

FLEXIROAM LAUNCHES WHITE-LABEL MPOS SOLUTION

Key highlights:

- Wave Rewards to utilise Flexiroam for mPOS connectivity across Malaysia, Indonesia, Thailand, and China, for a minimum five-years term;
- Wave Rewards currently has over 7,000 in-store merchants in Malaysia connected to Flexiroam's network;
- Agreement will provide annualised revenue of A\$800k once all committed SIMs are rolled out and activated with revenue paid monthly on active terminals

Flexiroam Limited (ASX: FRX) (**Flexiroam** or the **Company**) is pleased to announce that it has signed a commercial agreement with leading Southeast Asian mPOS service provider Wave Rewards. Under the agreement, Flexiroam will provide data connectivity to new and existing mobile point of sale (**mPOS**) devices managed by Wave Rewards, across Malaysia, Indonesia, Thailand, and China. The contract has an initial term of five (5) years, which will be automatically renewed for another two (2) years, unless either party gives at least thirty (30) days' notice to terminate prior to the expiry of the term. Wave Rewards will pay Flexiroam a monthly fee for each terminal connected to Flexiroam's network and the contract is projected to provide A\$800k of annualised revenue to Flexiroam, once all committed SIMs are rolled out and activated. There is further potential to expand beyond this volume once the committed volume is exhausted. The agreement otherwise contains terms and conditions which are customary for an agreement of this nature.

Commenting on the agreement, Wave Rewards Director, Ms. Wan Wai Teng said "It is critical that our terminals across Southeast Asia are always connected to the strongest and most stable network, in all locations. We have been very pleased with the coverage, security, control and also support service provided by Flexiroam's network in Malaysia, and I am delighted to be extending our relationship, to also cover our devices in Indonesia, Thailand and China. The Flexiroam platform allows us to seamlessly rollout connectivity across multiple countries, as we can consolidate and manage connectivity of all terminals via a single API. We look forward to utilising Flexiroam's global network as we scale our coverage in Southeast Asia, under this white label agreement".

Flexiroam Chief Executive Officer Marc Barnett said: "It is great to see our relationship with Wave Rewards evolve into a larger and expanded offering. As a major ASEAN mPOS services business, Wave Rewards has the potential to grow exponentially, and we look forward to being a key partner in that growth as we expand the relationship beyond Malaysia. The white-labelled product will see Wave Rewards go to market using their own brand, with the connectivity powered by Flexiroam. Our cellular network switching technology ensures connectivity to the strongest available network, providing enhanced coverage, reliability, and security of mPOS terminals under their management.

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“Wave Rewards’ platform has utilised Flexiroam since November 2020 and currently has over 7,000 active SIMs, including coverage across Malaysian Starbucks stores. The new agreement will see Flexiroam provide Wave Rewards with connectivity in Malaysia, Indonesia, Thailand, and China.

“The agreement with Wave Rewards is the largest IoT agreement we have signed to date and is the first White Label solution being deployed to market. The contract provides monthly recurring revenue, which we expect will build over the course of the agreement as the rollout of devices scales to market. The total annualised value of the agreement when the rollout is complete is A\$800k, a significant milestone for our business.

“The establishment of the White Label offering opens up significant opportunities to work with partners from any number of verticals and will enable the business to grow revenue and volume at scale. Establishing a strong set of long-term partners with growing monthly recurring revenue will fuel the grow of the business and power the investment we are making in our infrastructure to fuel our long term plans”

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AUTHORISED BY THE BOARD OF DIRECTORS

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ABOUT FLEXIROAM

Founded in 2011 by Jeffrey Ong, CIO and Executive Director, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travellers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.

Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam’s versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.

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

ABOUT WAVE REWARDS

WAVE REWARDS SDN BHD is a major player in the supply, deployment, and installation of the latest state-of-the-art Point-Of-Sales (POS) terminals and related ancillary equipment.

Wave Rewards have been actively involved in the fulfillment of these products and services for various payment products and value-added-services operators. Together with its associated companies, Wave Rewards is also leading outsourced support providers for merchant acquiring services for payment card operators of major card brands as well as operators of QR payments acceptance.

Wave Rewards is helmed by a strong team of key personnel with a total more than 50 years experiences in the payment cards industry.