



5 December 2024

**ASX ANNOUNCEMENT**  
**FLEXIROAM LIMITED (ASX: FRX)**  
**CORRECTION OF FY2024 FINANCIAL STATEMENTS**

- Accounting error in the Financial Statements
- Error identified as part of management's assessment of the monthly revenue performance

| Period | Reported Revenue | Loss after tax | Actual Revenue | Actual Loss after tax |
|--------|------------------|----------------|----------------|-----------------------|
| FY24   | 15,273,087       | (1,060,677)    | 14,851,962     | (1,481,802)           |

Flexiroam Limited's (ASX: **FRX**) (**Company**) finance team has assessed the accounting for transactions relating to a billing error which occurred under the previous management team. The procedures identified that a significant reduction in revenue during the current period occurred after a deferred credit was applied to an invoice which has just been issued.

The Company's current management conducted a review of the revenue recognition process to determine the appropriate period to recognise the credit and determined that it should have been recorded in the financial year ended 30 June 2024. Consequently, the financial statements for the year ended 30 June 2024 are required to be restated to reflect accurate revenue recognition for these two discreet transactions related to 1H FY2024.

The accounting errors:

- have occurred during the H1 FY2024, the Company's previous management team issued two invoices to a customer based on inaccurate information;
- the credit was agreed to be deferred for an extended period of time and settled in the current period against a new invoice, but the recognition of this credit was not recorded in the FY2024 Financial Statements.

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# FLEXIROAM

Summary of the final identified misstatement is as follows:

| Account Name                | DR (\$AUD*) | CR (\$AUD*) |
|-----------------------------|-------------|-------------|
| Revenue                     | 421,125     |             |
| Reserves                    | 1,511       |             |
| Trade and other receivables |             | 422,636     |

\* Converted into AUD, from the original calculation in USD, using the 30 June 2024 spot rate of 1.5043 for Profit or loss item and closing rate of 1.5097 for Balance Sheet item.

The identified misstatement resulted in a decrease in revenue recorded (increase in the net loss after tax) for the year ended 30 June 2024 by AUD 421,125.

The restatement of the Financial Statements as at 30 June 2024 is as follows:

|  | YEAR ENDED<br>30 JUNE 2024<br>\$ | INCREASE/<br>(DECREASE)<br>\$ | YEARENDED<br>30 JUNE 2024<br>(restated) \$ |
|--|----------------------------------|-------------------------------|--|
| <b>BALANCE SHEET EXTRACTED</b>               |                                  |                               |  |
| <b>CURRENT ASSETS</b>                        |                                  |                               |  |
| Trade and other receivables                  | 1,360,395                        | (422,636)                     | 937,759                                    |
| <b>Net Assets Deficiency</b>                 | <b>(80,745)</b>                  | <b>(422,636)</b>              | <b>(503,381)</b>                           |
| <b>EQUITY</b>                                |                                  |                               |  |
| Reserves                                     | (2,860,247)                      | (1,511)                       | (2,861,758)                                |
| Accumulated losses                           | (47,778,226)                     | (421,125)                     | (48,199,351)                               |
| <b>Total Equity Deficiency</b>               | <b>(80,745)</b>                  | <b>(422,636)</b>              | <b>(503,381)</b>                           |
| <b>STATEMENT OF PROFIT OR LOSS EXTRACTED</b> |                                  |                               |  |
| Revenue                                      | 15,273,087                       | (421,125)                     | 14,851,962                                 |
| Gross profit                                 | 10,780,648                       | (421,125)                     | 10,359,523                                 |
| Loss for the year                            | (1,060,677)                      | (421,125)                     | (1,481,802)                                |
| <b>Total comprehensive loss for the year</b> | <b>(1,156,317)</b>               | <b>(421,125)</b>              | <b>(1,577,442)</b>                         |
| Loss per share (basic and diluted)           | (0.16) cents                     | (0.06) cents                  | (0.22) cents                               |



The Board takes this accounting error extremely seriously and management has now changed their process for the assessment of revenue recognition for deferred settlement agreements.

Authorised for release by the Board of Directors.

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**Corporate enquiries:**

Steve Picton  
CEO & Exec Chairman  
Telephone: +61 4 1626 9177  
Email: [steve@flexiroam.com](mailto:steve@flexiroam.com) or  
[investor@flexiroam.com](mailto:investor@flexiroam.com)

**Investor enquiries:**

Danny Younis  
Automic Markets  
Telephone: +61 2 8072 1408  
Email: [danny.younis@automicgroup.com.au](mailto:danny.younis@automicgroup.com.au)

**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 adds solution values within our data service. 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/>

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*This announcement contains "forward-looking statements" concerning FlexiRoam and its operations, economic performance, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", and similar expressions are also forward-looking statements.*

*Forward-looking statements reflect, among other things, FlexiRoam's plans and objectives for future operations, current views with respect to future events and future economic performance and projections of various financial items. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, or achievements to differ from those expressed or implied by forward-looking statements. Factors that may cause actual results to differ materially include, among other factors, general economic conditions in Australia and globally, competition in the markets in which FlexiRoam does and will operate, technological innovation and business and operational risk management.*

*The forward-looking statements contained in this announcement should not be taken as implying the assumptions on which the projections have been prepared are considered correct or exhaustive. Readers are cautioned not to unduly rely on these forward-looking statements and the Company undertakes no obligation to update or revise the forward-looking statements except as required by law.*

**FlexiRoam Limited (ASX:FRX) ACN 143 777 397**

Level 5, 126 Phillip Street, Sydney NSW 2000  
[www.flexiroam.com](http://www.flexiroam.com)

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