



Investor Presentation

November 2025

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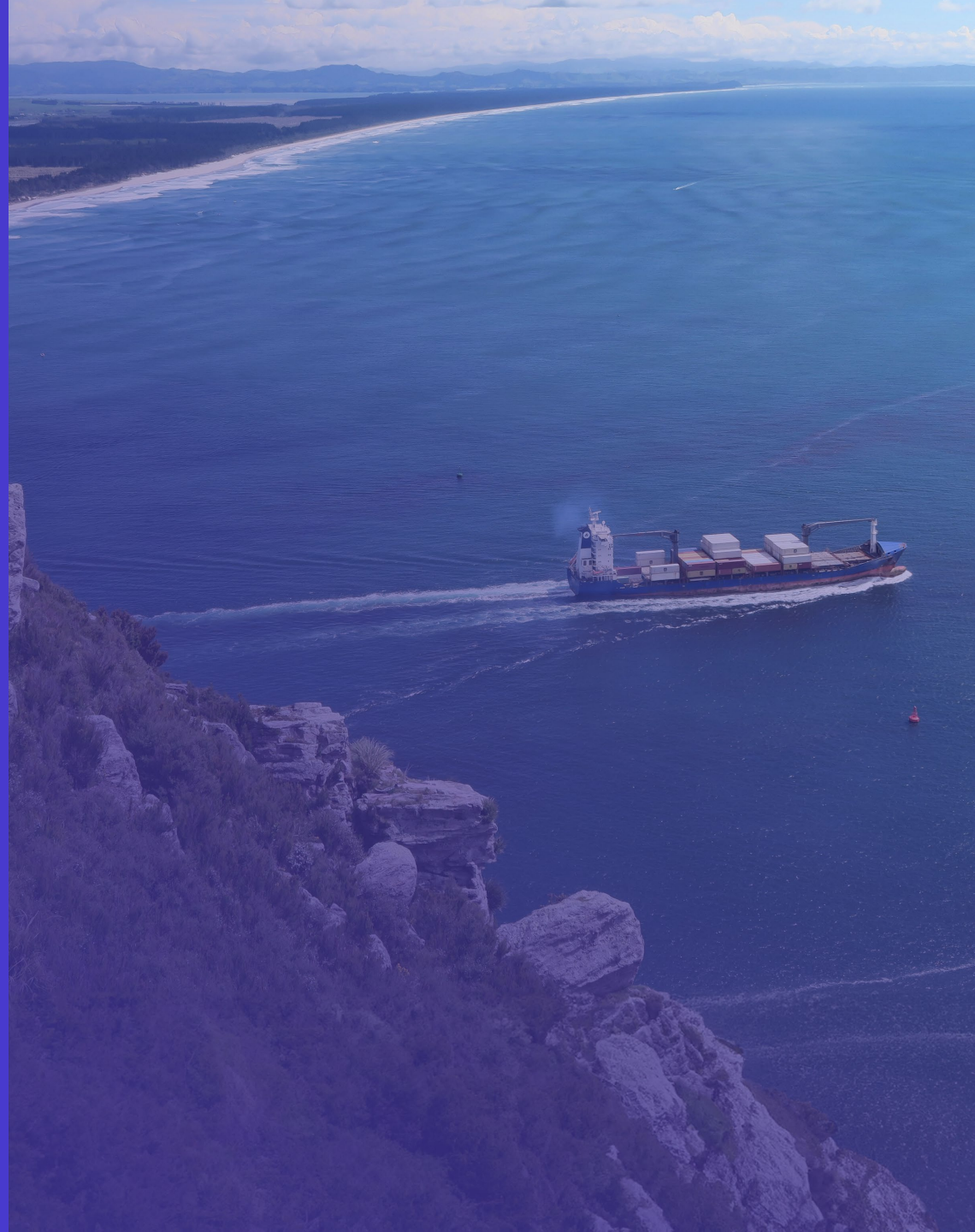
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Introduction to TradeWindow

Overview

- Founded in 2018, TradeWindow is an NZX-listed software company providing mission critical software for exporters, importers, freight forwarders and customs brokers
- Integrated platform covering compliance, operations management, data sharing, stakeholder collaboration, and traceability
- Customers include some of the world's largest agriculture exporters, freight forwarders and logistics providers
- Serves industries including dairy, meat, horticulture, seafood, consumer products, manufacturing, and logistics
- Strong market position with more than 50% of New Zealand's primary industry exporters using TradeWindow software
- Positioned to capture share in the global US\$59b trade and logistics software market, estimated to grow at 10.5% CAGR
- Differentiated by AI innovation, modular product design, and offshore development teams to accelerate speed and reduce costs
- One of the few providers accredited to issue Certificates of Origin in Australia and New Zealand

Key metrics

\$8.8m September 25 ARR	>29% ARR CAGR since FY23	~94% Re-occurring revenue
~540 Customers	\$10-\$11m FY26 Revenue Guidance	+EBITDA FY27 Profit Guidance

Select customers

Shippers	Freight forwarders
    	    

Strong financial performance

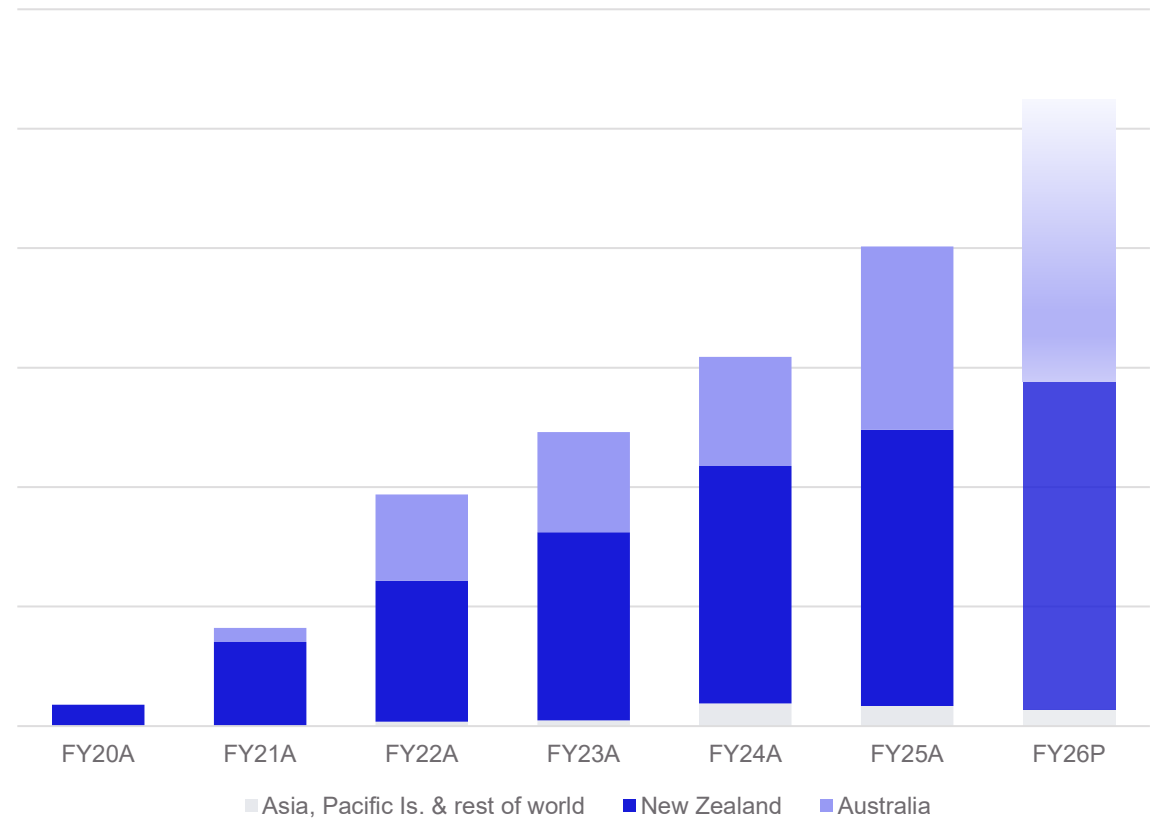
Strong organic revenue growth and guiding for EBITDA breakeven in FY27

- Delivered an organic revenue **CAGR of 27%¹** since FY22
- 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
- Guiding for **EBITDA breakeven** for FY27
- Forecast organic revenue **growth underpinned by cross-selling** to existing customers and **winning new customers in Australia**

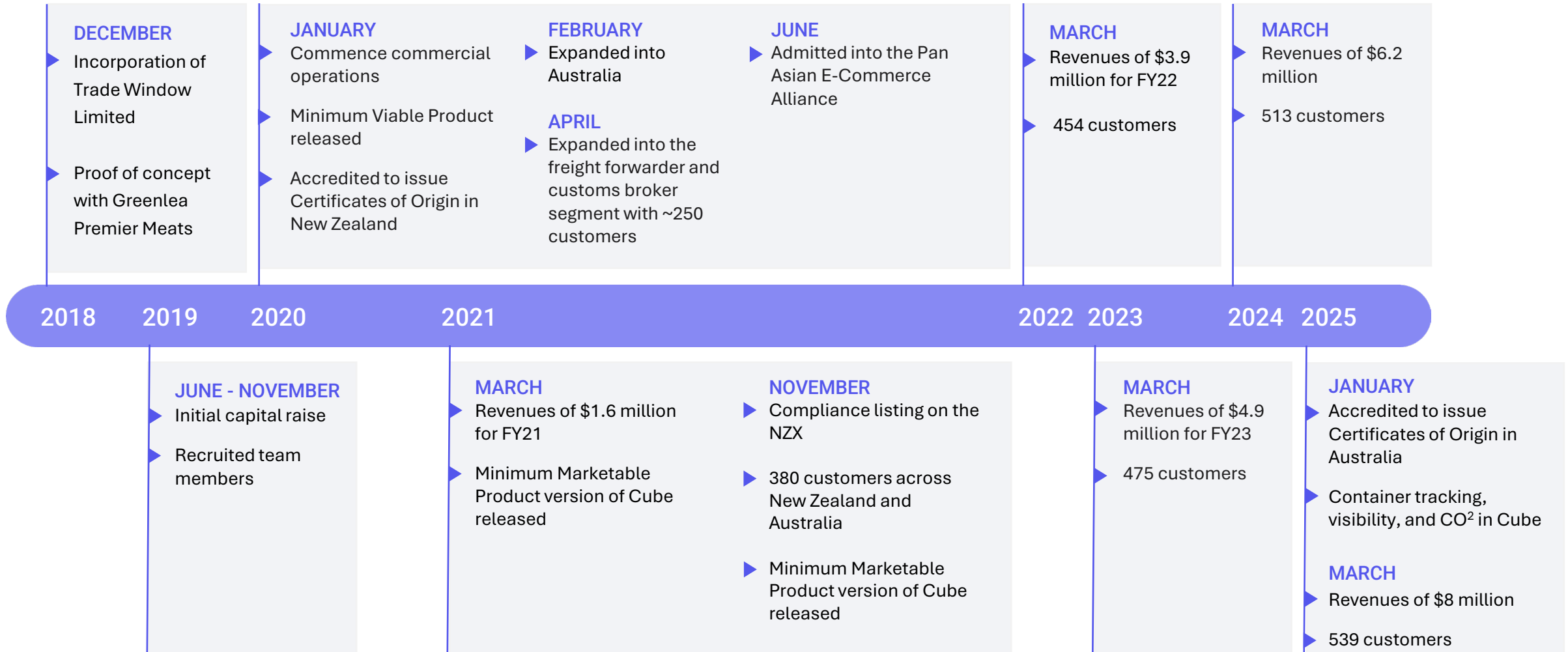
1. CAGR period FY22 to FY25

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

Trading Revenue²



History of TradeWindow



Intention to list on the ASX

- TradeWindow (NZX: TWL) is pleased to announce its intention to pursue a secondary listing on the Australian Securities Exchange (ASX) as a Foreign Exempt Listing
- The Board believes that an ASX listing is a natural progression for the company, reflecting the scale of its operations and growing customer base across Australasia
- In addition to retaining its primary listing on the NZX, a dual listing on the ASX will provide access to a broader pool of institutional and retail investors, increase liquidity, and strengthen TradeWindow's profile in its key growth market
- The proposed listing is subject to ASX approval and completion of the required regulatory processes, with timing to be confirmed
- TradeWindow remains committed to its New Zealand investor base while positioning itself to take advantage of new opportunities in Australia and globally



Investment highlights

Investment highlights

- 1 Huge addressable market with multiple dynamics driving growth**
- 2 Scalable platform assisting global trade operators**
- 3 AI solutions disrupting incumbents and transforming global trade**
- 4 Trusted by over 500 exporters and freight forwarders across various industries**
- 5 Strong revenue diversity with low concentration risk and minimal customer churn**
- 6 Clearly defined and executable growth strategy**
- 7 Highly experienced and motivated management team**
- 8 Consistent revenue growth and a clear pathway to profitability**

1

Huge addressable market with multiple dynamics driving growth

Large and growing addressable market

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

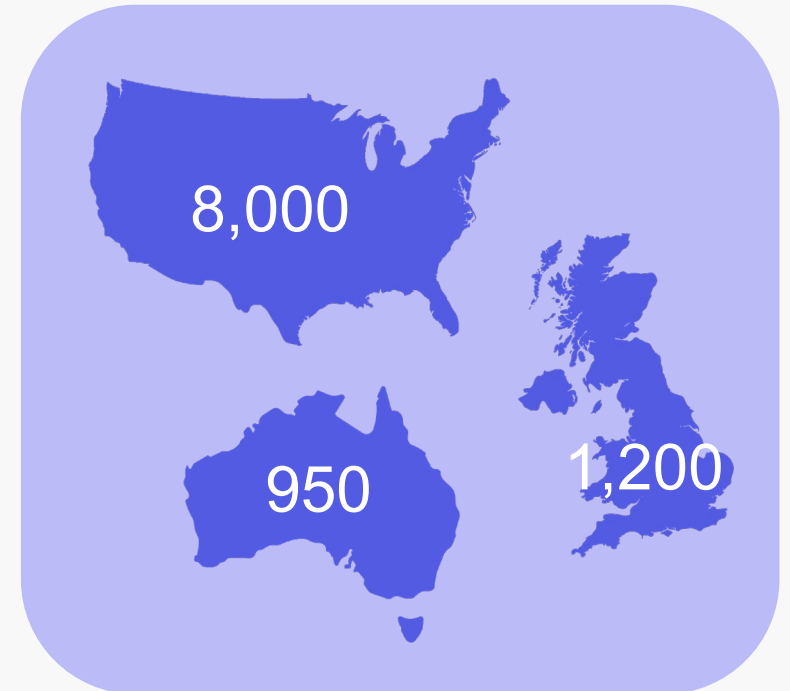
Target Customers – Mid-Market Shippers and Freight Forwarders

US\$59B

TOTAL ADDRESSABLE MARKET

10.5%

CAGR



Source: Grok AI.

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Huge addressable market with multiple dynamics driving growth

Market exposed to multiple factors which continue to drive change and fuel 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

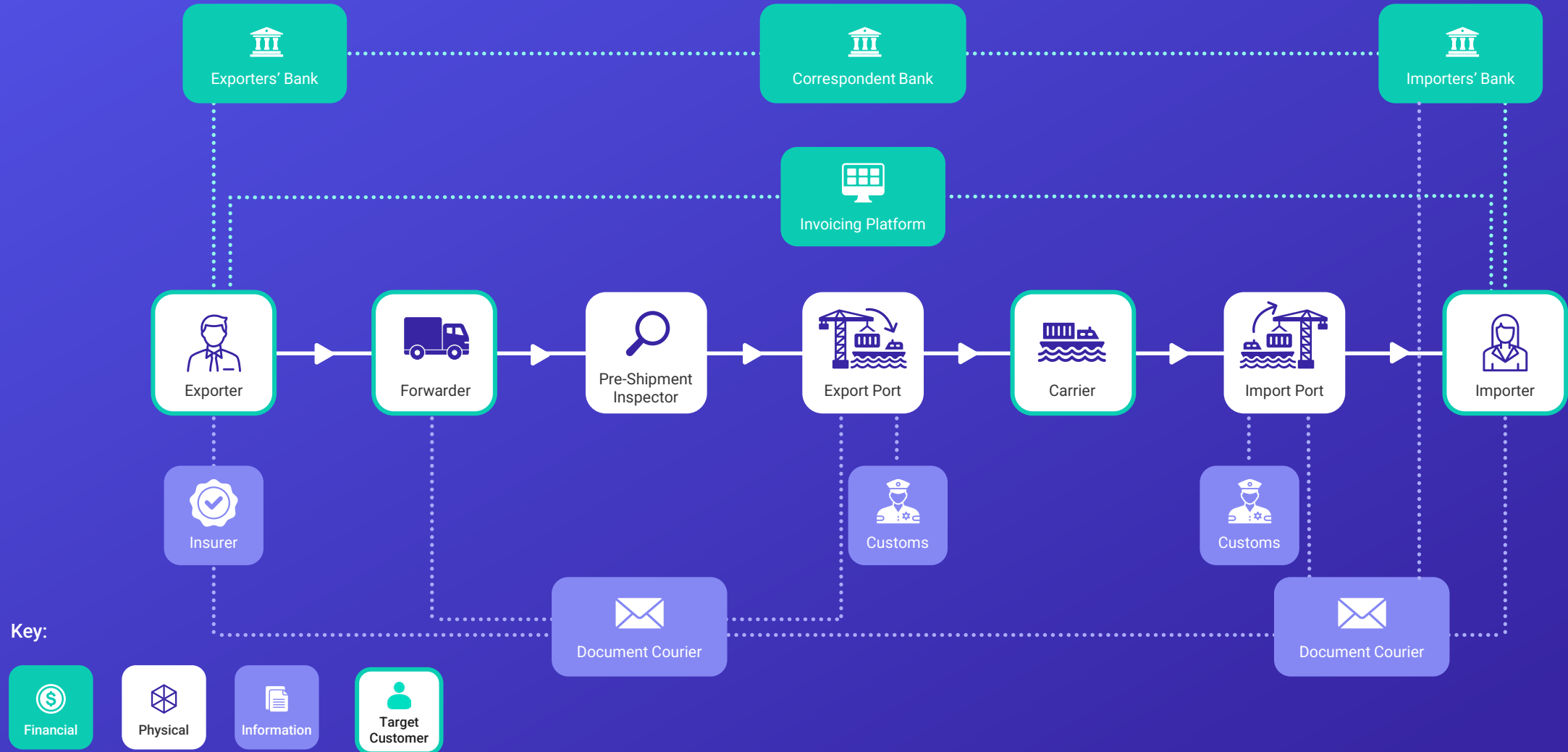
Dynamic Environment

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

2

Scalable platform assisting global trade operators

Seamless connectivity for exporters, importers and freight forwarders

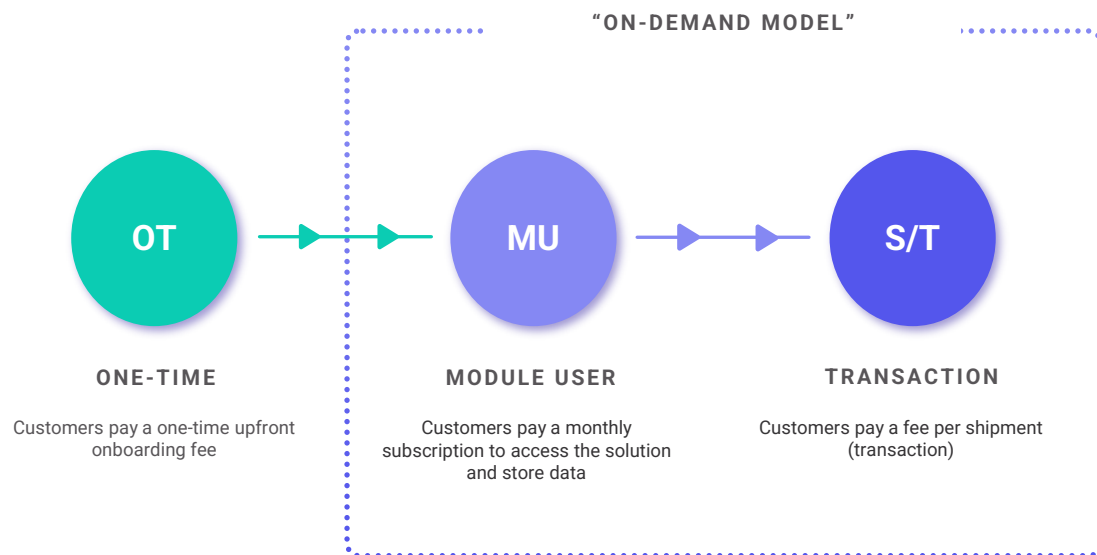


Scalable platform assisting global trade operators

Simple revenue model charging customers based on a combination of modules, number of users and per transaction

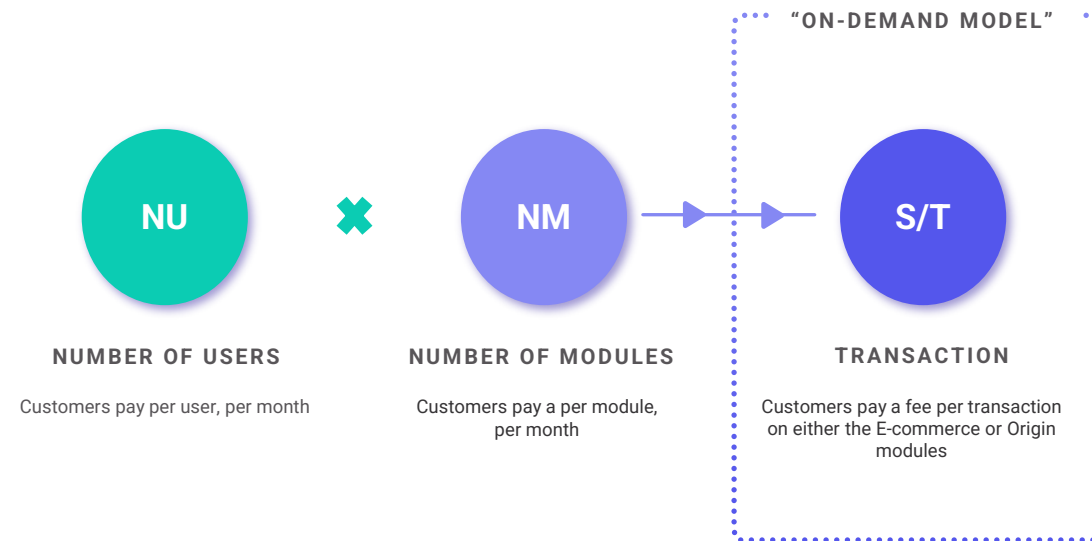
Shippers

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



AI solutions disrupting incumbents and transforming global trade

TradeWindow's product, Freight.AI challenging incumbents

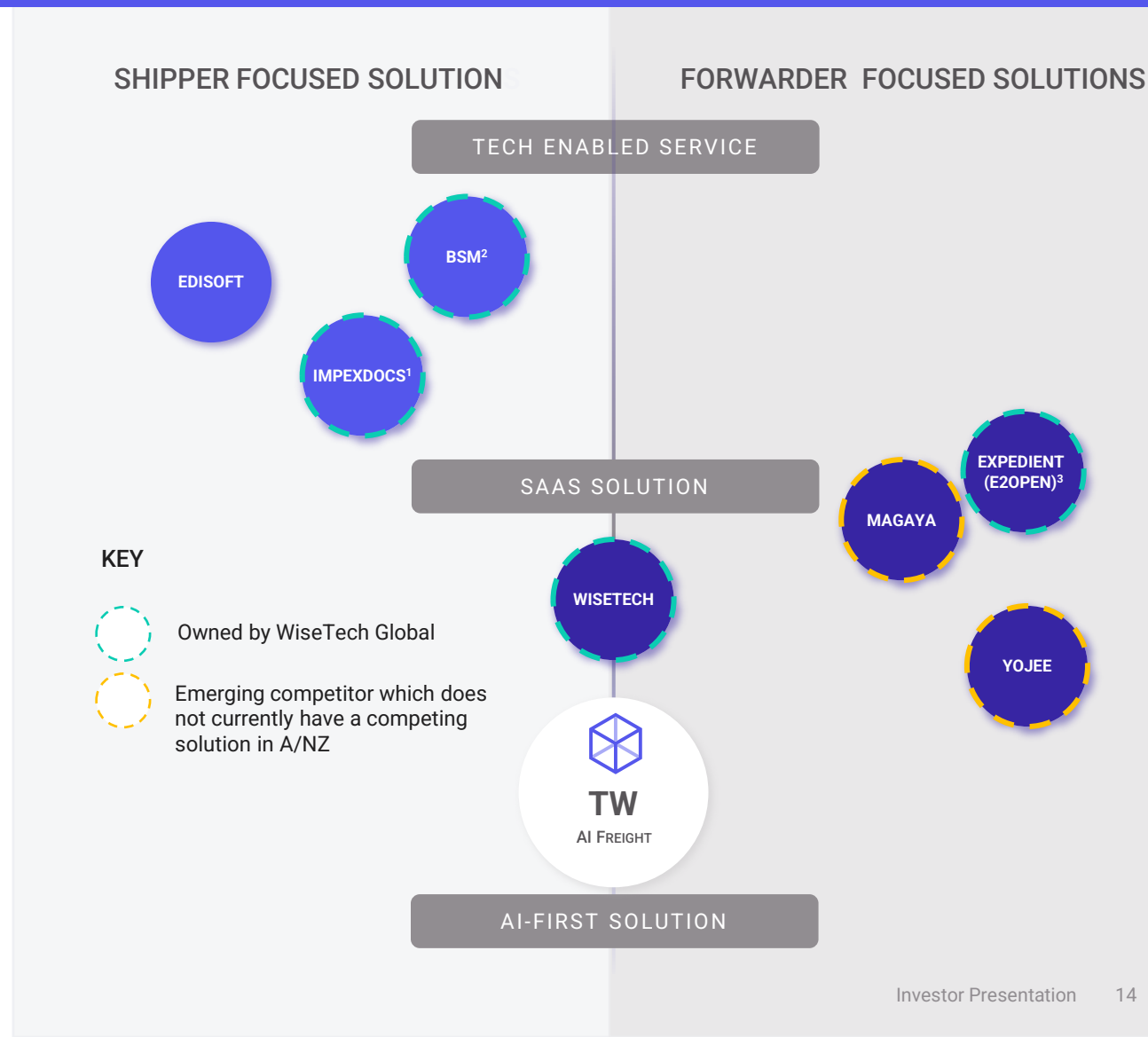
TradeWindow is uniquely positioned to leap ahead of competitors constrained by technology debt or capability gaps by offering an AI-first solution

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

1. ImpexDocs was acquired by WiseTech Global in January 2025
2. BSM Global was acquired by WiseTech Global in December 2024
3. E2Open (including Expedient) was acquired by WiseTech Global in August 2025

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AI solutions disrupting incumbents and transforming global trade

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

Trusted by over 500 global trade operators across various industries

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

Shippers (Importers/Exporters)



Freight Forwarders

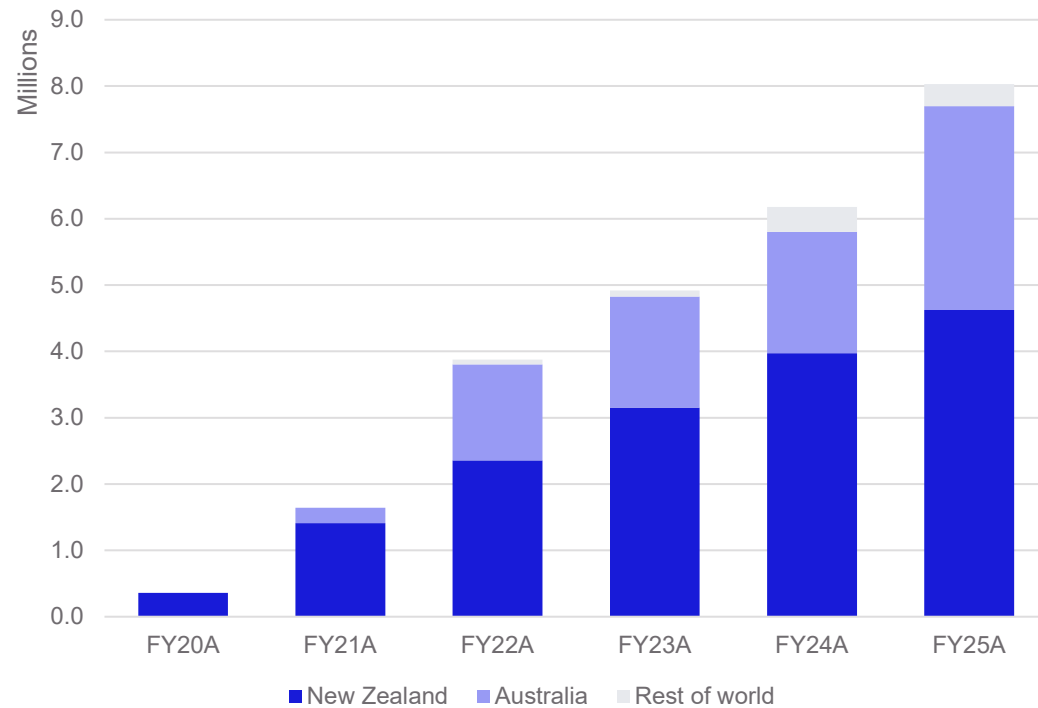


Note, logos don't necessarily correspond to top customers.

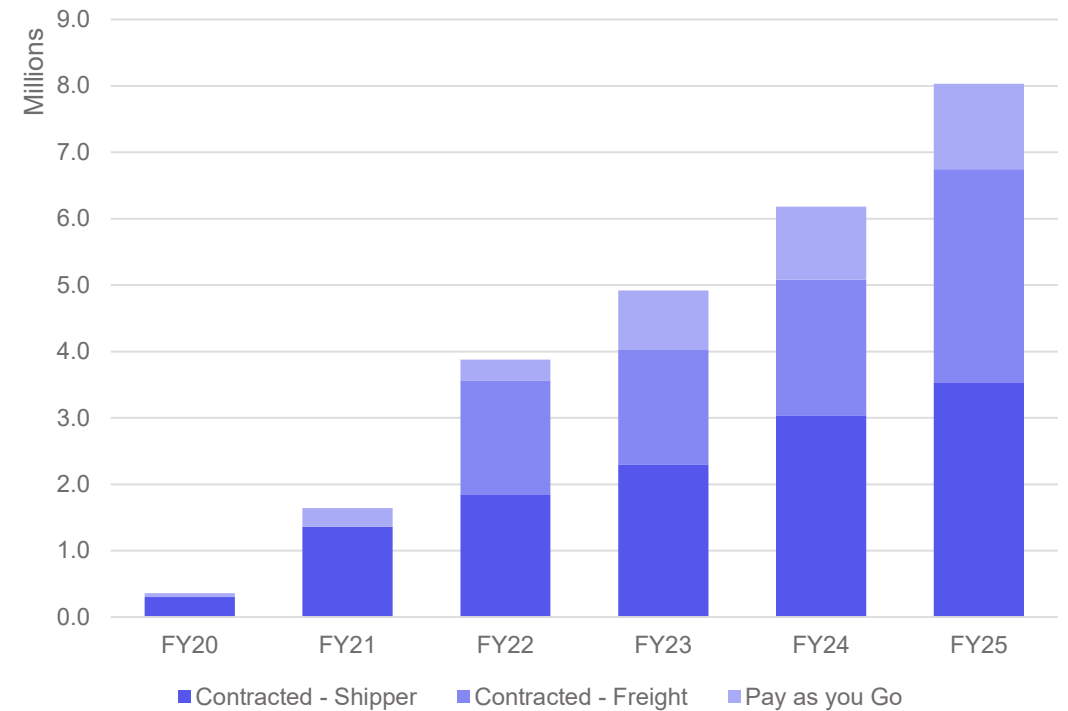
Trusted by over 500 global trade operators across various industries

Consistent revenue growth driven by material contributions from Australia and the freight forwarder segment

Revenue by Country



Revenue by Customer Segment



Revenue diversity with low concentration risk and customer churn

Trading revenues highly predictable with 94% re-occurring

Transactional revenue

- TradeWindow generates transactional revenue each time a customer either creates or shares a set of trade documents

Subscription revenue

- Customers pay monthly, quarterly, or annual subscription fees to access solutions
- The amount of fee varies depending on the number of solutions subscribed for and the number of users

Installation revenue

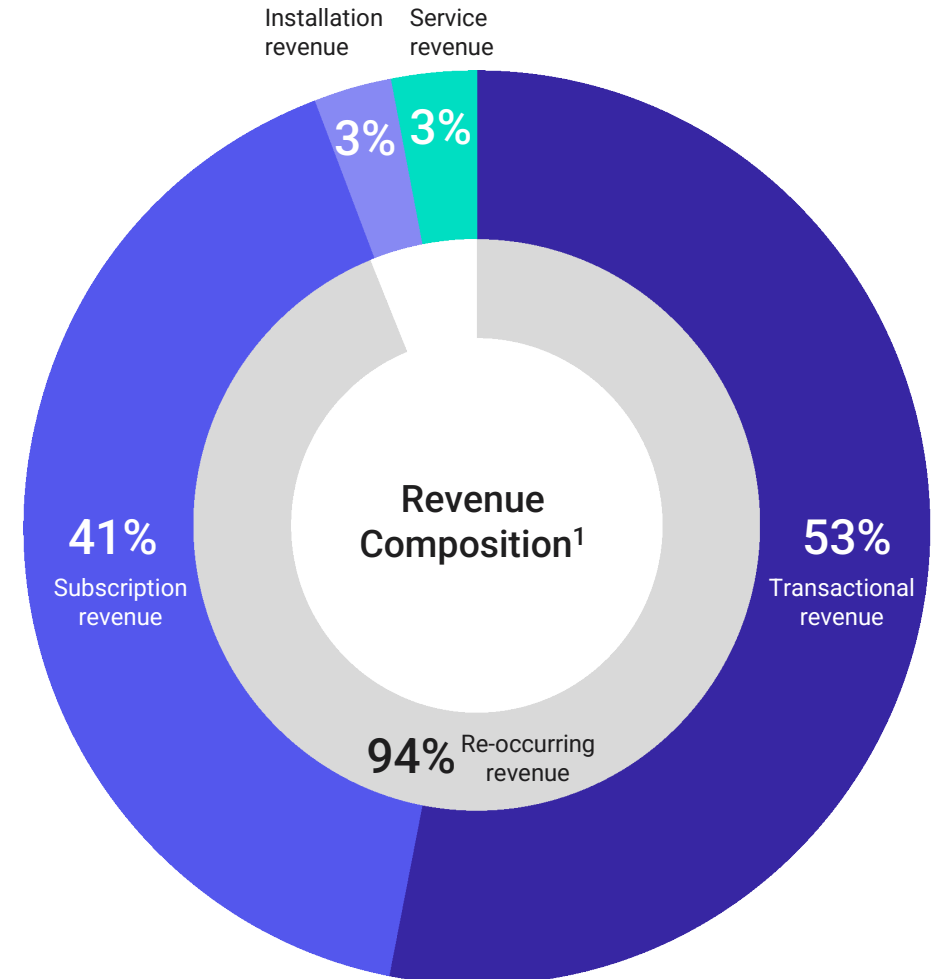
- TradeWindow earns one-off set up fees that vary depending on the level of service and complexity of installation

Service revenue

- TradeWindow charges for ad-hoc customisation and enhancement requests

Re-occurring revenue

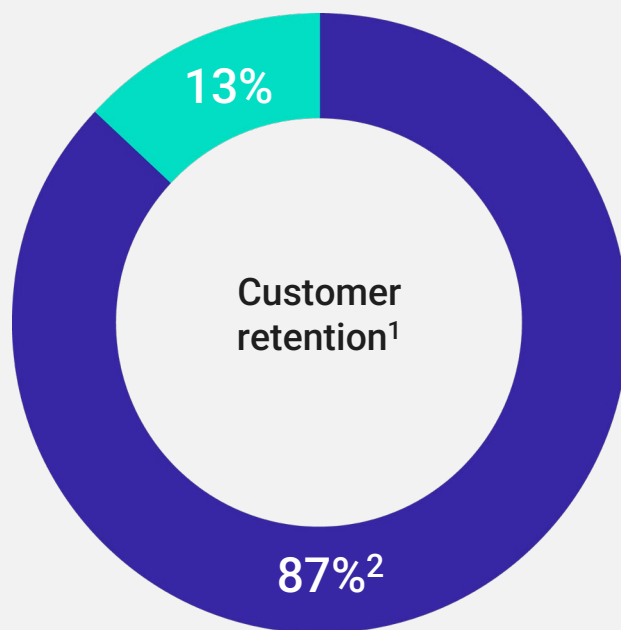
- Highly predictable subscription and transactional revenues from customers which are the backbone of the economy



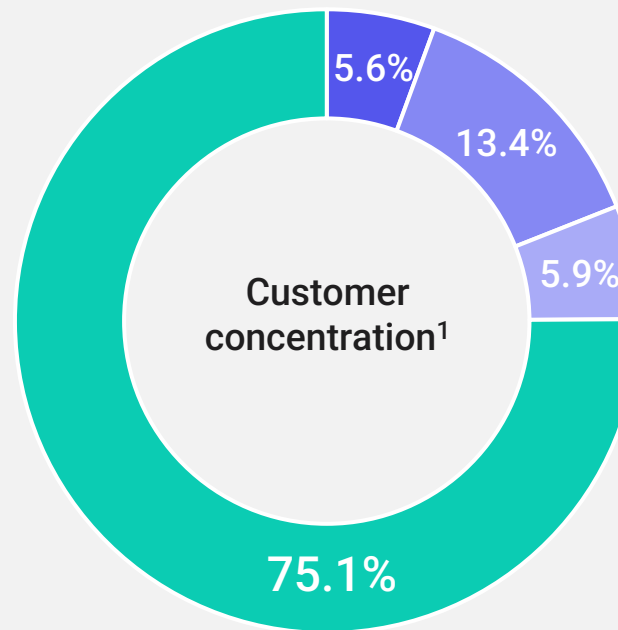
1. Based on actual unaudited trading revenue 12 months to 31 March 2025

Revenue diversity with low concentration risk and customer churn

High quality, diverse and predictable recurring revenues



■ Retained customers
■ Ceased customers



■ Top Customer ■ Customers 2-5
■ Customers 6-10 ■ Other

Notes:

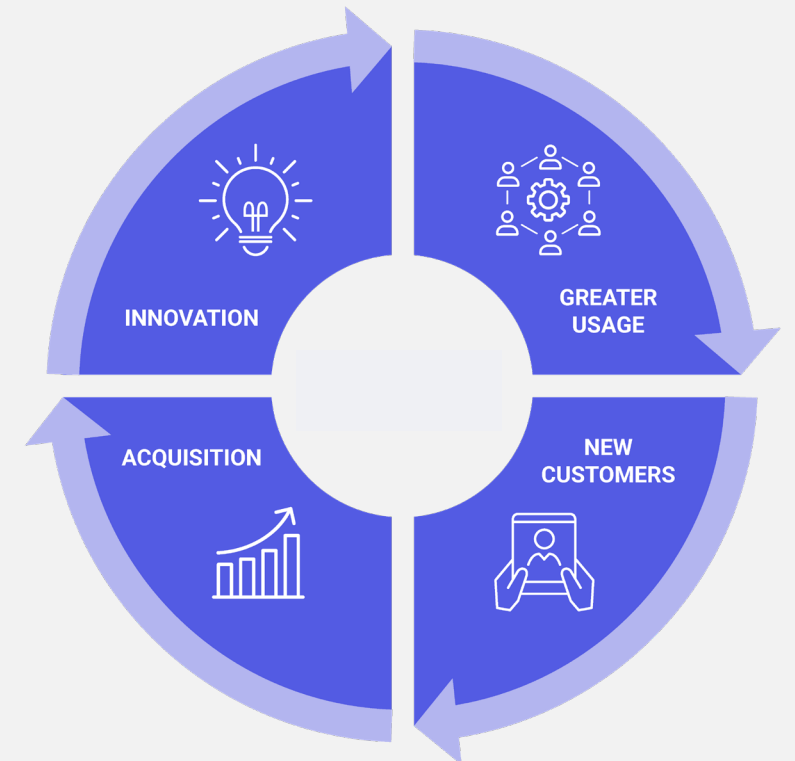
1) Charts for 12 months ending 31 March 2025

2) Investor Update Q1 FY26 – TradeWindow announced a strategic shift in focus away from micro-sized freight forwarders to mid-market freight forwarders with operations spanning air, ocean, land transport, customs brokerage, and warehousing. This resulted in a dip in customer retention while ARPC increased by 33% to \$1,215 per month.

Clearly defined and executable growth strategy

Growth from product and international expansion

Increase spend from existing customers	- Broaden usage of TradeWindow software through cross-sell and up-sell initiatives - Expand features and functionality to increase solution stickiness and value
Expand product offering	- Incremental investment in Freight.AI, a modular, AI-first freight and logistics operating system - Modular architecture and scalable infrastructure enable fast onboarding of new customers
Increase market penetration	- Accelerate growth in Australasia through expanded sales and marketing - Establish partnerships with industry bodies to strengthen brand and drive referrals
International expansion	- Build scalable presence beyond Australasia, targeting USA and UK - Capital efficient low-risk geographical expansion through value accretive acquisitions targeting established solutions for shippers and freight forwarders
Realising efficiencies in current business structure	- Pursue targeted acquisitions to expand customer base, enhance capability, and accelerate entry into new markets - Leverage acquisitions to create cross-sell and up-sell opportunities for existing customers



Highly experienced and motivated management team

Experienced and aligned management team ready to deliver growth strategy



AJ Smith

Executive Director & Chief Executive Officer

AJ Smith is a founding shareholder of TradeWindow and has been the CEO from the company's inception in 2018 building on a track record of innovation and investment in 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. Deputy Chair PAA.net



Kerry Friend

Executive Director

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). He is a current director of Northpower and Northpower Fibre.



Deidre Campbell

Chief Financial Officer

Deidre joined TradeWindow in February 2020. Prior to this, she was Group CFO of Methven Limited. Deidre has extensive experience in leading and building teams, policy and processes in finance and governance to support and enable business through NZX listing, mergers and acquisitions and international growth. Deidre holds a Bachelor of Accounting from Auckland University of Technology and Wintec – Waikato Institute of Technology. She is also a member of the Chartered Accountants Australia and New Zealand.



Andrew Baggarnie

Chief Strategy Officer

Andrew is an experienced business strategist, deal maker, and problem solver. His background is in planning, strategy, corporate finance and consultancy. He has a proven track record for delivering complex transactions including the procurement of NBN Co's satellite network. Andrew has a Bachelor of Business Studies in Accounting from Massey University and an MBA from the Australian Graduate School of Management.



Dewald Janse van Rensburg

Chief Operating Officer

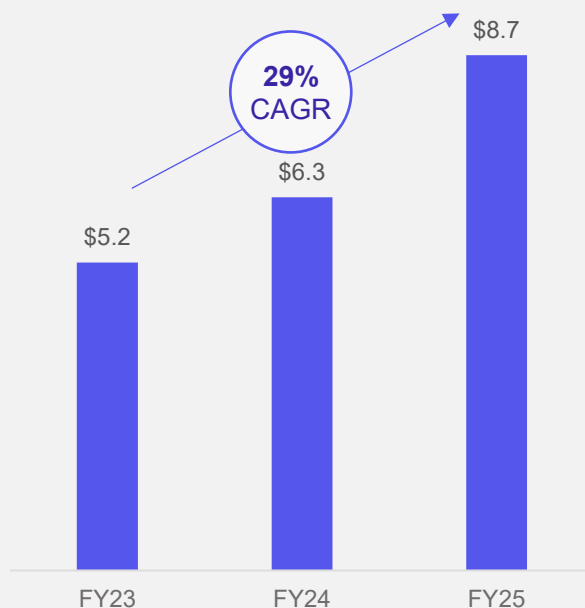
Dewald is a lawyer with more than 20 years' experience in corporate and commercial law. Prior to joining TradeWindow in December 2019, Dewald worked as Registrar at a South African university where he oversaw governance and compliance for more than 40 institutional committees. He has served as Director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

Financials

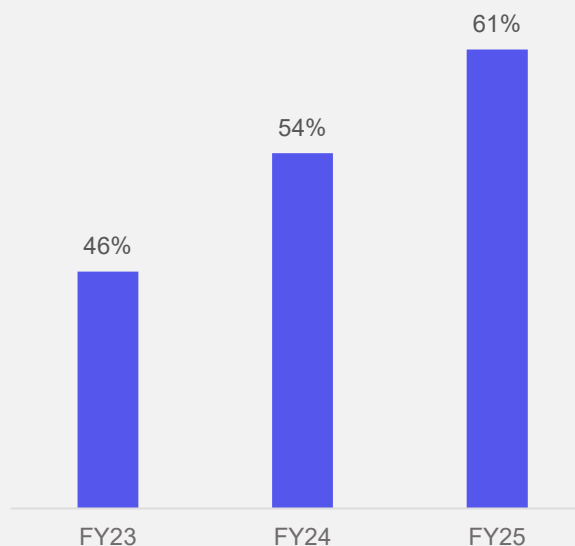
Consistent revenue growth and a clear pathway to profitability

Growing recurring revenue base, expanding margins, and heading towards profitability

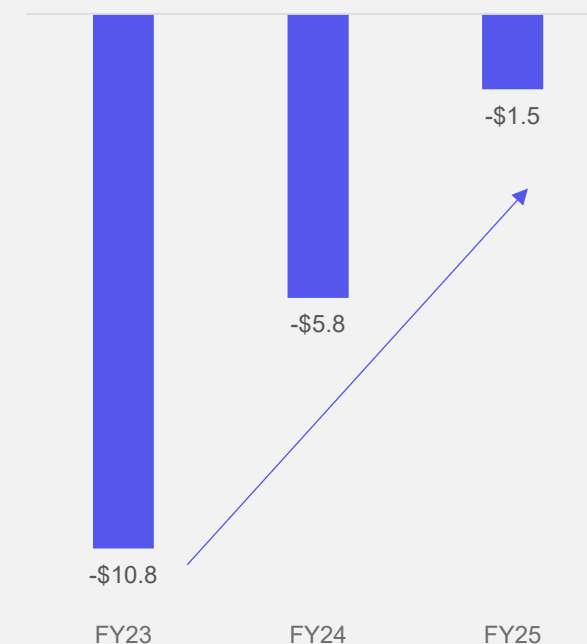
Annual Recurring Revenue¹



Gross margin



Cashflow from Operations

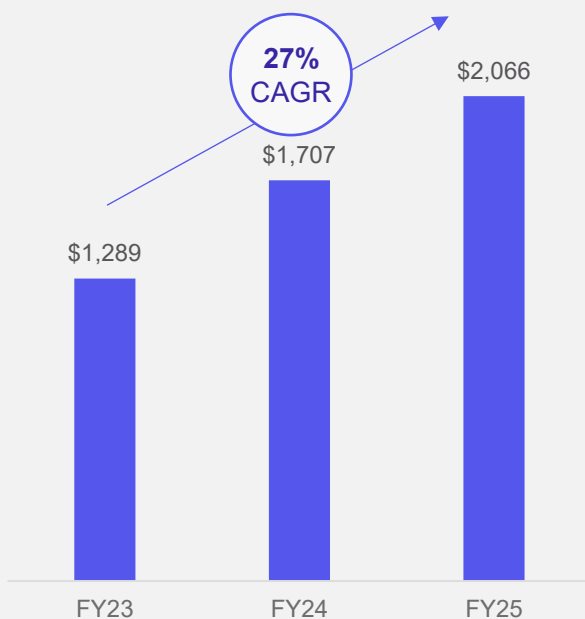


1. Annual Recurring Revenue calculated by annualising the March monthly recurring revenue for each financial year

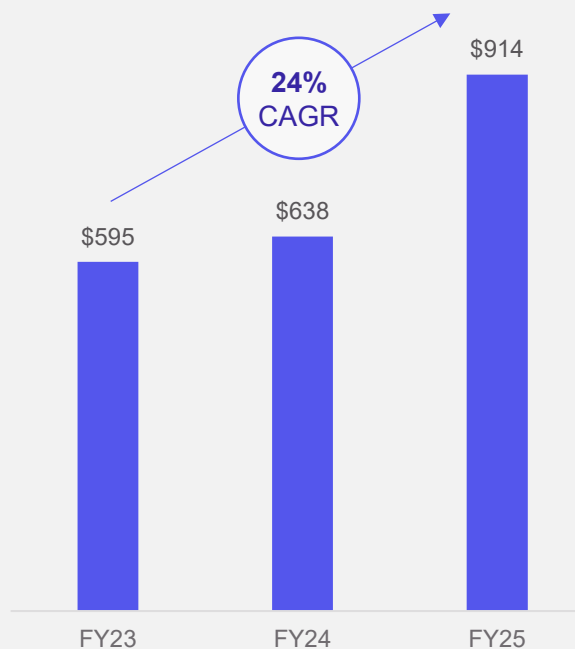
Consistent revenue growth and a clear pathway to profitability

Increasing ARPC across customer segments with resilient retention and steady customer growth

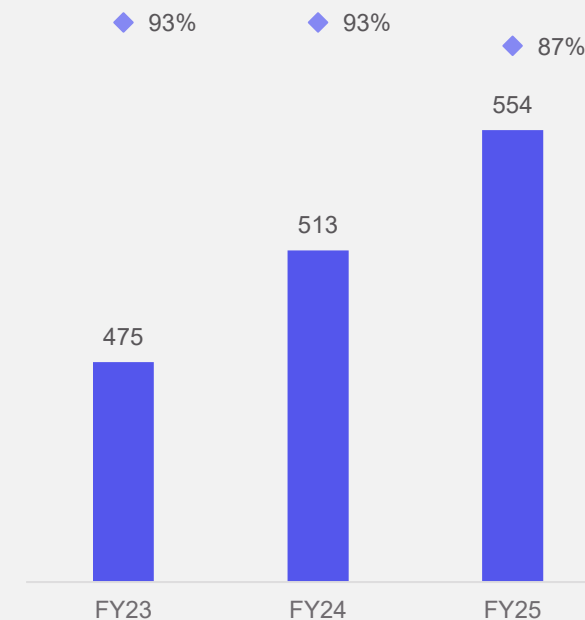
ARPC¹ (Shippers)



ARPC¹ (Freight Forwarders)



Customers/Retention Rate

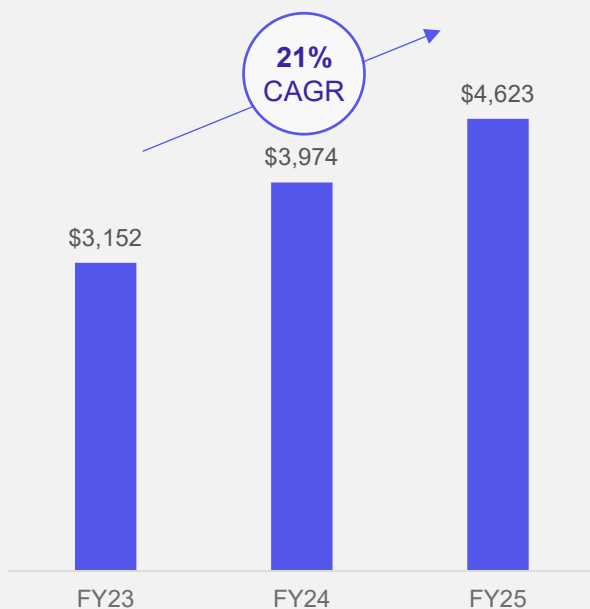


1. Average Revenue Per Customer

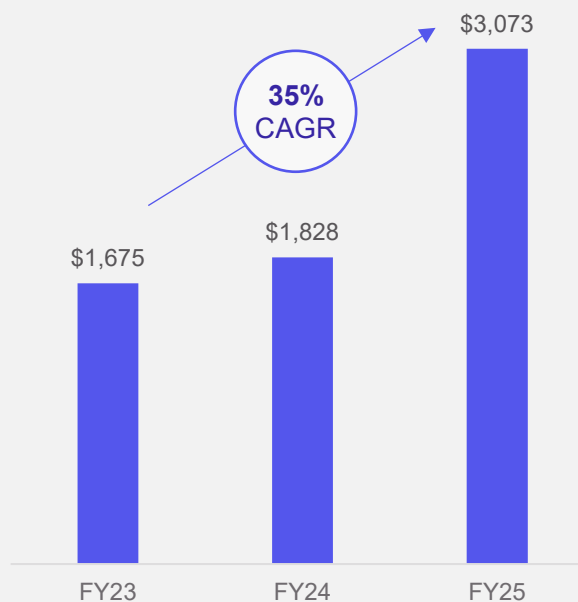
Consistent revenue growth and a clear pathway to profitability

Strong Australian demand and partnerships turned Australia into the fastest-growing region

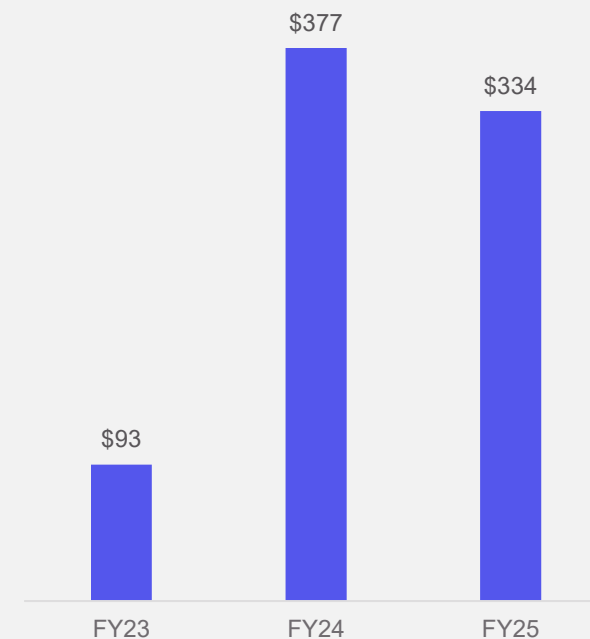
New Zealand revenue



Australian revenue



Rest of world





- Well positioned to help the business 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
- Opportunity to accelerate the development of Freight AI to capture market share and growth in offshore while targeting EBITDA breakeven in FY27

TradeWindow: strong foundations, global progress



1. Source: Grok AI, 2025

2. Customers at 30 September 2025, see the definition of a Customer on Slide #29 – Glossary

3. Full-Time- Equivalent staff at 31 August 2025: AU (5.7); NZ (24.3); PH (29); CH (0.4); IN (0.5); SG (0.8); USA (1)

4. As at 31 March 2025 compared to 31 March 2025

5. Year ended 31 March 2025

6. CAGR period FY20 to FY25

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

Appendix

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.

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

AJ Smith is a founding shareholder of TradeWindow and has been the CEO from the company's inception in 2018 building on a track record of innovation and investment in 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. Deputy Chair PAA.net



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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

Top ten shareholders

#	Shareholder	% Holding
1	ASB Bank	19.23%
2	Quayside Holdings	11.03%
3	Anna Mowbray	5.62%
4	AJ Smith	5.09%
5	Sharesies Nominee	4.76%
6	Holding Des Mers Du Sud	4.66%
7	Kerry Friend	3.05%
8	Forsyth Barr Custodians	2.99%
9	Rae Capital	2.98%
10	Stephen Cox	2.81%
	Total	62.22%

- As at 30 October 2025 TradeWindow has 139,618,909 shares on issue held by 522 shareholders .
- The shareholder number is higher when 'looking through' the broker nominee accounts. The Sharesies nominee account is the largest with 1,948 TradeWindow shareholders
- Management hold ~11% of shares on issue including AJ Smith and Kerry Friend
- Top shareholders including ASB Bank have supported TradeWindow over multiple investment rounds since foundation in December 2018

Thank you

TradeWindow Contact

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Chief Strategy Officer

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