

ASX ANNOUNCEMENT

31 January 2025

Norwood varies cash drawdown facility

Variation to cash drawdown facility

Norwood Systems Ltd (Norwood or the Company) (ASX: NOR) wishes to advise that it has entered into a fifth deed of variation to a loan agreement that provided access to a cash drawdown capital facility of up to \$300,000 (ASX Announcement dated 30 April 2024, titled “Norwood secures new cash drawdown facility of \$300k”).

The loan was advanced by Balmain Resources Pty Ltd, a company that director, Dr John Tarrant controls. Under the first deed of variation (announced to ASX on 30 September 2024), the cash drawdown facility amount was varied to \$430,000. Under the second deed of variation, the loan was increased to \$580,000 (announced to ASX on 29 October 2024). Under the third deed of variation, the loan increased to \$640,000 (announced to ASX on 29 November 2024). Under the fourth deed of variation, interest and fees were capitalised bringing the new principle to \$699,602.84 as of 1st January 2025 and the repayment date was extended to 31 January 2025 (announced to ASX on 31 December 2024).

The fifth deed of variation agrees to an extension of the repayment date to 14 February 2025, with an extension fee payable on the repayment date of 1.0% of the new principal amount of \$720,114.21, which includes interest and fees.

All other terms and conditions of the Loan Agreement remain in full force and effect.

The Board continues to assess the transaction as being arm’s length as the terms are better for the Company than the prevailing market rates.

The Company thanks Dr Tarrant for his continued support and commitment to the business.

This announcement has been approved for release by the Board.

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 revolutionize global communications. Its solutions enhance user experiences, delivering reliable and cutting-edge voice services to customers worldwide.