

TWL 2025 Annual Shareholders' Meeting – Chair's Address

Tena koutou, tena koutou, tena koutou katoa.

Kia ora, good morning, and welcome to TradeWindow's 2025 Annual General Shareholders' Meeting. My name is Alasdair MacLeod, I am the Chair of the company.

We will be presenting a series of slides that have been released to the NZX and are also now available on TradeWindow's investor website.

Before proceeding I would first direct your attention to this **slide 3** and the important notice regarding this presentation.

I am on **slide 4**

I also have a couple of housekeeping points to draw to your attention.

Today's meeting is being held online via the Computershare Online Meeting platform.

If you have a question to submit during the live meeting, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.

Questions may be moderated, or if we receive multiple questions on one topic, amalgamated together. Any questions not answered in time will receive an email response after the meeting.

Voting today will be conducted by way of a poll on all items of business, and I will shortly open the voting for all resolutions.

I am on **slide 5**

If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted.

You can change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. I will give you a warning before I move to close voting.

Turning to **slide 6**

Let me introduce you to my fellow directors joining me today:

- AJ Smith, Executive Director and Chief Executive Officer;
- Executive Director, Kerry Friend; and
- Independent Director, Phil Norman.

Also joining us online are Vikas Gupta and Matthew Pope from our auditors, UNY Haines Norton Sydney, and Ian Beaumont, our legal counsel from Russell McVeagh.

Also present are members of our senior management team:

- Andrew Baggallie our Chief Strategy Officer and Company Secretary; and
- Deidre Campbell – our CFO.

You can find details of all Directors and the Senior Management Team on our website.

The Company's constitution prescribes a quorum of ten shareholders. I can confirm this requirement has been met. Accordingly, I declare the meeting formally open.

The items of business for this meeting are contained in the Notice of Meeting which was sent to shareholders on the 7th of August.

In terms of the Order of the Meeting,

- I will give an overview of the past financial year.
- I will then hand you over to AJ for an update on strategy with detail on growth opportunities being pursued by the company.
- He will cover the outlook for FY26 and then hand back to me for the formal matters of the meeting.
- It is at this time we will allow time for shareholder questions and discussion of our presentation and the resolutions before the meeting.

I'm on **slide 7**.

Recapping our results for the financial year ended 31 March 2025 – a year defined by disciplined execution, strong growth, and meaningful progress toward financial sustainability.

We delivered trading revenue of \$8 million, up 30 percent on the prior year. This result landed at the upper end of our guidance and marks a record for both absolute value and organic growth. It's a clear signal that our strategy is working.

Our annual recurring revenue grew even faster – up 38 percent to \$8.7 million – driven by a strong fourth quarter, where the team closed several high-value deals in the final weeks of the year.

Moving on to **slide 8**.

Importantly, we achieved monthly EBITDA breakeven during March, a key milestone we set out to reach. Our full-year EBITDA loss narrowed significantly to \$1.5 million, down 77 percent from the previous year's \$6.6 million.

Our net loss after tax also improved markedly, reducing to \$3.5 million from \$8 million last year – a testament to our focused cost management and operational discipline.

We closed the year with \$0.4 million in cash and cash equivalents. Subsequent to the balance date, we raised \$600k through a private placement. These funds strengthening our financial position.

Over the past year we materially improved our capital efficiency. Our average monthly cash consumption reduced from \$0.5 million in FY24 to just \$0.2 million in FY25.

Taken together, these results reflect a business that is scaling with purpose, managing costs with discipline, and building a foundation for sustainable growth. We're confident in our ability to maintain current operations and continue executing on our strategic roadmap.

I'm on **slide 9**.

In a market defined by rapid evolution and expanding opportunity, success is not merely a function of strategy—it is a reflection of culture.

At TradeWindow, we believe that capitalising on the market's growth trends requires more than innovative technology and global reach. It demands a strong and cohesive culture—one that aligns our people, sharpens our execution, and sustains our momentum.

Our values are lived—they are not something we simply aspire to. They form the bedrock of our team culture and guide every decision we make in pursuit of growth and financial sustainability. Whether it's challenging the definition of possible, delivering the smartest solutions as one team, or making every minute and dollar count, our values shape how we show up—every day, in every market.

This culture has united a globally distributed team of subject matter experts across New Zealand, Australia, the Philippines, Singapore, Indonesia, and the USA. It's a culture that values diversity of thought, honesty, and openness.

By embedding accountability throughout TradeWindow, we cultivate ownership, accelerate results, and strengthen execution. This is how we turn strategy into impact. This is how we scale.

On that note, I will now hand over to AJ to run through our growth strategy and outlook.

ENDS