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FLEXIROAM SIGNS MoU WITH LEADING GLOBAL TELECOMMUNICATIONS COMPANY TO EXPAND GLOBAL ENTERPRISE REACH

MoU expands FlexiRoam's channel-led strategy, partnering with a leading global telecommunications company to jointly pursue new global enterprise, MVNO and B2B2C opportunities.

Key Highlights

- **Global Channel Partnership:** FlexiRoam Limited (ASX:FRX) ("FlexiRoam" or "the Company") has signed a non-binding Memorandum of Understanding ("MoU") with a leading global telecommunications company (the "Partner")[1].
- **Channel Partnership Strategy:** The MoU builds on FlexiRoam's strategy of reaching customers at scale through major enterprise and platform partners, following its established relationships with Mastercard in financial services[2] and Tune Protect in travel insurance[3], and extends that approach to the Partner's global enterprise network.
- **AI eSIM Platform as Joint Solution Layer:** Under the MoU, the Parties intend to offer FlexiRoam's AI eSIM Platform, including its AI eSIM Agent, as a value-added digital activation and engagement layer to enterprise and B2B2C customers and prospects globally, supported by the Partner's connectivity management platform and connectivity services where commercially agreed ("Partnership").
- **Channel-Led Pathway:** The Partnership is intended to provide FlexiRoam and the Partner with a channel-led pathway to jointly pursue new enterprise customers across multiple verticals, including the travel ecosystem, mobility and connected vehicle, branded and white-label MVNO, loyalty programs and selected enterprise B2B2C sectors.
- **Path to Definitive Agreement:** The Parties have agreed milestones for negotiation and execution of a formal and binding agreement ("Definitive Agreement"), with execution targeted within ninety (90) days from the effective date of the MoU; these milestones are non-binding targets.

Partnership Overview

FlexiRoam Limited (ASX:FRX) is pleased to announce that it has entered into a non-binding Memorandum of Understanding with a leading global telecommunications company that serves a large base of multinational enterprise customers worldwide, including a majority of the Fortune 500.

Under the proposed Partnership, the Parties intend to incorporate FlexiRoam's AI eSIM Platform, including its AI eSIM Agent, into a joint enterprise solution offering. The combined proposition is designed to enable the Partner's enterprise and channel customers to offer their end users a seamless, AI-driven eSIM activation and lifecycle experience, supported by the Partner's connectivity management platform. The Partnership comes as global adoption of eSIM accelerates, with industry forecasts pointing to eSIM-enabled devices becoming the majority of smartphone connections over the coming years.[4]

Partnership Rationale

The MoU reinforces FlexiRoam's channel-led, partner-based go-to-market strategy. Rather than relying solely on direct-to-consumer acquisition, FlexiRoam is focused on jointly pursuing new enterprise opportunities with major global and regional partners and embedding its AI eSIM Platform into their customer ecosystems.

For FlexiRoam, the Partnership is intended to provide a channel-led pathway to engage large enterprise customers across multiple verticals by working with the Partner across selected enterprise sales channels and jointly identified opportunities. This complements FlexiRoam's strategy of embedding reliable, AI-powered connectivity into customer and operational workflows.

For the Partner, the Partnership is intended to enhance its connectivity platform offering with FlexiRoam's AI eSIM Platform, delivering a differentiated, rapid-deployment, full-stack digital eSIM solution to its enterprise customers.

Commercial Structure

Under the proposed commercial model, FlexiRoam would be compensated where its AI eSIM Platform contributes to a jointly delivered customer solution, with reciprocal monetisation applying where the Partner's platform contributes to FlexiRoam-led opportunities. The parties may agree a platform monetisation, revenue share, net revenue share or gross profit share model, with detailed commercial terms to be set out in the Definitive Agreement.

Commercial Materiality

The MoU does not in itself create any binding revenue, customer, volume or pipeline commitment between the Parties, and the Company is not able to quantify the revenue expected to be generated under the proposed Partnership at this time. Such revenue will depend on the negotiation and execution of the Definitive Agreement and on the development and conversion of joint opportunities over time.

Notwithstanding this, the Board considers the MoU to be material having regard to: (a) the global scale, reach and standing of the Partner as a leading global telecommunications company; (b) the channel-led commercial framework agreed with the Partner, providing the Company with a pathway to jointly pursue new enterprise customers through identified opportunities and (c) the validation the proposed Partnership represents for FlexiRoam's AI eSIM Platform with a global enterprise partner of the Partner's profile, with both parties having agreed to explore joint and mutually beneficial opportunities. The parties have agreed a targeted, non-binding ninety (90) day pathway to a binding Definitive Agreement. The Company will provide further updates as the Definitive Agreement progresses and in accordance with its disclosure obligations.

Management Commentary

FlexiRoam CEO and Executive Director, Mr Jefrey Ong, said:

"This Partnership is a significant step for FlexiRoam. Combining FlexiRoam's AI-powered global connectivity platform with the Partner's connectivity platform and enterprise reach creates the opportunity to jointly pursue new large B2B and B2B2C customers at scale, in a channel-led way that complements the direct enterprise wins we have continued to secure. Partnering with a global enterprise leader of this scale is strong validation of our strategy of reaching customers through major enterprise channels, rather than relying solely on one-by-one direct customer acquisition."

1. *The identity of the Partner has not been disclosed at the request of the counterparty and in accordance with the terms of the MoU. The Company confirms that it does not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company considers that the description provided is sufficient to convey the Partner's standing and the significance of the proposed collaboration, and that this announcement contains all information material to assessing the MoU and is not misleading by omission.*
2. *Refer Half-Year Report released on 27 February 2026*
3. *Refer ASX announcement dated 11 May 2026, titled "FlexiRoam Secures Full Rollout with Tune Protect"*
4. *GSMA Intelligence, "eSIM: market progress, consumer behaviour and adoption to 2030" (2025); eSIM-enabled smartphone connections forecast to reach 4.9 billion by 2030, equal to 55% of total smartphone connections.*

This announcement has been authorised for release by the Board of Directors.

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About FlexiRoam

FlexiRoam Limited (ASX:FRX) operates an AI-powered global connectivity platform, supplying eSIM and physical SIM-based data solutions across 190+ countries through 600+ carrier partners. The Group's principal activities are focused on two core segments: Travel Connectivity (direct-to-consumer and B2B2C enterprise partnerships) and B2B Solutions (IoT and corporate fleet connectivity).

Corporate & Investor Enquiries

Jefrey Ong

CEO & Executive Director

Email: investor@flexiroam.com

Forward-Looking Statements

This announcement contains forward-looking statements that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Memorandum of Understanding referenced in this announcement is non-binding in respect of its commercial terms and the Parties are not obliged to enter into a Definitive Agreement. No minimum customer, revenue, volume, opportunity or pipeline commitment has been made by either Party. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements. No formal guidance is provided.