors and senior managers

The table below sets out the equity securities in TradeWindow that the directors and senior managers of TradeWindow have an interest in at the date of this Profile and will likely have an interest in immediately after Listing.

DIRECTOR / SENIOR MANAGER	NATURE OF RELEVANT INTEREST	NUMBER OF SHARES	% OF SHARES
AJ Smith	Registered holder and beneficial owner.	14,773,410	17.2%
Kerry Michael Friend	Registered holder and beneficial owner of 3,853,550 Shares held by Kerry Friend and YHPJ Trustees (2016) Limited as trustees of the Tomodachi No.2 Trust.	3,853,550	4.5%
Brendan Sean McEnroe	Is the registered holder and beneficial owner of 321,890 Shares. Has a relevant interest in 83,700 Shares held by DigiTui Limited as a director and majority shareholder of DigiTui Limited.	405,590	0.5%
Andrew John Balgarnie	Is the registered holder and beneficial owner of 193,860 Shares. Has a 20% or more interest in Invicta Venture Investments Limited (a registered holder of Shares), resulting in Andrew being deemed to have a relevant interest in a further 476,210 Shares held by Invicta Venture Investments Limited. Has a relevant interest in 30,280 Shares held by Alaska Investment Trust Limited as trustee of the Alaska Investment Trust. Has a relevant interest in 178,940 Shares held by Itsu Investments Limited as trustee of the Itsu Investment Trust.	879,290	1.0%
Deidre Lee Campbell	Registered holder and beneficial owner.	101,530	0.1%

Other equity securities of TradeWindow

TradeWindow also has 585,640 options on issue ("Options") pursuant to its existing employee share option plan ("Pre-Listing ESOP"). Provided that the exercise conditions are met, each Option is able to be exercised for one ordinary share in TradeWindow

on the relevant vesting date. The exercise price is \$0.00920 per Share. No further Options will be issued under the Pre-Listing ESOP. The number of Options and relevant vesting periods for such Options are set out in the table below:

VESTING PERIOD	NUMBER OF OPTIONS
FY2022	331,675
FY2021	225,799
FY2024	28,166
TOTAL	585,640

Immediately following Listing, TradeWindow will issue up to 105,000 Shares to its employees as a one-time bonus to all staff employed on the Listing date, which equates to \$1,000 net of tax value per person, grossed for marginal income tax rates, with the number of shares to be issued calculated based on the Listing price of \$0.92 per share. TradeWindow believes that employee share ownership is a key factor in motivating and retaining employees. TradeWindow proposes to issue these Shares in accordance with Listing Rule 4.6.1.

As at the date of this Profile, there are no classes of TradeWindow equity securities on issue other than the Shares and Options.

TradeWindow had convertible notes ("Notes") on issue as stated on page 23 of the FY2021 financial statements. The Notes were issued to 38 wholesale investors, including ASB Bank Limited and Quayside

Holdings Limited who held combined 47.7% of the Notes. The Notes were converted to ordinary shares in full on 25 August 2021 at a conversion price of \$8.07 per share (implying a post 10:1 share exchange price of \$0.807 per share).

Under the Company's constitution, the board may issue Shares or other equity securities, to any person and in any number it thinks fit. The issue of further Shares which rank equally with, or in priority to, any existing Shares, whether as to voting rights, distributions or otherwise, is deemed not to be an action affecting the rights attaching to those existing Shares. However, the issue of new equity securities in TradeWindow is governed by the NZX Listing Rules, which requires the approval by ordinary resolution of the holders of the Shares to the issue of new equity securities, except in certain circumstances set out in the NZX Listing Rules.

Director remuneration and benefits

The table below sets out the total of the remuneration and the value of other benefits received by each director (in their capacity as a director) of

TradeWindow in respect of TradeWindow or any other member of the TradeWindow group during FY2021 and expected to be received in FY2022.

DIRECTOR	REMUNERATION AND VALUE OF OTHER BENEFITS RECEIVED IN FY2021	EXPECTED REMUNERATION AND VALUE OF OTHER BENEFITS EXPECTED TO BE RECEIVED IN FY2022		
	TOTAL	BASE FEE	COMMITTEE WORK	TOTAL
Alasdair MacLeod	\$0	\$43,542	\$5,958	\$49,500
Diana Puketapu	\$0	\$27,500	\$6,417	\$33,917
Phil Norman	\$0	\$27,500	\$2,292	\$29,792
AJ Smith	\$0	\$0	\$0	\$0
Kerry Friend	\$0	\$0	\$0	\$0

The remuneration and other benefits to be provided to the directors during the next financial year (being FY2023) are expected to be consistent with the amounts payable from November 2021 for the remainder of FY2022 on an annualised basis. It

is anticipated that one additional director will be appointed during the remainder of FY2022. As at the date of this Profile, the directors are expected to receive the following annual directors' fees in FY2023:

POSITION	FEES PER ANNUM
Chair	\$95,000
Directors (other than the chair)	\$60,000
Committee chair	\$8,000-\$10,000
Committee members	\$4,000-\$5,000

The overall director fee pool (the total fees available for payment to directors in their capacity as directors) has been fixed at a maximum of \$500,000 per annum. Executive directors are not remunerated in their capacity as a director.

The directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at board or shareholder meetings, or otherwise in connection with TradeWindow business.

Employee remuneration and incentives

The number of employees or former employees of TradeWindow who in FY2021 received remuneration and any other benefits in their capacity as employees that was \$100,000 per annum or more are shown in the table below.

TradeWindow's growth plans rely on attracting and retaining highly skilled and experienced employees. During FY2022 TradeWindow continues to build its team for future growth ambitions and to build a preferred employer status. Thus FY2022 remuneration and benefits are expected to increase around 70% in FY2022 (on FY2021).

REMUNERATION	NUMBER OF EMPLOYEES
100,001 – 110,000	2
110,001 – 120,000	2
120,001 – 130,000	3
140,001 – 150,000	1
150,001 – 160,000	1
190,001 – 200,000	1
230,001 – 240,000	1
240,001 – 250,000	2
250,001 – 260,000	1
280,001 – 290,000	1
290,001 – 300,000	1
460,001 – 470,000	1

EMPLOYEE INCENTIVES

Following its Listing on the NZX Main Board, TradeWindow intends to establish a new employee share option plan and an employee share purchase scheme, to incentivise and retain employees. No grants under the new employee share option plan or issuances under the employee share purchase scheme have been made as at the date of this Profile.

Material interests in TradeWindow

Each of TradeWindow's senior leadership team (including AJ Smith and Kerry Friend) have entered into employment agreements with Trade Window Limited.

TradeWindow has granted indemnities, as permitted by the Companies Act 1993, in favor of each of its independent and executive directors. TradeWindow maintains insurance for its directors and officers.

ASB holds 19,243,410 Shares or 22.4% of TradeWindow. ASB is TradeWindow's primary banker. In conjunction with loans provided to TradeWindow Services Limited, ASB holds a General Security Deed over TradeWindow Services Limited, and Trade Window Limited has provided ASB with an unlimited guarantee and indemnity with respect to those loans.

Other material governance disclosures

On Listing, the board will have in place the following board policies, charters and other governance documents that are typical for a company listed on the NZX Main Board:

- Board Charter
- Audit and Risk Committee Charter
- Nomination and Remuneration Committee Charter
- Code of Corporate Governance
- Code of Conduct
- Diversity and Inclusion Policy
- Auditor Independence Policy
- Remuneration Policy
- Dividend Policy
- Continuous Disclosure Policy
- Securities Trading Policy
- Risk Management Policy
- Protected Disclosures Policy
- Takeovers Protocol

Following Listing, in accordance with the NZX Listing Rules and the constitution, the board will have the power to appoint additional directors (including an executive director) to the board from time to time, provided that any director appointed by the board must retire and seek re-appointment at the next annual shareholders' meeting of TradeWindow.

03

Key features of the shares

Key features

All Shares quoted on Listing will be fully paid ordinary shares in TradeWindow which rank equally with each other and all other ordinary shares in TradeWindow on issue. The key features of the Shares do not differ from those that apply to other ordinary shares in a company generally. Shareholders who wish to sell their Shares on the NZX Main Board after Listing must contact a broker and have a Common Shareholder Number ("CSN") and an authorisation code ("FIN").

Dividend policy

The payment of a dividend by the Company is at the discretion of the board and will be a function of a number of factors, including the general business environment, operating results, investment opportunities and financial condition of the Company.

While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Profile, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given TradeWindow's focus on long term growth.

What you need to do to sell your Shares

If you wish to sell your Shares on the NZX Main Board, after Listing, you must contact an NZX Firm and have a CSN and a FIN. Opening a new broker account can take a number of days depending on the NZX Firm's new client procedures. If you do not have a CSN, you will:

- be assigned one when you set up an account with an NZX Firm; or
- receive one from the Share Registrar.

If you do not have a FIN it is expected that you will be sent one as a separate communication by the Share Registrar. If you have an NZX Firm and have not received a FIN by the date you want to trade your Shares, your NZX Firm can obtain one, but may pass the cost for doing so on to you. In certain cases where an NZX Firm uses a bare trustee structure to hold your Shares, you may not have a CSN or a FIN. Please contact your NZX Firm to determine what you need to do to sell your Shares.

If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares. You should seek your own tax advice in relation to your Shares.

Restrictions

Each of ASB Bank, AJ Smith, Kerry Friend and YHPJ Trustees (2016) Limited as trustees of the Tomadachi No. 2 Trust, and Stephen Cox ("Escrowed Shareholders") have entered into escrow arrangements with TradeWindow in respect of the following Shares (representing 90% of the Shares owned by each Escrowed Shareholder) ("Escrowed Shares"):

for ASB Bank Limited,	17,319,069 Shares;
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for AJ Smith,	13,296,069 Shares;
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for Kerry Friend and YHPJ Trustees (2016) Limited as trustees of the Tomadachi No. 2 Trust,	3,468,195 Shares;
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for Stephen Cox,	3,791,763 Shares.
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Under these arrangements, each Escrowed Shareholder has agreed not to sell or otherwise dispose of any Shares where such sale or disposal would result in the Escrowed Shareholder holding less than their specified number of Escrowed Shares in the period between Listing and the first day after the date on which TradeWindow releases to NZX its results announcement in respect of the half year ended 30 September 2022. The Escrowed Shares held by the Escrowed Shareholders represent, in aggregate 44.0% of the total number of Shares on issue at the time of Listing.

There are customary carveouts from the escrow arrangements. In addition, for ASB Bank Limited, a carve out is provided where the transfer is required by law or regulator, or where the transfer is required to avoid or mitigate adverse reputational damage for ASB Bank Limited or its affiliates.

04

TradeWindow's financial information

Introduction

For the purposes of compiling the historical financial information presented in this section, TradeWindow has utilised the audited consolidated financial statements of Trade Window Limited which are available on TradeWindow's website and the Documents section of the NZX's website. No historical financial statements for Trade Window Holdings Limited are available as the entity was recently established as part of this Listing process. Trade Window Limited is the main operating entity and has historically prepared consolidated audited financial statements in accordance with NZ GAAP (Tier 2) standards.

As a listed entity, TradeWindow will prepare its future financial statements to NZ GAAP (Tier 1) standards. This will require TradeWindow to provide additional disclosures, most notably those with regard to impairment testing of intangibles, financial risk management, operating segments, earnings per share, the TradeWindow group's employee share ownership plan, and an operating cashflow reconciliation among other disclosures.

If you do not understand this financial information, you should seek advice from a financial advice provider or an accountant.

The financial information contained in this section has been prepared by TradeWindow, is presented in New Zealand dollars, and is rounded, which may result in some discrepancies between the sum of the components and the totals within tables, and certain percentage calculations.

Selected financial information

FINANCIAL INFORMATION (NZ\$000)	FY2020 10 months ending 31 March 2020	FY2021 12 months ending 31 March 2021
Revenue	357	1,642
Other Income	281	702
EBITDA ²⁸	(2,820)	(5,864)
Loss for the year ²⁹	(3,133)	(6,598)
Dividends on all equity securities of the issuer	0	0
Total Assets	7,214	6,138
Cash and cash equivalents ²⁹	1,298	1,413
Total Debt	2,231	1,710
Total Liabilities	3,721	2,644
Net Cash Flow from Operating Activities ²⁹	(2,544)	(4,576)

SELECTED OPERATIONAL INFORMATION	FY2020 10 months ending 31 March 2020	FY2021 12 months ending 31 March 2021
Number of subscription customers ³⁰	107	123
Average Revenue per Subscription Customer (per month)	\$936	\$1,022

28. EBITDA is a non-NZ GAAP measure. Refer to Section 4 (TradeWindow's financial information - Reconciliation of Non-NZ GAAP to NZ GAAP financial information).

29. Refer Section 4 (TradeWindow's financial information - Overview of historical financial performance), and Section 4 (TradeWindow's financial information - Events since FY2021).

30. Subscription customers are those that are licensing TradeWindow's software and generate monthly subscription.

Overview of Historical Financial Performance

This section provides an overview of the historical financial performance of TradeWindow and should be read in conjunction with Section 4 (*TradeWindow's financial information - Selected financial information*) on page 65.

FY2020 FINANCIAL PERFORMANCE

While TradeWindow was established in 2018, it was non-trading until June 2019. During this first year of operation, TradeWindow incurred \$3.7 million of operating expenses, establishing a Product Development team in the Auckland office.

The acquisitions of the Prodoc and IVSOL businesses /assets in January 2020 generated the trading revenue of \$0.4 million during the period to 31 March 2020. Other income was received by way of research and development grants totaling \$0.3 million.

FY2021 FINANCIAL PERFORMANCE

TradeWindow's operating expenditure increased to \$9.3 million reflecting a full twelve-month period as well as increased investment in the Product and Commercialisation teams.

Trading revenue increased to \$1.6 million, primarily reflecting a full twelve months of Prodoc and IVSOL revenue from existing customers, but also saw the commencement of incremental income from new customers. Other income comprised of research and development grants of \$0.4 million and a COVID-19 wage subsidy of \$0.3 million.

EVENTS SINCE FY2021

Since 31 March 2021, TradeWindow has raised \$15.0 million of new equity from existing and new shareholders, as detailed in Section 4 (*TradeWindow's financial information - Capitalisation table*). It also completed the acquisitions of Hi-Tech Freight Solutions (Aust.) Pty Limited, Speedi Software Limited and FreightLegend Limited,

partially funded by new term loans (as detailed on pages 51 to 54). Further, the Prodoc vendor loan was repaid in July 2021 and term loans continue to be repaid on schedule. These transactions have a combined (unaudited) impact on TradeWindow's balance sheet as follows:

- Increased cash and cash equivalents of \$14.3 million
- Increased fixed and intangible assets of \$4.0 million
- Increased interest bearing loans and borrowings of \$0.9 million
- A corresponding increase in equity of \$17.4 million

In May 2021, TradeWindow entered a lease for office premises in Level 4, Partners Life House, 33-45 Hurstmere Road, Takapuna. International Financial reporting standards require this to be capitalised on commencement, increasing both right of use assets and lease liability by \$1.2 million. TradeWindow expects to enter a lease for office premises at Sydney Corporate Park, Alexandria, NSW, Australia, with a commencement date expected to be on or around the 1 December 2021 for a minimum term of four years at A\$0.16 million per annum.

In the notes to the FY2021 financial statements, TradeWindow disclosed that as an early-stage business it was projecting to continue to incur negative operating cashflows for a period of at least 12 months from the date of issuing the FY2021 financial statements. Since this date, the \$15 million capital raise has been successfully completed and net operating cash outflow has been materially in line with expectation. However, still being an early-stage business, the commercial feasibility and sales from Cube and related products at scale, and the time frame it may take, remain materially uncertain. Refer to Section 5 (*Risks to TradeWindow's business and plans*).

Capitalisation table

The board has ascribed a listing price of \$0.92 per Share ("Listing Price"), based on its view of the equity value of TradeWindow.

In ascribing the Listing Price, the board considered the equity raising conducted by TradeWindow between May and September 2021, where TradeWindow raised \$15 million at a subscription price of \$9.2011 per Share (implying a post 10:1 share exchange price of \$0.9201 per Share).

The new equity was raised from 48 investors including ASB Bank Limited and Quayside Holdings Limited, who purchased a combined 57.5% of the Shares. The offer was initially made to existing investors, who took up 84.4% of the \$15 million, and 12 new wholesale investors took up the remaining \$2.35 million.

The board also considered the secondary sale conducted by three existing shareholders between August and September 2021, where 195,462 existing shares were sold to selected wholesale investors at the same price as the equity raising above.

At the time of Listing, TradeWindow will have 150 registered holders, including 13 holders through a custodial account. Four have entered into escrow arrangements with TradeWindow in respect of their shareholdings as noted in more detail on page 63.

The Listing Price implies the valuation metric as set out in the table below. The price at which Shares will be traded on the NZX Main Board following Listing will depend on the demand for, and supply of, Shares and will be subject to change.

NUMBER OF SHARES ON ISSUE AT LISTING	86,031,600
Listing price	\$0.92
Implied market capitalisation	\$79.1 million
Net cash ³¹	\$8.8 million
Implied enterprise value (excluding lease liabilities under NZ IFRS 16)	\$70.3 million

Implied market capitalisation is the value of all of the TradeWindow's issued equity securities, as implied by the Listing Price. It tells you what TradeWindow is proposing as the value of TradeWindow's equity.

Implied enterprise value is a measure of the total value of the business of TradeWindow, as implied by the Listing Price. Implied enterprise value is the

amount that a person would need to pay to acquire all of TradeWindow's equity securities, minus TradeWindow's cash on hand, plus the amount that would be required to settle all of TradeWindow's borrowings. It is a measure of what TradeWindow is proposing the business of TradeWindow as a whole is worth.

31. Estimated net cash as at date of Profile

Reconciliation of Non-NZ GAAP to NZ GAAP financial information

The table below reconciles the non-NZ GAAP measure “EBITDA”, and the NZ GAAP “Loss for the year” presented in Section 4 (*TradeWindow's financial information - Selected financial information*). Apart from EBITDA, all items in this table are sourced from TradeWindow's audited financial statements.

Financial Information (NZ\$000s)	FY2020	FY2021
Loss for the year	(3,133)	(6,598)
Income tax expense (benefit)	2	(476)
Net financing costs	33	141
Depreciation and amortisation	278	1,070
EBITDA	(2,820)	(5,864)



05

Risks to TradeWindow's business and plans

Introduction

This section describes the risks that TradeWindow is aware of that exist or are likely to arise that significantly increase the risk to TradeWindow's financial position, financial performance or stated plans.

We have outlined our assessment of the likelihood, nature, and potential magnitude of circumstances if they were to occur. This assessment is based on the knowledge of the Board as at the date of this Profile. There is no guarantee or assurance that the importance of each risk will not change or that other risks will not emerge over time.

Security breaches and unauthorised access to customer data

WHAT IS IT?

TradeWindow's solutions involve the processing and the cloud hosting and storage, of customers' information, including confidential and proprietary data of organisations. There is a risk that security breaches and incidents could result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations, and potential remediation costs.

WHY IS IT SIGNIFICANT?

TradeWindow could be faced with enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations, and potential remediation costs.

Further, the occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence in the security of TradeWindow's solutions or damage to the TradeWindow brand and reputation, reduce demand for TradeWindow's solutions, disrupt normal business operations, and require TradeWindow to spend material resources to investigate or correct the breach and prevent future security breaches and incidents.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

TradeWindow considers that it operates in accordance with high standards of data protection and frequently identifies and reports on any weaknesses or issues. TradeWindow has in place backup systems designed to ensure that data and business continuity is maintained in the event of any disruption.

TradeWindow considers that the impact of a material cyber-attack would be particularly significant if private customer data were to become public. TradeWindow could be faced with regulatory investigations and civil litigation, as well as having a significant reputational impact.



Real or perceived errors, failures, defects, or bugs

WHAT IS IT?

TradeWindow's solutions are used to run mission-critical processes for customers. There is a risk that undetected errors, defects, failures, or bugs may occur in TradeWindow's solutions, or certain IT architecture especially when updates, or capabilities are first introduced, or when new versions or updates are released which may make solution processing capacity, or other use ineffective, corrupt, or unsuitable for the designed purpose, or incapable of scaling in line with customer expectations. Further, TradeWindow's solutions are often installed and used in large scale computing environments with different operating systems, software products and equipment, and data source and network configurations, which may cause errors or failures or may expose undetected errors, failures, or bugs.

WHY IS IT SIGNIFICANT?

Errors or defects may make TradeWindow's solutions ineffective, corrupt, or unsuitable for the designed purpose. The occurrence of such incidents may lead to customers becoming dissatisfied and ceasing to use TradeWindow's solutions which could be damaging to TradeWindow's brand and reputation.

Widespread or more systematic bugs or defects could result in a disruption of normal business operations, requiring TradeWindow to spend material resources to investigate or correct the errors or malfunctions and provide additional support to customers to resolve any issues. TradeWindow may be unable to retain customers or attract new customers, due to a poor reputation for quality, performance, and reliability.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

Incidents of solution malfunction or errors are likely for a business that frequently provides new features, updates, and add-ons to its software. The probability of such incidents occurring is likely to increase as TradeWindow's customer base grows. TradeWindow's solutions will be installed and used in large scale computing environments with different operating systems, software products and equipment, and data source and network configurations, again increasing the risk of errors, failures, or undetected bugs.

Prior to commercial release, TradeWindow's solutions are put through several phases of testing including working with a small group of customers, to conduct 'real-world' usability testing.

Once a solution has been commercially released, risk is further mitigated with a continued focus to deliver comprehensive customer support in the event of product failure, to minimise the negative impact on customers.

Employee attraction, retention

WHAT IS IT?

TradeWindow's continued success is dependent upon its ability to attract and retain skilled and qualified personnel, in particular, members of the senior leadership team, software engineers, customer success, and sales teams with extensive domain expertise. The majority of TradeWindow's employees are located in New Zealand and Australia, both markets have a relatively small pool of candidates with enterprise software sector experience. The situation has been worsened by immigration restrictions associated with the COVID-19 pandemic. A limited pool of labour coupled with strong demand from a broad range of well capitalised businesses including banks, insurance companies, professional services firms, and multinationals is increasing the cost of attracting and retaining talent.

WHY IS IT SIGNIFICANT?

TradeWindow may not be able to attract and retain adequately skilled and experienced employees, or be able to find effective replacements for individuals who leave TradeWindow, including in particular, members of the senior leadership team referred to on pages 48 and 49.

TradeWindow relies on the technological expertise of its employees to maintain and develop intellectual property, the loss of key personnel may lead to a loss of operational knowledge, technology capabilities, key partner and customer relationships, and industry expertise, as well as delays in the development, launch and commercialisation of new software features or applications.

The loss of key employees may slow the product development process which could provide well resourced competitors with the opportunity to replicate features, functionality, or entire solutions, and consequently erode TradeWindow's competitive advantages referred to on page 30.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

The majority of TradeWindow's employees are located in New Zealand and Australia, which are both competitive markets for skilled and experienced talent.

TradeWindow has in place a number of measures intended to mitigate the risks regarding employee attraction and retention, including:

- the implementation of an appropriate employee share scheme with milestones linked to targets of TradeWindow, to allow employees to be able to share in the success and growth of the company in a meaningful way;
- putting in place an appropriate employee compensation structure and benefits programme for an organisation of its size and nature which will continue to be monitored;
- provision of paid courses and on-the-job training providing employees with the tools and support needed to define a career pathway best matched to their ambitions, skills, and experience;
- strong focus on culture and values of the company, to create a reputation of a market-leading employer; and
- the provision of wide-ranging staff benefits with a focus on wellbeing, including the provision of paid health insurance, flexible working arrangements and additional leave days.



Supply chain disruptions

WHAT IS IT?

TradeWindow serves customers working on the front-line of global trade. Accordingly, disruptions to their supply chains including, but not limited to, the availability of shipping containers, the frequency of port calls and ship capacity, the frequency of flights and aircraft capacity, bio-security incursions, port industrial action, and/or port infrastructure issues could adversely affect the volume of shipments processed through TradeWindow's solutions and therefore revenues generated. Further, the supply of raw materials or components could delay or stop production of goods, this could reduce the volume of shipments processed through TradeWindow's solutions. Prolonged supply chain disruptions could lead to current and prospective customers leaving the market, thus a permanent reduction in demand for TradeWindow's solutions.

WHY IS IT SIGNIFICANT?

Frequent and/or prolonged disruptions to the supply chain may lead to offshore customers seeking alternative suppliers either closer to, or within their home market.

Disruptions reduce the productivity of shipping lines, ports, terminals, airlines, and logistics companies, to mitigate the impact, these parties may choose to pass on the costs to exporters and importers by increasing fees. TradeWindow's customers may not be able to absorb or pass on these costs, making international trade either unprofitable, or their products uncompetitive on the world market.

Transactional fees make up a 53% of TradeWindow's trading revenues. A reduction in international trade volumes due to supply chain disruptions could therefore have a material adverse impact on TradeWindow's operating and financial performance and prospects.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

The majority of TradeWindow's current customers are located in New Zealand and Australia, most of which are reliant on international trade for a significant proportion of their revenues. Customers are concentrated in the primary sectors, with some of the largest players in meat, horticulture, seafood, and timber using TradeWindow's solutions. Correspondingly, TradeWindow operational and financial performance is highly correlated with the strength of the economies in which it has customers.

Economic shocks

WHAT IS IT?

Economic shocks can occur at random. The interconnected nature of global supply chains means that rapid and unexpected changes to macroeconomic variables including, but not limited to, interest rates, commodity prices, household consumption, labour markets, trade barriers and sanctions, pandemics, war, and terrorism. Large shocks can have a far-reaching impact on either supply or demand in any sector of the economy.

WHY IS IT SIGNIFICANT?

Demand and supply shocks may have an adverse impact on the volume of international trade facilitated by TradeWindow's solutions, and consequently the Company's operational and financial performance.

Financial shocks may make it difficult for TradeWindow to access capital which could constrain growth, either in new capabilities, or the acquisition of further businesses.

Economic shocks caused by changes to government policy or sanctions could slow or stop trade between countries. Governments may use manual paper-based trade as a non-tariff trade barrier, thereby purposely slowing the adoption of digital trade.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

TradeWindow possesses cash reserves which, in the short term, would help the business withstand volatility caused by short-term economic shocks. Apart from the two office leases, TradeWindow has few long-term contracted obligations, therefore Management considers that it would be able to reduce operating costs in the face of a more prolonged economic shock. However, to the extent an economic shock was sufficiently pronounced or continued for an extended period of time, TradeWindow's operating revenues and cash position may be materially adversely impacted.



Operating in competitive markets

WHAT IS IT?

TradeWindow competes against a number of software vendors and service providers and, in particular, global providers of freight forwarding, and digital trade software, with some competitors competing with TradeWindow across multiple applications and some focusing on specific applications. New competitors may enter the market in the future, or existing competitors may enhance their functionality, reliability, cost effectiveness, pricing, customer support, and perceptions of value to become more competitive with TradeWindow.

WHY IS IT SIGNIFICANT?

Some competitors have significantly more financial and operational resources than TradeWindow currently has, or may develop, and broader distribution relationships with sales partners, and customers. Competitors also may have substantially broader and more diverse product and service offerings, allowing them to leverage their relationships with distribution partners and customers based on other products or incorporate functionality into existing products to gain business. Increased competition could adversely impact TradeWindow's ability to attract and retain customers, or the price at which it offers products and services, and reduce TradeWindow's market share, in each case having an adverse impact on TradeWindow's operating and financial performance and prospects.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

TradeWindow anticipates competition in the digital trade segment of the TradeTech market to continue from existing and potentially new competitors.

TradeWindow has in place measures aiming to mitigate the risk of losing customers to competition, including through continued engagement, attentive customer service and support, and a pipeline of updates to features and functionality which are designed to improve the user experience.

Compliance with laws and regulations

WHAT IS IT?

There is a risk that TradeWindow's activities, including past, current, or future activities, may have caused or cause it to inadvertently contravene laws and regulations in one or more of the jurisdictions in which it conducts business. TradeWindow has offices, employees, and customers in eight countries, therefore the Company is impacted by numerous laws and regulations including those relating to privacy, data protection, cyber security and other internet regulations, anti money laundering, employment and workplace laws, sales practices, securities laws, and laws relating to requirements of corporations and preparation of financial information. Other examples include laws relating to corrupt practices and bribery, import and export control laws, tariffs, trade barriers, economic sanctions and other regulatory changes which may impact TradeWindow's offerings in certain foreign markets, or other significant changes including trade disputes.

WHY IS IT SIGNIFICANT?

Should TradeWindow breach any relevant laws or regulations, it may be subject to potential enforcement action and monetary fines from authorities.

Changes to the legal or regulatory frameworks in any of the jurisdictions TradeWindow operates may require the Company to reconsider how it conducts business, which may involve additional expenses (including on regulatory compliance), may require TradeWindow to cease carrying on business in a particular way or jurisdiction, or may create uncertainties as to the manner and conditions under which TradeWindow may conduct business. A failure to comply with applicable law in any of these jurisdictions could result in a material financial and reputational cost to TradeWindow.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

While TradeWindow's policies and procedures are designed to comply with laws and regulations of a particular subject matter generally, there remains some risk that those controls are not sufficient to prevent it from contravening the laws and regulations of all jurisdictions in which it does business. This is particularly relevant to laws and regulations which, from experience to date, TradeWindow believes are not material or particularly applicable to the conduct of TradeWindow's business.

Inability to protect intellectual property rights

WHAT IS IT?

TradeWindow is a software business with a large proportion of the Company's assets being intellectual property including software code, business processes, know how, patents, copyrights and trademarks. TradeWindow relies on such intellectual property rights and there is a risk that it may fail to adequately protect its rights for a number of reasons. There is also a risk that certain intellectual property may be obtained (or inappropriately used) by third parties, for example, through certain breaches of agreements, fraud, or theft by third parties.

WHY IS IT SIGNIFICANT?

TradeWindow's value to a large extent is attributed to its intellectual property, protection of these rights are critical for maintaining the Company's competitive position, reputation, and future revenues. If intellectual property rights are not adequately protected it may result in the following any of the following scenarios:

- certain intellectual property may be obtained (or inappropriately used) by third parties, for example, through certain breaches of agreements, fraud or theft;
- intellectual property being misused or misappropriated, including unauthorised use, disclosure, or reverse engineering of TradeWindow's technology; and
- employees or third-party counter-parties inappropriately disclosing confidential information on its systems, policies, and procedures.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

In New Zealand, TradeWindow can ensure all registrable forms of intellectual property are properly registered and are kept up to date. In addition, TradeWindow will continue to ensure the terms and conditions of employees, contractors and consultants ensure that there are no challenges to intellectual property developed in the course of the relevant employee/contractor's engagement with TradeWindow.

As TradeWindow expands its international activities, the Company's exposure to unauthorised copying and use of TradeWindow's platform, its applications, and proprietary information may increase. There is also a risk that certain intellectual property, including patent, trademark, copyright, and trade secret protection may not be available in every country in which TradeWindow's offerings are available.

There is a risk that actions taken by TradeWindow, such as data encryption, access controls, information classification and training and general awareness may not be adequate in all circumstances and may not prevent the misuse or misappropriation of intellectual property or deter the independent development of similar products by others.

Further, although TradeWindow endeavors to enter into non-disclosure agreements with its employees, licensees and other third parties who may have access to intellectual property and confidential and proprietary information, TradeWindow cannot assure that these agreements or other steps the Company has taken will prevent unauthorised use, disclosure, or reverse engineering of its technology.

Strategic acquisition risk

WHAT IS IT?

TradeWindow has acquired five businesses, and will continue to seek strategic acquisition opportunities, in order to build a customer base at a lower cost than using an organic sales process, as well as build technological capabilities that are difficult and expensive to replicate. TradeWindow integrates acquisitions into the group and looks to cross-sell and up-sell to the acquired customer base. There are a number of inherent risks with strategic acquisitions, including the risk of acquired businesses not producing the forecasted revenue or cost synergies, risks around integration of the acquired business into the TradeWindow business and risks around transfer and legal ownership of intellectual property of the acquired businesses.

WHY IS IT SIGNIFICANT?

TradeWindow's performance is dependent on the efficient allocation of capital into initiatives that generate positive returns. The allocation of capital to a non-performing acquisition is at the opportunity cost of investing in a different acquisition opportunity, marketing campaigns, or research and development projects. A non-performing acquisition may result in the partial or complete write-off of the capital invested.

Further, TradeWindow's revenue growth to date has been driven in substantial part as a result of acquisitions it has made. TradeWindow's ability to continue to achieve revenue growth through acquisition is dependent on identifying appropriate acquisition targets, negotiating appropriate terms with them, and being able to source adequate capital to fund the acquisition.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

TradeWindow develops a business plan in support of each acquisition. The business plan considers alternative options including building in-house capabilities, a joint venture, or other commercial arrangements. To gain the support of TradeWindow's management and board, a business case needs to demonstrate positive returns and/or strategic advantages.

TradeWindow's acquisition process also includes commercial, legal, and technical due diligence, albeit such processes are in each case dependent on the quality of information provided by the target company.

TradeWindow has structured past acquisitions with shares as part of the consideration to ensure alignment between the vendor and TradeWindow. Future acquisitions may include the vendor being subject to earn out provisions.

Early-stage business

WHAT IS IT?

TradeWindow is an early-stage software business operating in a nascent market and is therefore a higher risk investment than a more established business. TradeWindow has employed, and is likely to continue to employ, a growth strategy where spending exceeds revenues, a situation commonly referred to as "cash burn". Operations to date have been financed by capital raised from investors alongside a growing revenue base.

There is a risk that the market moves more slowly than anticipated to adopt digital trade solutions. As TradeWindow is still an early-stage business, the commercial feasibility and sales from TradeWindow Cube and related products at scale, and the timeframe it may take for this to develop, remain materially uncertain.

WHY IS IT SIGNIFICANT?

TradeWindow's ongoing viability relies on continued growth in revenues driven by customer acquisition. If, for any reason, TradeWindow experienced a decreased rate of customer acquisition and revenue growth, TradeWindow may need to find additional funding to finance operations until revenues exceed expenses.

TradeWindow's performance and commercialisation of products at scale depends on the widespread adoption of digital trade solutions by mainstream exporters, importers, freight forwarders and customs brokers. Lower than anticipated adoption of digital trade solutions and therefore demand for TradeWindow products would mean lower revenues and a need for TradeWindow to raise additional capital or seek other financial support.

OUR ASSESSMENT OF THE LIKELIHOOD, NATURE, AND POTENTIAL MAGNITUDE OF ANY IMPACT

TradeWindow's customers include a number of well recognised brands that have gained operational efficiencies from using the Company's software solutions. To date, these initial customers have generated demand for TradeWindow by attracting other businesses in their sector; fast followers seeking to realise similar operational efficiencies.

However, to the extent that this customer growth does not continue, this will have a material impact on TradeWindow's ability to scale, and could have a material adverse impact on TradeWindow's cash position.

06

Tax

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in Shares, you should obtain professional advice on those consequences.

07

Where can I find more information

Further information relating to TradeWindow and its Shares (including the Constitution and its most recent financial statements) is available at: tradewindow.io/investor-centre

Further information in relation to TradeWindow is available on the Companies Office register of the Ministry of Business, Innovation and Employment. This information can be accessed on the Companies Office website at: business.govt.nz/companies

Once TradeWindow is listed, it will be required to make half-yearly and annual announcements to NZX and such other announcements required by the NZX Listing Rules from time to time. You will be able to obtain this information free of charge from: nzx.com/companies/TWL/documents

08

Contact information

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