

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Trade Window Holdings Limited ("TWL")

Date this disclosure made: 31 December 2025

Date last disclosure made: 3 September 2025

Date on which substantial holding ceased: 23 December 2025

Substantial product holder(s) giving disclosure

Full name(s): Albertus Johannes Smith

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares in Trade Window Holdings Limited (NZX Ticker Code: TWL)

Summary for Albertus Johannes Smith

For **last** disclosure,—

(a) total number held in class: 7,799,694

(b) total in class: 130,180,713

(c) total percentage held in class: 5.81%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 6,888,694

(b) total in class: 162,478,000

(c) total percentage held in class: 4.24%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: On 23 December 2025 and 29 December 2025, Albertus Johannes Smith completed an on-market sale of 211,000 ordinary shares in Trade Window Holdings Limited for approximately \$0.29 per share for transactions that took place on 23 December 2025, and \$0.295 per share for transactions that took place on 29 December 2025, for a total consideration of NZ\$61,225.00 as part of a personal share portfolio restructure.

Additional information

Address(es) of substantial product holder(s): 24 ST MARTIN PLACE, CLEAR ISLAND WATERS QLD, AUSTRALIA 4226

Contact details: AJ Smith, +6421 592 777, AJ@tradewindow.io

Nature of connection between substantial product holders: N/A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Albertus Johannes Smith is also a director of Trade Window Holdings Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Albertus Johannes Smith, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

A handwritten signature in black ink, appearing to be 'AJS', enclosed within a circular scribble.