

CAPITAL RAISING, CEO LOAN, BUSINESS UPDATE AND STRATEGY PROGRESS

Highlights:

- A\$1.5M-\$2M capital raise, with the CEO committing to provide A\$750,000 of this via an unsecured, convertible loan.
- Proceeds of the raise to support future growth, marketing efforts, and working capital needs.
- Completion of the Company's capex spend on scalable technology platforms and launch of new mobile app and website presence.
- Continued investment in Mastercard relationship to launch in several new markets.

FlexiRoam Limited (ASX: FRX) (**FlexiRoam, Company, we, us, our**) is pleased to provide an update regarding its proposed capital raising (refer to the notice of meeting released on 2 September 2024) and advise that the CEO has committed to funding \$750,000 of the target raising amount by way of a convertible loan. The Company also provides a general business update as it remains focussed on growing its eSIM Data Roaming services and improving its operational infrastructure to ensure long-term sustainability.

Details of the Capital Raising:

As outlined in the Company's 2024 Notice of Annual General Meeting, the Company proposes to undertake a capital raising by way of A\$1.5M share placement to sophisticated and professional investors (**Placement**), with the option to extend the Placement up to \$2M.

A two-week Placement process is expected to commence on 30 September 2024. Settlement of the Placement and issuance of shares is expected to occur by 18 October 2024.

The Company proposes to invite certain existing shareholders (who are sophisticated or professional investors) to participate in the Placement.

The Placement programme will provide those existing shareholders with the opportunity to invest further at a share price of 85% of the 5-trading day VWAP in the Company's shares.

Subject to shareholder approval being obtained, the loan from the CEO (discussed below) will be converted into shares at the same price and otherwise as part of the Placement.

The AGM on 4 October 2024 will proceed as planned, with a presentation to shareholders outlining the capital raise, business operations, and future growth plans.

CEO Loan:

To support the Placement, the CEO, Steve Picton, has provided (through his company, Richmond Bridge Superannuation Pty Ltd) an unsecured, convertible loan to the Company. The material terms of the loan are as follows:

- the loan is for a principal sum of \$750,000 which, subject to shareholder approval being obtained, forms part of the \$1.5M/\$2M capital raise;
- interest will be calculated monthly and accrue at a rate of 10% per annum;
- the loan term is 12 months; and
- the loan may be repaid in cash or, at the lender's election, and subject to shareholder approval being obtained, by conversion into shares in the Company, at a conversion price equal to the capital raising price, or in any case, \$0.0125 if converted three months after shareholder approval.

The loan is otherwise provided on terms and conditions considered customary for an agreement of this nature.

The Company proposes to seek shareholder approval to permit conversion of the loan for the purposes of ASX Listing Rule 10.11 at a general meeting to be held after the AGM, in November 2024.

Business Performance and Growth Outlook:

FlexiRoam continues to make significant strides in business growth. The Company is a key player in the rapidly expanding global eSIM data roaming market, driven by strategic partnerships, technology investments, and targeted marketing initiatives.

4th Quarter Highlights:

- **Strong Marketing Performance:** The business experienced robust growth in Q4 2024, primarily driven by digital marketing across multiple platforms including Google, Facebook, Apple, Snapchat, and TikTok. Cost-per-acquisition has been reduced as new marketing strategies were tested and optimised.
- **Channel Diversification:** FlexiRoam has successfully diversified its customer acquisition channels, tapping into Affiliates and growth in corporate partnerships to expand its reach and reduce channel costs.
- **Technology Upgrades:** In August, the final phase of our capital investment in technology was completed, with the deployment of our new back-end system, website, and mobile app. This investment will provide a solid foundation for scalability and enhanced customer

experiences. Although investment in acquisition was paused through the August migration, we are scaling sales back through September.

Looking Ahead:

- **Continued Investment in Loyalty Program Partnership:** FlexiRoam is working closely with its partner to launch new services and to launch into several new countries in order to expand our partnership with their loyalty program customers.
- **Cost Reductions and Financial Health:** A review of operating costs is expected to yield a 10%+ monthly reduction from September, enhancing our financial position. **Positioning for Future Success**

CEO and Executive Chairman Steve Picton said: *“FlexiRoam remains well-positioned in the global eSIM market, with strong growth potential and a robust & scalable operational infrastructure. The capital investment made in technology and marketing initiatives throughout 2024 will begin to yield results in the second half of FY25. The company is focused on achieving scalability and capturing market opportunities.”*

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AUTHORISED BY THE BOARD OF DIRECTORS

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ABOUT FLEXIROAM

FlexiRoam Limited (ASX: FRX) is the connectivity solution for a new era of travel. Globally, travellers are seeking a more flexible, spontaneous travel experience, facilitated by seamless data at competitive rates. FlexiRoam’s versatile network spans 520 network operators in over 200 countries and regions, making it the preferred service for consumers and businesses worldwide. Our ability to provide a trusted global communications network for Partners to add solution value within key sectors. And with a ‘Customer at the Heart’ ethos we live and breathe our purpose, ‘to open-up global connectivity so that every person can experience the joy of flexible travel’.

For further information, please visit <https://www.flexiroam.com/>

Forward-Looking Statements

This announcement contains forward-looking statements that are based on the Company's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements include, among other things, statements with respect to the Company's group business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and service development. Generally, these forward-looking statements can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions.

Persons reading this announcement are cautioned that such statements are only predictions, and that the actual future results or performance may be materially different to those in the statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors (including those outside of the Company's control) that may cause the Company's group's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

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