

ASX ANNOUNCEMENT

26 November 2025

Mid-Quarter Operational Update – Optus Milestone, Tier-1 APAC POC Completion and New AI Product Alpha Release

Further Optus milestone receipts, completion of Tier-1 APAC OpenSpan™ Call Protect POC and continued Tier-1 pipeline development; Company preparing alpha programme for its new MoCA agentic coding tool.

Highlights

- **Further project payment received from Optus** in respect of the fourth contractual milestone under Norwood's CogVoice™ Voicemail supply contract.
- **Customer cash receipts to date this quarter total approximately \$450,000**, including the latest Optus milestone payment and receipts from other customers.
- **Successful completion of the OpenSpan™ Call Protect proof-of-concept (POC)** with a Tier-1 Asia-Pacific (APAC) communication service provider (CSP), with discussions now focused on potential production service roll-out terms and conditions.
- **Continued progress across multiple Tier-1 operators in North America, EMEA and APAC**, supporting Norwood's global telco go-to-market strategy.
- **Internal development of Norwood's new, forthcoming 'MoCA' agentic coding tool progressing strongly**, with the Company to invite alpha testers shortly for this non-telco offering, aimed at independent software developers and enterprises.

Norwood Systems Ltd ("Norwood" or the "Company") (ASX: NOR), a leading AI service platform innovator, is pleased to provide the following operational update.

Norwood's CEO and Founder, Paul Ostergaard, said:

"Execution with our Tier-1 customers continues to build momentum. The fourth Optus milestone payment and the successful completion of the Tier-1 APAC Call Protect POC demonstrate that we are progressing methodically from proof-points to scalable, production-grade deployments."

"At the same time, we are opening a new, non-telco growth avenue with our MoCA agentic coding tool. MoCA is designed to materially increase software development throughput and lower lifecycle development costs for both independent developers and enterprises. MoCA's unique automation scope spans requirements capture through to finished code, and it leverages the agentic foundations and capabilities we have built through our CogVoice and OpenSpan platforms. We're looking forward to the feedback from our early testers as we enter the alpha testing phase."

Sales and Commercial Activities

1. Optus CogVoice Voicemail Contract – Fourth Milestone Payment

Project implementation under Norwood's CogVoice Voicemail supply contract with Optus continues to progress.

Optus has recently approved and paid the final component of the **fourth contractual milestone**, reflecting Norwood's ongoing delivery against the implementation plan and demonstrating the Company's capability to execute complex Tier-1 carrier projects across multiple phases.

This milestone receipt forms part of **approximately \$450,000 in customer cash receipts** received since the start of the quarter. The balance of receipts reflects ongoing services revenues from additional customers. These cash inflows provide further support for the Company's short-term operating cashflows.

2. Tier-1 APAC OpenSpan™ Call Protect Proof-of-Concept

Norwood is pleased to announce the **successful completion** of the OpenSpan Call Protect POC with a Tier-1 APAC communication service provider that was initially announced in the September 2025 4C Quarterly Commentary, released on 30 October 2025.

The POC validated OpenSpan Call Protect's ability to detect and mitigate sophisticated voice-based fraud and scam calls in near real-time connected the operator's environment.

The POC achieved all its key technical and operational objectives, with measured performance in line with, or above, expectations across accuracy, latency and integration behaviour.

While not material in isolation, the POC outcome is strategically significant because:

- It represents the **first completed OpenSpan Call Protect POC deployment with a Tier-1 APAC operator**, and
- It provides a solid reference point for further OpenSpan Call Protect engagements across the world.

Norwood and the operator are now engaged in discussions regarding possible **commercial roll-out terms and conditions**, including commercial model, deployment architecture and phased deployment options. There is no certainty that these discussions will result in a binding production contract, and the Company will update the market as appropriate.

3. Global Tier-1 Telco Go-to-Market Progress

Norwood continues to advance its global Tier-1 telco pipeline, with active engagements across North America, EMEA and APAC. Building on prior proofs-of-concept, operator workshops and joint partner activities, the Company is:

- Progressing multiple OpenSpan and CogVoice POC and proposal discussions across all regions, and
- Prioritising opportunities with the strongest near-term pathways to production deployment and recurring revenue, supported by hyperscaler collaborations with Microsoft and AWS.

The Company expects to provide further market updates on material developments as these engagements progress.

Technology and Product Development

MoCA – A New Agentic Coding Tool

Norwood has been investing heavily in agentic AI services since early 2021, starting with early access to the OpenAI APIs nearly two years before OpenAI's launch of ChatGPT. The company has an ongoing core focus on applying these capabilities to its telco product portfolio – including CogVoice™, OpenSpan™ and associated agentic services such as the Adversarial and Onboarding agents referenced in earlier 4C commentaries.

Around 18 months ago, Norwood's leadership and governance teams set the Company a specific challenge: to identify additional ways to exploit and extract more value from this agentic AI IP, while maintaining the Company's primary strategic focus on telecoms use cases.

The development of **MoCA (Manager of Coding Agents)** is one outcome of that structured multi-quarter programme of work.

MoCA is a **non-telco, horizontal software development productivity tool** that re-uses the same underlying agentic orchestration capabilities developed for Norwood's telco offerings. It is aimed at independent software developers and enterprises seeking to improve the throughput and quality of their software development lifecycle.

MoCA is designed to:

- **Orchestrate multiple specialised, parallel AI coding and analytics agents** to accelerate the end-to-end software development lifecycle – from requirements capture through to coding, testing and deployment,
- Integrate with mainstream developer tools and workflows, and
- Leverage Norwood's experience in building and operating agentic systems in production, including its existing Adversarial and Onboarding agents within the CogVoice and OpenSpan ecosystems.

MoCA is being progressed as an incremental, IP-leveraging initiative rather than a change in strategic direction. It remains at an early stage and is not expected, on its own, to have a near-term material impact on the Company's financial results, but it may provide a potential additional pathway to longer term value creation from Norwood's existing agentic technology stack. The Company expects to share further product details through its LinkedIn, X, and website channels as the work advances.

Alpha Programme

The Company intends to initiate a targeted international alpha testing programme for MoCA in the near term. A select group of independent software developers and enterprises will be invited to work with early versions of the product, with a focus on evaluating MoCA's capabilities, usability and integration with existing development workflows.

The alpha programme is intended to validate MoCA's value and practical impact on real-world software development pipelines and to help refine the product ahead of any broader release. As noted above, the initiative is being progressed in a disciplined manner as an incremental opportunity to derive additional value from Norwood's existing agentic AI technology stack, alongside the Company's core telco-focused activities.



MoCA, highlighting use of parallel coding agents to increase software development lifecycle throughput

This announcement has been approved for release by the Board of Norwood Systems Ltd.

ENDS

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About Norwood Systems

Norwood Systems (ASX: NOR) is a leading innovator in voice communication services, providing advanced conversational and generative AI technologies to revolutionise global communications. Its solutions enhance user experiences, delivering reliable and cutting-edge voice services to customers worldwide.