



FirstWave Wins Banobras with AI-Powered Compliance Management

Highlights

- FirstWave Cloud Technology Limited (ASX:FCT) has won a competitive tender for a two-year software subscription contract with Banco Nacional de Obras y Servicios Públicos (Banobras), Mexico's state-owned national development bank.
- Total contract value USD250,000 (approximately AUD350,000) delivered as software subscription at 100% gross margin.
- Contract commences April 2026 and runs to March 2028, with Banobras able to elect annual in advance or 2 year in advance payment.
- Solution comprises AI Compliance with Open-Audit and further leverages opConfig, NMIS modules and STM.
- First significant public sector reference win for FirstWave's AI-powered compliance management strategy.
- First significant deal secured through channel partner OmniPrinter, a related company of Grupo Salinas – one of Mexico's largest corporate groups.

FirstWave Cloud Technology Limited (ASX:FCT) has been awarded a two-year subscription contract with Banobras, Mexico's state-owned national development bank, following a competitive tender process.

The contract has a total value of USD250,000 (approximately AUD350,000), commences April 2026 and runs to March 2028. Payment is at Banobras' election – annual or two years in advance.

The subscription is delivered as software with no incremental cost of delivery, generating 100% gross margin to FirstWave.

Banobras is Mexico's leading development bank, financing infrastructure and public services for federal, state and municipal governments. It is ranked among the top five Mexican financial institutions by total portfolio.

Strategic significance – AI compliance management

The Banobras award is a milestone in executing FirstWave's AI-powered compliance management strategy, progressively outlined to the market through prior ASX announcements: the initial capability announcement on 20 August 2025*; the supporting A\$2.85 million capital raise in September 2025**; and the global launch of Open-Audit 6 in November 2025***. The strategy targets conversion of FirstWave's Open-Audit freemium base (approximately 150,000 organisations) and monetisation of the extensive on-premise data held within FirstWave products through AI-powered compliance features.

The Company sees potential for scope expansion within Banobras and extension of the contract term in future years.

First significant deal through OmniPrinter channel

Banobras is the first significant agreement secured through OmniPrinter, a related company of Grupo Salinas – one of Mexico's largest corporate conglomerates, with interests spanning telecommunications, banking, retail, media and renewable energy.

ASX Announcement

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FirstWave CEO Danny Maher said: "The Banobras win validates the AI-powered compliance management strategy that underpinned our strategic shift and the Open-AudIT 6 release. The solution delivered is exactly what that strategy anticipated – Open-AudIT 6's AI compliance features augmented with opConfig, on a recurring subscription at 100% gross margin. Banobras is a strong public sector reference and is in a market where compliance is a priority. The OmniPrinter channel gives us a platform to pursue further opportunities in Mexico, including within the wider Grupo Salinas ecosystem, where we are already engaged on several opportunities. My thanks to the LATAM and Australian engineering teams who delivered this outcome."

ENDS

This announcement was authorised for release by the Board of FirstWave Cloud Technology Limited.

* Refer to ASX announcement on 20 Aug 2025 for additional details"

** Refer to ASX announcement on 26 Sept 2025 for additional details"

***Refer to ASX announcement on 26 Nov 2025 for additional details"

Forward-looking statements

This announcement contains forward-looking statements regarding FirstWave's strategy, expected outcomes and future opportunities, including statements relating to the potential growth in scope of the Banobras contract, extension of the contract term, and expansion of the OmniPrinter channel relationship to additional customers. Forward-looking statements are subject to inherent risks and uncertainties, and actual outcomes may differ materially from those expressed or implied. FirstWave does not undertake any obligation to update forward-looking statements except as required by law.

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About FirstWave:

FirstWave is a global software company formed in 2004. The Company is a leading provider of enterprise-grade, AI powered network management, automation, audit and cybersecurity software, with over 150,000 organisations using FirstWave software across 178 countries. Clients include Telmex, Telstra, Claro and NASA. In January 2022, FirstWave acquired Opmantek Limited, and in September 2023, it acquired Saisei Networks Inc.