TradeWindow

Business-critical software for shippers and freight forwarders

Annual Shareholders Meeting

Auckland 29 September 2026

NZX / ASX: TWL

Alasdair MacLeod

Chair

Welcome

Disclaimer

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VIRTUAL MEETING

How to participate – asking questions

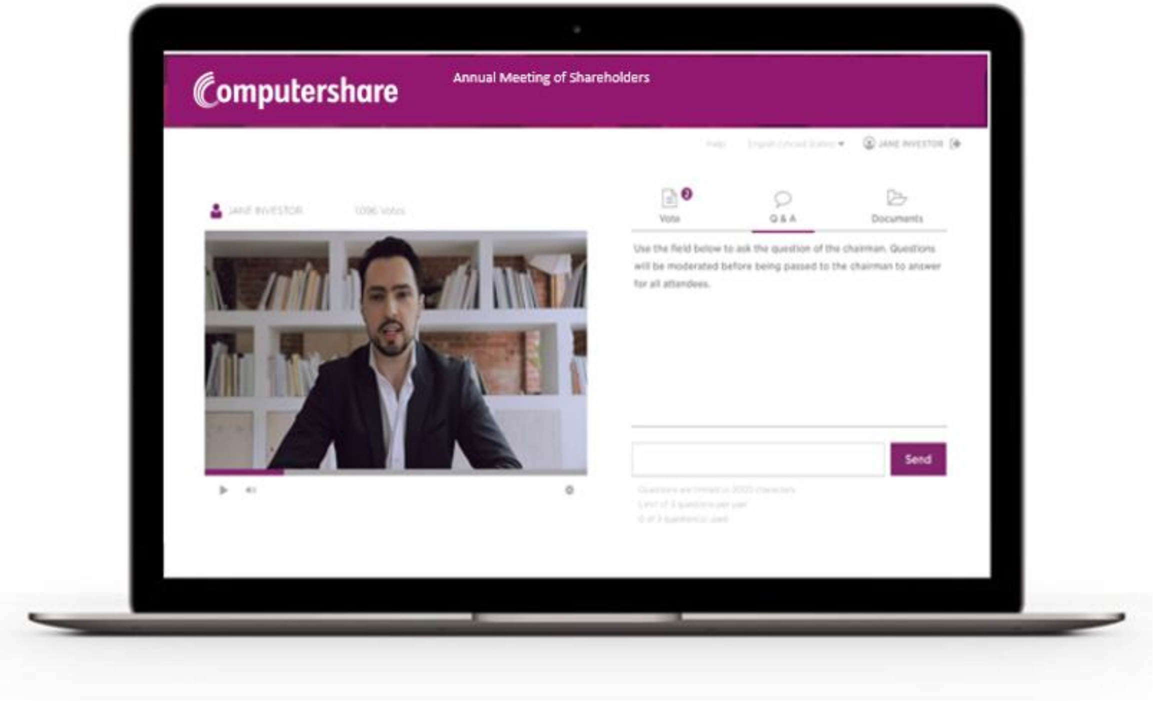
Shareholders and proxyholders can put questions to the board before and during the meeting.

Written questions

Questions may be submitted ahead of the meeting. During the meeting, select the Q&A tab on the right of your screen, type your question into the field and press submit.

Help during the meeting

The Q&A tab is also the fastest way to reach a Computershare representative if you need assistance at any point.



How to participate – voting

Voting opens during the meeting and is cast on screen through the Vote tab.

When voting opens

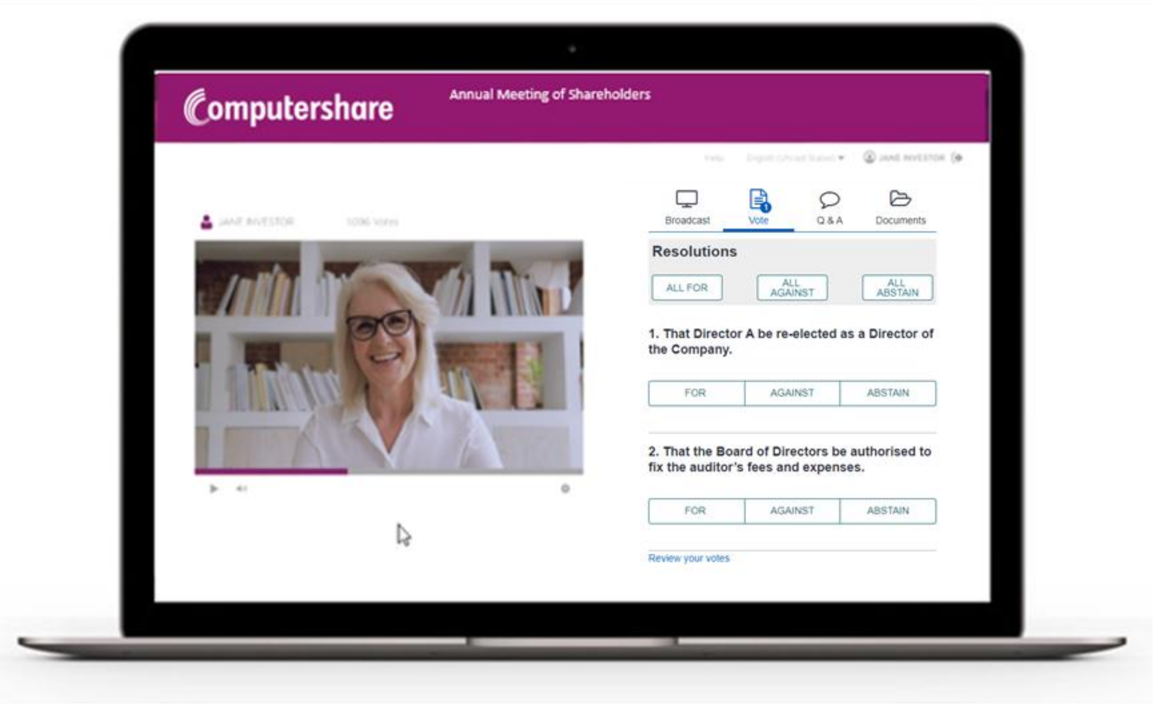
Once voting has been opened, the resolutions and voting options will appear on your screen.

Casting your vote

Select the Vote tab and choose your voting direction. You can vote on all resolutions at once, or one by one.

Confirming your vote

Your vote is cast when the tick appears. To change it, select 'Change Your Vote'.



Agenda

Directors

Kerry Friend

Phil Norman

Susan Beling

Brodie Collins

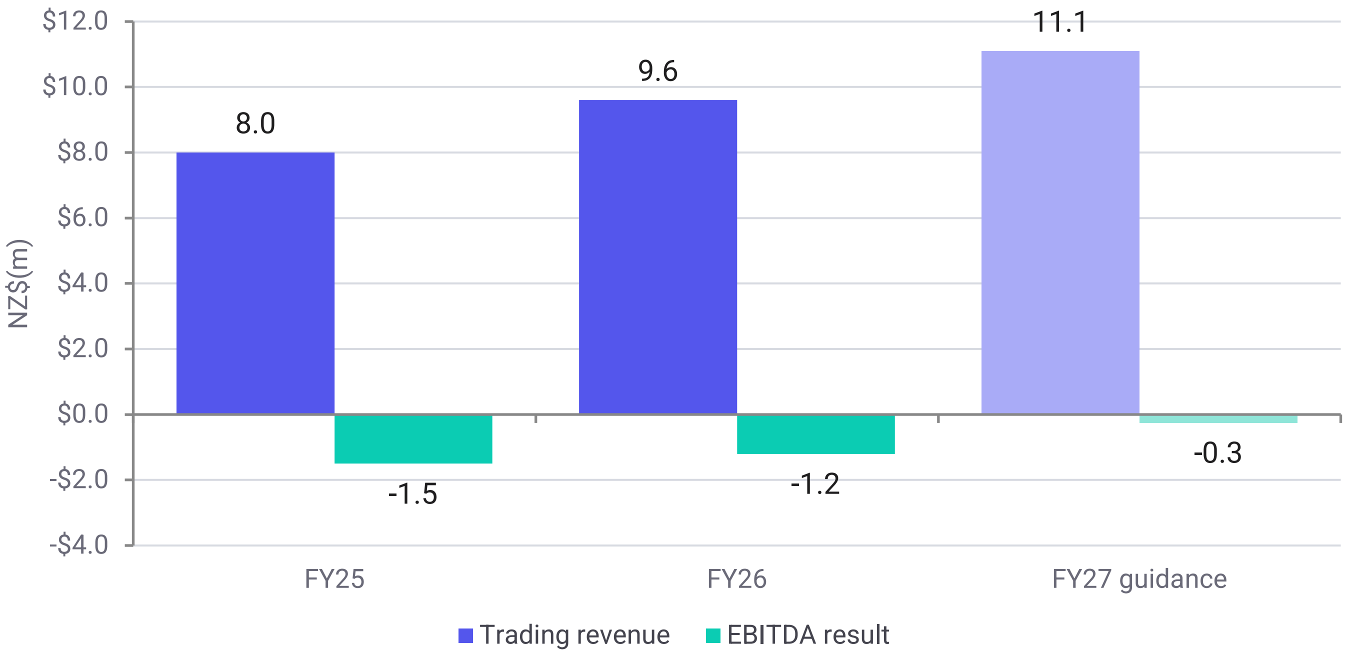
Andrew Balgarnie

GROWTH

Revenue rising, losses falling

Growth and cost discipline are converging

Trading revenue and EBITDA result (NZ$m)



28%	ARR compound annual growth rate[1]
30%	Australian revenue CAGR, our fastest-growing region[2]
20%	Growth in average revenue per shipper customer in 1Q27
19%	Growth in average revenue per freight forwarder customer in 1Q27
26%	Reduction in net loss after tax in FY26
$4.0m	Net cash at 30 June 2026, sufficient to carry through to profitability

FY25 and FY26 trading revenue and EBITDA results are audited. The lighter columns are guidance, not results. The FY27 revenue column is the midpoint of published guidance of 13% to 18% growth. The FY27 EBITDA point illustrates guidance to be close to EBITDA breakeven and is not itself a guided figure. EBITDA is a non-GAAP measure, defined and reconciled to net profit after tax in the FY26 Annual Report. Forward-looking information should be read with the key assumptions in the appendix.

[1] Annual Recurring Revenue compound annual growth rate to FY26

[2] Australian revenue compound annual growth rate FY23 to FY26

Moving our primary listing to the ASX

We intend to migrate. Australia is where our growth is, and where the investors who understand this sector already are.

A deeper pool of capital

Far greater liquidity and a much larger base of institutional capital.

Investors and brokers who know this sector

Assessed by people who already follow our peers and know how to value them.

Listed where our growth is

Our fastest-growing region. The listing follows the business.

An Australian board to match

Susan Beling and Brodie Collins, appointed August 2026. Both Australian, both freight forwarding operators.

The application to migrate TradeWindow's primary listing to the ASX, and the appointment of Susan Beling and Brodie Collins as directors, have been announced to the market. Refer to TradeWindow's market releases at nzx.com/companies/TWL. Migration remains subject to ASX approval and there is no certainty as to timing.

Dewald van Remsburg

Chief Executive Officer

TradeWindow

- 2019: Chief Legal Officer
- 2023: Chief Operating Officer
- 2026: Chief Executive officer

EXPERIENCE

- Corporate & Commercial law
- Governance & Compliance
- Operational Execution
- Private & Public sector
-

FOCUS

- Enhance Customer/User Experience
- Execution
- Capital
- Accountability

MARKET POSITION

Number one in New Zealand. Number two in Australia.

A narrow competitive field, and one the regulator has just intervened to keep open

#1

NEW ZEALAND SHIPPER SEGMENT

Shippers are exporters and importers. We sit in the critical path of every one of our customer’s shipments.

#2

AUSTRALIA, BEHIND WISETECH GLOBAL

Our fastest-growing region, and the only market where a competitor sits ahead of us.

ONE COMPETITOR WITH MEANINGFUL TRACTION. THE REST ARE NEW ENTRANTS.

Expedient

Carved out of WiseTech's e2Open deal by ACCC order. Sold to Libra Software Group, June 2026.

New entrants: Yojee, Clear.ai, Magaya

All recent arrivals. No customer base at scale in either segment, in either market.

Market position rankings and the assessment of competitor traction are management's internal estimates based on customer counts and market engagement, and have not been independently verified. Yojee reported revenue of A$0.6m in its most recent published annual report. Expedient was acquired by WiseTech Global as part of e2open in August 2025, and divested under a court-enforceable ACCC undertaking accepted on 30 December 2025. Libra Software Group announced its acquisition of Expedient in June 2026.

The names behind the numbers

546 customers, including some of Australasia's largest shippers and freight forwarders

SHIPPERS (IMPORTERS AND EXPORTERS)

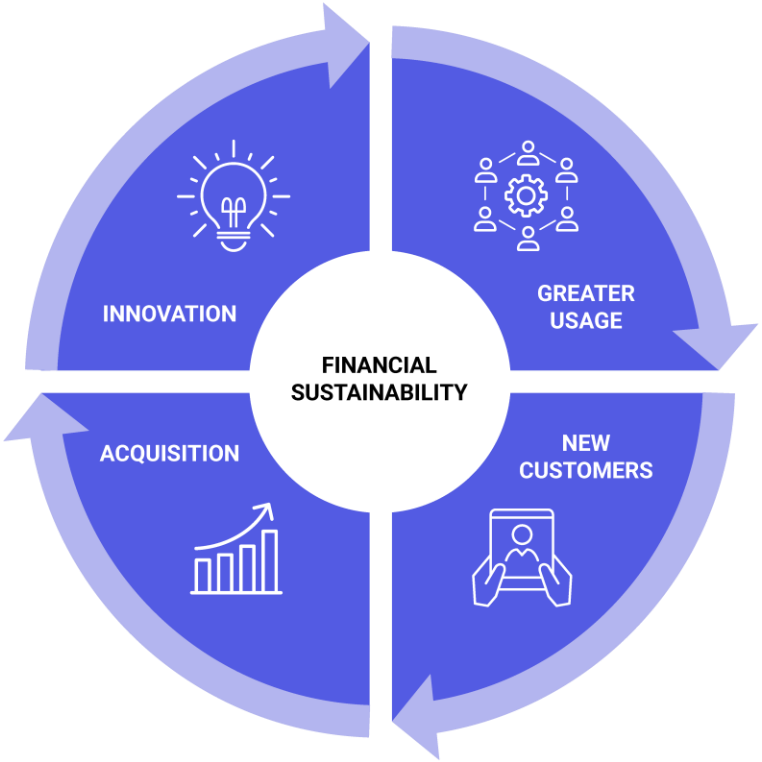
FREIGHT FORWARDERS

Logos are a selection of TradeWindow customers and do not necessarily correspond to the largest customers by revenue. Customer count is an unaudited Q1 FY27 key performance indicator. Logos remain the property of their respective owners and are used to identify customer relationships only.

Clearly defined and executable growth strategy

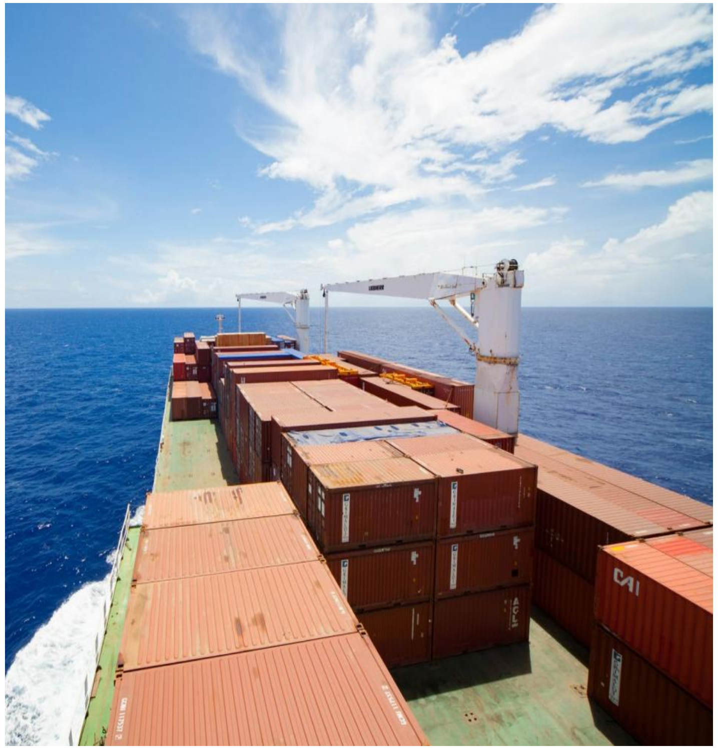
Growth and sustained accretion in shareholder value from product expansion, deeper penetration and international reach

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



Customers, capability, capital and accountability

Discipline in execution; delivery on market expectations



BUILDING THE CAPABILITY TO EXECUTE

IN PLACE

The core execution team is assembled

- ✓ **AI personnel** — Appointed
- ✓ **Product Owner** — Appointed to bridge Desktop gap
- ✓ **Development team** — Executing the current roadmap

KEY GAP

Chief Technology Officer

Architecture • technical decisions • FreightAI critical path

Recruitment underway

WHAT I AM DOING AND TRACKING

CUSTOMERS

Product decisions grounded in real workflows

DELIVERY

Desktop AI + FreightAI milestones to Sep 2027

CAPABILITY

CTO appointment + clear technical ownership

CAPITAL & MARGIN

Disciplined spend, pricing and unit economics

Most of the capability is now in place. The CTO is the remaining key leadership appointment.

PRODUCT

FreightAI: leaning into our strengths

The platform architecture underpinning our long-term strategy, built from the outset to scale into offshore markets.

3% to 5%

Historic freight forwarder net margin, capped by scaling on headcount – Freight AI will change the equation

- **Document intelligence**

  Extraction and validation, with no manual data entry.

- **Workflow automation**

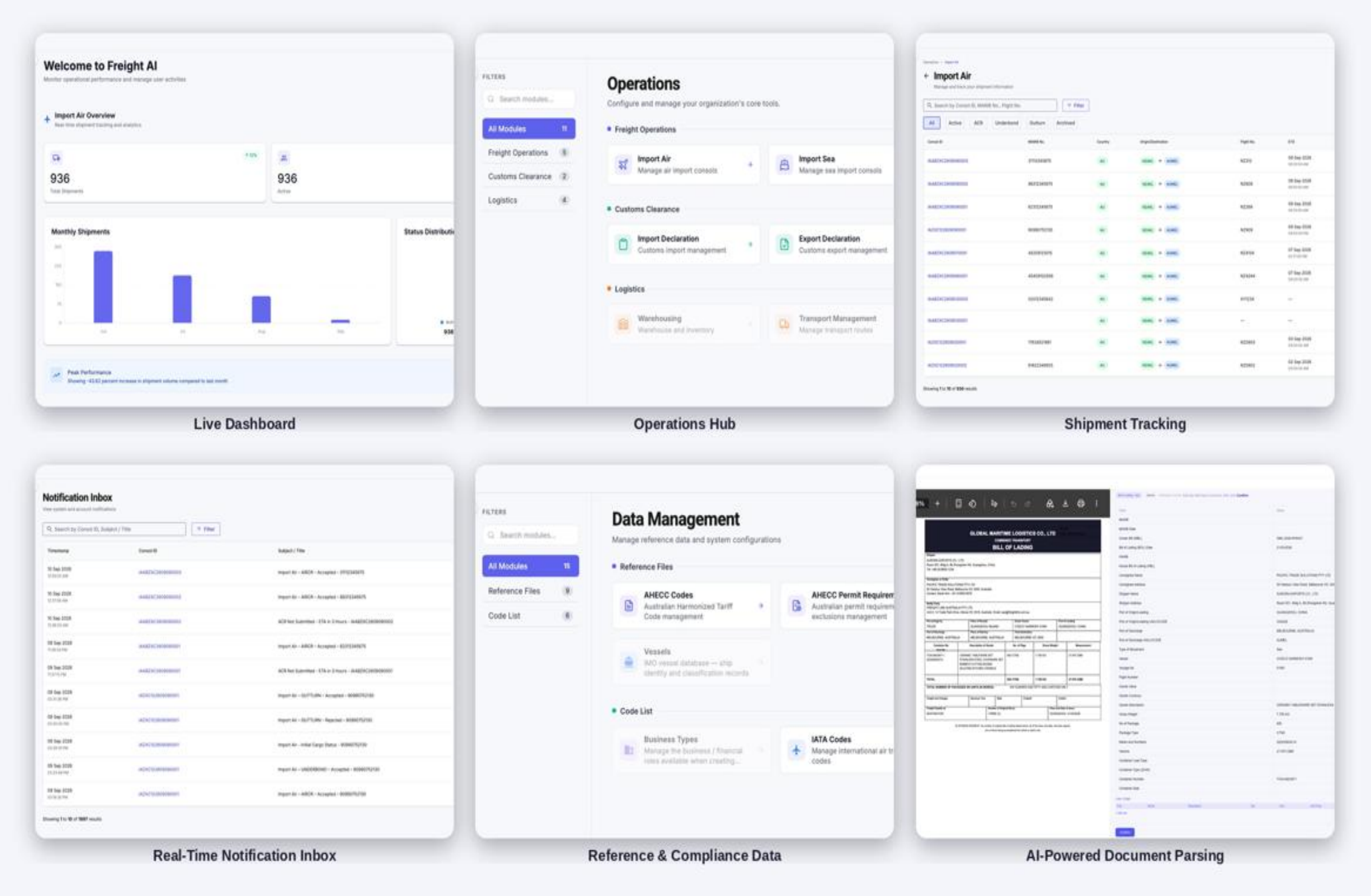
  Repetitive tasks handled by the platform, lifting throughput per head.

- **Proprietary data**

  Years of live trade documents. Training data others cannot replicate.

- **Built to scale offshore**

  Jurisdiction agnostic by design. Australasia is where we trade today, not the limit.



AI before 2027: delivering for a loyal customer base

Use Freight Desktop to deliver and prove AI now, while building the complete platform customers can ultimately migrate to.

NOW — SEP 2027

NOW

Freight Desktop + AI

Keep improving the product customers use today and put AI into live workflows.

DOCUMENTS — JOB — CUSTOMS ENTRY — HS SUPPORT — EXCEPTIONS

CUSTOMS FIRST

Then progressively apply proven AI to other high-value freight, operations and financial workflows.

Real customers • real transactions • real feedback

THE CONNECTION

Build on what works in Desktop → prove AI in production → carry the capability and learning into FreightAI.

FreightAI from 2027

Use Freight Desktop to deliver and prove AI now, while building the complete platform customers can ultimately migrate to.

NOW → SEP 2027

RELEASE SEPTEMBER 2027

FreightAI operating platform

A build to run the freight transaction end-to-end on the new platform.

✓	FOUNDATION	Complete
2	CORE FREIGHT	Import & Export • Air & Sea Phase II on track **Sep 2026**
3	COMPLETE PLATFORM	Billing & accounting • integrations modules • customs connectivity
4	READY TO MIGRATE	Testing • controls • implementation

THE CONNECTION **Build on what works in Desktop → Prove AI in production → Carry the capability and learning into FreightAI.**

Customer loyalty: ARR rising with margins steady

Q1 FY27 key performance indicators (NZ$)

$2.7m
Trading revenue
Up 18% on Q1 FY26

$10.4m
Annual recurring revenue
Up 17% (vs. Q1 FY26)

$36,447
ARPC/Year (Shippers)
Up 20%

$16,480
ARPC/Year (Freight Forwarders)
Up 19%

63%
Gross margin
No change from Q4 26

546
Customers
Down 1

90%
Customer retention rate
Up 1ppt

$4.0m
Cash at 30 June 2026

Quality over volume. ARPC up 20% (shippers) and 19% (freight forwarders) on 546 customers, with retention improving to 90%.

ARR is calculated using subscription revenue for the month plus the monthly average of transaction revenue for the quarter, annualised. nzx.com/companies/TWL

FY27 outlook: continued growth approaching breakeven

Market leader

Number one in New Zealand, number two in Australia.

Business critical

In the critical path of every shipment. 90% retention.

Approaching breakeven

Approaching EBITDA breakeven in FY27, funded from existing cash.

Fast growing revenue

$9.6m revenue, $10.1m ARR, 95% recurring, well diversified[1].

Product catalyst

FreightAI. AI-first, no legacy debt, built to scale offshore.

Primary listing to move to the ASX

[1] FY26

ANNUAL MEETING

Meeting close

FOR REFERENCE

Appendix

FORWARD-LOOKING INFORMATION

Projected financials – key assumptions

Forward-looking financial information is inherently subject to judgement, risks and uncertainty, including from events beyond TradeWindow'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

That our next generation FreightAI platform development and commercialisation is delivered in line with plans.

GENERAL

No material change in the current economic conditions locally and globally

No changes in accounting standards or other mandatory professional reporting requirements

DEFINITIONS

Glossary

Annualised Recurring Revenue (ARR)

The recurring revenue for a specified month annualised.

Average Revenue Per Customer (ARPC)

Subscriber customers' monthly revenue divided by the number of subscriber customers at the end of the month, averaged over the period.

CAGR

Compound annual growth rate.

Customer retention rate

The percentage of customers retained over a given period, excluding any new customers acquired during that period.

Customs Broker

A licenced individual who acts as an intermediary for shippers and freight forwarders in handling customs formalities for clearance and importing of goods.

EBITDA

Earnings before interest, taxation, depreciation and amortisation.

Freight Forwarder

An organisation that arranges and handles the transport of goods between countries on behalf of customers, including storage, rate negotiation and booking cargo space.

Shipper

An exporter or importer who requires carriers to transport goods from one location to another.

Subscriber customers

Customers that license and/or access TradeWindow's software monthly. Excludes customers of pay-as-you-go platforms.

Recurring revenue

Revenues that are predictable and stable and recur at regular intervals. For TradeWindow this is subscription and transaction revenue.

TradeWindow

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