



Annual General Shareholders' Meeting

22 August 2025





Alasdair MacLeod
Chair

Welcome

Disclaimer

This presentation has been prepared by Trade Window Holdings Limited (TradeWindow). All information is current at the date of this presentation, unless stated otherwise. All currency amounts are in NZ dollars unless stated otherwise.

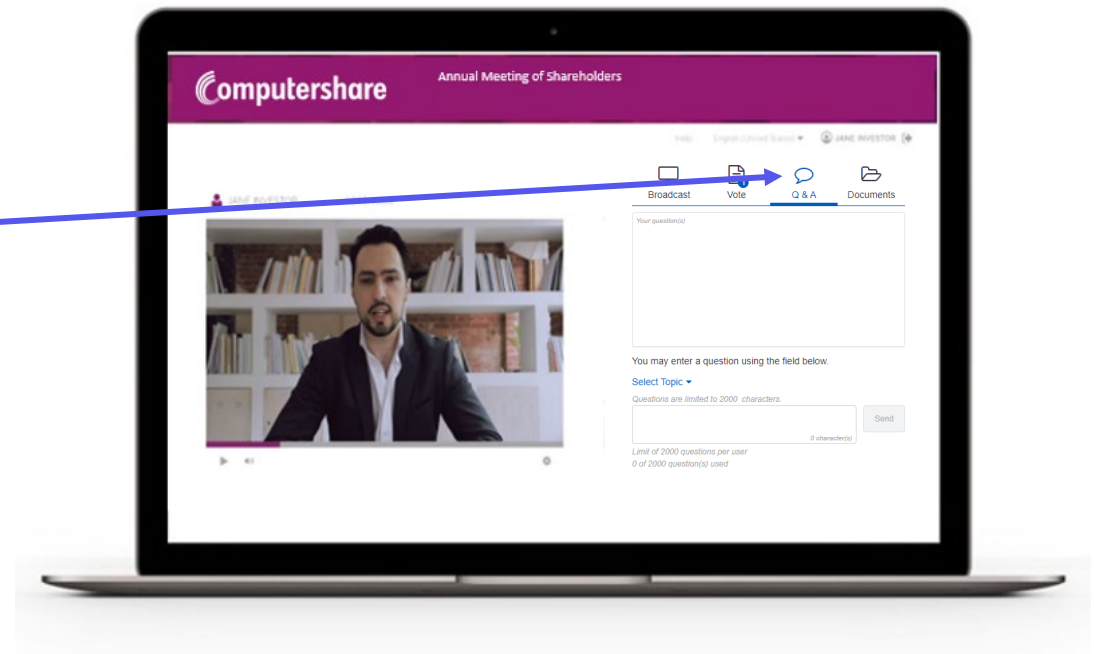
Information in this presentation:

- is for general information purposes only, and does not constitute, or contain, an offer or invitation for subscription, purchase, or recommendation of securities in TradeWindow for the purposes of the Financial Markets Conduct Act 2013 or otherwise, or constitute legal, financial, tax, financial product, or investment advice;
- should be read in conjunction with, and is subject to TradeWindow's Financial Statements and Annual Reports, market releases and information published on TradeWindow's website (tradewindow.io);
- includes forward-looking statements about TradeWindow and the environment in which TradeWindow operates, which are subject to uncertainties and contingencies outside TradeWindow's control – TradeWindow's actual results or performance may differ materially from these statements;
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How to participate in the virtual meeting – Q&A

Shareholder & Proxyholder Q&A Participation

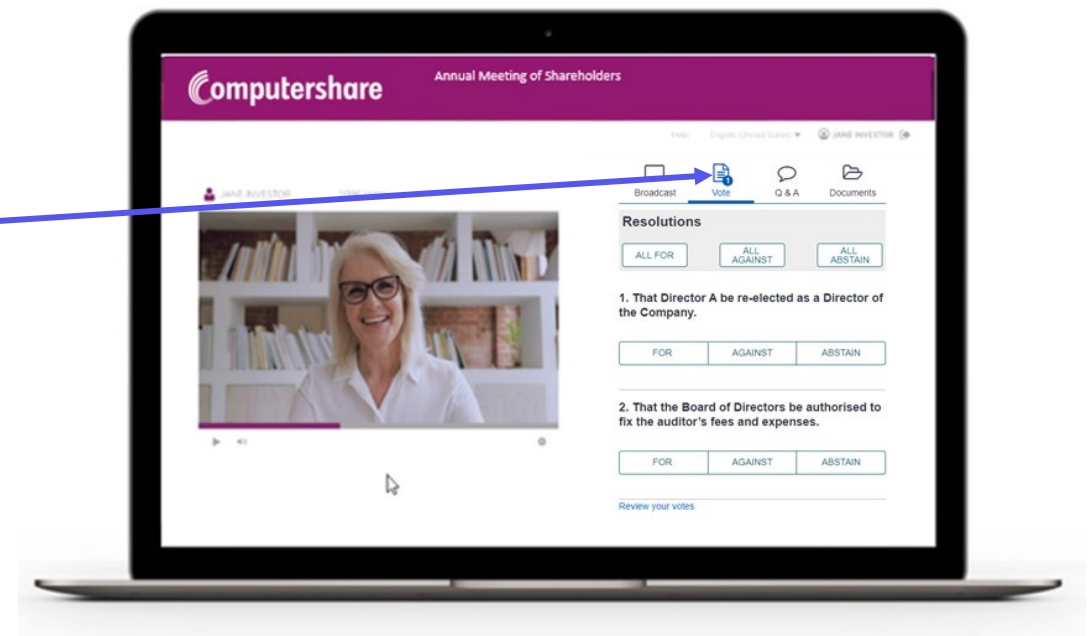
- **Written Questions:** Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.
- The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



How to participate in the virtual meeting - Voting

Shareholder & Proxyholder Q&A Participation

- Once the voting has been opened, the resolutions and voting options will allow voting.
- To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.
- Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Agenda

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Directors



A J Smith



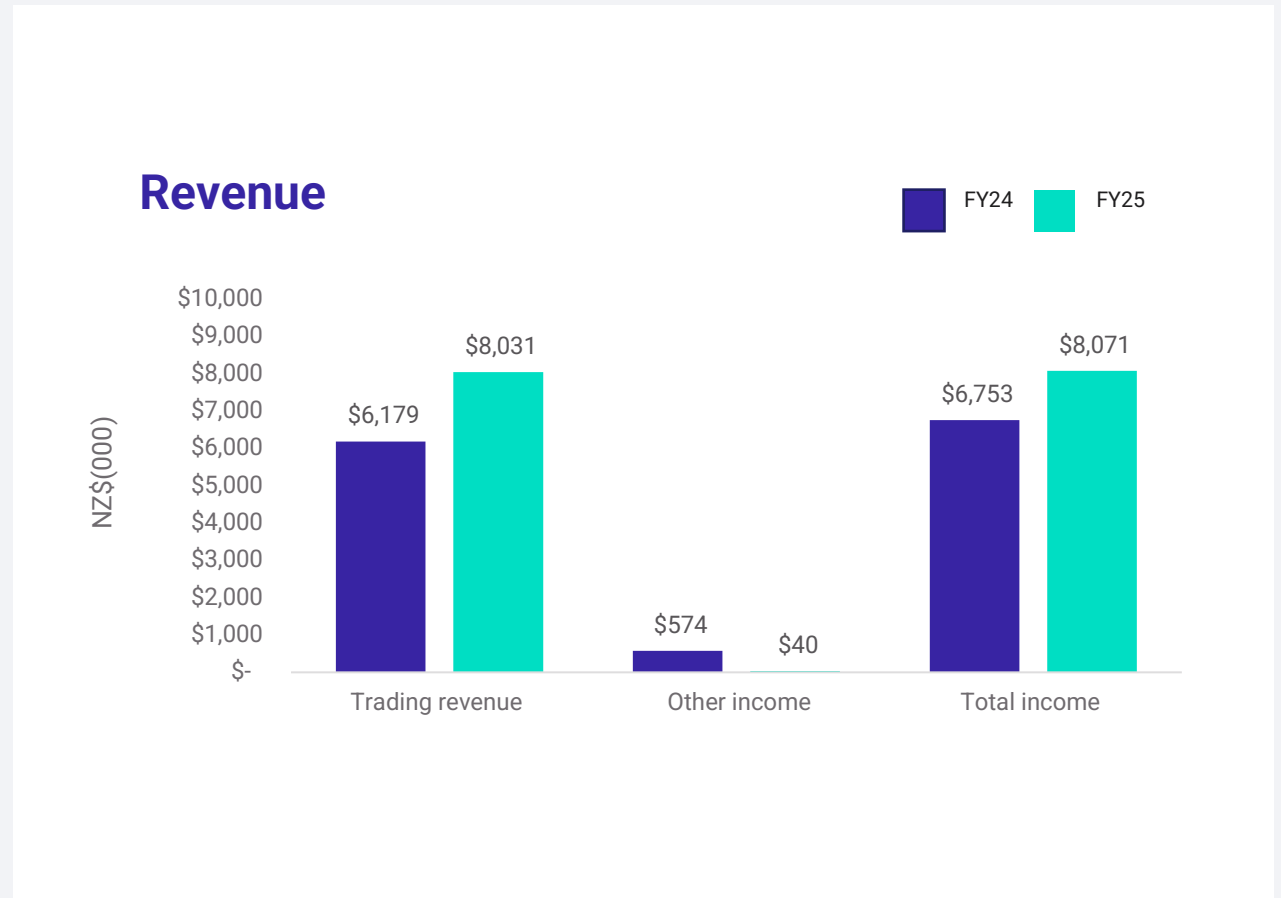
Kerry Friend



Phil Norman

FY25: Record revenue growth

- Successful execution of strategy delivers strong growth in revenue and focused cost management, clearing the path to financial sustainability
- Trading revenue rises to \$8.0 million, a 30% increase on the \$6.2 million in the prior year and at the upper end of guidance



FY25: EBITDA guidance achieved

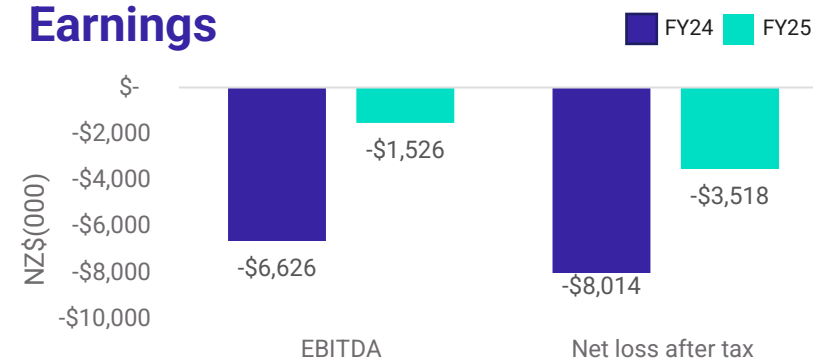
- EBITDA¹ loss: \$1.5 million, down 77% from the prior year's \$6.6 million and we achieved EBITDA breakeven in March 2025 in line with guidance
- Net loss after tax: \$3.5 million, down 56% from \$8.0 million loss in the prior year
- Cash and cash equivalents: Ended the year at \$0.4 million
- Monthly average cash consumption reduced from \$0.5 million in FY24 to \$0.2 million in FY25
- We project we have sufficient capital to maintain current business operations^{2,3}

1. EBITDA is a non-GAAP measure of financial performance. It is defined and reconciled to the GAAP measure of net profit after tax on slide 34 of this presentation.

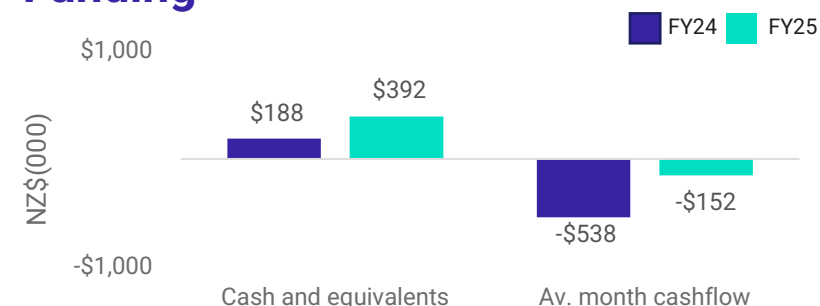
2. Forward-looking financial information should be read in conjunction with key assumptions on Slide 31.

3. Please refer to the Going Concern Note on page 9 of the financial statements released to the NZX on 29 May 2025.

Earnings



Funding



Governance and sustainability

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



One team

We take bold steps together to deliver the smartest solution



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



Fiercely efficient

We make each minute and every dollar count

- Our values form the bedrock of our team culture and guide every decision we make in pursuit of growth and financial sustainability
- Our shared values united a globally distributed team of subject matter experts – spanning New Zealand, Australia, the Philippines, Singapore, Indonesia, and the USA
- Embedding accountability throughout TradeWindow cultivates a culture of ownership, accelerates results, and strengthens execution



AJ Smith

Executive Director and CEO

Market conditions driving growth

E-Commerce Expansion

Consumers are switching their buying preferences to e-commerce channels and demand faster and more reliable deliveries

Digital Transformation

Artificial intelligence (AI) can eliminate manual data entry, repetitive tasks, and leverage proprietary data

Supply Chain Resilience

Ongoing disruptions, such as port strikes, trade conflicts, and capacity constraints, have highlighted the need for adaptable logistics strategies

Complex Regulations

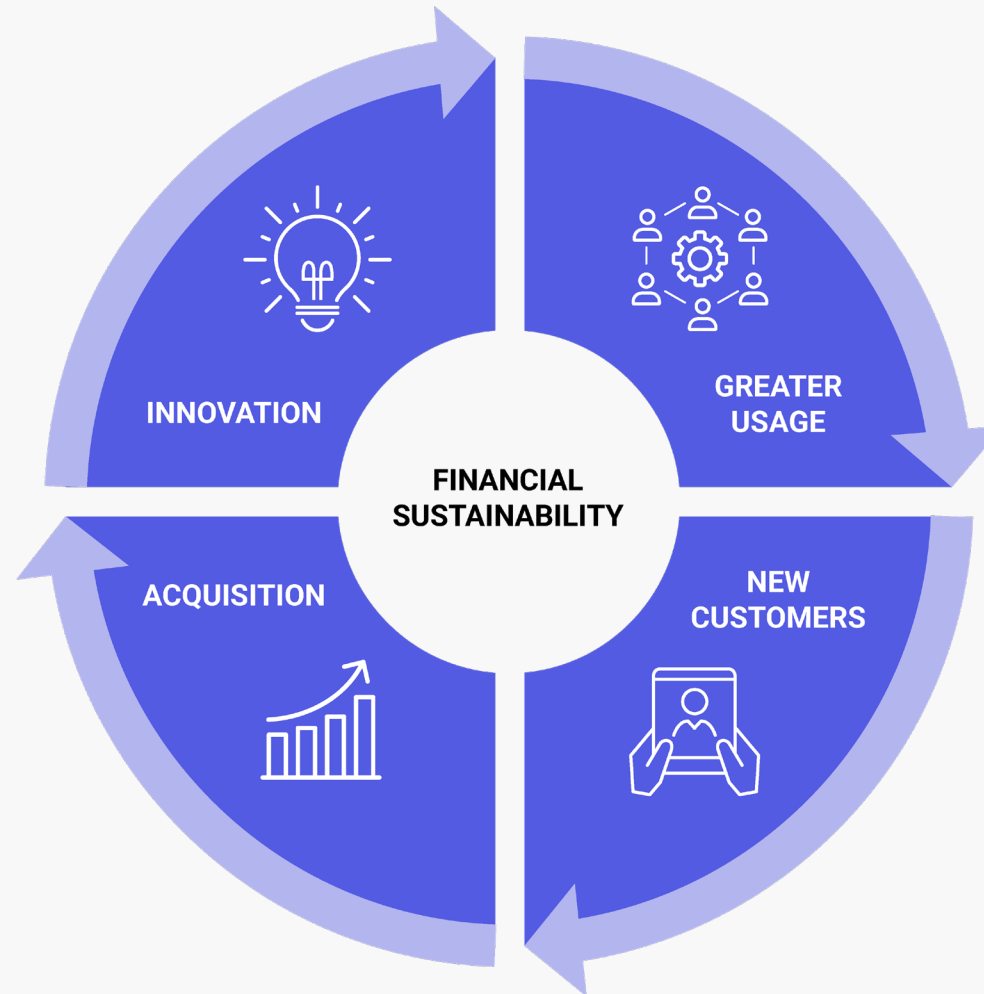
Shippers and freight forwarders are increasingly subject to customs regulations which requires strict adherence to documentation and security standards

Dynamic Environment

Macroeconomic events including the imposition of tariffs can make it challenging to navigate trade regulations

Our strategy

Financial sustainability propels our flywheel of growth - reinvesting in innovation, driving deeper customer engagement, attracting new customers, and strengthening our position for acquisitions



Freight.AI to challenge WiseTech

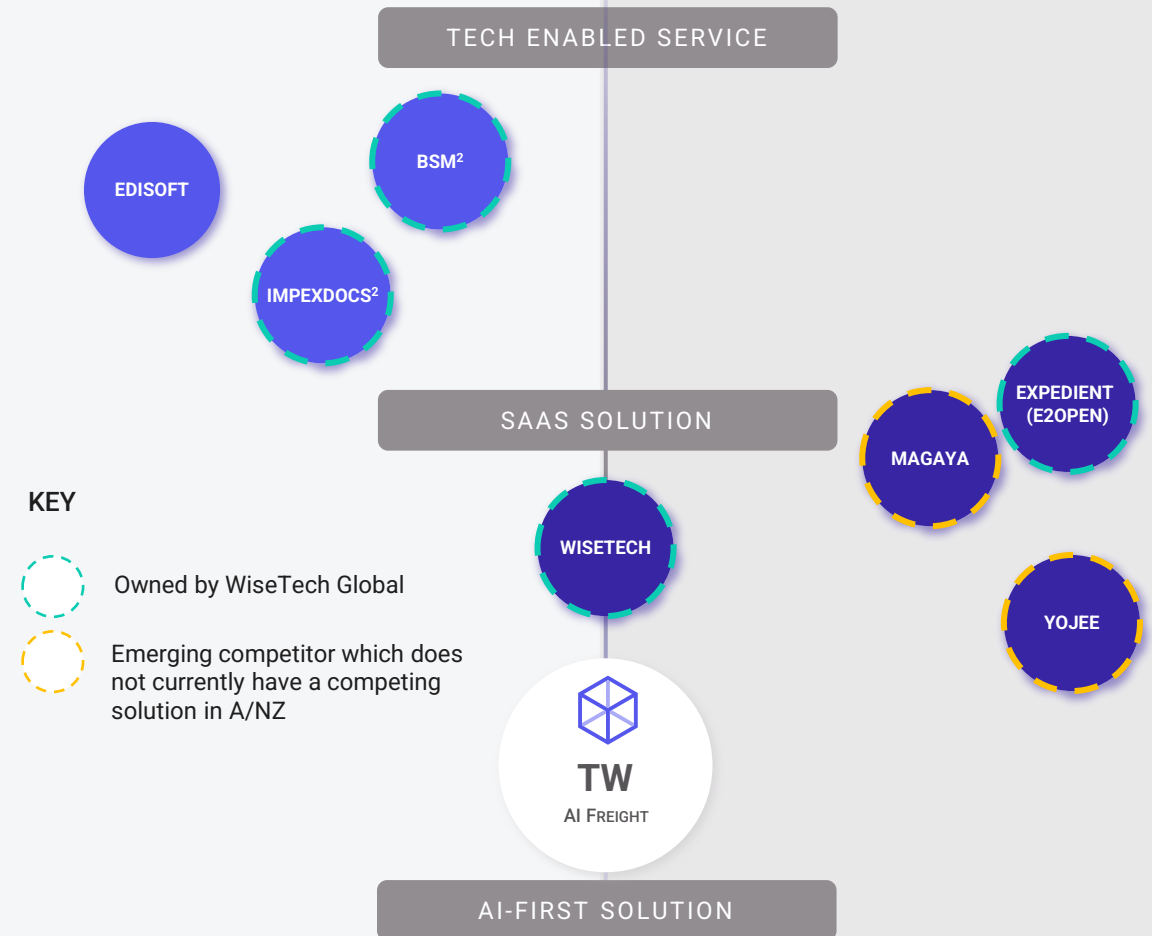
TradeWindow is uniquely positioned to leap ahead of competitors constrained by technology debt or capability gaps by offering an AI-first solution

Key advantages for TradeWindow:

- ✓ **Agile innovation** – with less constraints than competitors, TradeWindow can move swiftly to develop and deploy AI-first solutions
- ✓ **Acceleration potential** – disruption opens pathways for faster product iteration, strategic partnerships, and market share growth
- ✓ **Market alignment** – TradeWindow is ready to meet the rising demand from freight forwarders seeking advanced, cost-effective solutions to sharpen their competitive edge

SHIPPER FOCUSED SOLUTION

FORWARDER FOCUSED SOLUTIONS

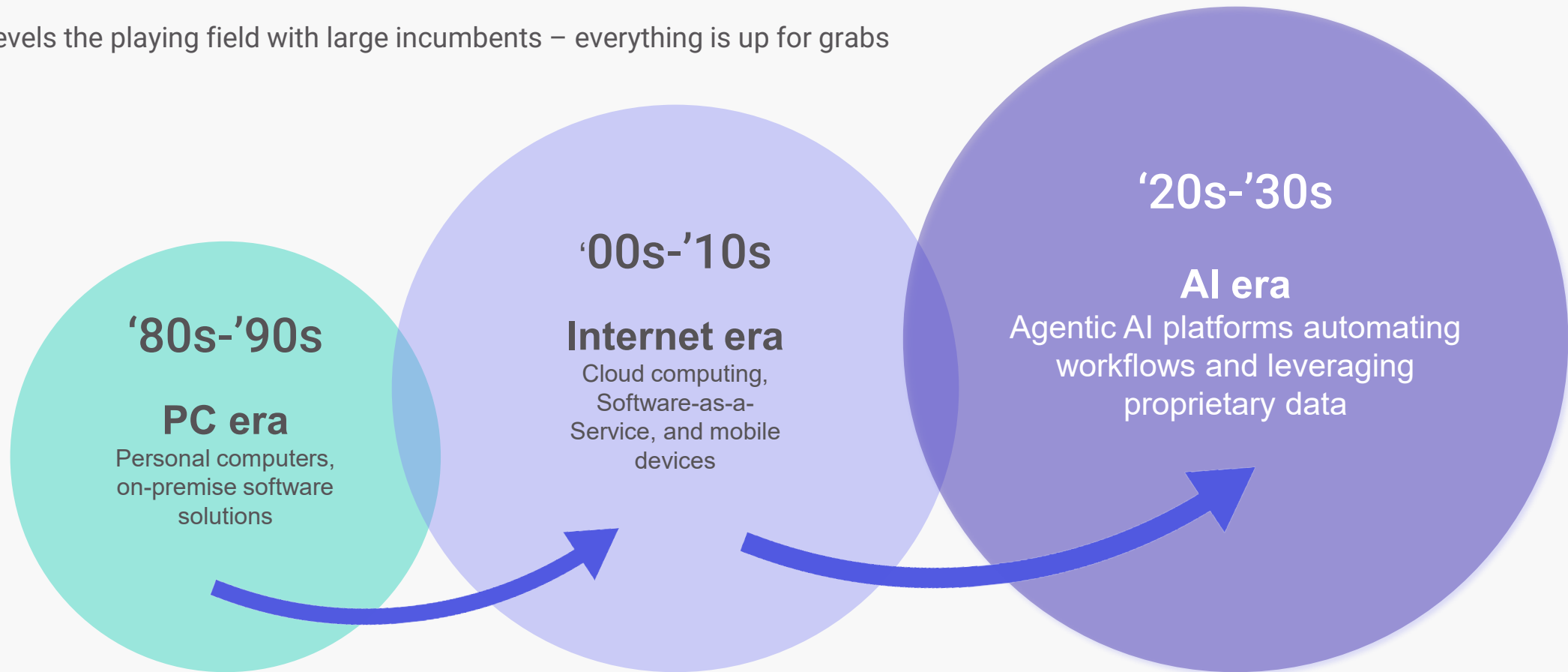


Platform shift: why timing matters



INNOVATION

AI levels the playing field with large incumbents – everything is up for grabs





AI powered workflows elevate the role of the human operator to focus on high impact activities

AI POWERED WORKFLOWS



Shipment coordination

Auto-scheduling, pickups, carrier bookings, route optimisation



Exception handling

Flags issues and initiates corrective actions



Data intelligence

Extracts, validates and formats trade data



CUSTOMER BENEFITS



Reduce overheads

Scale with efficiently, eliminate manual intervention, and prevent errors



Resilience planning

Contingency frameworks and service level guarantees



Predictive analytics

Demand planning, benchmarking and data insights

539 organisations use our technology

A selection of customers which include some of Australasia's most prolific shippers and freight forwarders



GREATER USAGE

Shippers



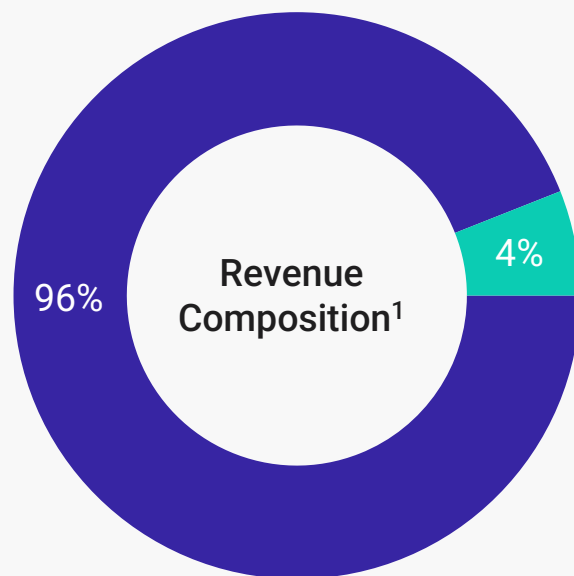
Freight Forwarders



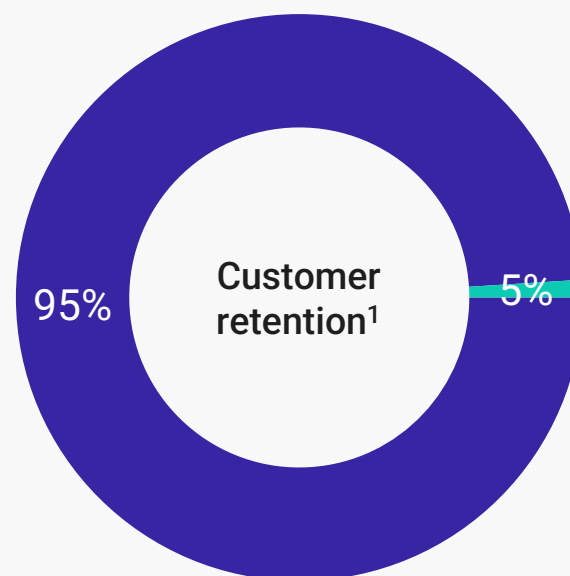
High quality, diverse and predictable recurring revenues



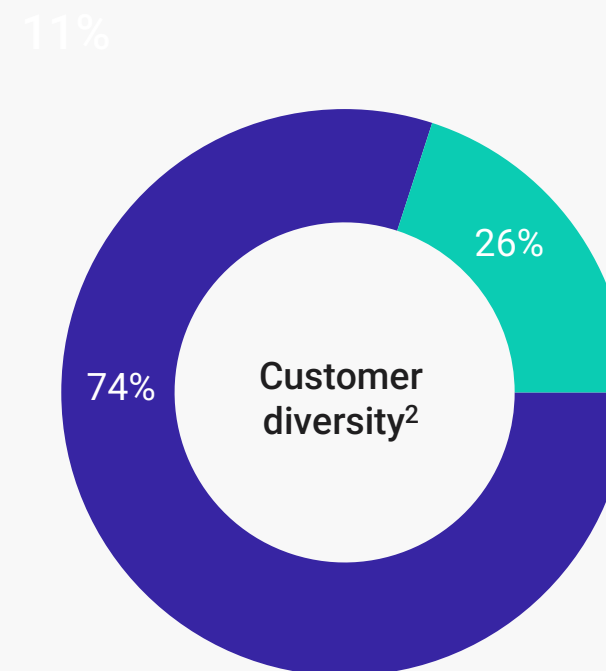
GREATER USAGE



- Transactions and subscriptions
- Service and installation fees



- Retained customers
- Ceased customers



- Other customers
- Top 10 customers

1. Three months ended 30 June 2025

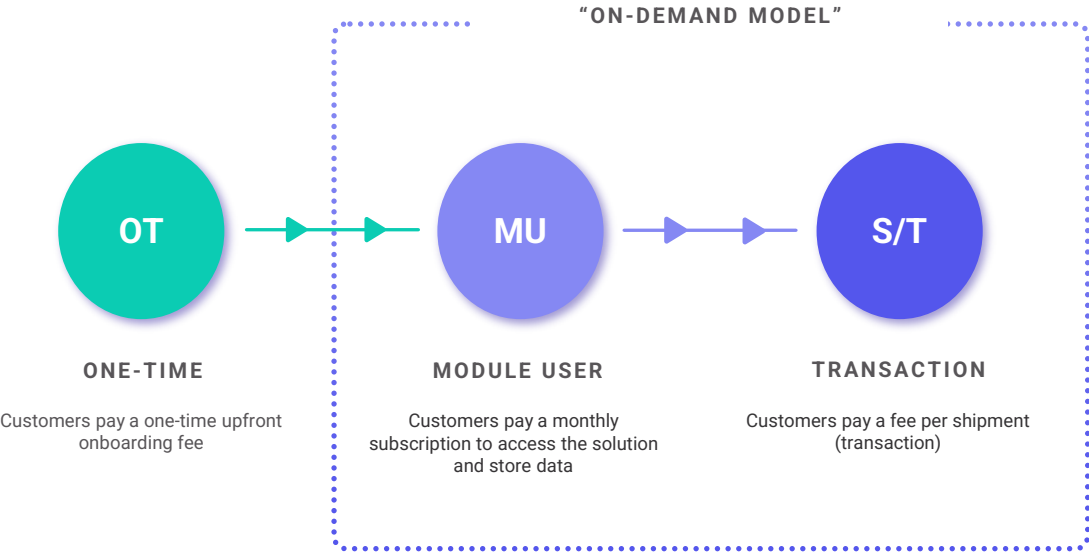
2. 12 months ended 30 June 2025

Business model



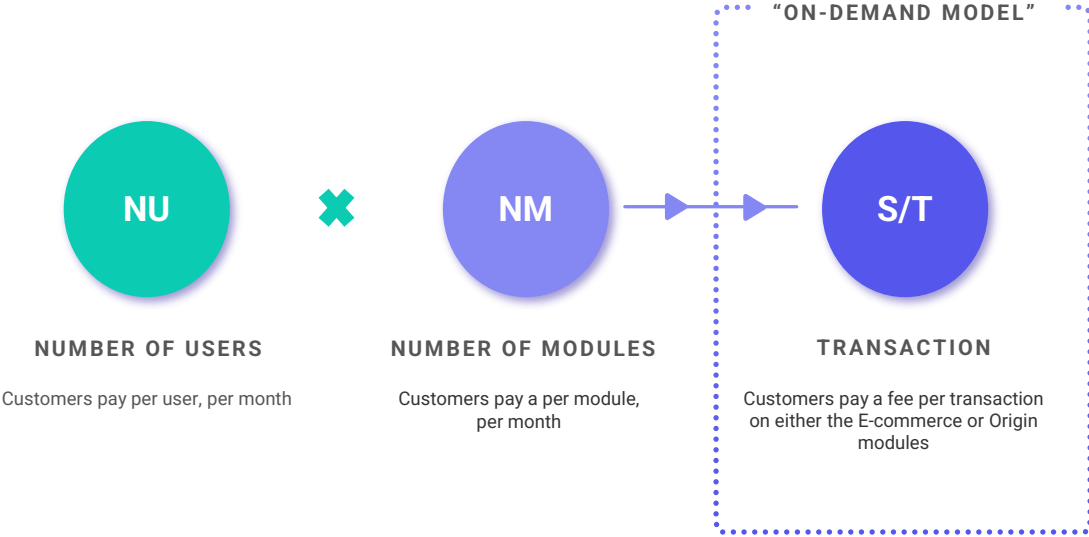
Shippers

Transaction fees are calculated per set of shipping documents created or shared, respectively. The on-demand model allows shippers to match costs with seasonal revenues



Freight Forwarders

Monthly subscription fees charged per module and the number of users. The number of modules used by a customer will vary depending on the breadth and complexity of their operations. E-commerce and Origin operate an on-demand model



TradeWindow is growing faster than its addressable market



NEW CUSTOMERS

Increasing complexity associated with international trade is driving demand for trade and logistics software

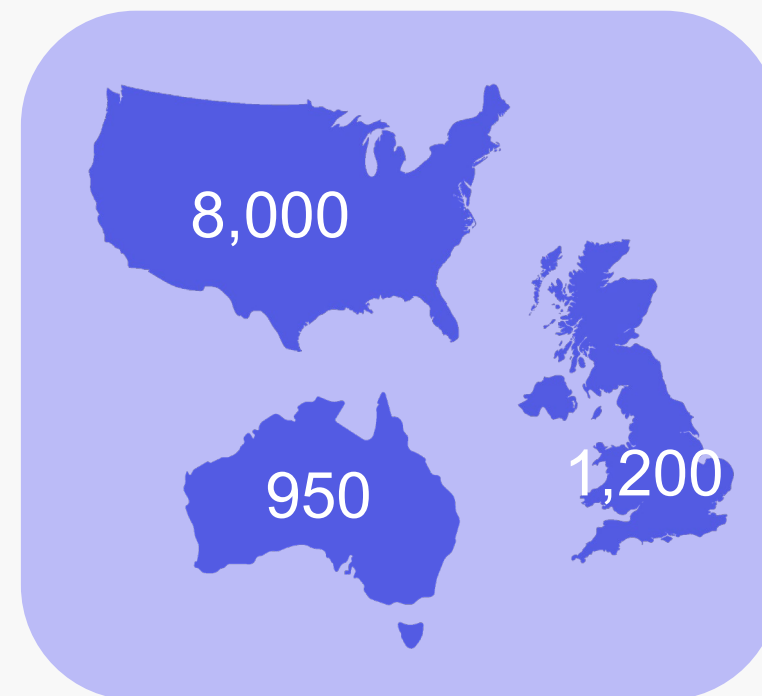
Target Customers – Mid-Market Freight Forwarders

US\$59B

TOTAL ADDRESSABLE MARKET

10.5%

CAGR



Growing from solid foundations with no shortage of opportunity



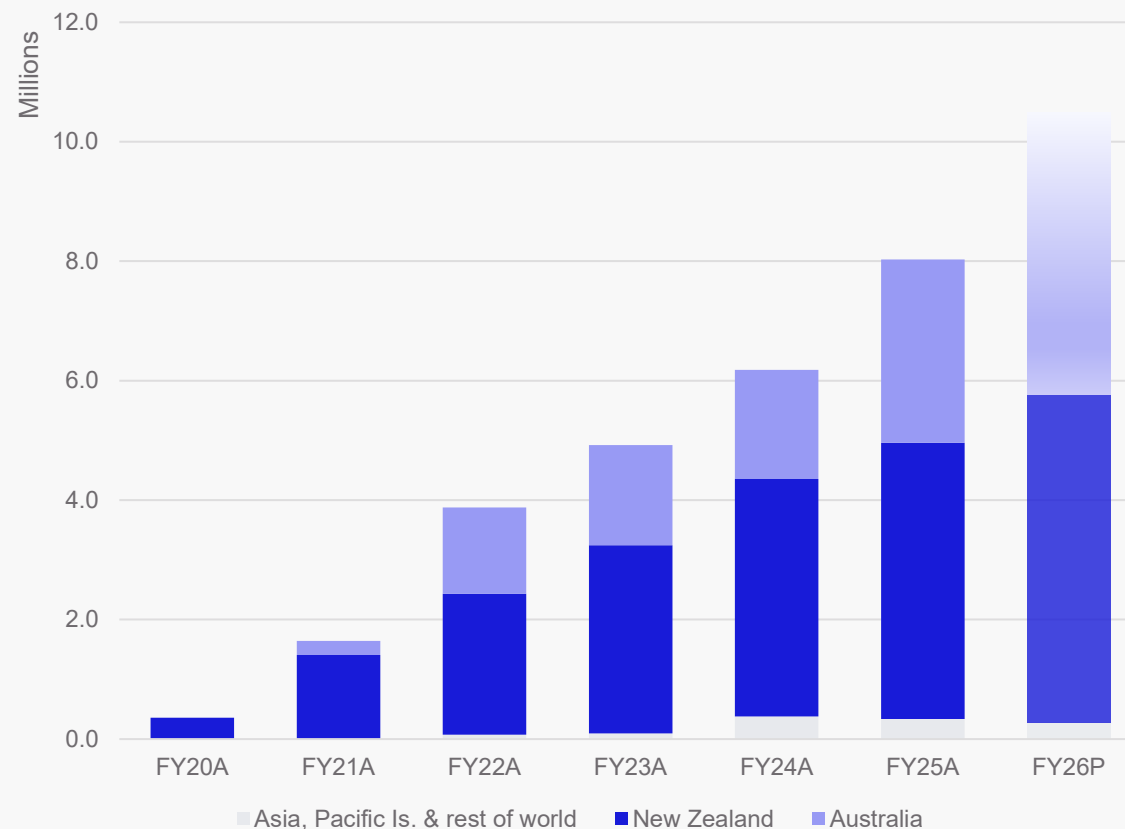
NEW CUSTOMERS

- Delivered a CAGR of 118%¹ since the start of commercialisation in January 2020
- Delivered trading revenue of \$8 million for the financial year ended 31 March 2025, up 30% on the prior year
- Trading revenue guidance of \$10m to \$11m for FY26 which represents between 25% to 37.5% year-on-year growth
- Forecast revenue growth underpinned by cross-selling to existing customers and winning new customers in Australia
- Working to expand capacity to accelerate organic growth

1. CAGR period FY20 to FY25

2. Forward-looking financial information should be read in conjunction with key assumptions on Slide 25

Trading Revenue²



Q1 FY26 Key Performance Indicators show good progress



▲ Up 30% on Q1 FY25



▲ Up 30% on Q1 FY25



▲ Up 7% on FY25



▲ Up 33% on FY25



▼ Down 4 ppt on FY25



▲ Down 15 on FY25



▲ Up 8 ppt on FY25



▼ Down 3 ppt on FY25

Note, all comparisons are against Q1 FY25 unless otherwise stated.
Annual recurring revenue is calculated using subscription revenue for June 2025 and the monthly average of transaction revenue for Q1 FY25 annualised.

Acquisition approach



Secure a global customer base, generate revenues while building the AI Freight, and plug-in adjacent solutions

What we target

- ✓ Entrenched software solution providers serving shippers or freight forwarders
- ✓ Capital constrained companies with software that requires conversion to cloud in the medium term
- ✓ Recurring revenues from a diversified customer base
- ✓ Profitable with significant free cash flow
- ✓ Highly capable operators with extensive market knowledge
- ✓ Highly trade dependent geographies
- ✓ New, complex adjacent competencies to plug-into AI Freight and other TWL solutions



FY26 outlook: targeting EBITDA breakeven

- We are well positioned to help businesses navigate the increasing complexity of trading goods internationally
- Shippers and freight forwarders have pent up demand to automate repetitive manual processes using AI
- We continue to expect FY26 revenue to range between \$10 million and \$11 million
- While we have sufficient capital to maintain current business operations and expect to be EBITDA breakeven for FY26¹, additional funds can further accelerate growth
- TradeWindow is on the path to becoming a Rule of 40 company



¹ Forward-looking financial information should be read in conjunction with key assumptions on Slide 31.

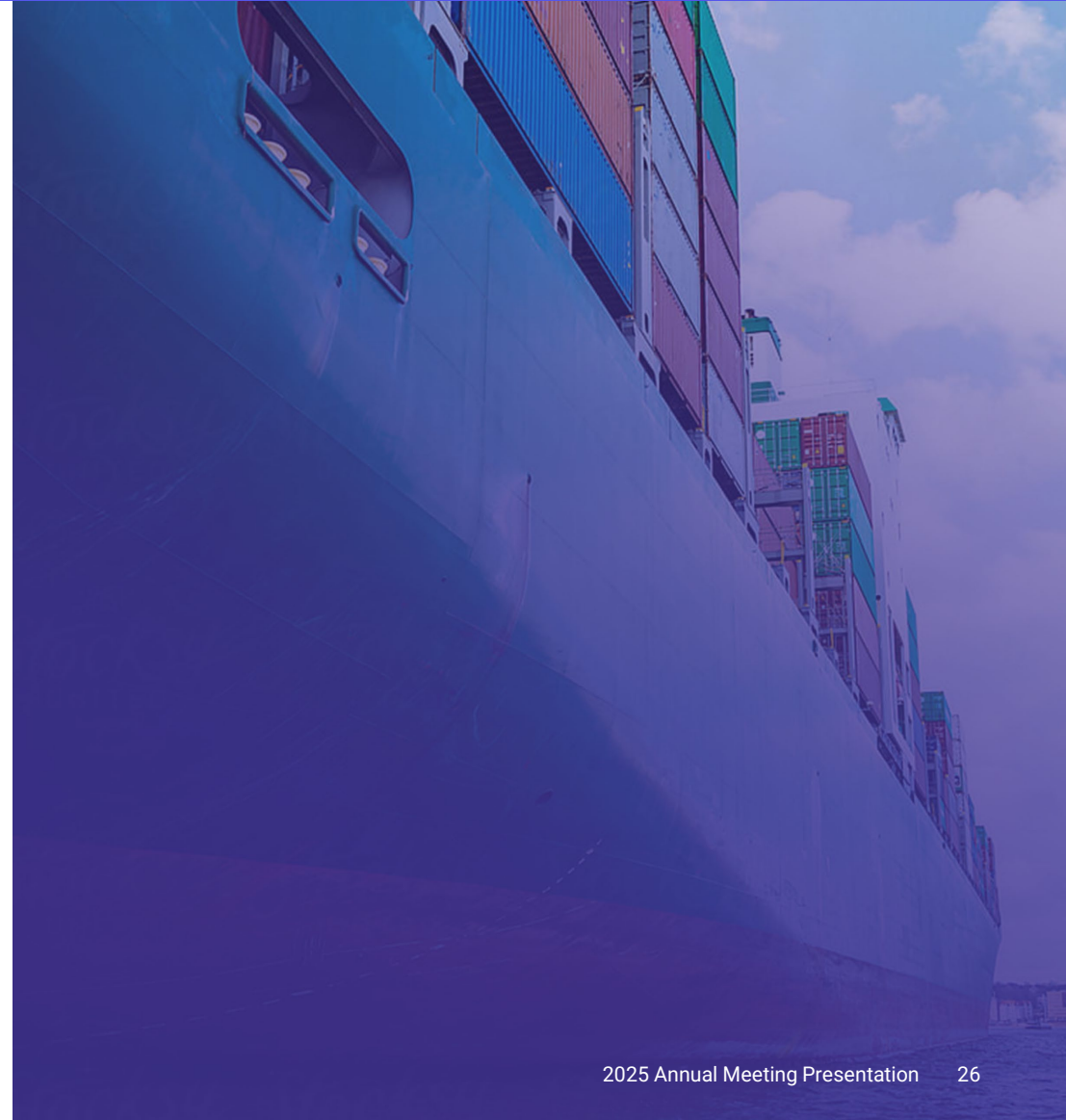
Shareholder questions

Resolutions

Resolution 1

Auditor's remuneration:

That, in accordance with section 207S of the Companies Act 1993, the Board be authorised to fix the remuneration of the Company's auditor, UHY Haines Norton Sydney, for the ensuing year.



Resolution 2

Ratification of previous issue of shares pursuant to share placements with select investors:

That, in accordance with NZX Listing Rule 4.5.1(c), Shareholders approve and ratify, for all purposes, the previous share issue of 3,333,329 fully paid ordinary shares in Trade Window Holdings Limited to new eligible and institutional investors pursuant to a private placement, made under NZX Listing Rule 4.5.1, at an issue price of NZ\$0.18 per share which was allotted on 24 June 2025.



Votes cast ahead of the meeting

RESOLUTION	FOR	OPEN	AGAINST	TOTAL	ABSTAIN
1. Auditors remuneration	36,560,889	469,199	7,034	37,037,122	104,145
2. Ratification of previous issue of shares pursuant to private placement with select investors	36,533,524	470,199	116,585	37,120,308	20,959

Other business and voting

Meeting close

Appendix

Projected financials – key assumptions

Forward-looking financial information is inherently subject to judgement, risks and uncertainty, including from events beyond Trade Window's control.

Key assumptions which may have a material risk to our projections include:



SPECIFIC

- The rate and timing of new customer traction
- Successful retention of people with the required skills cost effectively



GENERAL

- No material change in the current economic conditions locally and globally
- No changes in accounting standards or other mandatory professional reporting requirements

Our board of directors



Alasdair MacLeod
Independent Chair

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

Former Partner at Deloitte and Chair of NZX listed Napier Port and the Hawkes Bay Chapter of Export NZ. Alasdair is current Chair of SilverStripe, Kotahi Engineering Studio, Director of Nexia Hawkes Bay, and independent member of the Board Appointments Committee for IHC New Zealand.



Phil Norman
Independent Director

Phil joined the board in October 2021.

Experienced technology sector executive, capital markets advisor and independent director with extensive governance experience across NZX and ASX listed companies. Phil was the founding Chairman for Xero, and formerly on the board of TASK Group (formerly Plexure Group), Straker Translations, and Just Life Group.



AJ Smith
Executive Director
and Chief Executive
Officer

Entrepreneur with track record for creating high growth companies including MediFin, GreenFin and Bonds Africa and Commonwealth Finance Group (Switzerland). Deputy Chair PAA.net



Kerry Friend
Executive Director

Chartered Accountant with three decades working in senior finance roles with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan). Kerry currently serves on the board of Northpower Limited.

Our senior leadership team

Highly experienced team with the domain expertise needed to scale globally



AJ Smith
Founder & CEO

Entrepreneur with track record for creating high growth companies including MediFin, GreenFin and Bonds (Africa) and Commonwealth Finance Group (Switzerland).



Kerry Friend
Executive Director

Chartered Accountant with three decades working in senior finance roles with Take-Two Interactive Software (Singapore), Jupiter TV (Japan), Bloomberg (Japan) and News Corporation (Japan).



Deidre Campbell
Chief Financial Officer

Chartered Accountant with extensive financial management and leadership experience within a public company having been the Group CFO for Methven Limited, a formerly NZX listed manufacturing business.



Andrew Balgarnie
Chief Strategy Officer

Business strategist, deal maker and problem solver with a background in the TMT sector having previously worked for NBN Co (Australia) on high profile projects including the procurement of the satellite network.



Dewald van Rensburg
Chief Operating Officer

Operations leader with more than 20 years' experience in corporate and commercial law with a background working as the registrar at University of Zululand and private practice for Du Toit Attorneys (South Africa).

Glossary

Annualised Recurring Revenue (ARR)

The recurring revenue for a specified month annualised.

Average Revenue Per Customer (ARPC)

Is subscriber customers' monthly revenue divided by number of subscriber customers as at end of the month. The value provided is the average of the monthly ARPC for the period.

CAGR

Compound annual growth rate.

Customer retention rate

Customer retention rate is the number of subscriber customers who leave in a month as a percentage of the total subscriber customers at the start of that month. The percentage provided is the average of the monthly churn for the period. The customer retention rate is the inverse of customer churn.

Customs Broker

A Customs Broker is a licenced individual who acts as an intermediary for Shippers and Freight Forwarders in handling the sequence of customs formalities involved in the customs clearance and importing goods.

EBITDA

Earnings before interest, taxation, depreciation and amortisation.

Freight Forwarder

A Freight Forwarder is an organisation who arranges and handles the transport of goods between countries on behalf of their customers. Responsibilities can also include storing products, negotiating transportation rates and booking cargo space.

Shipper

A Shipper is an exporter or importer who requires carriers to transport goods for transport from one location to another.

Subscriber customers

Customers that license and/or access Trade Window's software on a monthly basis. These customers may also generate transaction, services and installation revenues. It excludes customers of Trade Window's pay as you go platforms.

Recurring revenue

Revenues that are predictable, stable and can be counted on to occur at regular intervals going forward with a relatively high degree of certainty. For Trade Window this is subscription and transactional revenue.

TradeWindow

Investor Contact

Andrew Balgarnie
Chief Strategy Officer
TradeWindow
+64 275 594 133
andrew@tradewindow.io