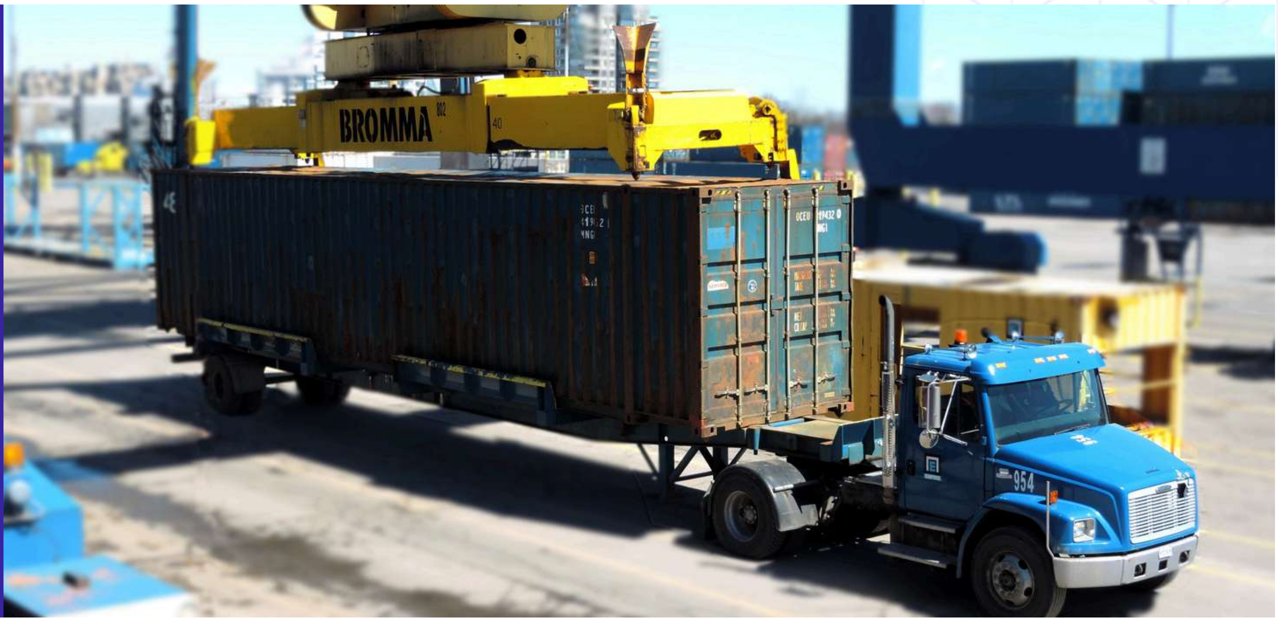
30 JULY 2025

TradeWindow Investor Update

Quarter 1 - FY26



CONTINUED GROWTH MOMENTUM INTO FY26

Dear Shareholders,

We’re delighted to share that TradeWindow has sustained its strong growth trajectory into the first quarter of FY26, ending 30 June 2025. Building on the robust performance of FY25, we continue to deliver consistent quarter-on-quarter growth in trading revenue, driven by new customer acquisition, increased usage by existing customers, and partnerships with industry players who possess deep networks.

Our unaudited financial and operational metrics for Q1 FY26 (1 April 2025 to 30 June 2025) highlight our commitment to sustainable, cost-efficient growth:

- **Trading revenue:** $2.3 million, up 30% on the prior year.
- **Annual Recurring Revenue (ARR):** $8.7 million, up 28% on 30 June 2024.
- **Average Revenue Per Customer (ARPC) (per month):** up for both shippers ($2,209) and freight forwarders ($1,215) by 7% and 33% respectively.
- **Gross Margin:** 57%, down four percentage points on FY25 (detail provided below).
- **Customer Retention Rate:** 95%, up eight percentage points on FY25.

We reaffirm our trading revenue guidance for FY26 in the range of $10 million to $11 million which represents a 25% to 37.5% uplift on FY25.

REVENUE GROWTH

Our Q1 FY26 trading revenue reached $2.3 million, a 30% increase from the prior year's first quarter, driven by expansion in Australia, effective cross-selling of solutions to existing clients, and selective price increases for TW Freight customers. Annual Recurring Revenue (ARR) grew 28% year-over-year, remaining stable compared to the end of FY25, despite Q1 typically being a slower period for new customer acquisition.

We have strategically focused on mid-market freight forwarders with operations spanning air, ocean, land transport, customs brokerage, and warehousing. These businesses are increasingly adopting the next generation of efficiency tools to achieve competitive pricing, operational efficiency, and economies of scale, as evidenced by a 33% increase in Average Revenue Per Customer (ARPC) in the freight forwarder segment to $1,215 per month. This focus has resulted in the discontinuation of services to micro-sized freight forwarders (single user companies) as a strategy moving forward. By prioritising clients with higher revenue potential, we ensure our cost-to-serve aligns with financial sustainability, supporting our goal of delivering full-year EBITDA profitability this financial year.

Key Performance Indicators - Quarter ended 30 June 2025 (Q1 FY26) (Unaudited)

$2.3m	Trading revenue	Up 30% on Q1 FY25
$8.7m	Annual Recurring Revenue	Up 28% on Q1 FY25
$2,209	ARPC (Shippers)	Up 7% on FY25
$1,215	ARPC (Freight Forwarders)	Up 33% on FY25
57%	Gross Margin	Down 4 ppt on FY25
539	Customers	Down 15 on FY25
95%	Customer retention rate	Up 8 ppt on FY25
33%	% of expenses R&D and Commercialisation	Down 3 ppt on FY25

Note, all comparisons are against year to date 31 March 2025 (FY25) unless otherwise indicated.
ARR is calculated using subscription revenue for June 2025 and the monthly average of transaction revenue for Q1 FY26 annualised.

OPERATIONAL EFFICIENCY

To achieve full-year EBITDA profitability this financial year, we are maintaining a disciplined approach to cost management. These gains stem from ongoing process optimisations and the integration of AI tools across our development workflows, enabling efficient scaling while preserving a lean operational footprint. The ubiquitous adoption of AI throughout our operations—from writing code to streamlining routine administrative tasks—has become a powerful lever for our team to apply their talents to the numerous opportunities ahead. To support this transformation, all team members are undergoing comprehensive training on AI tools, tailored to their roles. This training program, rolled out across development, operations, and administrative teams. It equips team members with the skills to leverage AI for tasks such as automating code debugging, enhancing data analysis, and optimising customer support processes. By fostering a culture of continuous learning and AI fluency, we are empowering our team to drive innovation, improve productivity, and deliver greater value to our customers.

GROSS MARGIN

TradeWindow's gross margin decreased by four percentage points to 57%, driven by efforts to streamline the delivery of our TW Freight solution. Previously, TW Freight was offered as an on-premise, third-party cloud-hosted, or TradeWindow cloud-hosted solution. To enhance the customer experience, we are transitioning to exclusively deliver TW Freight via TradeWindow's cloud-hosting environment.

This unified approach not only improves cost efficiency but also ensures best-practice security protocols, critical for the commercially sensitive data managed by TW Freight, as well as reducing the cost to serve for these customers, by delivering a stable and trusted business-critical solution for our customers. The migration to TradeWindow's cloud environment is expected to take three to six months. During this period, our gross margin faces temporary pressure due to additional costs. However, we anticipate improved margins upon project completion.

AI FREIGHT OPERATING SYSTEM

Development of our AI Freight operating system is progressing on schedule, with the first modules due for release in late 2025. This innovative solution will leverage artificial intelligence to transform global trade operations, offering customers enhanced efficiency, visibility, and decision-making capabilities. The system's modular architecture enables seamless integration with existing customer systems, allowing for incremental adoption without disrupting current workflows. Initial AI modules will focus on delivering real-time insights derived from customer data, such as predictive analytics for supply chain optimisation, automated compliance checks, and enhanced freight tracking. These AI agents are designed to empower customers with automated workflows and actionable insights, improving operational efficiency and reducing costs. By running alongside legacy systems, the modules ensure a low-friction transition, enabling customers to experience immediate value while laying the foundation for future scalability.

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EXPANDING MARKET OPPORTUNITY

We’re exploring entry into Latin America, a region which represents 5-6% of global trade by value, using Chile as a strategic beachhead. The region’s trade is heavily driven by agricultural commodities, aligning with our proven expertise in optimising trade processes for some of Australasia’s largest export and logistics brands. Our low-CAPEX approach will leverage existing solutions to deliver competitive advantages to local players in Chile’s agricultural export sector. In parallel, we are exploring market expansion opportunities in the USA and UK.

OUTLOOK

Despite uncertainties surrounding evolving US trade policies, we remain highly optimistic about the outlook for Q2 and we expect a notable increase in new sales and transactional revenues. Our confidence is reinforced by strong early indicators and a robust pipeline of opportunities poised for growth.

Thank you for your ongoing support.

Kind regards

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