



Annual Shareholders Meeting

31 August 2023

TradeWindow's ordinary shares trade on the NZX under the ticker TWL

Welcome



Alasdair MacLeod

Chair

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.

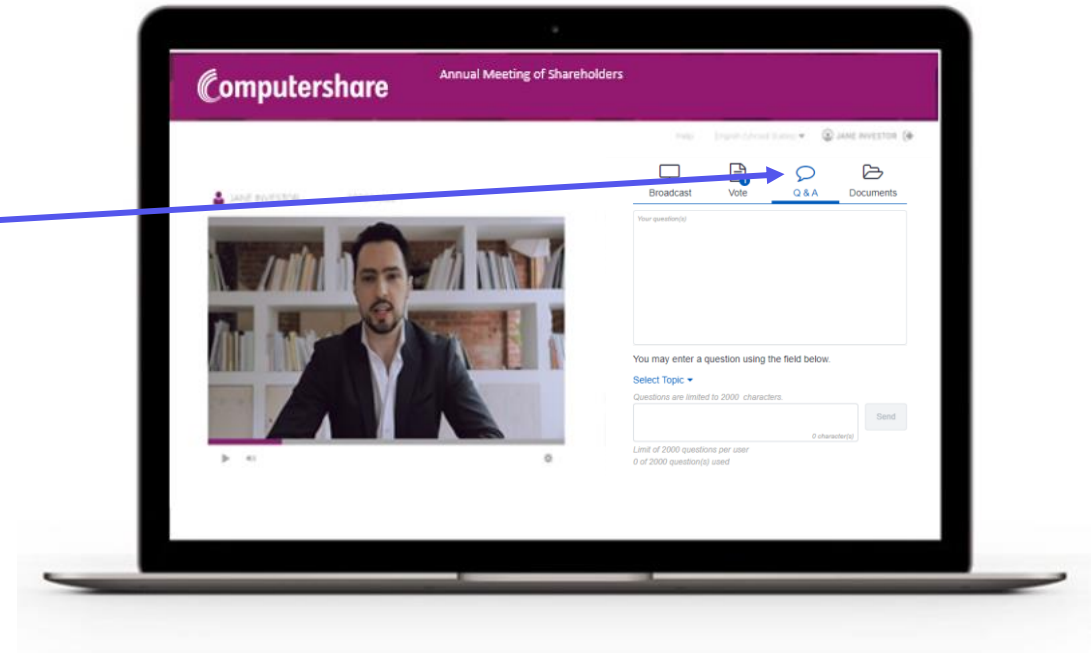
Information in this presentation:

- 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

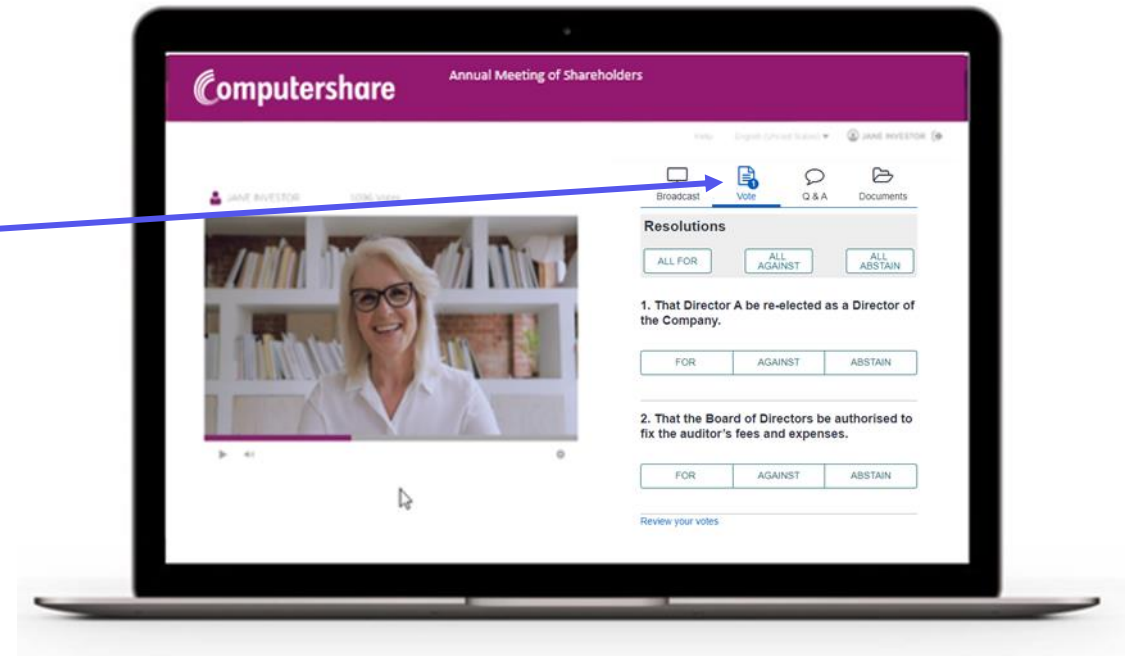
- **Written Questions:** Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.
- 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



Chair's address

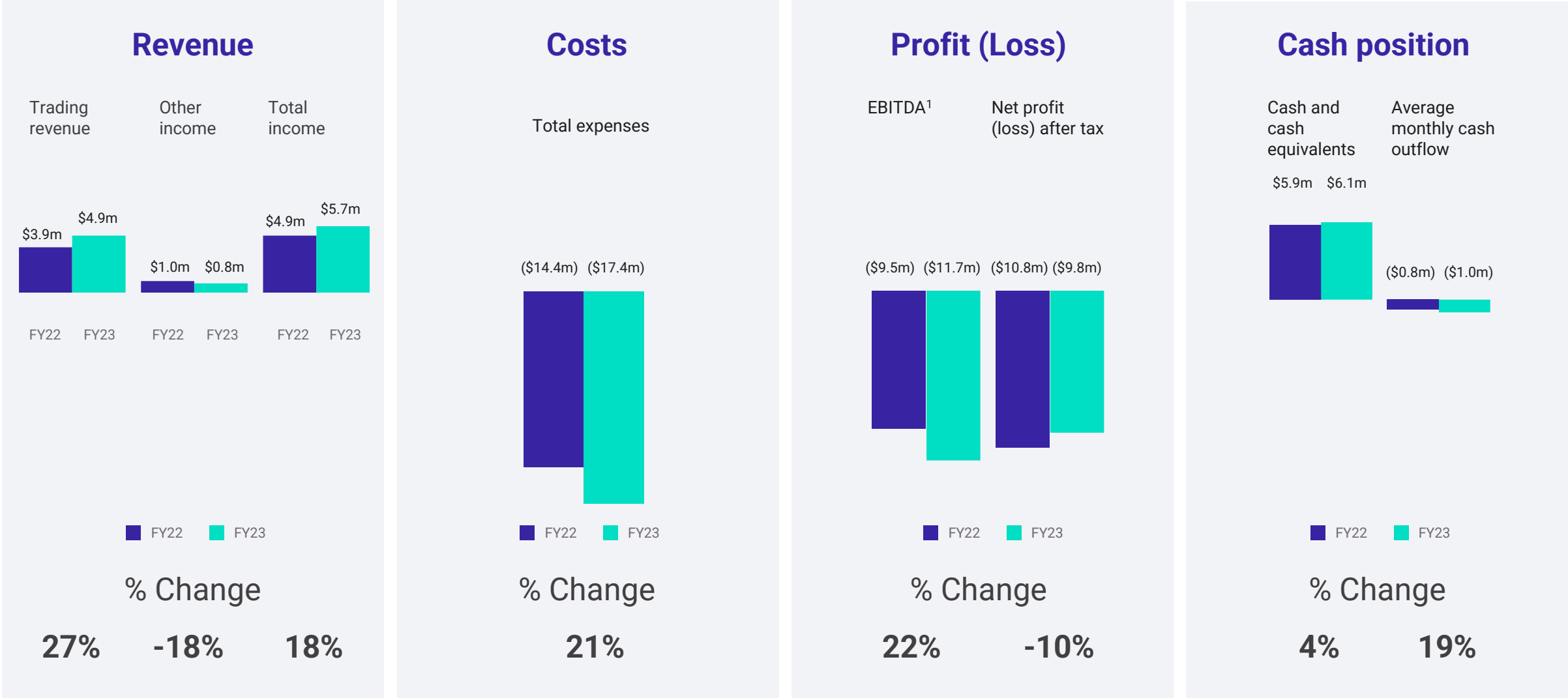
Key performance indicators – FY23



Note, all comparisons are against FY22 unless otherwise indicated. Annual recurring revenue is calculated using subscription revenue for March 2023 and the monthly average of transaction revenue for Q4 2023 annualised.

Financial summary FY23

Trading revenue up 27%, demand increasing



FY24 Funding profile

New capital in a challenging market

- \$5.4 million secured under capital raising announced in January 2023
- Supported by key investors
- Cash balance of \$3.5m at 30 June 2023
- \$2.4 million from nChain will add to cash reserves¹
- Development services in exchange for equity enables the completion of Global Trade Platform

Cost reductions made

- Implemented plans to reduce costs in FY24 to put the business on a more sustainable footing
- This included right-sizing employee numbers (~27% reduction)

1. Subject to shareholder approval.



Environment, Social and Governance

Our primary focus is on financial sustainability while being conscious of our role in the supply chain and putting environmentally friendly behaviours in place



Environmental

- Driving environmental impact minimisation through hybrid working, minimal paper, recycling, travel strategy and cloud computing partnerships
- Not yet a Climate Reporting Entity but constantly monitoring the threshold requirements



Social

- High performance team culture
- Inclusion and diversity embedded in recruitment, training, development and management processes as well as pay and benefits
- Strong spread of age and tenure, increasing mix of ethnicities



Governance

- Strong risk focus over the year
- Board with majority independent directors with skills and experience spanning software, logistics infrastructure, and professional services

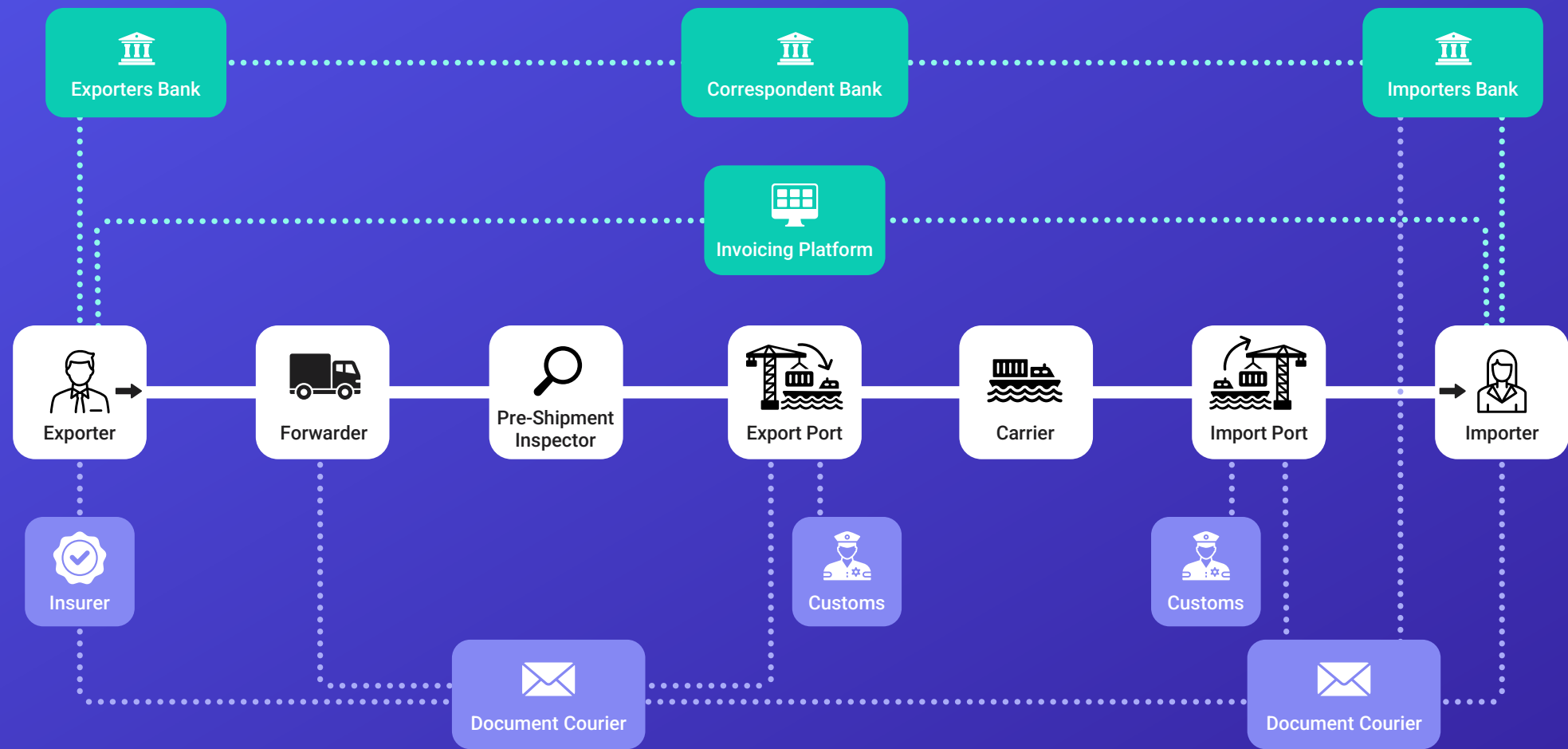
CEO Address



A. J. Smith

Executive Director and CEO

Current global trade system



Digital trade market is evolving quickly



Digital Trade Facilitation

CUSTOMER DEMAND TRENDS

- Food safety
- Product availability
- Environment, Sustainability and Governance (ESG)

MACROECONOMIC TRENDS

- Supply chain disruption
- Inflation and margin pressure
- Global skills shortage

MARKET ENABLING TRENDS

- New free trade agreements
- Electronic trade regulatory changes
- Supply chain traceability legislation

Our strategy



Our vision

End-to-end connectivity
across global supply
chains



Our mission

To make global supply
chains more productive,
connected and visible

Strategic summary

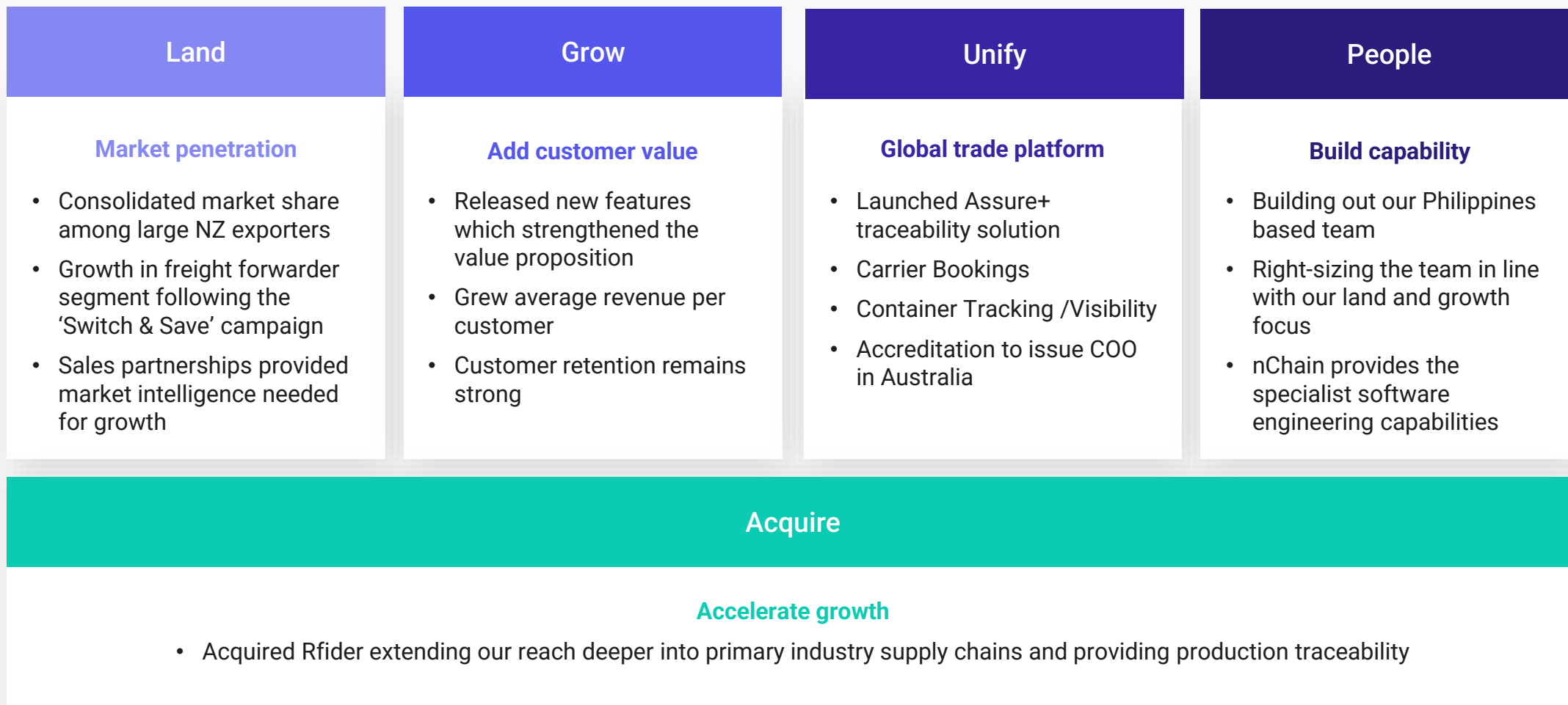
Trusted digital trade facilitation delivered through a global trade platform
that connects our customers with their supply chain ecosystem

Our strategic priorities

Land	Grow	Unify	People
Market penetration Build on the foundations of our acquired customer base across A/NZ, and expand into Asia & US	Add customer value Build trusted relationships with our existing customers; with market leading brands taking up Cube	Global trade platform Converge proprietary and acquired software solutions into a highly scalable global trade platform	Build capability Create and maintain an environment focused on performance, innovation and accountability
Acquire			
Accelerate growth Continue to look for ways to accelerate our strategic priorities and growth through targeted acquisition			

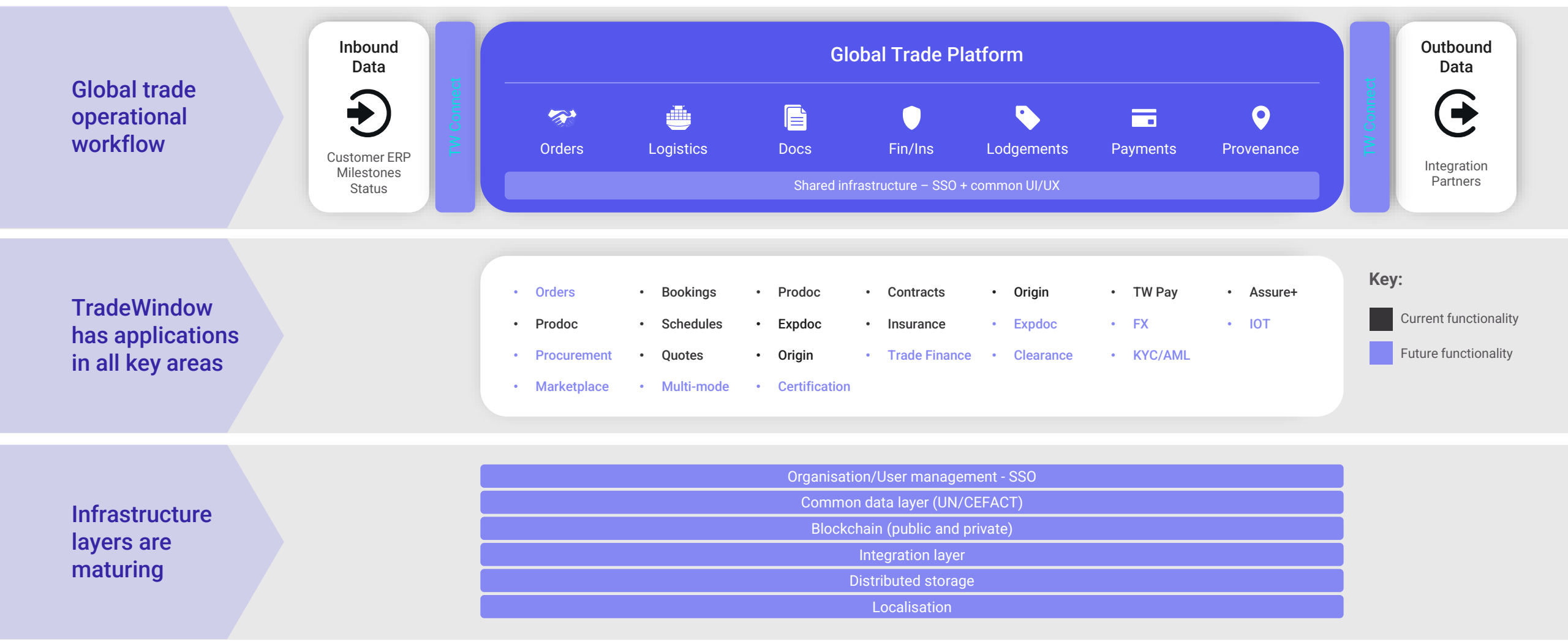


A year of strategic delivery



High level product roadmap

Lifting existing capability into our global trade platform; building maturity in infrastructure layers



Key performance indicators – first quarter ended 30 Jun 23 (1Q 24)*

*unaudited



Note, all comparisons are against first quarter FY23 (1Q23) unless otherwise indicated.
Annual recurring revenue is calculated using subscription revenue for Jun 2023 and the monthly average of transaction revenue for 1Q24 annualised.

481 organisations use our technology

Some of the world's most prolific agriculture exporters rely on our solutions to run business critical operations



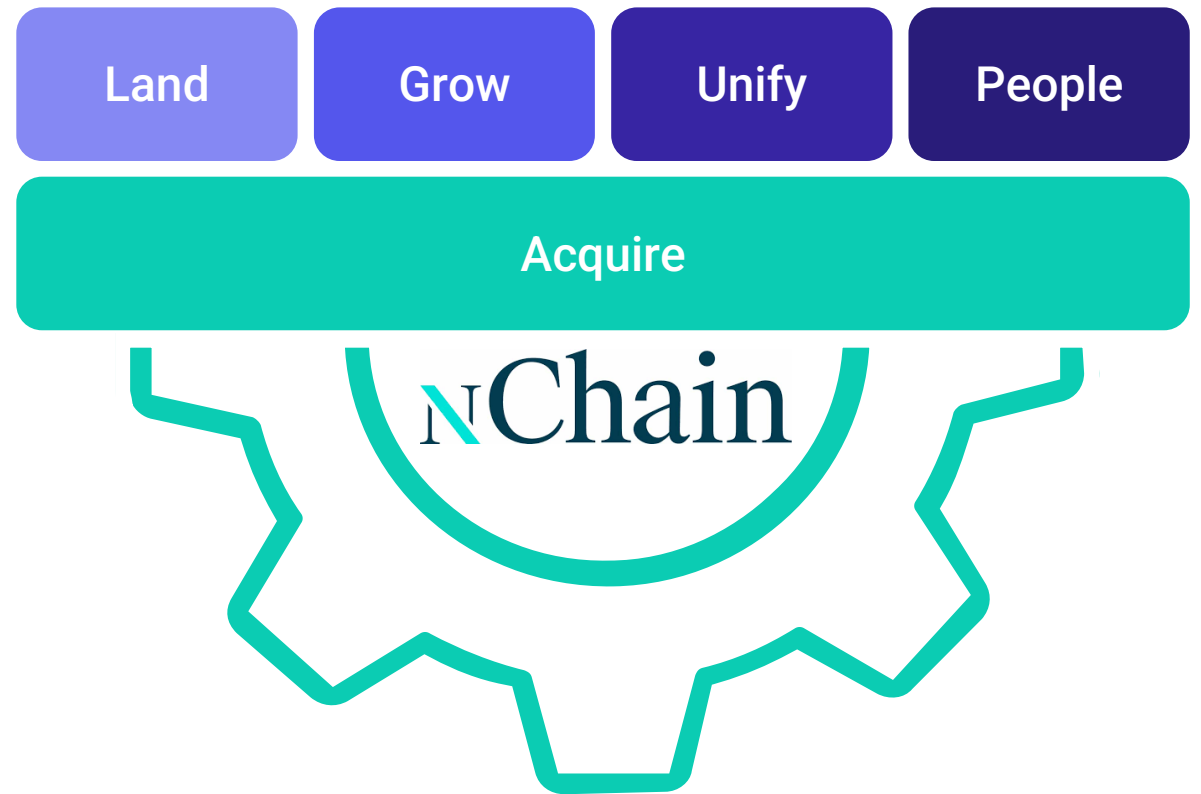
Note, logos don't necessarily correspond to top customers.

nChain strategic agreement

nChain partnership advances our strategy

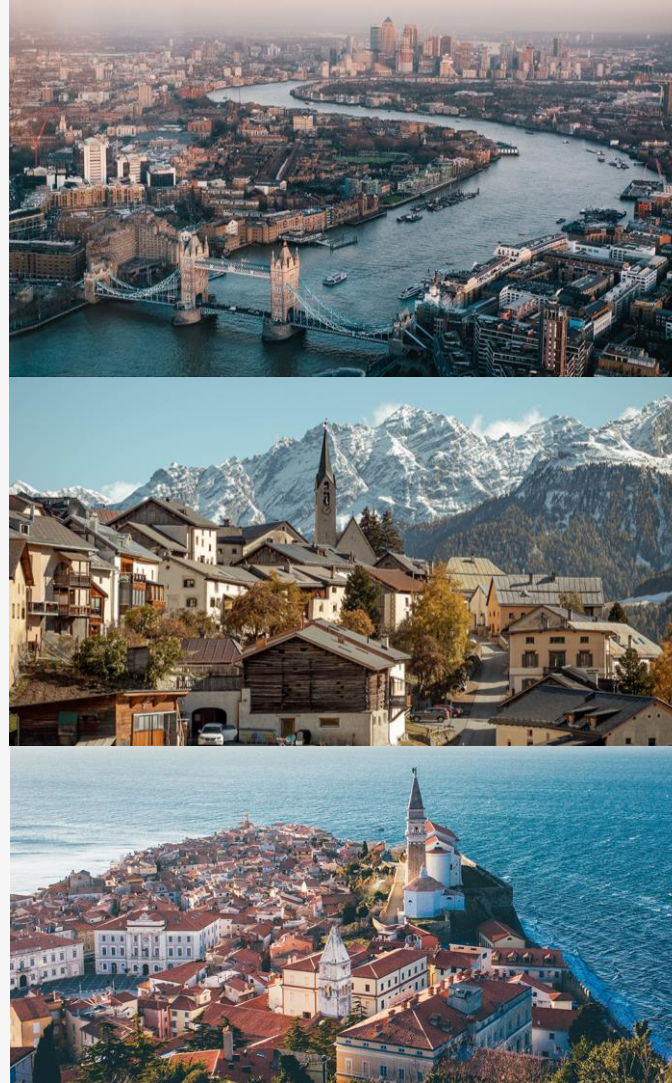
Summary of benefits

- Provides TradeWindow with funding to support our growth strategy.
- Access to the capabilities needed complete the global trade platform within 24 months.
- Offers capital efficient entry into the UK and Scandinavian markets.
- Broadens TradeWindow's international network.
- Aligns nChain's and TradeWindow's interests.



nChain is global leader in blockchain technologies and solutions

- Founded in 2015, nChain is a tech company offering software, IP licensing, consultancy services and venture capital.
- Deep domain expertise with a highly skilled team based in the UK, Switzerland and Slovenia.
- Developer behind the open-source Bitcoin SV Node, blockchain infrastructure designed for enterprise applications.



nChain

200+

Engineers building
web# infrastructure

30+

Consultants and
trusted advisors

1500+

Research papers
and 500+ patent
families

800+

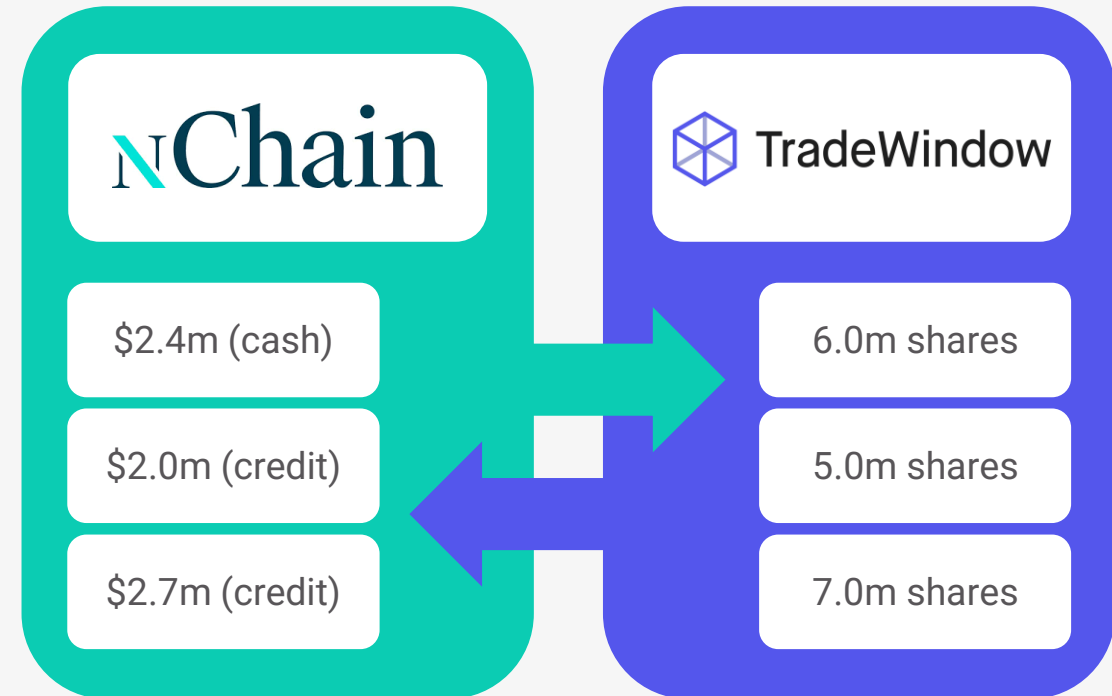
Powered use cases

nChain transaction overview (1/2)

Strategic investment of \$11.1 m comprised of cash, software licenses and services in exchange for 28 million TWL shares at \$0.3952 each

1. On approval of the agreement

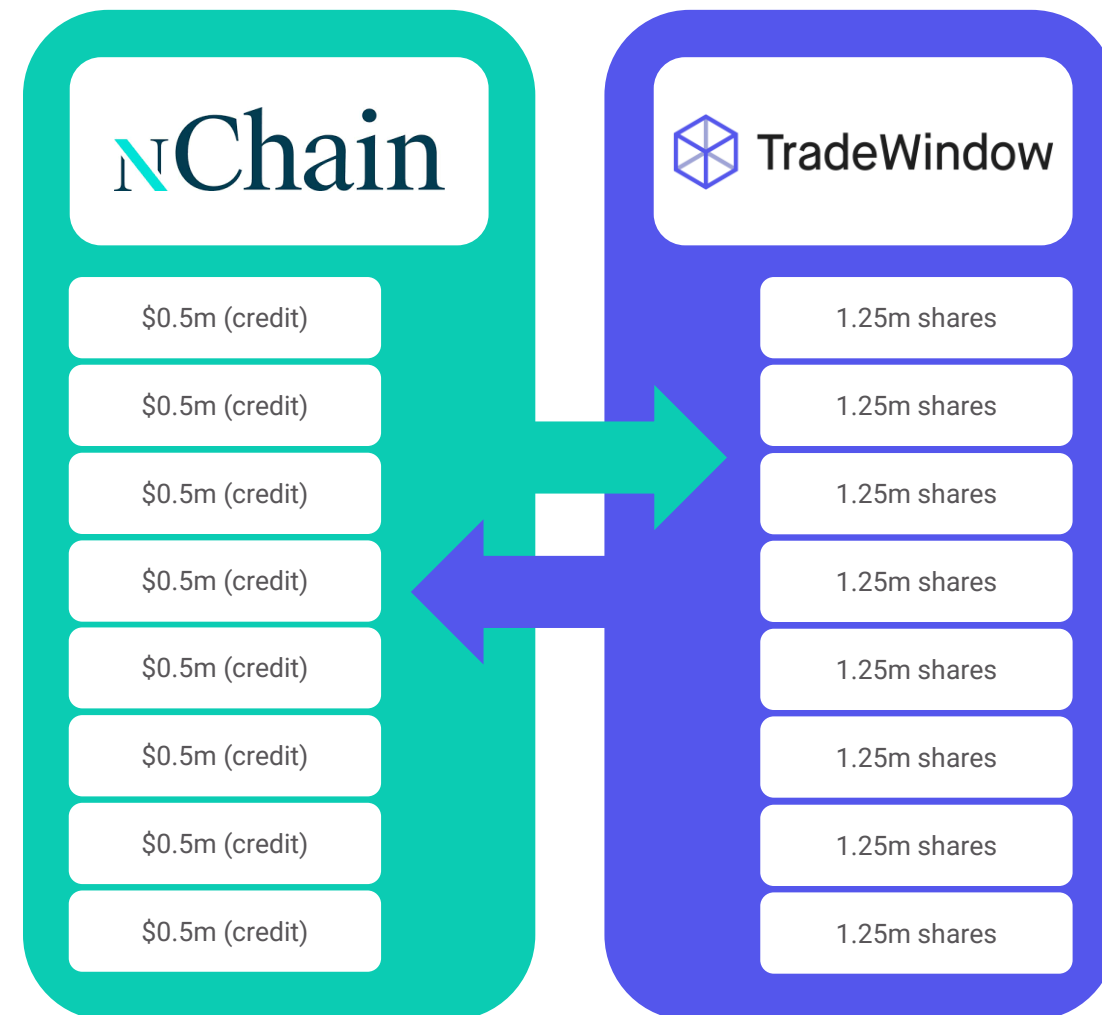
- **Cash investment:** \$2.4 million cash investment in exchange for 6 million shares.
- **Enterprise architecture services:** \$2.0 million credit for enterprise architecture services in exchange for 5 million shares.
- **Software licenses:** \$2.7 million credit for software licenses in exchange for 7 million shares.



nChain transaction overview (2/2)

2. Delivery of services over 24-months

- nChain provide software development services required for the completion of the global trade platform at a fixed price of **\$4.0 million** in exchange for 10 million shares.
- Shares held in escrow until the satisfactory completion of eight quarterly work packages that make up the global trade platform project over 24 months
- Scope of quarterly work packages includes rebuild of legacy solutions, consolidation of TWL's technology stacks, upgrades to features and functionality, and integrations with key supply chain ecosystem platforms.



Strategic sales & marketing agreement

nChain and TWL will deepen the partnership through a strategic sales and marketing agreement

- nChain has the exclusive right to sell TradeWindow's solutions in the UK and Scandinavia
- TradeWindow to leverage nChain's enterprise sales capability and reach to cost effectively enter new markets.
- Accelerates TradeWindow's entry into the UK, a trade partner with growing trade links to economies in APAC.



Post-Brexit UK is focused on establishing trade relationships and embracing digital trade facilitation

- Merchandise exports: \$852 billion
- Merchandise imports: \$1.3 trillion

Source: World Bank



nChain has deep links into the Scandinavia market which presents significant opportunities

- Merchandise exports: \$932 billion
- Merchandise imports: \$699 billion

nChain to nominate Leandro Nunes to TradeWindow's board

nChain is entitled to nominate a director to take a seat on TradeWindow's board so long as it maintains a 15% shareholding.

Key benefits include:

- Creates alignment between nChain and shareholders
- Broadens TradeWindow's network
- Brings an international perspective
- Pool of highly skilled and experienced candidates among nChain's senior leadership team



- nChain's Chief Revenue Officer overseeing global growth
- Over 20 years' experience in corporate finance, product development, and sales
- Formerly VP of Product Development and Innovation at Mastercard, and Blockchain Go-To-Market Leader at IBM
- MBA (Accounting & Finance)

Summary: well positioned for continued growth

- We are pleased with the strategic progress of the last year
- We are committed and positioned to deliver the next generation of global trade infrastructure
- We are delivering on our mission of delivering software to make global supply chains more productive, connected and visible and pleased with our strategic progress
- The strategic agreement with nChain further strengthens Trade Window's balance sheet and accelerates our strategy
- Partnership with nChain further diversifies TradeWindow's shareholder base to include another high-quality institutional investor
- Continued cost discipline with targeted investments to achieve our goals



FY24 outlook and shareholder questions

- Continuing to see strong demand from exporters, importers, and freight forwarders seeking cost efficiencies from technology and needing to meet new regulatory standards
- TradeWindow confirms guidance for FY24 trading revenue at \$7.0 million to \$8.0 million
- TradeWindow continues to focus on cost discipline and reducing average monthly cash outflow from \$1.0 million for the second half of FY23 to \$400,000 for the second half of FY24
- TradeWindow anticipates achieving monthly EBITDA breakeven by the end of FY25, before accounting for nChain, and monthly cashflow breakeven in FY26
- Guidance for FY24 is subject to the uncertainty in the macro-economic environment and particularly the trajectory of the Chinese economy as well as the timing of customer decisions and the implementation of Cube and other solutions



Resolutions



Alasdair MacLeod

Chair

Auditor's remuneration

Resolution 1

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



Approval of issue of shares to nChain UK Limited

Resolution 2

That, in accordance with NZX Listing Rule 4.2.1, Shareholders approve an issue of up to a maximum of 28,236,172 fully paid ordinary shares (New Shares) in TradeWindow Holdings Limited to nChain UK Limited (nChain UK).



Proxy votes cast ahead of the meeting

RESOLUTION	FOR	OPEN	AGAINST	TOTAL	ABSTAIN
1. Auditors	13,078,633 (99.42%)	62,236 (0.47%)	14,706 (0.11%)	13,155,575	27,144
2. nChain	13,048,406 (99.38%)	62,236 (0.47%)	19,632 (0.15%)	13,130,274	52,445

General business

Meeting close

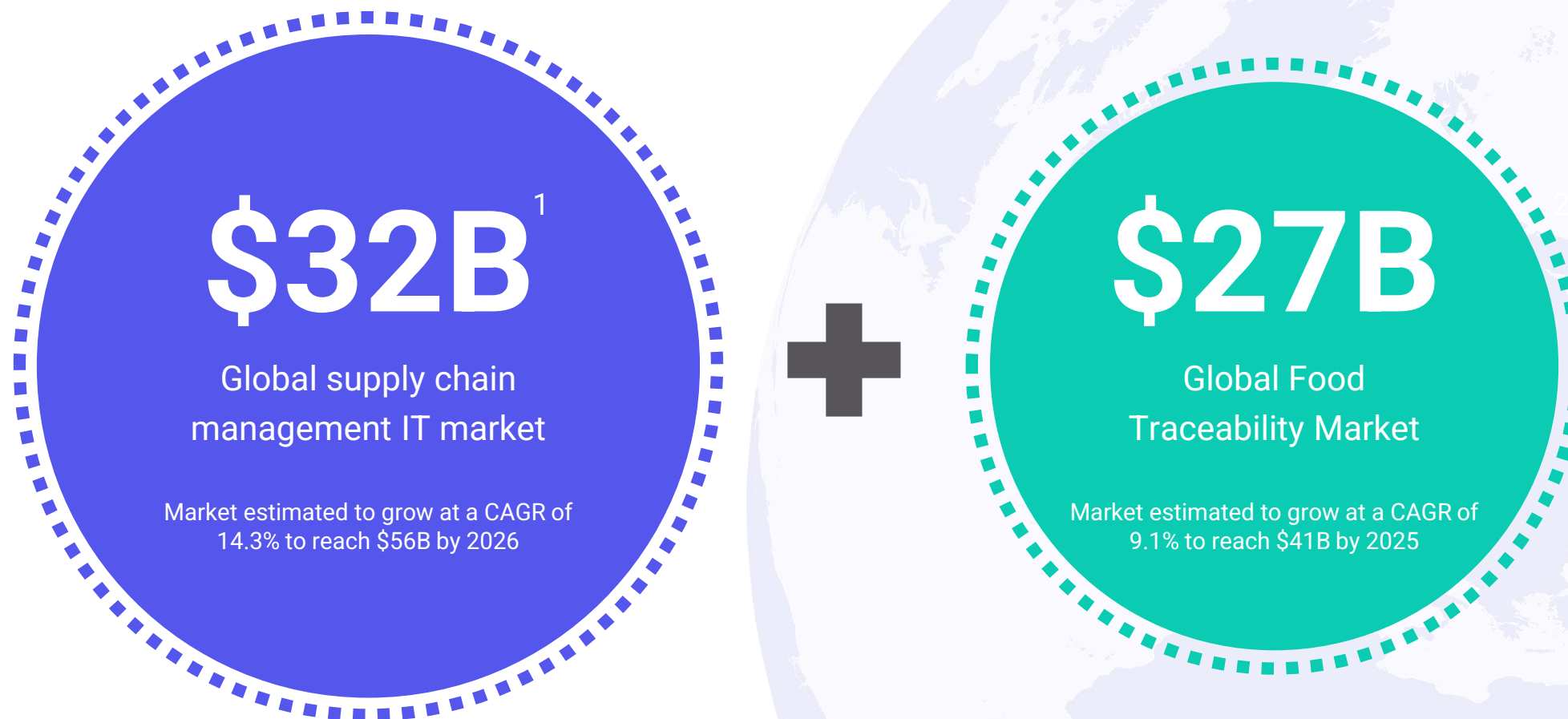


Appendix



Our opportunity

Well positioned as an early mover in the growing global supply chain management IT and food traceability markets



1. Source: Gartner, Software Market Insights: Logistics and Supply Chain Management, 2022.

2. Source: <https://www.marketsandmarkets.com/Market-Reports/food-traceability-market-103288069.html>

Glossary

Annualised Recurring Revenue (ARR)

Annual recurring revenue is calculated using subscription revenue for March 2023 and the monthly average of transaction revenue for Q4 2023 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

Subscriber customers are those that license and/or access TradeWindow's software on a monthly basis. It excludes pay as you go certificate revenue.

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.



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