

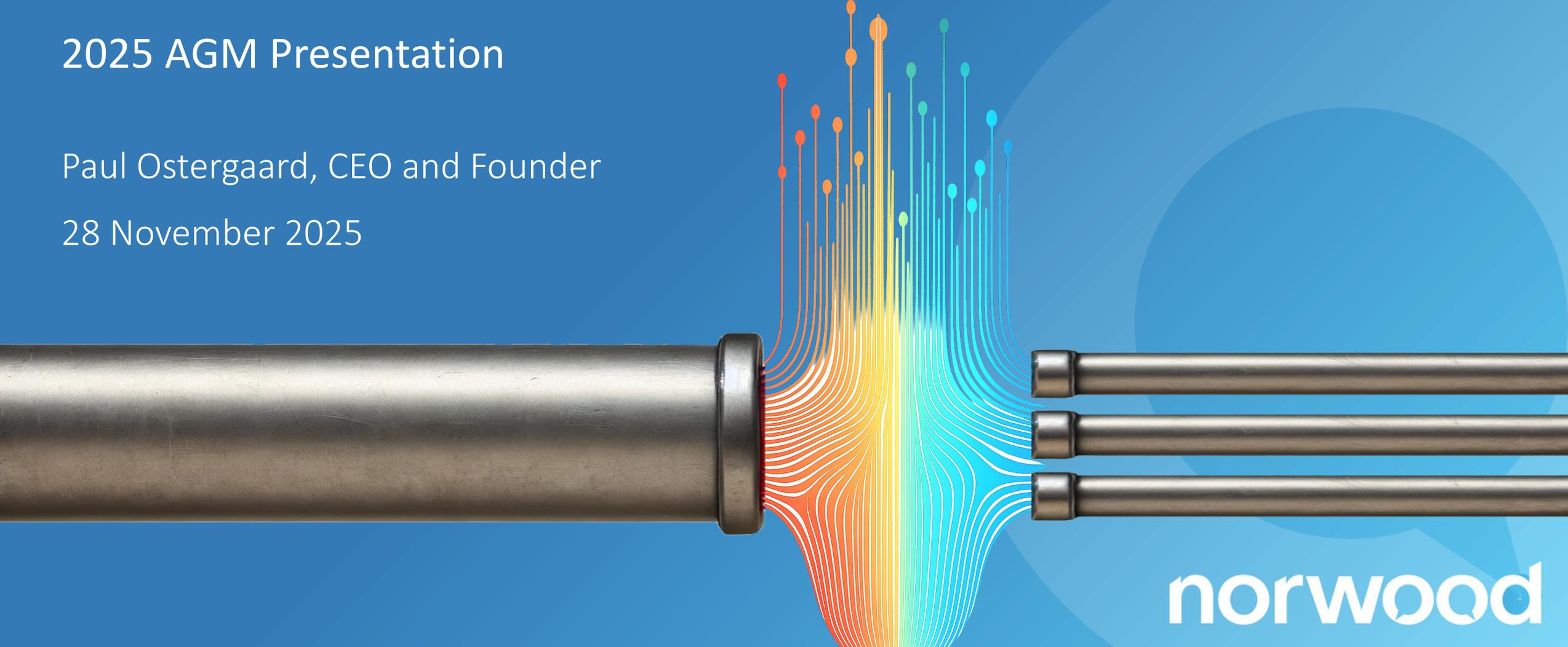
Bridging Telcos and AI: Norwood's Opportunity in a Transforming Industry



2025 AGM Presentation

Paul Ostergaard, CEO and Founder

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Norwood delivers AI voice infrastructure that enables telcos to launch valuable new agentic services at scale.

We are winning!

Record FY2025 revenue growth and a shift towards positive operating cashflow.

And this is just the beginning...

Expanding global Tier-1 engagements, growing profitability for operators, and early signs of broader opportunities beyond telco.

The Telco Commoditisation Crisis

Traditional voice and data services are fully commoditised, eroding profitability.

Structural Margin Compression

Long-term erosion of unit economics demands new high-value services.

AI as a Growth Engine

AI presents the first credible path in decades for telcos to grow differentiated voice-based revenue.

AI Integration Barriers

The key issue: Operators lack a compliant, real-time bridge between legacy networks and these new AI services.

The Answer = OpenSpan™ + CogVoice™ : Our Telco-Grade AI ‘Stack’

OpenSpan: Telco Bridge to AI services

CogVoice: Telco Voice AI Applications



Core Voice Intelligence

Agentic Assistants

Record – real-time call capture

SME Assistant – answers & schedules

Translate – live multilingual calls

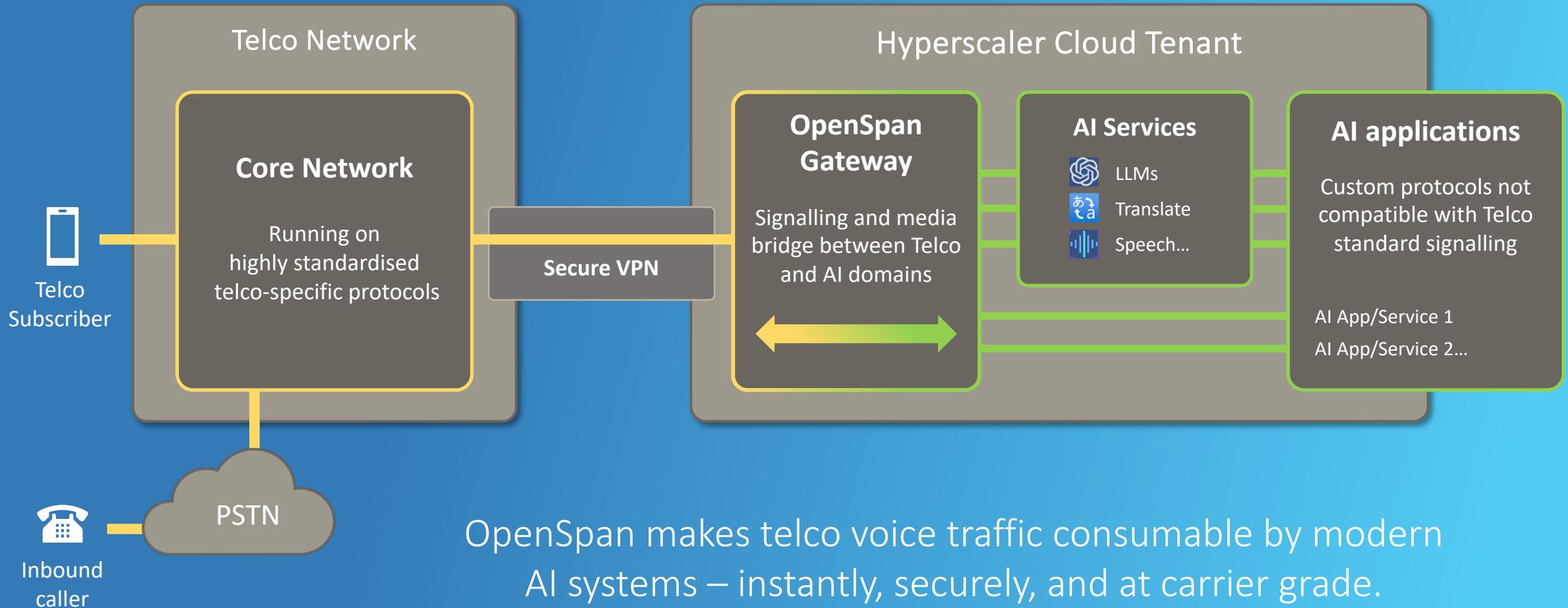
Jobs Agent – solo-pro virtual PA

Call Protect – fraud & spam filter

Agentic IVR – AI replacement for IVR

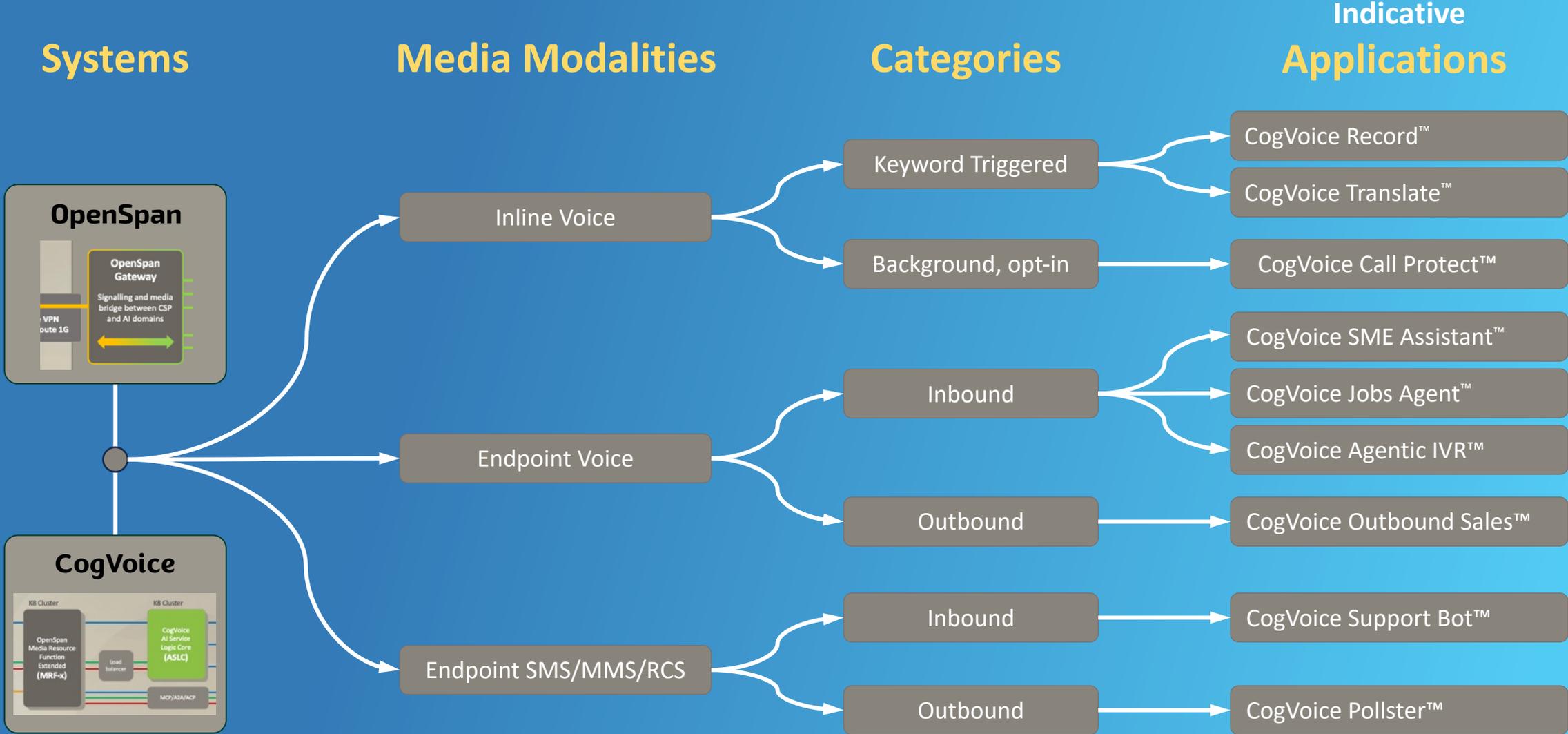
AI Bridge + AI Applications → Rapid monetisation of AI-enhanced voice services.

OpenSpan – The Telco-AI Bridge Enabling Real-Time AI Services



OpenSpan makes telco voice traffic consumable by modern AI systems – instantly, securely, and at carrier grade.

We Unlock a Rich AI Application Tree for New Telco Services



SaaS model: per-channel / per-subscriber / usage-linked

- Predictable recurring revenue
- Expands naturally as operators scale adoption

80+% software gross margin

- High contribution margins
- Strong operating leverage as volumes grow

Each Tier-1 deployment: \$1–3m+ annual revenue potential

- Multi-year, sticky revenue streams
- Upside via additional AI services and channels

Highly scalable business model with minimal incremental cost

- Cloud architecture and AI tooling supports global scale and mass customisation
- Revenue grows much faster than cost base

Norwood's Operator-Addressable Market

Total Addressable Market (TAM)

All high-ARPU telcos worldwide:

~250 telcos with monthly ARPU[†] > USD \$7

TAM revenue per telco \approx USD \$6-10 million p.a.

TAM potential revenue \approx USD \$1.5 billion p.a.



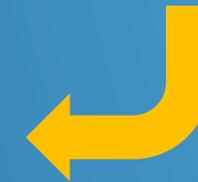
Serviceable Addressable Market (SAM)

Top* telco accounts – next 3-5 years:

~50 telcos with monthly ARPU > USD \$20

SAM revenue per telco \approx USD \$2 million p.a.

SAM potential revenue \approx USD \$100 million p.a.



Serviceable Obtainable Market (SOM)

Near-term reachable accounts (12–24 months):

~12 high-value telcos with ARPU > USD \$20.

SOM revenue per telco \approx USD \$1 million p.a.

SOM potential revenue \approx USD \$12 million p.a.

* Via recognised hyperscaler cloud provider

† Average Revenue Per User

FY2025 revenue up 72% to \$1.9m

- Strongest yearly growth in the company's history
- Demonstrates accelerating commercial traction

Recent quarters operating cash-flow positive

- Core operations close to self-funding
- Clear inflection toward sustainable profitability

Forecasted recurring revenues increasing

- Higher quality revenue mix emerging in pipeline prospects
- Leading to improved predictability and visibility quarter-to-quarter

Strong forward visibility from pipeline

- Multiple Tier-1 opportunities nearing commercial stages
- Supported by active POCs and hyperscaler co-sell momentum

Win: 5-year, A\$3m Optus CogVoice Voicemail contract

- Highly credible Tier-1 validation of our platform
- Establishes a flagship reference deployment in APAC

Recent Successful Tier-1 APAC POC (agentic voice – Call Protect)

- Positions us for near-term commercial conversion

Long-term Spark NZ Reference

- Demonstrates real-world reliability and production readiness

Microsoft naming Norwood as 1 of 23 global telco vendor partners

- Provides hyperscaler-backed endorsement and market reach
- Accelerates telco sales cycles via Azure co-sell

Deep AWS/Azure architectural alignment

- AWS Foundational Technology Review (FTR) sign-off, Azure Well-architected Framework
- Makes Norwood's stack easy to adopt within operator cloud strategy

Microsoft Relationship: Strategic Catalyst for Telco Account Acquisition

*“OpenSpan exemplifies how CSPs can leverage Microsoft Azure’s powerful AI and cloud capabilities to redefine their voice service offerings. **By working with Norwood Systems**, we are enabling CSPs to accelerate innovation, deliver personalized customer experiences, and transform the way they operate in a rapidly evolving digital landscape.”*

Rick Lievano, CTO Worldwide Telecoms at Microsoft



Norwood: One of Microsoft’s 23 named global telco industry partners
(Microsoft’s Global Telecommunications Blog, February 2025)

Norwood's Opportunity Pipeline and Wins

North America

- Voice Captcha
- Call Protect
- SME Assistant

Europe

- SME Assistant / Jobs Agent

Middle East

- Call Protect
- SME Assistant

Asia Pac

- Voicemail / call completion
(two operators contracted)
- Call Protect
- SME Assistant / Jobs Agent



Successfully Deploy Optus Contract

Execute and scale our flagship Tier-1 deployment, establishing a referenceable gold-standard rollout.

Close POCs as the First Stage of New Account Expansion

Convert pipeline proofs-of-concept into contracts.

Expand our Tier-1 Pipeline

Secure multiple new Tier-1 engagements through focused sales motions.

Use Our Strategic Partners to Help Boost Our Growth

Leverage Microsoft and AWS to amplify reach, shorten sales cycles, and build credibility.

Explore Adjacent IP Monetisation

Tactically extend our agentic technology stack into non-telco markets, starting with MoCA (H2 FY2026).

Optionality: MoCA – A New Agentic Coding Platform

– A tactical push to apply Norwood’s agentic IP beyond telco markets

MoCA – Manager of Coding Agents

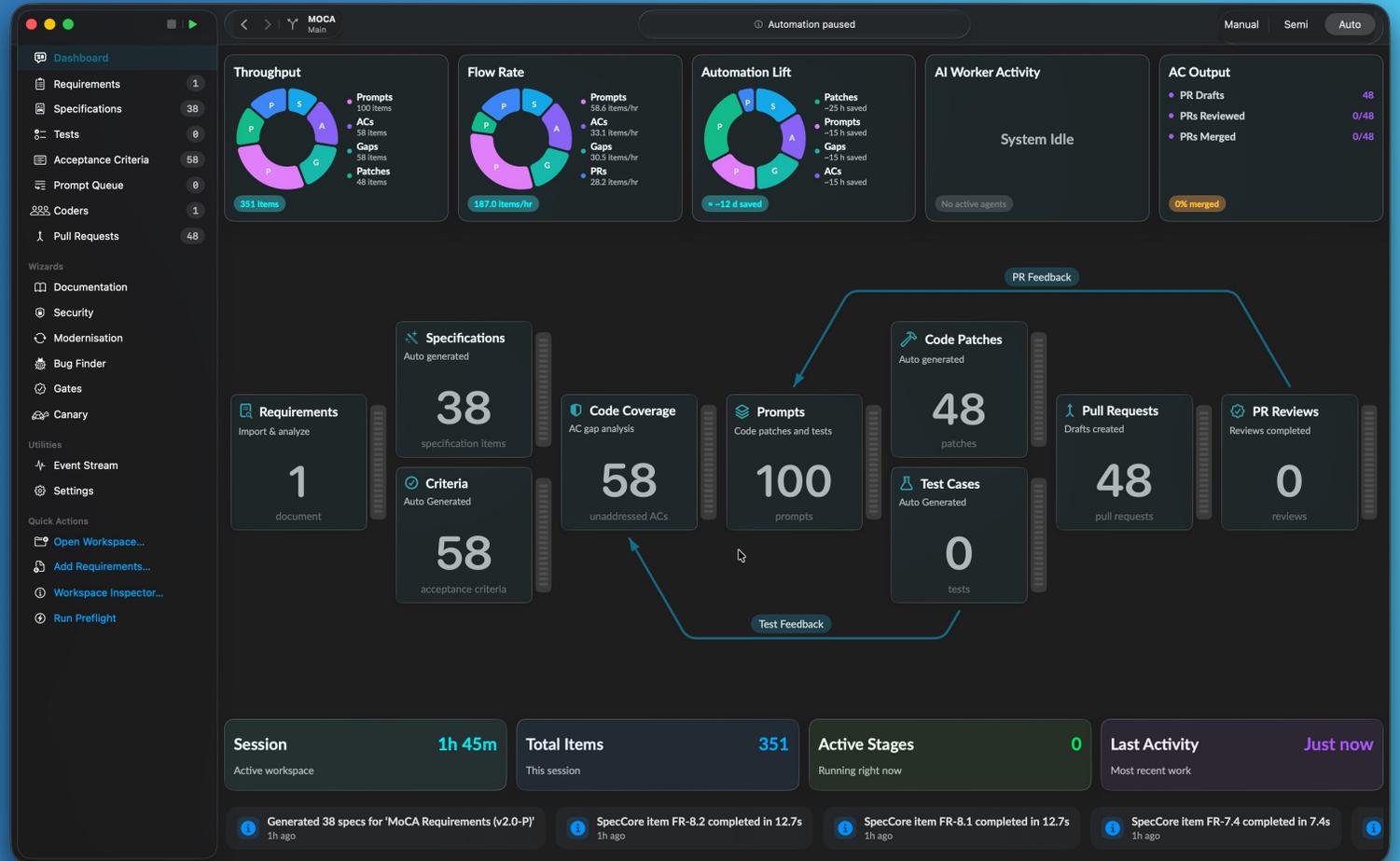
MoCA is a tactical initiative that complements our core telco focus while exploring additional value capture from Norwood’s agentic IP.

It targets a rapidly expanding horizontal market: AI-accelerated software development tools.

Designed for small to mid-sized projects, MoCA spans the entire software development lifecycle with full traceability from requirements to artifacts.

MoCA autonomously adapts code as requirements evolve, identifying and resolving gaps with minimal human intervention.

A tightly managed external alpha program will commence soon with selected developers and enterprises to refine MoCA ahead of a broader release in H2 FY2026.



Strong Leadership and Governance Team

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Paul Ostergaard CEO and Founder

Visionary founder of Norwood Systems with 35+ years in telecom and biotech innovation. Deep expertise in telecoms, AI technology and AI-powered services. Adjunct Professor in AI at Murdoch University. Holds a Bachelor of Electronic Engineering from UWA and an MBA from INSEAD.

Charlie Wade Head of North America Sales

Telecom and tech leader with 35+ years of experience across Europe and Canada. Skilled in strategy, product innovation, and managing multi-million-dollar businesses. Proven track record in improving customer experience and driving revenue. Holds a Bachelor of Computer Science (Leeds Beckett).

Tom O'Neill Head of EMEA Sales

Commercially astute sales leader with 25+ years in telco and cloud market entry. Expert in conversational AI and cloud services for regulated and non-regulated markets. Proven ability to drive incremental revenues and forge lasting relationships. Holds an MSc in Psychology (London).

Stevan Tot Head of APAC Sales

APAC-focused sales leader with 35+ years of experience across ICT, telco, and digital solutions. Specialist in growing new markets and products with entrepreneurial energy. Expertise in enterprise and channel sales, B2B commerce, and mobile apps. Holds a Bachelor of Electronic Engineering (Victoria).

Phil Marsland Non-executive Director

Former Head of Marketing at Vodafone UK with 35+ years of strategic and management expertise. Experienced in consumer finance, analytics, and scaling businesses of all sizes. Holds an MBA with Distinction (INSEAD) and Physics degree from Oxford.

Philip Otley Non-executive Director

35+ years in strategy consulting, venture creation, and commercial operations. Specialist in digital and data-driven business models with global leadership experience. Holds an MBA (IMD) and a BA from UWA.

Stuart Usher CFO and Company Secretary

CPA and Chartered Company Secretary with 25+ years managing listed companies. Extensive international experience in financial services, IT, and biotech. Partner to CEOs in delivering strategic goals and corporate growth.

Why Norwood Wins

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We're Pioneering the Telco–AI Bridge Category

Turning legacy voice into differentiated AI revenue for operators.

Platform & Apps With Few Peers

OpenSpan + CogVoice together deliver capabilities that legacy vendor telco stacks can't.

Hyperscaler-Backed Distribution

Azure and AWS integrations and Microsoft collaboration help accelerate our sales.

Tier-1 Proof, Growing Pipeline

Spark and Optus wins underpin trust in Norwood and an expanding global Tier-1 funnel.

Recent Recognition



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Intelligent Agentic Services



info@norwoodsystems.com



<https://www.norwoodsystems.com>



+61 8 9200 3500

Norwood Systems | HQ
Perth, WA, Australia

Norwood Systems | APAC
Sydney, NSW, Australia

Norwood Systems | Europe
London, United Kingdom

Norwood Systems | North America
Toronto, Ontario, Canada

Call Protect

Powered by OpenSpan

- AI screens calls in real time
 - Blocks potential scams during the call
 - 'Whisper' alerts keep users in control
-
- ✓ For all consumers
 - ✓ New premium ARPU bolt-on



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Jobs Agent

Powered by OpenSpan

- Answers and triages calls while on the tools
 - Books jobs or records clear messages
 - Helps sole traders close more deals
-
- ✓ Perfect for sole traders
 - ✓ Fresh SaaS ARPU for operators



SME Assistant

Powered by OpenSpan

- Routes callers instantly to the right teammate
 - Auto-books meetings directly into calendars
 - 24/7 virtual receptionist for SMEs
-
- ✓ Ideal For SMEs (2-50 seats)
 - ✓ Sticky SaaS ARPU for operators



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