





In the spirit of reconciliation we acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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FY25 HIGHLIGHTS

WE PIONEERED WORLD-FIRST
ROAD SAFETY SOLUTIONS
TO ADDRESS THREE OF THE

FATAL FIVE

MOST COMMON CAUSES OF
GLOBAL ROAD FATALITIES.

WE ARE WORKING TOWARD
ADDRESSING ALL FIVE IN ONE
MULTI-FUNCTION SOLUTION



DISTRACTED
DRIVING



NOT
WEARING
SEATBELTS



SPEEDING



IMPAIRED
DRIVING



FATIGUE

STRONG FOUNDATION

17 LONG-TERM

recurring contracts¹



260+ EMPLOYEES

(across the world)



150+

transportable and
fixed units enforcing



STRONG SECURITY & PRIVACY

certification ISO/IEC 27001:2022
held in Australia, the UK and US



SUSTAINABLE GROWTH

24%

of Australian contracts
increased scope in FY25



Revenue grew from

\$49.6 million FY24 to
\$59.4 million FY25



No debt

Positive cash reserves
(\$21.5 million)²



40,000+

deployments per year



INCREASINGLY INTERNATIONAL

8 NEW INTERNATIONAL CONTRACTS



International employees

+324% vs FY24



28% of total employees are
international, vs **5%** in FY24



Launched a fully incorporated
NEW ZEALAND office



International Revenue \$4.2M,
+104% vs FY24



Lifting offshore revenue from
4% of the business in FY24
to **7%** in FY25



PIONEERING ROAD SAFETY SOLUTIONS

\$400,000 in multi-year contracts
secured for road worker safety innovation

GLOBALLY RECOGNISED

AWARDS

- Financial Times High-Growth Companies Asia-Pacific 2025
- Two Australian Growth Company Awards: Technology and Transport & Logistics
- Road Safety GB Corporate Award
- Australian Financial Review (AFR) Fast 100 list
- Two Australian Road Safety Foundation Awards: Technology and Founder Award for Outstanding Achievement

GRANTS

- Two National Road Safety Action Grants Programs: Vulnerable Road Users and Technology and Innovation

¹ Based on programs of one year or greater

² Cash is inclusive of cash held in term deposits for bank guarantees and investment for periods of greater than 3 months which is classified as other current assets in the financial statements

LETTERS FROM LEADERSHIP





LETTER FROM THE CHAIR

RAVIN MIRCHANDANI

CHAIR
ACUSENSUS LIMITED

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Acusensus' Annual Report for Financial Year 2025. This year has been a period of remarkable strategic achievement, underscoring the strength of our business model, the dedication of our team and our commitment to creating long-term shareholder value.

UPHOLDING STRONG GOVERNANCE AND STRATEGIC DIRECTION

The Board remains steadfast in its commitment to robust corporate governance, ensuring that Acusensus operates with integrity, transparency and accountability. Our oversight has focused on guiding the company's strategic direction, supporting the executive team in their ambitious growth initiatives and safeguarding the interests of all stakeholders. We are particularly pleased with the key leadership appointments made this year, including the new Chief Customer Officer, who will further strengthen our engagement with clients globally.

EXECUTING A VISION FOR GLOBAL IMPACT

Acusensus was founded with a profound mission: to design and develop artificial intelligence-enabled road safety solutions that drive behavioural change and reduce road trauma globally. FY25 has seen significant strides towards this vision. Our strategic expansion into new jurisdictions and the deepening of existing relationships exemplify this commitment.

We have witnessed monumental contract successes, including the re-contracting of the mobile phone and seatbelt contract with Transport for NSW, a testament to the efficacy of our technology. The landmark agreement for nationwide mobile speed camera enforcement in New Zealand, along with significant expansions in Queensland and the pioneering multi-function enforcement contract in Western Australia, highlight our growing domestic leadership. Internationally, our accelerated growth in the United States and the establishment of a long-term program in the United Kingdom underscore our global reach and the universal demand for our solutions. These achievements are not merely commercial wins; they represent tangible progress in making roads safer for communities.

DELIVERING SHAREHOLDER VALUE

The Board is acutely aware of its responsibility to deliver sustainable shareholder value. The financial results for FY25, detailed in this report, reflect our strong operational performance. The consistent revenue growth, strong gross profit margins and positive operating cash flows demonstrate the underlying health and scalability of our business. Our prudent financial management is further evidenced by a robust balance sheet and a successful capital raise in December 2024, which secured \$11.3 million in net proceeds. This capital injection has bolstered our financial capacity, enabling continued investment in our growth strategy and product pipeline.

Furthermore, we welcome the ASX's approval on 4 March 2025 to remove Acusensus' commitment test entity classification. This is a significant milestone, reflecting the company's maturity and financial strength, allowing us to focus even more intently on our core business objectives.

MARKET LEADERSHIP AND FUTURE OUTLOOK

Acusensus stands at the forefront of the high-tech road safety enforcement industry. Our technology, combined with our collaborative approach with governments and commercial stakeholders, positions us uniquely to address critical road safety challenges. We believe the continued global demand for solutions that prevent distracted driving, improve seatbelt compliance and enforce speed limits will drive sustained growth for Acusensus. The investments in research and development, particularly in areas like road worker safety and impaired driving detection, underscore our commitment to innovation and future revenue streams.

I would like to extend my appreciation to our dedicated executive team and all Acusensus employees for their tireless efforts, innovation and passion. Their commitment is the driving force behind our success. To our shareholders, thank you for your confidence and support. We are confident that Acusensus is well positioned for continued success. We remain committed to delivering both exceptional returns and a significant positive impact on road safety globally.

Yours faithfully,

Ravin Mirchandani
Chair
Acusensus Limited



LETTER FROM THE MANAGING DIRECTOR

ALEXANDER JANNINK

MANAGING DIRECTOR
ACUSENSUS LIMITED

Dear Shareholders,

As we reflect on Financial Year 2025, I am immensely proud to report on a period of substantial operational progress, strategic execution and significant growth for Acusensus. This past year has solidified our position as a global leader in AI-enabled road safety solutions, delivering tangible results both financially and in our mission to save lives.

OPERATIONAL EXCELLENCE AND FINANCIAL STRENGTH

FY25 saw robust financial performance, underpinning our strategic investments. Our revenue for FY25 grew to \$59.4 million, a commendable 20% increase compared to the prior year. With gross profit increasing by 18% to \$26.6 million, we achieved a healthy gross profit margin of 44.8%. Our Adjusted EBITDA³ was \$5.7 million in FY25.

Critically, we maintained strong cash flow generation, reporting a positive operating cash flow of \$8.3 million for FY25. Our balance sheet remains robust, with cash reserves (including term deposits) standing at \$21.5 million at the end of June 2025. This financial strength provides us with the flexibility to continue investing in innovation and expansion.

STRATEGIC EXECUTION AND MARKET EXPANSION

Our strategic focus on global market opportunities and continuous product enhancement has yielded impressive results domestically and internationally.

In Australia, we delivered on the following:

- **Western Australia Multi-function:** we secured a new contract with the WA Road Safety Commission for our multi-function Heads-Up solution. Valued at an estimated \$9.4 million (excluding GST) prior to variable elements over the three-year initial term, this marks a pioneering deployment of technology that can simultaneously detect mobile phone usage, seatbelt non-compliance, point speed, average speed and unregistered vehicles.
- **Queensland Expansion:** The Queensland Department of Transport and Main Roads agreed to expand its existing mobile phone and seatbelt contract, progressively adding transportable units between February 2025 and July 2027 with an incremental value of approximately \$27.4 million (excluding GST) over the five-year term that starts from each go-live date.

- **NSW mobile phone and seatbelt detection:** a significant highlight was being awarded a new five-year framework contract by Transport for NSW for the mobile phone and seatbelt detection program. This replaces our initial 2019 contract and includes initial project orders valued at \$8.94 million (excluding GST) per annum, demonstrating the continued trust and proven impact of our technology in our foundational market.
- **ACT seatbelt detection:** the ACT Government has agreed that it will expand the mobile phone program to include seatbelt enforcement commencing on 3 November 2025.

Internationally, we achieved the following:

- **New international geography with New Zealand:** Acusensus was selected as the successful supplier for a nationwide mobile speed camera enforcement program by New Zealand Transport Agency Waka Kotahi, a substantial undertaking with an estimated value of up to NZ\$92 million (excluding GST) over the initial five-year term. Mobilisation is well underway, with speed enforcement having started in May 2025 and expected to gradually ramp-up to full capacity by the end of 1H FY26.
- **Growing US Presence:** we have gained considerable momentum in the United States with new programs secured for real-time distracted driving and seatbelt enforcement of commercial vehicles in Nebraska and Colorado and of passenger vehicles in Minnesota, alongside a new data collection project in Texas. These were in addition to the new projects in Georgia and Arkansas, which went live at the start of FY25. We have increased the number of US jurisdictions utilising our technology for enforcement from one at the end of FY24 to six at the end of FY25.
- **Moving UK from pilots to longer term contracts:** after having 15 police forces trial the product in prior years, it was pleasing to secure Devon & Cornwall Police as the first long term contract in the UK.

We have also focused on continued innovation, specifically,

- **Road Worker Safety:** A pivotal milestone was the signing of our first long-term commercial contract with Fulton Hogan for the deployment of our pioneering road worker safety technology across selected Australian worksites. This agreement, valued at approximately \$0.4 million (excluding GST) over three years, signifies

³ Adjusted EBITDA equals EBITDA pre litigation costs and share based payments expense

the commercial rollout of a vital new product designed to protect workers through real-time monitoring, alerting and tracking.

- Impaired Driving: it was pleasing to see the first real world testing of an impaired driving detection solution in the UK with Devon & Cornwall Police, testing the integration of drugs and alcohol detection capabilities into the Heads-Up system to identify potentially impaired drivers.
- Railway Crossing: we also piloted railway level crossing safety cameras in Queensland and commenced a short term project in Victoria, addressing another critical area of road safety.
- Our relentless focus on innovation and expanding our capabilities is evident in our total contracted revenue, which now stands at an impressive \$376 million since our inception in 2018.

LOOKING AHEAD

The significant contract wins and program expansions achieved in FY25 set a strong foundation for future growth. We anticipate a step change in our international revenue contribution once the New Zealand Speed contract is fully mobilised. We are committed to further investment in business development, the creation of new products and enhancing our operational capabilities to meet the evolving needs of our customers globally.

I extend my sincere gratitude to our dedicated employees for their unwavering commitment and hard work, which are the cornerstones of our success. To our valued customers, thank you for your continued partnership in our shared mission to enhance road safety. And to our shareholders, thank you for your continued trust and support.

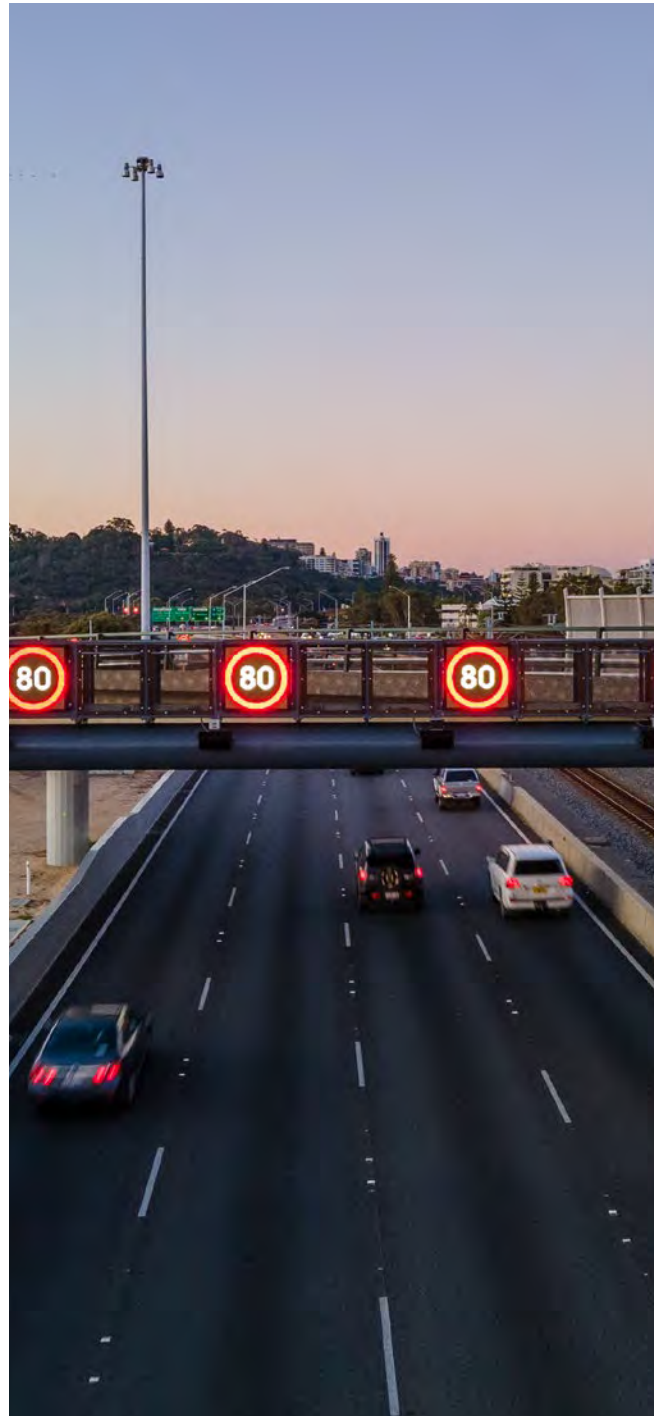
We look forward to an even more impactful FY26 as we continue to lead the charge in creating safer roads worldwide.

Yours faithfully,



Alexander Jannink
Founder and Managing Director

Acusensus Limited



OUR JOURNEY

Acusensus is a founder-led technology company incorporated in 2018. We are driven by a commitment to enhance road safety globally. With operations spanning Australia, the United States, the United Kingdom and New Zealand, we empower authorities to address critical road safety challenges through artificial intelligence-enabled traffic enforcement solutions.

We take pride in our pioneering role in advanced traffic enforcement, having delivered world-first programs for both mobile phone detection and seatbelt enforcement. Since our inception, our technological capabilities have expanded significantly to include speed enforcement (point and average speed), licence plate recognition and railway crossing monitoring.

ADDRESSING THE FATAL FIVE

For over 50 years, of the Fatal Five road safety issues, only speed was being addressed by technological enforcement. Acusensus is revolutionising road safety with solutions for three critical behaviours and development to address all five.

Despite significant progress, road transportation continues to kill people on a scale that is comparable to cancers, cardiovascular disease and respiratory diseases³. Up to 94% of US fatalities involve the Fatal Five – i.e. involve preventable and typically illegal behaviours⁴.



DISTRACTED DRIVING

Acusensus supplies the majority of Australian states and territories with distracted driving enforcement camera technology and associated services. We're first in the world to supply this technology.



NOT WEARING SEATBELTS

Acusensus supplies seatbelt enforcement camera technology to half of the Australian states. We're first in the world to supply this technology.



SPEEDING

Acusensus supplies speed enforcement technology and services to half of the Australian states. Speed enforcement can be supplied standalone or in conjunction with phone and seatbelt enforcement.



IMPAIRED DRIVING

Acusensus is developing technology to identify whether drivers are under the influence of alcohol or drugs to provide real-time notification to police officers of suspected offenders. Acusensus deployed a world first pilot of this technology in the UK.



FATIGUE

Acusensus heavy vehicle detection technology and licence plate recognition technology could be used to assist in the prevention of fatigue driving.

⁴ <https://research.usc.edu.au/esploro/outputs/99451146002621>

⁵ Combination of: Total Road Fatalities US (<https://www.nhtsa.gov/press-releases/nhtsa-2023-traffic-fatalities-2024-estimates>), Speeding 29% (<https://www.nhtsa.gov/risky-driving/speeding>), Distracted 8% (<https://www.nhtsa.gov/risky-driving/distracted-driving>), *Seatbelt 26% *Passenger Vehicles only (<https://www.nhtsa.gov/campaign/click-it-or-ticket>), Impaired 30% (<https://www.nhtsa.gov/risky-driving/drunk-driving>) and Fatigue 1.5% (<https://www.nhtsa.gov/risky-driving/drowsy-driving>).



MISSION

Acusensus pioneers intelligent solutions that can be rapidly deployed to address road safety challenges.

VALUES



IMPACT – Acusensus is driven by its mission to develop and deliver solutions that make a positive impact.



COLLABORATION – Acusensus believes that solutions to any big challenge are best discovered through collaboration.



INTEGRITY – Acusensus prides itself on conducting business ethically and responsibly. We keep our word and deliver on promises.



CARE – Ensuring the safety and well-being of employees, customers and the community drives Acusensus to deliver innovative and superior solutions.

HISTORY



- Acusensus Pty Ltd Incorporated
- Selected for the University of Melbourne Accelerator Program
- First patent application filed
- New South Wales pilot contract

2018

- 10th employee starts
- First employee in the USA
- New South Wales world first enforcement program for Mobile Phone Detection commences
- Tasmania demonstration for Mobile Phone, Speed and Licence Plate Recognition Detection technology



- Victoria pilot for Mobile Phone Detection
- Queensland pilot for Mobile Phone Detection
- Netherlands pilot for Mobile Phone Detection
- USA demonstrations for Acusensus Heads-Up Real Time enforcement
- India speed enforcement contract using Acusensus Harmony
- Belgium pilot for Mobile Phone Detection

2019

2020

- 50th employee starts
- Queensland world first enforcement program for Mobile Phone and Seatbelt Detection commences
- South African pilot for Mobile Phone and Seatbelt Detection
- Spanish pilot for Mobile Phone and Seatbelt Detection
- New South Wales Speed Program commences
- Western Australia Smart Freeway pilot commences



2021



- 100th employee starts
- Acusensus wins the Intertraffic Inspiration Award
- Acusensus partners with UK entities for van-based Mobile Phone and Seatbelt Detection
- Western Australia pilot for Mobile Phone and Seatbelt Detection, Speed and Point-to-Point Speed multi-function system
- First employee in the UK
- Acusensus and partners win ITS UK Enforcement Scheme Award

2022

- 150th employee starts
- Acusensus lists on the ASX as ASX:ACE
- Acusensus wins ITS Australia Award for Excellence in Research and Development
- ACT program for Mobile Phone Detection commences
- Queensland Speed Program commences
- USA's first long-term Heavy Vehicle Mobile Phone and Seatbelt Real Time enforcement commences in North Carolina
- Westat Mobile Phone and Seatbelt study in the USA
- Acusensus wins Prince Michael International Road Safety Award
- Acusensus makes Australian Financial Review (AFR) Fast 100 List



2023



- Arkansas Workzone Speed Real Time enforcement program commences
- Acusensus chosen as one of LaunchVic's 30x30 2024 Cohort
- South Australia program for Mobile Phone Detection commences
- Road Worker Safety solution Proof of Concept with Tier 1 constructor Fulton Hogan commences
- New South Wales Mobile Phone Detection program expanded to include Seatbelt Detection
- Acusensus awarded Victorian Scaleup of the Year
- UK's first long-term Mobile Phone and Seatbelt Detection program commences in Devon & Cornwall
- First real-world trials for Impaired Driving detection
- Acusensus makes Australian Financial Review (AFR) Fast 100 List for second year in a row
- Received National Road Safety Action Grants Program – Vulnerable Road Users

2024

- 250th employee starts
- Western Australia Multi-function contract commences
- New NSW Mobile Phone and Seatbelt contract signed following expiry of initial contract
- Commencement of Mobile Speed Camera Enforcement Operations in New Zealand
- First USA passenger vehicle Mobile Phone and Seatbelt contract in Minnesota
- Acusensus makes the Financial Times High-Growth Companies Asia-Pacific list
- Acusensus wins Australian Growth Company Awards in Transport & Logistics and Technology categories
- Acusensus wins Corporate Award from Road Safety Great Britain
- Received National Road Safety Action Grants Program – Technology and Innovation
- Expanding Road Worker Safety solution
- Acusensus wins two Australian Road Safety Foundation Awards: Technology and Founder Award for Outstanding Achievement



2025

WHAT SETS ACUSENSUS APART



ROAD SAFETY

Acusensus' core mission is to save lives by fostering significant behavioural change on our roads through high-tech enforcement. Our technology directly addresses three of the Fatal Five dangerous driving behaviours: mobile phone use, seatbelt non-compliance and speeding.



INNOVATION

Acusensus combines innovation and a passion to improve or address currently unaddressed road safety challenges. Our comprehensive approach and relentless pursuit of excellence have established us as a trusted technology and service provider, driving advancements that shape the future of road safety.

Our core focus is to encourage behaviour change through high-tech enforcement, addressing three of the Fatal Five dangerous driver behaviours - mobile phone use, seatbelt non-compliance and speeding. We are undergoing research and development to address drug/alcohol impairment and fatigue.



EXCELLENCE

Acusensus delivers consistent and dependable solutions, with a focus on multi-function solutions, rapid delivery and high performance.

Our solutions are designed for quick setup and certification, offering 24/7 capability across a range of applications.

We are committed to data security and privacy, holding world-class ISO/IEC 27001:2022 certification for our Information Security Management Systems in Australia, the UK and the US.



COLLABORATION

Acusensus is driven by an unwavering commitment to saving lives and enhancing public safety. Every product and solution we develop is purposefully designed to contribute to safer roads for everyone. By striving to address the Fatal Five dangerous road behaviours, we actively collaborate closely with government bodies, research institutions and road safety organisations to implement and enhance safety measures through data collection, education or enforcement programs.

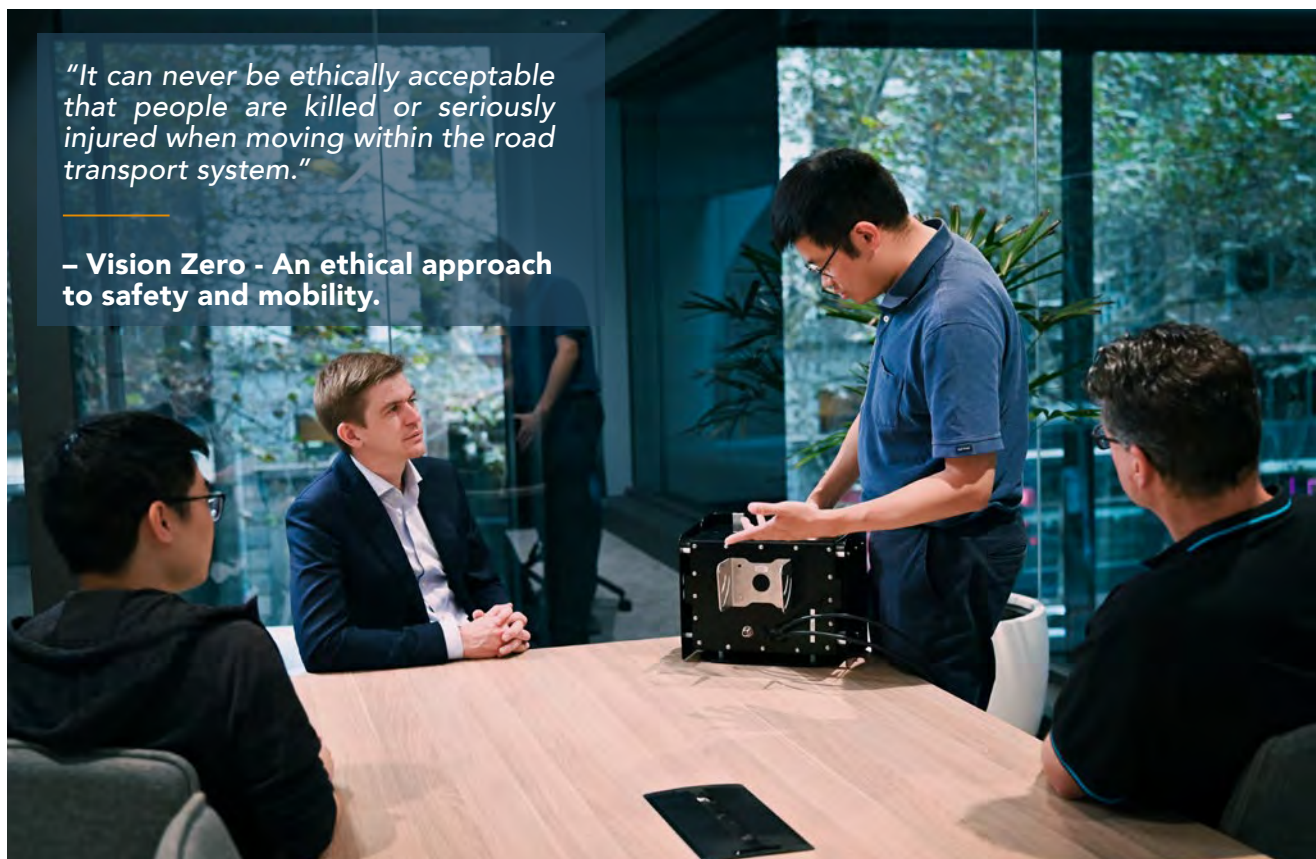
These partnerships ensure that our solutions are not only technologically advanced but also aligned with regulatory standards and best practices in road safety.





"It can never be ethically acceptable that people are killed or seriously injured when moving within the road transport system."

– Vision Zero - An ethical approach to safety and mobility.



WHAT MATTERS MOST

Acusensus is built on a foundation of delivering societal benefit. The following achievements are key to our long-term goal of delivering a meaningful difference.

ROAD SAFETY AS OUR SHARED RESPONSIBILITY

Acusensus is deeply committed to the journey towards Vision Zero – a road safety philosophy aiming for a future where no one is killed or seriously injured within the road transport system⁶.

This philosophy is built on foundational ethical pillars, stating⁷:

- "Life and health can never be exchanged for other benefits within society"
- "Whenever someone is killed or seriously injured, necessary steps must be taken to avoid a similar event."

It is therefore crucial to acknowledge that while mobility is an integral part of society, it cannot come at the expense of safety.

Vision Zero informs the strategy of the Safe System Approach in Australia⁸, which recognises road safety as a shared responsibility⁸. This responsibility is distributed among "those who plan, design, build, manage and use

roads and vehicles to prevent crashes resulting in serious injury or death"⁹. Road transport is a complex system involving the interaction of people, vehicles and road infrastructure. Studies of these complex relationships identify hierarchical levels within the transport system and assign road safety responsibilities accordingly. While lower hierarchical levels (road users) are responsible for following road rules, higher levels (policymakers and regulators) are responsible for identifying systemic risks and developing targeted regulatory frameworks.

The work at Acusensus addresses key contributing factors such as speeding, non-use of seatbelts and distracted driving, including mobile phone use. We collaborate closely with government clients to deliver these solutions. By doing so, Acusensus effectively bridges these two hierarchies, encouraging both ends to embrace road safety as a shared responsibility. In collaboration with our government partners, we aim to ensure each program encourages safe driving practices.

For this reason, Acusensus is determined to produce global impact, reducing road deaths and injuries globally and achieving Vision Zero.

⁶ <https://eprints.qut.edu.au/134991/3/134991.pdf>.

⁷ <https://apo.org.au/node/312966>.

⁸ https://thinkroadsafety.sa.gov.au/road_safety_strategy/road_safety_strategy_to_2031/the_safe_system_approach.

⁹ "The Safe System Approach," THINK! Road Safety, accessed June 27, 2025, https://thinkroadsafety.sa.gov.au/road_safety_strategy/road_safety_strategy_to_2031/the_safe_system_approach.



CHANGING BEHAVIOURS, SAVING LIVES ACROSS AUSTRALIA

Acusensus is consistently seeing behaviour change across the road network following the implementation of key programs. These decreased violation rates are poignant and serve as a reminder of the impact of enforcement solutions in educating the public on safe choices, keeping roads safer.

The Heads-Up solution has delivered significant road safety outcomes, with measurable reductions in distracted driving across multiple jurisdictions. In New South Wales, within two years of the Mobile Phone Detection Camera Program, the rate of mobile phone use while driving dropped to 1 in 500 drivers from 1 in 82. Between December 2019 and the end of 2022, the state recorded a sixfold decrease in mobile phone offences.

Following New South Wales' success, Queensland saw similar results - after all Heads-Up sites went live in December 2022, the state experienced a 21% improvement in road fatalities compared to the rest of Australia as measured on December 2024.

Following the successful implementation of world-first programs, Acusensus technology still demonstrates a reduction in dangerous driver behaviours. In South Australia, where Heads-Up went live in June 2024, results were equally compelling. By April 2025, mobile phone use dropped by 86% at locations with fixed detection sites¹⁰.

Impact across the three states is evident, as road deaths have decreased following the implementation of our programs in New South Wales, Queensland and South Australia, while road deaths in states that didn't implement Acusensus technology unfortunately rose. Six years after its first enforcement program, Heads-Up continues to prove effective, reinforcing the impact of intelligent enforcement solutions in changing driver behaviours.

OUR PEOPLE, OUR COMMUNITY

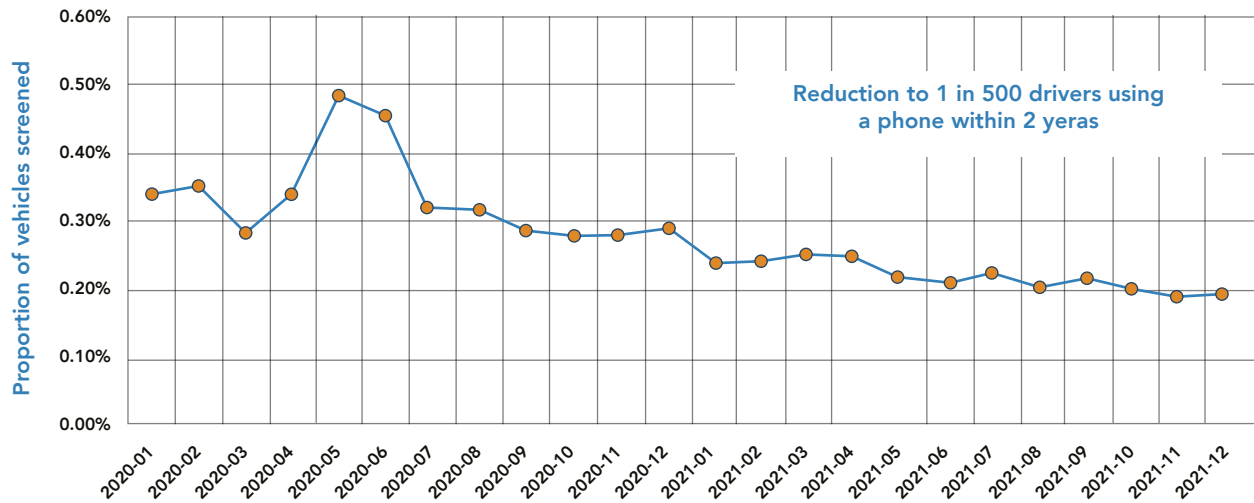
We are committed to making a positive impact on the wellbeing of individuals and communities influenced by our technology. Our aim is to excel in nurturing a people-centred culture and workplace that prioritises health, safety, wellbeing and inclusivity for our team. By harnessing the collective power of our diverse workforce, we create an environment where every individual is embraced, valued and encouraged to thrive alongside us. Emphasising inclusivity and diversity across our operations, we strive to inspire everyone to align with the Acusensus mission and to foster a workplace where authenticity is celebrated.

Acusensus grew to a headcount of 261 employees globally as of 30 June 2025.

Fostering a culture of innovation lies at the heart of our company values, encouraging creative thinking and continuous improvement across all levels of our organisation. We embrace and celebrate the unique contributions and perspectives of every individual, ensuring our workforce mirrors the diverse world we engage with and inhabit. At Acusensus, we value all abilities and actively promote diversity in culture, faith, gender identity and sexual orientation, a commitment reflected in the makeup of our team. Central to our mission is cultivating an environment of equality and inclusion where every employee feels valued, respected and supported. This commitment is underscored by our comprehensive policies and procedures that promote an inclusive workplace, offering flexible working arrangements and robust support for parental leave. We are dedicated to implementing a Sexual Harassment Prevention Strategy to uphold a safe, respectful and inclusive working environment for all.

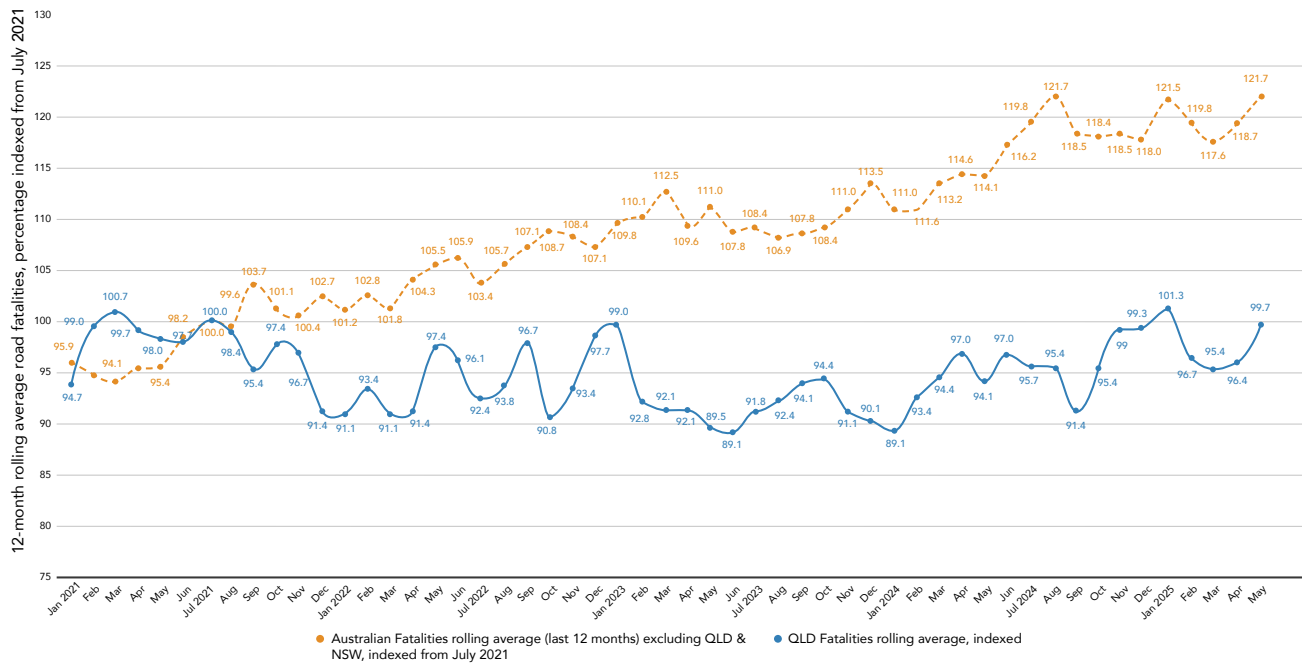
¹⁰ https://thinkroadsafety.sa.gov.au/road_safety_strategy/road_safety_strategy_to_2031/the_safe_system_approach.

PROPORTION OF DRIVERS DETECTED USING PHONES IN NSW



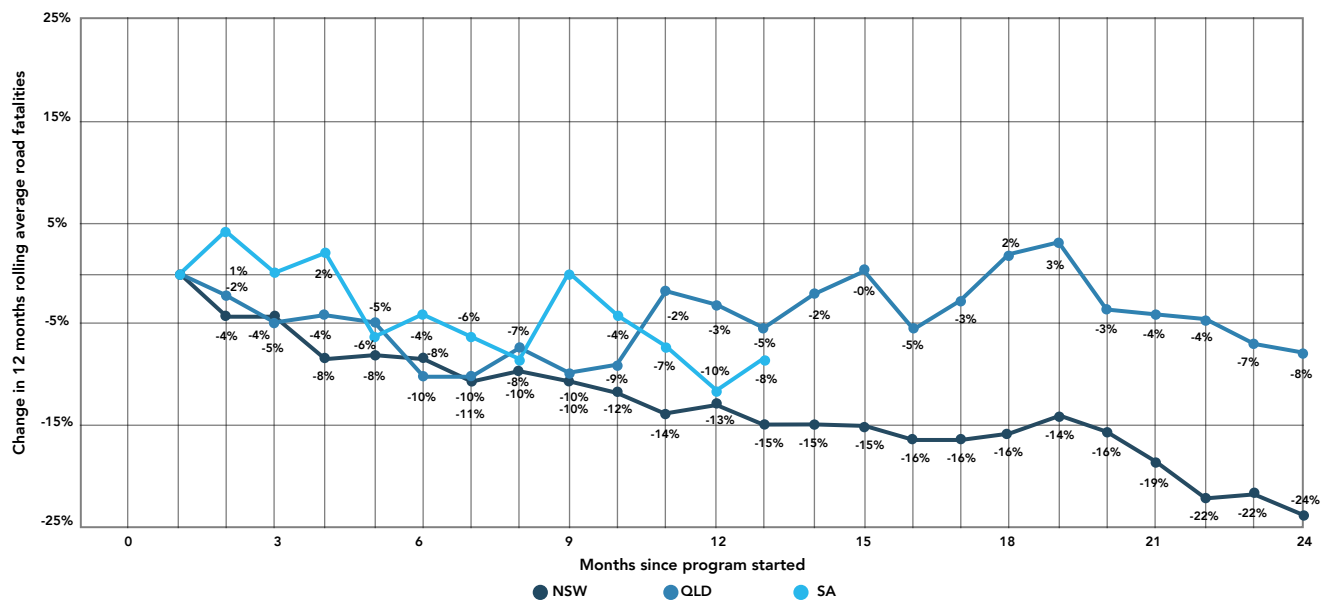
ROAD TRAUMA VERSUS DISTRACTED DRIVING AND SEAT BELT OFFENCE REFERRALS

Rolling-average road fatalities for Queensland compared with other Australian states and territories (excluding NSW)



ACUSENSUS PROGRAM IMPACT IS EVIDENT IN THE STATES WE OPERATE IN

Change in road fatalities since enactment of mobile phone enforcement camera program by state





People Profile

ADAM SMARK

IMAGE REVIEW TEAM LEAD

As Image Review Team Lead, Adam manages a diverse team of image reviewers - roles that ensure correct prosecutable evidence supports Acusensus' programs. His team adds human precision to Acusensus' advanced technology, combining these elements to enhance road safety outcomes.

As a result of a medical procedure five and a half years ago, Adam is now exploring new experiences as a lower limb amputee. He connected with Spinal Cord Injury Australia's Disability Employment Service Provider, EmployAbility and applied for an image review role with Acusensus. With more than 30 years of experience in business operations, hospitality and retail, Adam brought with him valuable leadership experience before stepping into his current role.

Adam is also actively engaged in sport, participating in wheelchair AFL, wheelchair basketball and seated volleyball - experiences that reinforce his commitment to teamwork, resilience and continual personal growth.

He highlights the value of work opportunities for individuals whose professional paths have been reshaped by life events. Many members of his team have personal connections to road safety, often shaped by significant incidents such as car accidents. This shared connection fosters a deeper sense of purpose in their work. "My team genuinely lives the cause we serve," Adam says, emphasising the dedication of the team to ensuring the highest accuracy in their role.

Adam describes the Image Review Team as "highly independent and resourceful," adding that they are "driven, take pride in their work, and consistently perform to a high standard." This human element is a vital complement to Acusensus' technology, ensuring offences are processed with precision and contributing meaningfully to road safety.

"Everyone here is deeply committed to their work and to supporting their colleagues," Adam says, reflecting on Acusensus' wider team. "The energy, innovation and passion that run throughout the company make it an inspiring and rewarding place to work."



People Profile

BEN WOODS

IMAGE REVIEWER

For Ben, a member of the Image Review team, the role at Acusensus is more than just a job, it's a part of his journey that has been defined by resilience. Following an accident 23 years ago, Ben became a quadriplegic, an experience that was difficult to adjust to, especially in country NSW. He was referred to Acusensus by his friend, now colleague, who shared a similar spinal injury and shared a city with Ben, which allows Ben to now find immense value in a career that offers both purpose and flexibility.

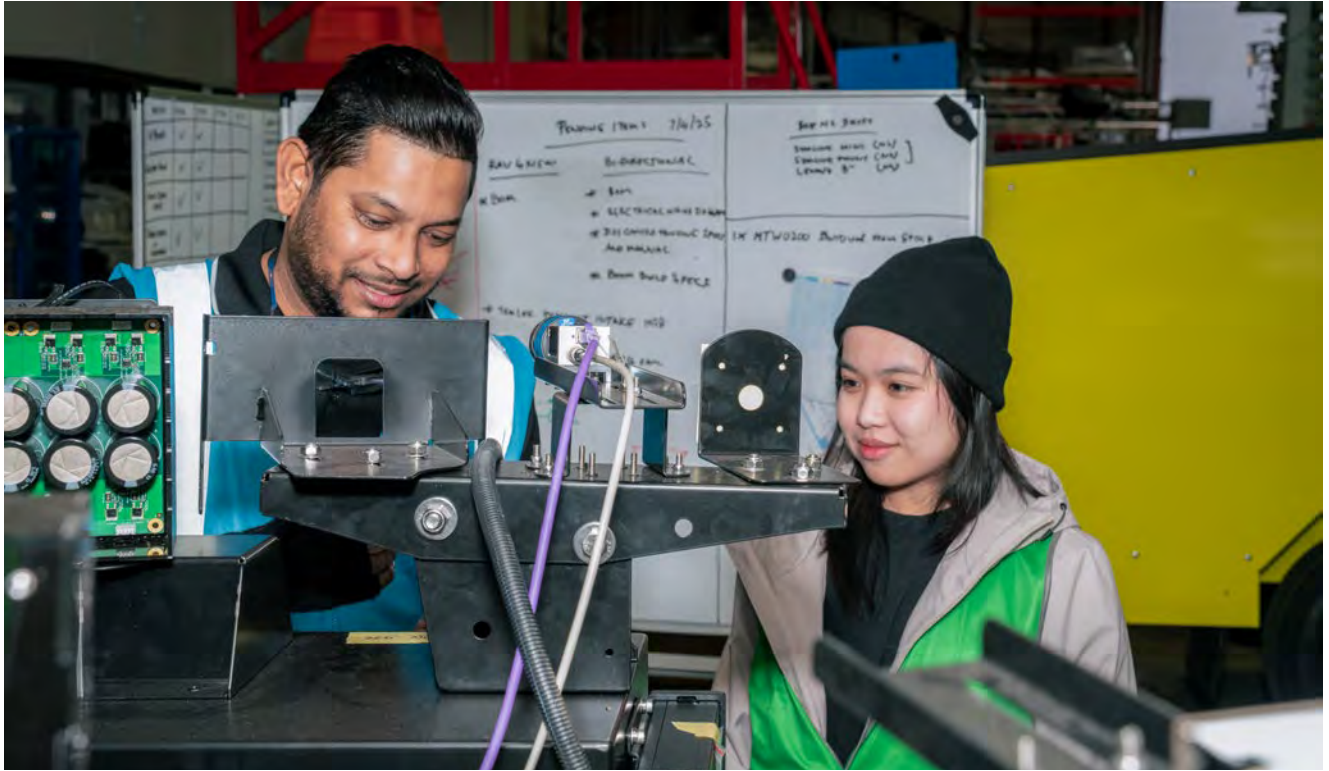
Ben emphasised the significance of the opportunity to return to the workforce. Having lived an active life involving surf clubs and Ironman competitions, he strongly desired to remain productive and demonstrate his continued capabilities - "You want to show that we're useful, we still got the same brains, you know," Ben shared. This drive was especially significant given the difficulties he faced in securing employment following his accident.

When asked about his favourite aspects of being an Image

Reviewer, Ben highlights key three things - first is the flexibility and the ability to work from home, which is crucial for his daily routine. He notes that as a quadriplegic, he has a morning routine that involves personal care, meaning "we're losing two hours in the morning. So, if we've got flexibility, we can do a bit of reviewing" at other times.

The second thing Ben likes the most about his role is his sense of purpose. He said viewing offences first hand allows him to gain a perspective, understanding that we are sharing the road with someone's loved ones. "We're preventing that," Ben said, referring to the injuries and fatalities caused by distracted driving.

Finally, Ben cherishes the "mateship" and camaraderie with the Image Review team, which extends beyond work tasks. This supportive environment, combined with the profound knowledge that his work saves lives, makes his role feel like a deeply rewarding experience.



GENDER DIVERSITY

Acusensus is dedicated to fostering a diverse workforce and takes pride in being an equal opportunity employer. We believe that our strength lies in hiring exceptional individuals from a wide array of backgrounds. Guided by our core values, we cultivate an environment where every employee is encouraged to bring their authentic self to work, fostering inclusivity and collaboration. We actively champion gender diversity through inclusive recruitment practices and ensure that our promotion processes are transparent and unbiased.

In 2024, Acusensus was pleased to lodge its first Gender Equality Report to the Workplace Gender Equality Agency (WGEA). In 2025, Acusensus lodged our second Gender Equality Report to the WGEA. These results will be available to view at www.wgea.gov.au.

Beyond hiring for diversity, we are committed to empowering our employees and creating opportunities for career development, exemplified by initiatives such as our STEM scholarship program.



OUR INNOVATION ECOSYSTEMS

OUR ENDURING COMMITMENT TO ROAD SAFETY

Since our establishment in 2018, we've been singularly focused on enhancing public safety and saving lives on our roads. We've developed a comprehensive road safety technology ecosystem that addresses critical areas including distracted driving, speeding, seatbelt compliance and real-time monitoring. Through our advanced AI-driven detection systems and integrated enforcement solutions, we are at the forefront of transforming road safety technology.

Our partners have experienced improved detection and fatality rates utilising our solution. For example, in the first two months North Carolina, USA, utilised our solution, the program saw 6 times more seatbelt violations and 9 times more mobile phone violations compared to prior years.

TECHNOLOGY SOLUTIONS

Acusensus is a pioneer in road safety, protecting lives through intelligent, rapidly deployable technology. We have developed a number of innovative road safety enforcement solutions, which enable sales in Australian and international markets. Our solution is adaptable to various deployment and detection options, enabling global flexibility and partnership.

Our programs utilise multiple deployment options, including:

- Trailer
- Fixed
- Vehicle

We can offer multiple solutions in one, including:

- Distracted driving (mobile phone use while driving)
- Improper seatbelt use
- Speeding (spot and/or average)
- Tailgating
- Data collection
- Registration/number plate review

Our solutions offer trusted quality:

- Effective: 24/7, in most weather and can detect vehicles travelling up to 300km/h (186mph)
- Secure: Security and privacy controls, including certification from the industry-recognised Information Security Management Systems (ISO/IEC 27001:2002) in Australia, the UK and the US.



ACUSENSUS HEADS-UP

The Acusensus Heads-Up solution utilises patented technology to detect prosecutable evidence of drivers illegally using mobile phones whilst driving. Since its inception, the Heads-Up technology has been enhanced to simultaneously provide enforcement of other offences including seatbelt non-compliance by front seat occupants, driver speeding at a set point or over a distance and automatic number plate recognition to detect unregistered vehicles and vehicles that are being driven in closed lanes of freeways.

The system can be provided in the form of fixed or trailer-based enforcement for anytime, anywhere deployment, 24/7 in all weather conditions and operates autonomously to capture photographic evidence, automatically detecting illegal driver behaviour. The system hardware is compact, light and unobtrusive, permitting economical deployment on a wide range of pre-existing infrastructure or as a mobile solution (trailer or vehicle-based).



ACUSENSUS HEADS-UP REAL TIME

The Acusensus Heads-Up Real Time solution is targeted at countries whose legal and cultural context better aligns with real-time enforcement, including the North American market. It enables almost immediate intervention for dangerous driving behaviours by providing real-time alerts to police officers of drivers who are using a mobile phone, speeding, not wearing a seatbelt or on an automatic number plate recognition "wanted list." This financial year, Heads-Up Real Time added the capability to detect human trafficking in commercial vehicle passengers.

Police units are deployed a few hundred metres downstream from the Acusensus solution. Within seconds, the solution transmits images of offending vehicles to the waiting law enforcement officer. The digital evidence includes photos of the vehicle and the licence plate, as well as a countdown timer indicating when the vehicle will pass the officer. From here, the officer can utilise the content to determine if a violation has occurred and whether they want to initiate a traffic stop.



ACUSENSUS HARMONY

The Acusensus Harmony solution provides high-tech speed enforcement with an all-weather imaging system that can capture photos in adverse conditions, such as against a rising or setting sun. The technology also includes market-leading quality assurance for all offences, including secondary image speed verification (SISV).



ACUSENSUS MULTI-FUNCTION SOLUTION

The Acusensus Multi-function Enforcement solution combines the advanced capabilities of our Heads-Up and Harmony solutions into one more powerful unit to drive behavioural change on the road network. Equipped with more hardware and computing capabilities, it can simultaneously detect more behaviours across more lanes. This comprehensive solution captures high-resolution, prosecutable evidence of illegal driver behaviours 24/7 and in all weather conditions. It integrates functionalities such as seatbelt non-compliance and illegal mobile phone use with mobile point-to-point (average speed) and spot speed detection. Our solution was also the first trailer-based point-to-point speed detection system deployed in Australia. It detects a vehicle at two locations within a set distance to produce prosecutable evidence of speeding. Compared to fixed sites, trailers provide wider coverage to observe and enforce behaviours across many areas over time. The Multi-function solution delivers unparalleled versatility, effectiveness and value for government and road safety practitioners by merging the strengths of the Heads-Up and Harmony solutions with automated or Real Time capabilities.

PROGRAM SPOTLIGHT: WORLD FIRST MULTI-FUNCTION ENFORCEMENT PROGRAM

Western Australia recorded 188 road fatalities in 2024, the highest rate since 2016¹¹, with a disproportionate number occurring on regional roads¹². While various factors contribute to these deaths, it's understood that road fatalities are commonly associated with the Fatal Five behaviours: speeding, impaired driving (drugs and/or alcohol), illegal seatbelt use, driver fatigue and distraction¹³. There's also a recognised lack of understanding regarding the specific causes of regional road deaths, largely due to the inaccessibility of these remote areas from metropolitan regions¹⁴. This underscores the need for more effective data collection methods in regional Western Australia to investigate the root causes of road deaths and develop comprehensive solutions to reduce them.

In our commitment to enhancing road safety, Acusensus identified an opportunity to enforce multiple dangerous driver behaviours through a single platform. This led to the inception of the Multi-function Enforcement solution, which detects distracted driving, speeding and non-compliant seatbelt use, addressing three of the Fatal Five.

The transportable Multi-function trailers were first introduced in a 2022 trial in Western Australia, providing valuable insight into the potential causes of road deaths and injuries in the state. The trial's success led to the world's first multi-offence program, which began commencing in January 2025, with all three enforcement modules activated.

Given Western Australia's vast area of 2,527,013 square kilometres, diverse climate and dispersed populations, including unique rural statewide deployments, Acusensus is working closely with the Western Australia Road Safety Commission (WA RSC). Our dedicated team works to tailor deployment strategies to support a wide range of locations, thereby increasing data collection efforts.

As of June 2025, the WA RSC has announced that Multi-function trailers are deployed from base locations in Albany, Perth and Geraldton, with plans for more statewide deployments. Local Acusensus personnel deploy and service these trailers. Currently, these deployments do not enforce – instead, warning notices are sent to offending drivers.

By issuing warning notices and deploying trailers, public awareness of the program is increased. This encourages individuals to behave safely while driving, which could lead to long-term behavioural change. Additionally, a multi-year program helps the WA RSC understand the magnitude of dangerous driver behaviours across different regions. This vital data will inform future road safety strategies.



11 Murphy, "WA Edges Closer to Highest Road Toll in Years after Seven Fatalities in Single Weekend."

12 https://www.wa.gov.au/system/files/2025-06/2024_ksi_report_document.pdf

13 Mapping Fatal Road Crashes in WA| RAC WA," accessed March 11, 2025, https://rac.com.au/car-motoring/info/state_wa-fatalities-map.

14 <https://www.aaa.asn.au/2023/02/new-analysis-reveals-regional-road-trauma-challenge/>



People Profile

PAUL GRECH

ETO

Paul's career path is a vivid tapestry woven with threads of high-stakes operations, unwavering dedication and a profound sense of purpose. With a strong spirit of resilience, Paul is now an instrumental member of the Enforcement Trailer Operator (ETO) team. He shares the story of his varied career and how he became an ETO, contributing to the Acusensus mission of reducing road trauma.

When Paul was 20, he joined the New South Wales police. He recalled beginning his career with general duties, before serving as a tactical analyst and working with a specialised covert unit.

"I just enjoy that unknown," Paul reflected, recalling the constant anticipation and the pressure of operations where "there were a lot of people depending on you." With a heart drawn to unpredictability and a deep appreciation for tight-knit team environments, Paul's diverse career kickstarted. After an injury, Paul had to leave the police force unfortunately, but his previous experiences – forged through high pressure, camaraderie and the constant need to think on his feet – provided him with the skills he continued to take throughout his professional journey.

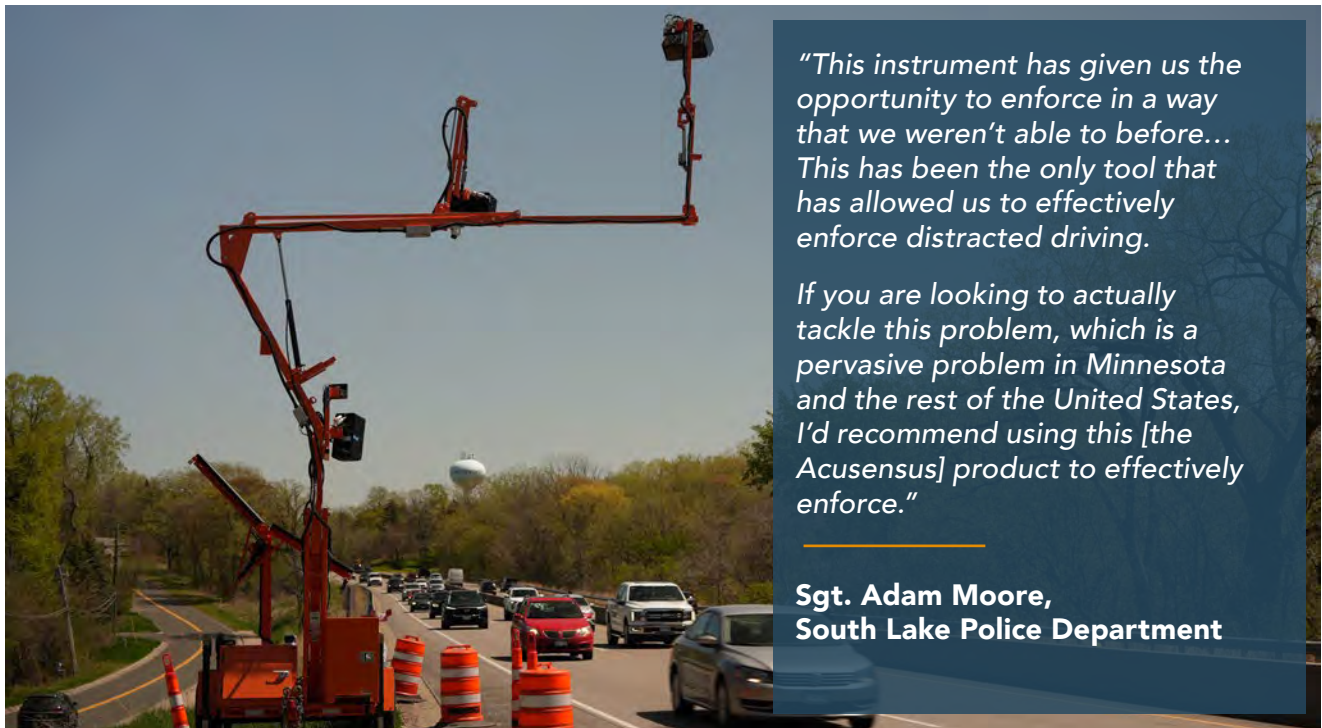
Paul's path to Acusensus began about a year and a half ago. He was seeking a place where he felt truly valued and part of a collective mission. What elevates the experience of being an ETO for Paul is the palpable sense of community and leadership. He met ETO Team Leader, Adam Williams and bonded over past experiences in the police force and thus began his career as an ETO.

I've seen people lose limbs and people trapped in cars and what we're doing is having an effect on reducing that and that's a good satisfaction.

Paul recalls the many incidents he saw on the roadside when he was working general duties with the police, "Six years on the road you see your fair share of deaths and people injured and I suppose there is a ripple effect on the community with costs and first responders responding to these bad accidents."

"I've seen people lose limbs and people trapped in cars and what we're doing is having an effect on reducing that and that's a good satisfaction." Paul believes his experience witnessing road trauma first hand has led him to a strong sense of purpose, understanding the urgency of fixing unexpected equipment issues to ensure people get home safely.

PROGRAM SPOTLIGHT: SOUTH LAKE AT THE FOREFRONT OF REAL-TIME ENFORCEMENT TECHNOLOGY



Since February 2025, Acusensus has been working with the Highway 7 Safety Coalition and South Lake Police Department in Minnesota, USA, to deliver a country-first road safety program, detecting passenger vehicles in real-time distracted driving or seatbelt non-compliance.

The program involves our transportable enforcement solution capturing images of drivers displaying dangerous behaviours such as distracted driving or seatbelt non-compliance. Information regarding the offending vehicle is transmitted to an officer stationed downstream in the direction of traffic, who pulls the offending vehicle over and will then have the authority to issue a warning or citation.

April 2025 was National Distracted Driving Awareness month in the United States. During the month of April, the South Lake Police Department issued 305 citations for distracted driving while using Acusensus technology.

In this program, South Lake's twelve-member Patrol Unit achieved a third-place ranking in Minnesota for distracted driving citations. This achievement is particularly notable as they surpassed nearly all other agencies, coming in behind only the Minnesota State Patrol and the Saint Paul Police Department, each of which has approximately 600 sworn officers or troopers.

The program has received positive feedback from key stakeholders and has been instrumental in raising awareness about the importance of safe driving behaviour in South Lake.

ACUSENSUS HEADS-UP REAL TIME PROCESS



Acusensus Heads-Up Real Time solution detects passing vehicles.



Information regarding the offending vehicle is transmitted to an officer stationed downstream.



The officer pulls the offending vehicle over and will then have the authority to issue a warning or citation.

INNOVATION PIPELINE



OUR INNOVATION PIPELINE

EXPANDING OUR SAFETY ECOSYSTEM: THE INTELLIGENT WEARABLE SOLUTION FOR ROAD WORKER PROTECTION

Acusensus was founded to change driver behaviours and save lives. As we successfully pioneered AI-based solutions to address some of the Fatal Five causes of road fatalities, we identified a critical and underserved safety challenge: the protection of road workers. Recognising that roadside work practices are some of the most hazardous professions globally¹⁵, we leveraged our core expertise in AI and sensor technology to address this urgent need.

In strategic partnership with the industrial design team at Swinburne University and in close collaboration with industry leader Fulton Hogan, we developed a sophisticated, intelligent wearable system. This system is engineered for prevention, moving beyond simple alerts to create a proactive area of safety around each worker. The solution combines intelligent wearables, advanced camera technology and integrated software to provide geo-targeted alerts via sound, vibration and light.

This strategic expansion opens Acusensus to the \$1.3 trillion annual global road construction sector¹⁶. Our proof-of-concept testing delivered immediate results, leading to a \$400,000 multi-year contract. Based on this strong initial demand, we are scaling our team and project as a significant expansion of our industry partnerships in the second half of the 2025 calendar year.



The suite of products in our innovation roadmap will further enhance site safety. Future capabilities include automated alerts for workers approaching pre-defined exclusion zones or high-risk machinery.

This new product is a natural extension of our core mission, transforming our proven road monitoring technology to protect those who work within roadside environments, aiming to make roads a safer place for all.

"Our collaboration with Acusensus is founded on a shared commitment to leveraging technology for a safer world.

The development of this road worker safety solution is a testament to what is possible when industry experience and deep tech expertise come together.

We are proud to have assisted in pioneering a solution that will protect our own people and build a safer future for the entire road construction industry."

**Peter Curl, CEO –
Infrastructure Services
Fulton Hogan Australia**



¹⁵ Australia, Safeworkaustralia.gov.au, 2023 vs last five year avg. USA, Bureau of Labor and Statistics (BLS), 2023. EU, Ec.Europa.eu, 2022.

¹⁶ Woetzel, J., Garemo, N., Mischke, J., Hjerpe, M., & Palter, R. (2016). Bridging Global Infrastructure Gaps. McKinsey Global Institute.

BEHAVIOUR AWARENESS MONITORING (BAM)

The Behaviour Awareness Monitoring (BAM) solution is an advanced camera system designed to monitor driver behaviour and provide real-time feedback via Variable Message Signs (VMS). In partnership with the Queensland Department of Transport and Main Roads, BAM is currently being utilised in a trial to offer immediate feedback on tailgating behaviours.

BAM employs a camera system to accurately assess tailgating by precisely calculating the time between vehicles. Additionally, the system monitors vehicle speeds to provide traffic analysis. Beyond real-time feedback, BAM also collects data, providing jurisdictions with valuable insights for in-depth road behaviour analysis and future safety initiatives. Acusensus is working to integrate mobile phone use detection into the BAM module.



IMPAIRED DRIVING PROJECT

Acusensus is currently conducting research and development to utilise Heads-Up-style technology for real-time detection of drug and alcohol-impaired drivers. This project is made possible through partnerships with Griffith University and Devon & Cornwall Police, supported by funding from the Australian Government.

Driving while impaired by drugs or alcohol is a globally recognised risk factor for road traffic crashes and is considered one of the Fatal Five contributors to road trauma¹⁷. It's been proven that the risk of a casualty doubles with a blood alcohol concentration (BAC) exceeding 0.05 and the risk of involvement in a fatal crash increases even more significantly¹⁸. These statistics highlight the severity of drink driving.

Acusensus recognises the critical problem of impaired driving and has successfully conducted internal simulator testing to develop an AI-based solution capable of detecting features synonymous with impaired driving. Following these simulator tests, Acusensus conducted a world first real-world trial with Devon & Cornwall Police on 13 December 2024. This trial leverages real-time intervention, where Heads-Up flags potential impaired driving violations to police stationed downstream from a Heads-Up trailer.

Further research and development, as well as real-world trials will need to occur before this project can be integrated into existing Heads-Up systems. It is hoped that successful implementation could create more efficient methods to address impaired driving, offering an alternative to current practices like random breath testing.



¹⁷ <https://www.police.qld.gov.au/initiatives/fatal-five-staying-safe-roads>.

¹⁸ <https://research.qut.edu.au/carrsq/wp-content/uploads/sites/296/2020/08/Drink-Driving.pdf>.

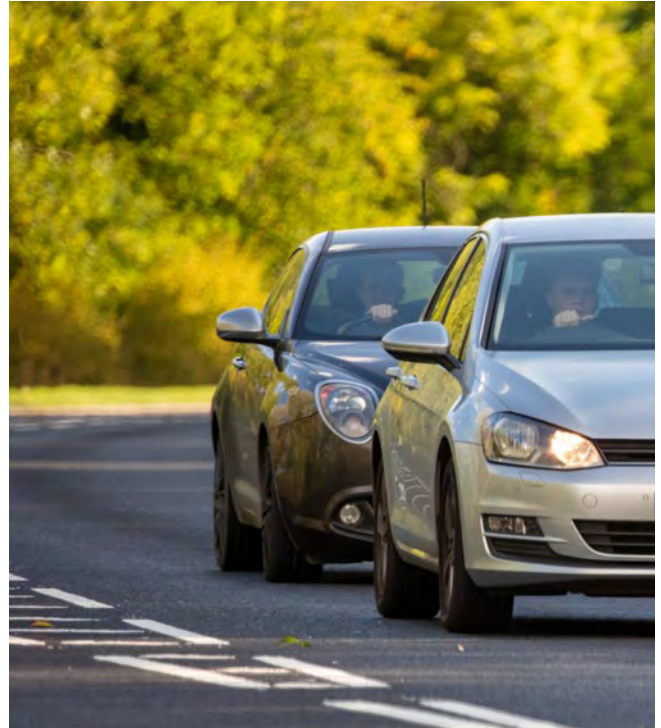
TAILGATING

Tailgating – also known as close-following – is a dangerous yet common behaviour observed on roads worldwide. A survey by Monash University's Accident Research Centre¹⁹ revealed that 55% of Australian drivers frequently experience tailgating, which often leads to rear-end crashes. In Australia, rear-end collisions account for up to 40% of motor vehicle crash insurance claims and up to 2% of fatal crashes. They are also responsible for 16% of serious injuries on urban roads and 8% on rural roads.

These statistics highlight the prevalence of tailgating and the need for a solution to prevent related fatalities.

Separate from the BAM solution, Acusensus is developing innovative imaging technologies specifically for the detection and enforcement of tailgating vehicles. This project is made possible through a Technology & Innovation Grant funded by the Office of Road Safety. The development of a practical solution that focuses on tailgating allows these dangerous behaviours to be accurately identified and logged.

Acusensus plans to integrate this new tailgating detection solution into existing enforcement platforms, such as those used for distracted driving and seatbelt non-compliance.



RAIL CROSSING MONITORING

Acusensus has developed a railway crossing monitoring solution that uses vehicle tracking and AI. The Rail Crossing Monitoring solution monitors both active and passive rail intersections. Active crossings are equipped with boom gates and/or flashing lights, while passive crossings rely on stop or give way signs, requiring drivers to check for trains themselves.

The Road Use Behaviour - Data Collection Module (RUB-DCM) is currently being trialled as a Proof of Concept (PoC) across Queensland. The technology has been adapted to detect signal activation periods at level crossings. This allows it to identify drivers disobeying signals, evading boom gates and queueing in level crossings.

Similar technology is currently being utilised in Victoria in conjunction with the Department of Transport and Planning. The technology has been adapted to include heavy vehicle monitoring.



RED LIGHT AND SPEED CAMERA SOLUTION

Acusensus is currently developing a non-invasive Red Light and Speed Camera enforcement solution. The Harmony Red - SR1 solution is designed to significantly reduce installation time, site disruption and ongoing maintenance costs, offering a cost-effective and advanced red light and speed enforcement solution. Unlike traditional multi-component systems, the Harmony Red - SR1 aims to integrate all essential technologies into a compact, standalone, all-in-one unit – enhancing both operational efficiency and ease of installation while lowering costs.

The Harmony Red - SR1 is being designed with flexible deployment in mind. This adaptability will enable the system to be relocated as enforcement needs evolve. Furthermore, the trailer-based platform will allow for anywhere, anytime enforcement.



¹⁹ <https://doi.org/10.1016/j.trf.2022.12.005>.

CONTINUOUS INNOVATION THROUGH RESEARCH & DEVELOPMENT

Acusensus is committed to innovation and improvement to continuously deliver cutting-edge solutions at the highest standards. To achieve this, we utilise the best talent in research and development and engineering to advance our existing hardware and software, including our AI capabilities. We prioritise iterating our current solutions to make them increasingly effective in delivering their purpose – to address road safety challenges and make our roads safer.

Multiple innovations and horizontal applications have been developed since the first iterations of Heads-Up in 2018. This financial year, we made significant progress on our software and hardware, including our AI model and our latest trailer model, Gen III.

BIDIRECTIONAL CAPABILITIES

As part of ongoing innovation, Acusensus is actively developing bidirectional capabilities for our trailer systems. Currently, trailers detect offences from traffic approaching the rear of the trailer - this enhancement will enable our technology to enforce and capture evidence from vehicles traveling in both directions - approaching the trailer from the rear and front of the trailer. This advancement will broaden our operational reach from a single deployment point, maximising coverage and detection efficiency across the road network.

IMPROVED AI CAPABILITIES

This financial year, our AI capabilities significantly advanced, particularly in seatbelt detection. We achieved these improvements, in part, by refining our model architecture and strengthening our AI team. Our team expanded our capacity and expertise by hiring a Senior Machine Learning Engineer, who played a key role in our seatbelt detection advancements. We also changed the model architecture to

better suit our application. Our AI captures more offences with significantly less human review effort during our review process for improper seatbelt use. This has substantially advanced our operational efficiency and image privacy by decreasing the number of driver images reviewed.

As we continue to invest in our technology and team, we are actively applying our seatbelt learnings to further enhance our distracted driving detection capabilities.

IMPROVED HEADS-UP HARDWARE

Heads-Up hardware also progressed this financial year, including our imaging technology and camera housing. Building on last year's improvements, we advanced our image quality by introducing new imaging technology that delivers increased illumination while consuming less power. This innovation enhances imaging capabilities, particularly in adverse lighting conditions, leading to easier human review and better prosecutability. Furthermore, we upgraded our camera housings. Their more compact dimensions offer greater stability in high winds, aiming to assist reliable performance in diverse environments.

Our hardware development team made significant progress designing its third generation trailer model (Gen III), designed from the ground up with multi-function enforcement capability, renewable energy sources, and reduced manufacturing costs at the forefront of mind. This Gen III trailer is more modular than prior designs, which simplifies production and maintenance and allows for simpler contract customisation. For example, New Zealand requested more sustainable trailers, so we replaced generators with swappable batteries for their Gen III trailers. Gen III trailers are on-track to be in-market for select Australasia contracts in FY27.

Distracted Driver, May 2018



Distracted Driver, March 2025



HOW WE CREATE VALUE

Acusensus is a business driven by a sense of passion, boundless energy and steadfast belief in our mission. Our team's commitment to excellence and innovation sets us apart in the market, fuelling our rapid growth. Our unwavering dedication to exceeding customer expectations and innovating in our industry ensures that we continue to lead with confidence and purpose.

MARKET GROWTH

Focus on reaching the global market with Acusensus' distracted driving enforcement solution by:

- Capitalising on a "first mover advantage" to expand the Australian business
- Expansion of the North American business
- Expansion of the UK business
- Expanding geographically into other international markets through strategic relationships.

PRODUCT GROWTH

Focus on continually improving Acusensus' product offering, addressing adjacent applications and pursuing complementary technology to meet the needs of similar customers by:

- Providing ancillary services to allow upselling and cross-selling opportunities
- Leveraging new opportunities by enhancing existing products and developing new products
- Enhancing and expanding patent portfolio.

Acusensus' overall growth strategy can be summarised to include the following intentions and strategies to achieve those intentions:

ACUSENSUS INTENDS TO GROW BY:



- Capitalising on a "first mover advantage" to secure further market share in Australia and New Zealand



- Expansion of the North American business



- Expansion of the UK business



- Expanding geographically into other international markets through strategic relationships



- Leveraging new revenue opportunities by enhancing existing products and developing new products



- Providing ancillary services to allow upselling and cross-selling opportunities.

TO EXECUTE THE GROWTH STRATEGY THE COMPANY WILL:



- Invest in manufacturing further camera solution equipment to satisfy existing and anticipated demand



- Invest in further research and development activities



- Scale the capabilities of the sales and operations teams



- Improve competitiveness through maintaining working capital management and certifications such as Quality Management Systems (ISO 9001:2015) and Information Security Management Systems (ISO/IEC 27001:2022).

CYBERSECURITY

The security and integrity of our data, systems and client information are paramount to Acusensus. We recognise that cybersecurity is fundamental to maintaining trust with our government partners, commercial stakeholders and the public.

OUR APPROACH TO CYBERSECURITY

Information Security Management System (ISMS): We operate a comprehensive ISMS that aligns with international best practices. We are proud to confirm our ongoing certification to ISO/IEC 27001:2022 held in Australia, the UK and the USA, demonstrating our systematic approach to managing information security. This certification is audited annually and aims to ensure that our processes, technology and personnel continually meet rigorous information security standards.

Data Security and Privacy: We maintain a strong commitment to data security and privacy, implementing strict controls over data access, storage and transmission. All data generated and processed by our solutions is handled with care, adhering to relevant Australian and international data protection regulations and client-specific requirements. Where applicable, we ensure onshore data storage and compliance with government cyber security policies.

Threat Detection and Incident Response: Our cybersecurity resources monitor our environment for malicious activity and investigate potential cyber-risks and threats. We follow a well-defined incident response plan to address any security events promptly and minimise their potential impact on our operations.

Secure Development Lifecycle: We adhere to the ISO 27001 standard in our software development procedure. Our solutions are built with secure design principles and we proactively manage and address vulnerabilities, leveraging our secured development environment.

Employee Training and Awareness: Our personnel are fundamental to our security posture. We provide regular updates on security policy changes to all staff. We equip our team with essential training materials, communicate key cybersecurity events and maintain a dedicated channel for reporting concerns, thereby strengthening their security awareness and upholding our security protocols.

Third-Party Security Management: Security is a key consideration in our onboarding process for third-party suppliers. We conduct supplier assessments and implement regular reviews with our key third-party providers.

Continuous Improvement: In response to the dynamic and evolving cyber threat landscape, our cybersecurity posture undergoes continuous improvement. This is achieved through a structured approach including regular vulnerability assessments, consistent penetration testing and the integration of improvements identified during annual ISO 27001 audits.



AUSTRALIAN OPERATIONS

Australia represents Acusensus' most mature market as Acusensus has been able to grow to a position where the company's revenue in the country is estimated to be the second largest of traffic enforcement camera providers. This financial year, we continued to collaborate with our existing clients and welcomed new programs to the organisation, furthering our commitment to enhancing road safety across Australia through our advanced technologies.



NEW SOUTH WALES

EXPANDING ON THE WORLD'S FIRST DISTRACTED DRIVING PROGRAM

In 2019, Acusensus pioneered the world's first illegal mobile phone use enforcement program in New South Wales. Launched under a statewide contract with Transport for New South Wales (TfNSW), this initiative utilises both fixed and trailer-based Acusensus Heads-Up solutions to detect illegal mobile phone use while driving. The program has continued successfully, leading to the activation of seatbelt enforcement on 1 July 2024.

Following a tender process, Acusensus executed a new framework contract with TfNSW in late February 2025 for a combined mobile phone and seatbelt detection program, which replaces the original world-first program.

DELIVERING SPEED ENFORCEMENT

Since 2021, Acusensus has expanded our collaboration with the New South Wales Government, operating the Mobile Speed Camera program. Under a different contract to the Mobile Phone and Seatbelt program contract with TfNSW, our Mobile Speed Camera Vehicles (MSCVs), equipped with the in-house designed and manufactured Harmony speed enforcement system, delivers 8,300 hours of speed enforcement per month. This aims to enhance road safety across the state.

QUEENSLAND

THE WORLD'S FIRST MOBILE PHONE AND SEATBELT ENFORCEMENT PROGRAM

In July 2021, Acusensus launched an innovative enforcement camera program in Queensland, designed to detect both illegal mobile phone use and seatbelt non-compliance. This program, the first of its kind, utilises fixed and trailer-based Heads-Up solutions to obtain clear, prosecutable evidence 24/7 in all weather conditions. Additional Heads-Up units have been deployed in 2025, with more trailers to be rolled out in 2026.



TRANSPORTABLE UNMANNED SPEED ENFORCEMENT

Beginning in 2023, Acusensus was contracted by the Queensland Department of Transport and Main Roads (TMR) to provide statewide services designed to enhance road safety in Queensland. This program utilises the Acusensus Harmony TS1 solution, a transportable, trailer-based speed system. The TS1 provides unmanned speed enforcement anytime, anywhere across Queensland's regional, rural and metropolitan areas.

NEW TECHNOLOGY ROLLOUTS

Working in collaboration with TMR, the Behaviour Awareness Monitoring (BAM) solution is being trialled in the state since May 2025. BAM detects tailgating behaviour and displays real-time messages on electric message boards. This trial aims to encourage safe driving by providing positive reinforcement to drivers maintaining a safe distance and a warning when they're too close.

Additionally, also in collaboration with TMR, a Road Use Behaviour - Data Collection Module (RUB-DCM) is being trialled as a Proof of Concept (PoC) across Queensland. This trial is taking place at a combined 15 active and passive level crossings, from Brisbane to Cairns and aims to gain insight into driver behaviour on rail tracks.

AUSTRALIAN CAPITAL TERRITORY

In February 2023, Acusensus launched a program in the Australian Capital Territory (ACT) by deploying mobile phone detection cameras to address distracted driving. This initiative aligns with the ACT Government's Vision Zero strategy, which aims for no deaths or serious injuries on Canberra's roads.

The ACT distracted driving program will expand to include seatbelt enforcement, beginning 3 November 2025. This significant step forward comes after amendments to the Road Transport (Safety and Traffic Management) Act 1999 and the Road Transport (Safety and Traffic Management) Regulation 2017 were passed.

SOUTH AUSTRALIA

Announced on 8 January 2024, with operations commencing on 19 June 2024, Acusensus began a program in South Australia. This initiative utilises fixed Heads-Up installations to detect illegal mobile phone use. The program has proven effective in reducing distracted driving, as the number of drivers detected using their mobile phones while driving reduced by 86% at Heads-Up locations nine months following the program's go-live.

WESTERN AUSTRALIA

Beginning in January 2025, Acusensus Multi-function Enforcement trailers commenced deployment in Western Australia in an Enhanced Technology Safety Camera Trailers program. The solution utilised in this program is designed to simultaneously detect multiple road safety violations, including illegal mobile phone use, seatbelt non-compliance, point speed, average speed and unregistered vehicles. This initiative marks the first time all these detection capabilities have been utilised in a single, multi-year enforcement program.

This program includes regional deployments, where long distances and varying road conditions often contribute to higher incident rates. By providing comprehensive enforcement capabilities statewide, Acusensus supports the Western Australian Road Safety Commission's efforts to enhance safety and reduce fatalities across Western Australia.



OUR COMMITMENT TO ROAD SAFETY: A SPOTLIGHT ON AUSTRALIAN OPERATIONS

Behind every Acusensus program is a passionate and dedicated team striving to continuously actualise the Acusensus mission: pioneering intelligent solutions that can be rapidly deployed to address road safety challenges, change behaviours and save lives.

The solutions at the core of our key programs today were developed by the best talent in research and development and engineering, who remain the minds behind the organisation's backbone. As the team consistently grows to accommodate expanding programs, highly skilled personnel across customer-facing, operational, support and review roles ensure our programs maintain the highest level of excellence every day.

An example of this business-as-usual excellence can be seen in Queensland, where the local Acusensus team operates the Mobile Phone and Seatbelt (MPST) program, manages a separate speed contract and delivers proof-of-concept innovations to address increasing road safety challenges. Acusensus provides a full end-to-end managed as-a-service model for all our contracts. This comprehensive model includes the delivery and maintenance of hardware, software, project services, resources, supporting documentation and training.

Our programs couldn't achieve their current success without the team's dedication to delivering at the highest standard. Our team is currently assisting with statewide delivery and maintenance, from Brisbane to Cairns, with support extended from local offices in Brisbane and Townsville.

Queensland has played a key role in Acusensus' growth since our first program in the state began in 2021. It's through our dedicated team that we're able to grow and expand to different states across Australia. The team's dedication is evident as Queensland programs continue to expand, including planned transportable units to be added to the MPST program in 2025 and 2026.



People Profile

SATYAJEET VISPUTE

LEAD PROJECT ENGINEER

The WA program is a major milestone – not just a dot on the map, but the launchpad for something big. We are running world-first trailer platforms here.

"I have always wanted my work to make a real difference – ideally saving lives or at the very least making them better," Saty shared. Before Acusensus, Saty was an Operations Manager at an aged-care technology company.

"Then I came across Acusensus and was genuinely inspired by [the] mission to save lives on the road. It wasn't just another job – it felt like calling," Saty reminisced. "Using cutting edge AI-driven tech to prevent road accidents and fatalities? I knew I had to apply! Four years later, I am still here and honestly, there is nowhere else I would rather be."

Saty is the Lead Project Engineer for the Multi-function WA program. But he wasn't always based in Perth, before relocating, Saty worked as a Project Engineer with Acusensus' NSW team for three and a half years – he worked on various programs, including experiencing

first hand the inception and growth of key programs in the ACT and SA, as well as supporting QLD and NSW programs. Saty also worked on the 2022 trial in WA, where he got to visit Perth, and felt like it was a program he could be a part of.

"I enjoyed it so much that when Acusensus won the WA contract, [I was asked], 'How do you feel about swapping kangaroos for quokkas?' After some thought, I decided this was a golden opportunity to learn, grow and explore the coastal charms of Perth!"

"I have always believed in stepping out of my comfort zone, that's the only way to grow," Saty explained. "That belief was what brought me from Pune – my cosy, food-filled hometown in India to Australia in the first place."

When asked about the new program, Saty said "This is a world-first program, a lot of eyes are on it. If we run this successfully, which we will, they will be looking at these trailers and they will want these platforms."

"This [program] shows everything that Acusensus is capable of, and no one else in the world could do it. This is a big responsibility, but I'm really excited to be a part of it."



People Profile

AMY HOLLAND

LEAD SOFTWARE ENGINEER

Amy's career path is a compelling one filled with a few unexpected turns, driven by an innate curiosity and a deep-seated belief in the power of collaboration. As a Lead Software Engineer working on Services, Amy's journey underscores a commitment to continuous improvement that ensures Acusensus technology continues to perform at the highest standards.

While many engineers felt like their path to R&D was carved out for them, Amy's early academic life hinted at a different trajectory. "My best grades in high school were always for English and my teachers were scandalised when I applied for engineering," she recalled. Despite the surprise of others, Amy pursued a degree in computer science.

A consistent thread throughout Amy's diverse experience has been her gravitation towards people and collaborative environments. She highlights that when diverse individuals unite to solve a problem, "it's like synergy. You're getting more than just the sum of the people that you put in that room." As a Lead Software Engineer, Amy's role is precisely about fostering this synergy.

It's like synergy. You're getting more than just the sum of the people that you put in that room.

Amy's journey to Acusensus itself felt like a destined alignment. After a stint in Seattle, Amy's return to Melbourne and subsequent connection with Acusensus felt remarkably natural. Her meeting with Chris, Acusensus's CTO, who invited her for coffee felt like a remarkable coincidence. This sense of mission is deeply personal. "Just about everyone has some connection to [road] trauma, right?" she observes, noting how this affects motivation and belief. For Amy, working on a "tangible product that you could... explain what you do and it's like it only takes one or two sentences, [and it's] clear [that you're] trying to do something good" is incredibly motivating.



KEY AUSTRALASIA CONTRACTS

Acusensus has successfully grown its customer base since 2019 with a track record of customers exercising extensions, adding modules or increasing units.

Customer	Key modules	Service commencement ¹	Contract term	Comments
Transport for NSW	Mobile Phone, Seatbelt	March 2025	5 + 1 + 1 years ²	New contract following conclusion of our first contract
Transport for NSW	Speed	June 2021	3 + 1 + 1 years	TfNSW has exercised both one year extensions
QLD Department of Transport and Main Roads	Mobile Phone, Seatbelt	July 2021	5 + 1 + 1 years	Expansion of transportable units from December 2023
QLD Department of Transport and Main Roads	Speed	May 2023	5 + 1 + 1 years	
Western Australia Road Safety Commission	Mobile Phone, Seatbelt, Point Speed, Average Speed, Unregistered Vehicles	January 2025	3 + 1 + 1 years	
Main Roads Western Australia	Mobile Phone, Seatbelt, Speed, Unregistered Vehicles, "Red X" Lane Violations	January 2022	1 + 11 months + 1 + 1 + 1 years	Extensions and variations have extended the term of the project since award in February 2021
ACT Government	Mobile Phone	February 2023	3 + 1 + 1 years	Seatbelt module will be activated in November 2025
South Australia Government	Mobile Phone	April 2024	5 + 1 years	
New Zealand Transport Agency	Speed	May 2025	5 + 2 + 2 years	

1. This is when the first deployment started and is not the same as contract start date

2. Term of the Framework Agreement. Initial project orders executed under the Framework Agreement have an initial term of two years, with a first option to renew for a two-year period and a second option to renew for a further one-year period.



INTERNATIONAL OPERATIONS

NEW ZEALAND

In December 2024, Acusensus announced its selection as a successful supplier for a nationwide mobile speed camera enforcement program in New Zealand, utilising both trailer-based and vehicle-based enforcement solutions. In partnership with the New Zealand Transport Agency Waka Kotahi (NZTA), Acusensus is committed to delivering localised, high-quality operations for this speed program. This significant effort supports the transfer of speed camera operations and offence management from the New Zealand Police to NZTA.

UTILISING LOCAL RESOURCES TO MEET PROGRAM MILESTONES

Following the award of the speed program contract, a new and distinct entity, Acusensus NZ Limited, was established. This new entity is swiftly progressing, striving to produce impact across New Zealand.

The Acusensus NZ team, in partnership with NZTA, has successfully met all key milestones to date. Recruitment for Acusensus NZ began in January and continued through February 2025, with further hiring efforts ongoing. By June 2025, the New Zealand entity has employed 44 staff, with plans for further employment. This team’s quick training, deployment readiness and positive attitude, despite rapid growth, allowed them to deliver the first speed deployments on 13 May 2025, starting in Auckland. The team successfully expanded to six New Zealand regions in July 2025, and 13 regions in August 2025.

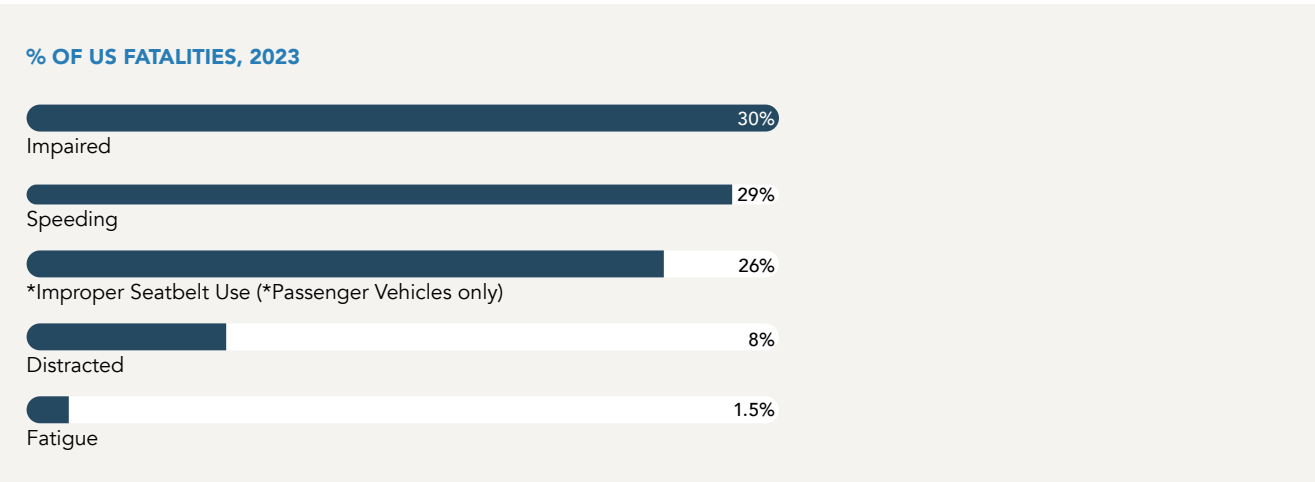
Beyond direct employment, Acusensus NZ is also committed to contributing to the local New Zealand economy. This speed program actively utilises local New Zealand manufacturers for all our vehicle fit-outs and trailer assembly. This decision ensures that the program directly supports New Zealand businesses, fostering local industry growth.

FOSTERING COLLABORATIVE EXCELLENCE ACROSS OFFICES

The Acusensus Australia team is proud to bring the knowledge and expertise gained from all Australian programs to our new New Zealand entity. Our dedication to innovation is a core cultural value we’re actively working to integrate into Acusensus NZ. In establishing this new entity, we prioritise our collaborative culture, with the New Zealand speed program continuing to receive support from the Australian team when needed. This approach fosters an environment where quick problem solving occurs across all our Acusensus offices.

NORTH AMERICA

The United States experienced 40,901 road fatalities in 2023²⁰, which is 2.6x more per capita²¹ than in Australia. Like Australia, most road fatalities occur from five common causes, called the Fatal Five²².



Acusensus is strategically investing in our North American solution, resources and relationships to support our mission of changing behaviours, saving lives on roads globally.

20 NHTSA, 2023. <https://www.nhtsa.gov/press-releases/nhtsa-2023-traffic-fatalities-2024-estimates>

21 Per capita is per 100,000 people. Combination of: BIRTRE Roads Australia (chrome-extension://efaidnbmninnbpcapjpcglclefindmkaj/https://www.bitre.gov.au/sites/default/files/documents/rda_dec2023.pdf), US Census Bureau QuickFacts July 1 2023 estimate (<https://www.census.gov/quickfacts/fact/table/US/PST045224>), Macrotrends, Australia Population 2023 estimate (<https://www.macrotrends.net/global-metrics/countries/aus/australia/population>)

22 Combination of: Total Road Fatalities US (<https://www.nhtsa.gov/press-releases/nhtsa-2023-traffic-fatalities-2024-estimates>), Speeding 29% (<https://www.nhtsa.gov/risky-driving/speeding>), Distracted 8% (<https://www.nhtsa.gov/risky-driving/distracted-driving>), *Seatbelt 26% *Passenger Vehicles only (<https://www.nhtsa.gov/campaign/click-it-or-ticket>), Impaired 30% (<https://www.nhtsa.gov/risky-driving/drunken-driving>) and Fatigue 1.5% (<https://www.nhtsa.gov/risky-driving/drowsy-driving>)

Understanding that road safety challenges vary by region, Acusensus adapted our automated solution to a real-time solution to fit North American market needs. Seamlessly integrated with local enforcement strategies and laws, our real-time enforcement solution equips the local officer with an enforceable image of an offence. That officer verifies the offence and decides real-time whether to pull over the driver to educate or enforce the law. Our US solution is deployed in two main models: Heads-Up Real Time can address distracted driving and seatbelt use, while Harmony Real Time is a simpler trailer focused on speed management. Offering tailored solutions ensures our technology is effective and relevant to the specific issues faced by different communities.

Since 2022, Acusensus has been building USA market awareness by deploying our technology through enforcement or data collection projects in 26 states or districts through demonstrations, pilot programs or contractual data collection engagements. These initiatives provide tangible evidence of our technology’s impact on improving road safety. Our solutions have been used to detect infringing behaviour in commercial or personal vehicles in:

1. Alabama (AL)	11. Minnesota (MN)	21. Tennessee (TN)
2. Arizona (AZ)	12. Missouri (MO)	22. Texas (TX)
3. Arkansas (AR)	13. Nebraska (NE)	23. Virginia (VA)
4. California (CA)	14. Nevada (NV)	24. Washington (WA)
5. Colorado (CO)	15. New Jersey (NJ)	25. Washington D.C. (DC)
6. Georgia (GA)	16. North Carolina (NC)	26. Wisconsin (WI)
7. Illinois (IL)	17. Oklahoma (OK)	
8. Indiana (IN)	18. Oregon (OR)	
9. Louisiana (LA)	19. Pennsylvania (PA)	
10. Maryland (MD)	20. South Carolina (SC)	

Acusensus successfully transitioned three pilot programs into revenue-generating contracts. We have ongoing programs with the government or police agencies in six states:

1. Arkansas (AR)	3. Georgia (GA)	5. Nebraska (NE)
2. Colorado (CO)	4. Minnesota (MN)	6. North Carolina (NC)

To help demonstrate the prevalence of the Fatal Five in the US context, Acusensus works with universities on contracted data collection projects. Data collection projects help show how our Heads-Up Real Time solution can enable education, enforcement and driving behaviour improvements. Universities in California, Auburn and Alabama actively utilise Acusensus technology for data collection and we ran prior data collection contracts in Missouri, Indiana and Virginia.

CONTINUOUS INVESTMENT AND SCALE OF USA RESOURCES AND RELATIONSHIPS

We are focused on three areas: establishing a local presence to customise our solution to meet the North American environment and needs, educating the market on the role of enforcement to reduce road trauma and developing state and federal funding pools to enable our growth and impact.

To better serve our clients and enhance our operational capabilities, Acusensus has established a strong local presence in the United States. In February 2023, Acusensus opened our North American headquarters and assembly facilities in Las Vegas, Nevada. This strategic location helps us stay connected to our customers and road authorities. It also is headquarters for our North American manufacturing operations and team. We have scaled our USA employees from one in 2023 to 24 dedicated and experienced employees in June 2025 to invest in building our local relationships and relevance in the USA. This local presence enables us to provide prompt support, facilitate efficient operations and maintain high standards of service delivery.

By being close to our clients, we can better understand and address their unique road safety needs.

To educate the market on the positive results of utilising technology-enabled enforcement to reduce road trauma in the US context, our sales leads explain our real-time solutions at key North American conferences, including LifeSavers, Governors Highway Safety Association, the Commercial Vehicle Safety Alliance and the Transportation Association of Canada Conference. They also foster relationships with strategic police agencies and government officials. Recognising the importance of financial support in implementing road safety measures, Acusensus actively works on developing state and federal funding pools. By collaborating with governmental agencies and advocating for dedicated funding, we ensure that necessary resources are allocated to support the adoption of our advanced road safety solutions. These funding pools are essential for scaling our impact and making roads safer across the United States.

By focusing on these strategic initiatives for the North American market, Acusensus continues to lead the way in transforming road safety. Our commitment to building market awareness and interest, funding development, solution customisation and local presence ensures we can effectively reduce road trauma and save lives through innovative enforcement technologies. We are strategically growing in North America to support our global mission of changing behaviours, saving lives.



United States Programs

NEBRASKA (NE)

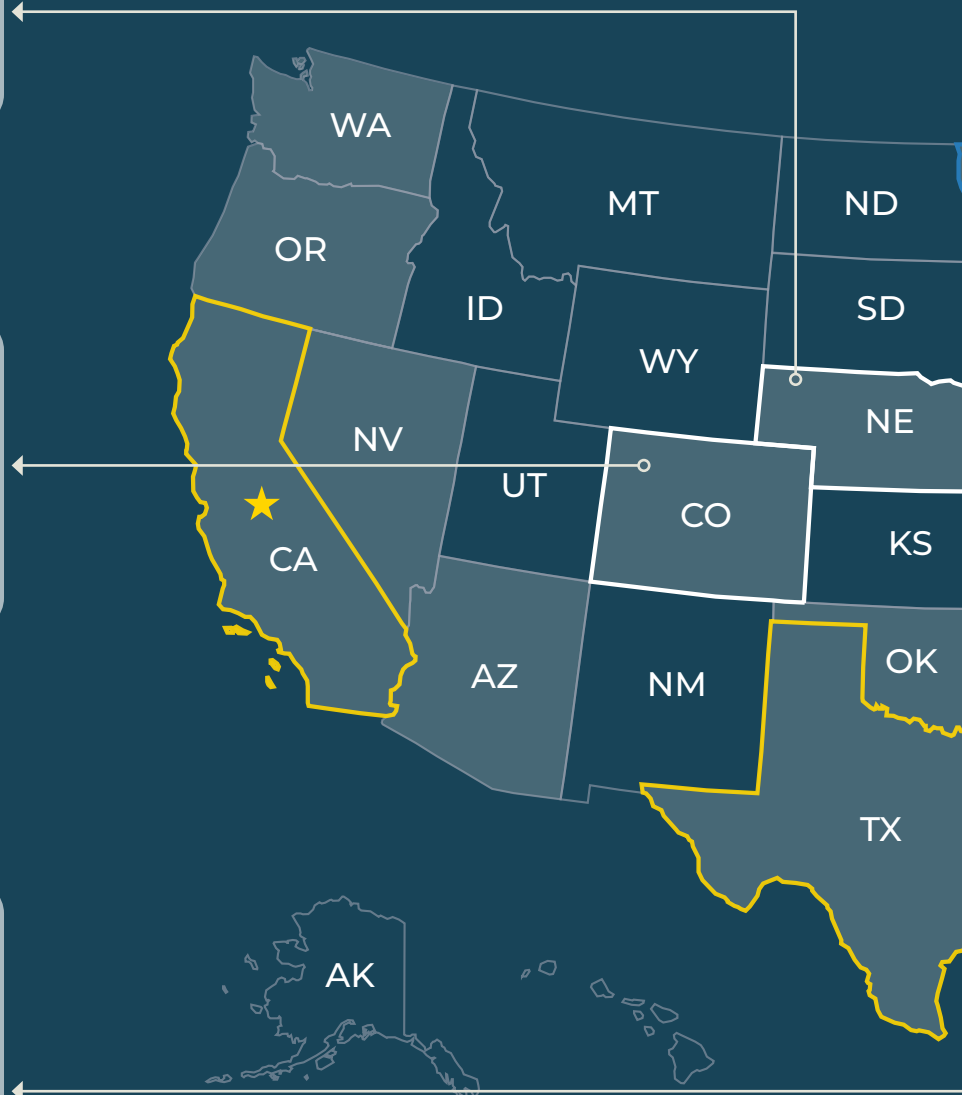
After demonstrating the technology for Nebraska State Patrol, NSP has entered into a two-year contract for commercial vehicle enforcement. The Heads-Up Real Time trailer detects improper seatbelt use and distracted driving.

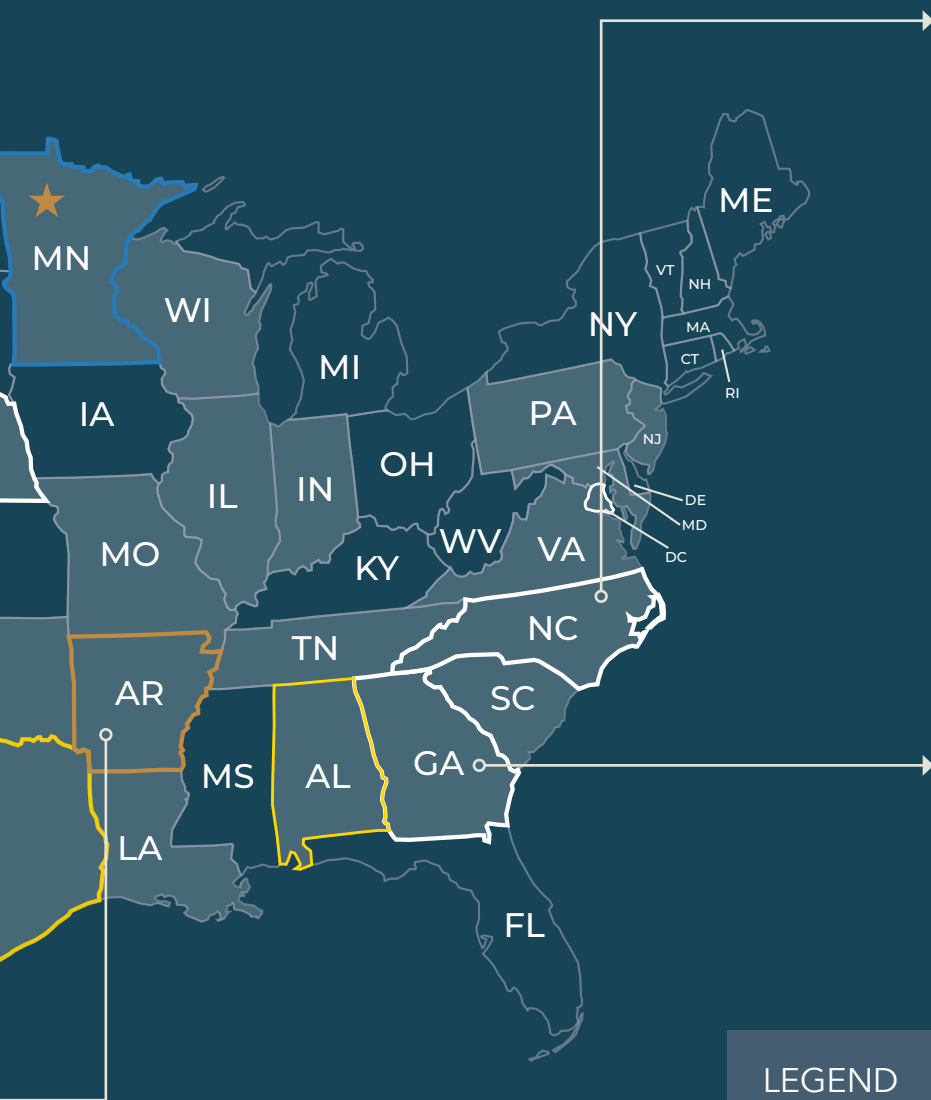
COLORADO (CO)

This year, the Colorado Department of Public Safety partnered with Acusensus to deliver Heads-Up Real Time trailers across the state for data collection and real-time enforcement. They are deployed across the state to detect distracted driving and seatbelt violations for commercial vehicles.

ARKANSAS (AR)

This year, the Arkansas Department of Transportation (ARDOT) expanded the Acusensus trial to a contract, delivering Harmony Real Time trailers in work zones across the state to detect speeding vehicles. Work zone crashes decreased 45% during our Benton, AR, trial from August 2023 to March 2024.





NORTH CAROLINA (NC)

The North Carolina State Highway Patrol partnered with Acusensus to deliver three Heads-Up Real Time trailers across the state. The trailers detect distracted driving and seatbelt violations for commercial vehicles.

GEORGIA (GA)

The Georgia Department of Public Safety (DPS) partnered with Acusensus to deliver four Heads-Up Real Time trailers across the state. They are deployed and detect distracted and seatbelt violations for commercial vehicles.

LEGEND

-  Real Time Commercial Motor Vehicle Distracted Driving & Seatbelt
-  Real Time Passenger Vehicle Distracted Driving & Seatbelt
-  Real Time Workzone Speed
-  Data Collection
-  USA Acusensus Trials or Contracts - Current or Prior
-  View page 46 for CA Case Study
-  View page 25 for MN Case Study

PROGRAM SPOTLIGHT - DATA DRIVEN INSIGHTS WITH COMMERCIAL VEHICLES IN SAN DIEGO



"This sort of data collection would not have been possible without the partnership that we've had with Acusensus... what we really care [about] is not just saying how bad things are, but really [to influence] how can we make a change, how can we try to move the dial, considering how complicated and enormous this problem is."

Dr. Ryan Moran, UCSD

In partnership with the University of California, San Diego and the Transportation Research and Education for Driving Safety (TREDS) Center, a data collection program studying risky commercial motor vehicle (CMV) behaviour is underway involving Acusensus technology²³.

This data collection is looking at the prevalence of risky CMV driver behaviours in San Diego County and how these behaviours vary by location, time and road type.

The Acusensus solution is deployed and monitoring commercial heavy vehicles and if the driver is found to be speeding, not wearing a seatbelt or driving distracted, a message is displayed to that driver downstream on a portable changing message sign (PCMS).

During one of the experiments, the data shows that overall, speeding had the highest prevalence (56.4%) followed by seatbelt non-compliance (4.4%) and mobile phone use (2.6%). The prevalence of all three offences was highest in the morning and on flat/curvy roadways. The goal of the data collection program is to identify high risk patterns and then prioritise targeted interventions²⁴.

²³ UC San Diego TREDS Contract, deploy Acusensus Heads-Up solution in specified locations, 01 Dec 2023 to 30 Sept 2025.

²⁴ <https://www.tandfonline.com/doi/full/10.1080/15389588.2025.2516711>



People Profile

DANIELA DIERNA

PROJECT MANAGER

Daniela's story at Acusensus is a testament to embracing unexpected opportunities, and she credits her time in the R&D team as a driving force behind her push towards her role change, from Business Analyst to Project Manager.

With an academic background from Italy in "Business Engineering" - a branch of industrial engineering that included project management, Daniela moved to Australia and began working in business analysis due to visa requirements. However, after joining Acusensus over three years ago, Daniela started having career path check-ins with her manager, which allowed her true calling in Project Management to re-emerge.

"I was thinking, 'Oh actually, it's what I've studied, what I honestly like... and what I sort of studied for,'" Daniela shared. Her move to Project Management was a "very smooth transition," a gradual shift that perfectly aligned with both her personal aspirations and the company's needs, which at the time of her career transition, was beginning to expand in the US.

"I'm really glad that it worked out both for me and for the need of the company, it's like a win-win type thing!"

It was very natural... to be assigned to the US team because they were literally [emerging]

"It was very natural... to be assigned to the US team because they were literally [emerging]," Daniela explained. Being part of the first US contracts was a unique learning experience. Daniela highlights her contribution to fostering stronger communication and a more "process oriented" approach within the growing team, which is crucial for scaling up beyond a "startup mode."

Currently, Daniela is supporting significant international projects, overseeing initiatives in the US and more.

UNITED KINGDOM

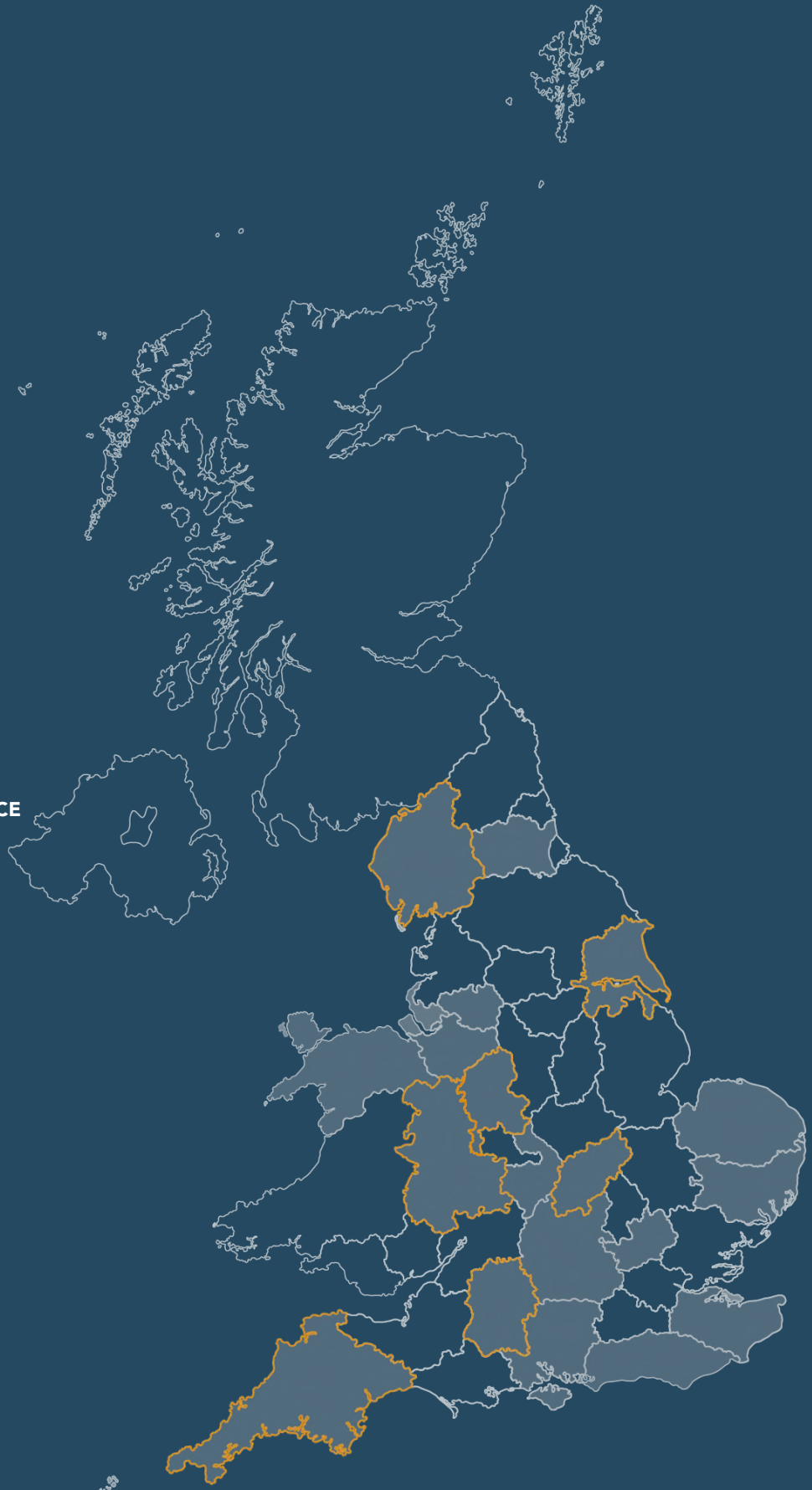
UK TRIALS PROGRESS COMPLETED

1. Devon & Cornwall
2. Sussex
3. Hampshire
4. Thames Valley
5. Greater Manchester
6. Cheshire
7. West Mercia
8. North Wales
9. Northamptonshire
10. Norfolk & Suffolk
11. Warwickshire
12. Merseyside
13. Humberside
14. Durham
15. Bedfordshire
16. Kent
17. Cumbria
18. Wiltshire
19. Staffordshire

10 HAVE ALREADY PROSECUTED USING EVIDENCE FROM OUR SOLUTIONS

1. Cumbria Constabulary
2. Devon & Cornwall Police
3. Humberside Police
4. Merseyside Police
5. North Wales Police
6. Northamptonshire Police
7. Staffordshire Police
8. West Mercia Police
9. Wiltshire Police
10. Durham Police

-  UK Trials
-  Already Prosecuted





Having established our subsidiary entity in 2022, Acusensus UK Limited is now firmly present and expanding across the United Kingdom. Our commitment to nationwide engagement is evidenced by the successful completion of trials with 19 of the 43 UK Police or Constabulary forces. These partnerships reflect our authoritative expertise and collaborative spirit.

ADVANCING ROAD SAFETY INSIGHTS THROUGH STRATEGIC TRIALS

Our commitment to innovation and collaborative solutions in the UK was prominently demonstrated through the successful completion of the Future Compliance Technology trial with National Highways. This initiative involved deploying our Heads-Up trailer systems with 15 different UK police forces, providing them with hands-on experience and showcasing the exceptional quality of evidence captured.

Additionally, we collaborated with Transport for Greater Manchester (TfGM) on a highly publicised trial, providing a detailed examination of distracted driving and seatbelt behaviours across the Manchester region. The findings of this project are expected to inform future road safety initiatives in Greater Manchester.

DEVON & CORNWALL: FIRST LONG TERM UK CONTRACT

Marking a pivotal moment for Acusensus UK, July 2024 saw the commencement of our first long term project in the United Kingdom with Devon & Cornwall Police. This significant 12-month contract, in collaboration with AECOM, represents the first long term use of our Heads-Up technology outside Australia for passenger vehicle enforcement of mobile phone and seatbelt offences. Our trailer solutions are deployed at sites across both counties and regularly change location, covering a wide range of road types. The data collected through this continuous operational approach in Devon & Cornwall underscores our commitment to the UK safety landscape through trusted partnerships.

PIONEERING INNOVATION: WORLD'S FIRST IMPAIRED DRIVING TRIAL

On 13 December 2024, Acusensus conducted a groundbreaking world first impaired driving trial in Devon & Cornwall. This real-world trial follows successful in-house development in Australia and a feature on Seven Network's Sunrise in 2023.

The initiative integrates drugs and alcohol-impaired driving detection capabilities into our existing Heads-Up solution. We believe it is significant to provide an intervention to address impaired driving, given that impaired drivers are six times more likely to be involved in a fatal crash. Delivered in partnership with Devon & Cornwall Police, this trial aimed to assist people across the counties to travel safely during the holiday season. It also aligns with the Vision Zero South West road safety partnership's mission to reduce fatalities and serious injuries.

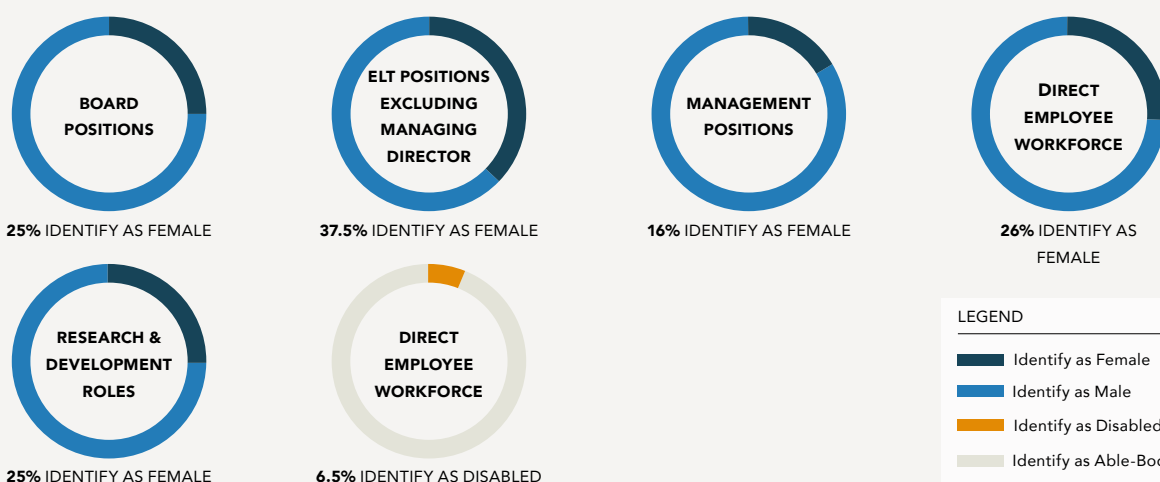
While this technology remains subject to further research and development, as well as testing, by integrating impaired driving detection to Heads-Up, our technology will be able to simultaneously address four of the Fatal Five key contributors to road trauma – speeding, mobile phone use, seatbelt non-compliance and impaired driving – all through a single, comprehensive system. This will enable us to deliver multi-faceted road safety interventions.

STRENGTHENING OUR UK PRESENCE: GROWING OUR LOCAL TEAM

Our expansion and commitment to the UK market are further exemplified by the growth of our dedicated local team. Acusensus UK's headcount has grown to four staff members, encompassing customer-facing, research and development (R&D) and operational roles. This expansion ensures we have an agile and responsive on-the-ground team, deeply embedded within the UK's unique road safety landscape.

This local presence is important for fostering strong, collaborative relationships with our partners. It enables us to provide immediate, expert support, facilitate local deployments and rapidly respond to evolving market needs.

OUR COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION



Our actions are firmly driven by our values of impact, collaboration, integrity and care. We are deeply committed to fostering diversity, equality and inclusion, actively building a team enriched by a broad spectrum of backgrounds and experiences.

Our ongoing work with Spinal Cord Injuries Australia (SCIA) reflects the proactive role we play in supporting communities we serve. Through this partnership that was established in 2020, we are dedicated to forging meaningful employment opportunities and career pathways for individuals living with spinal cord injuries and other conditions, including those directly affected by road trauma. Over the last year, these efforts saw us proudly welcome two invaluable team members into our Image Review Team, a testament to the life-changing opportunities the program creates.

The past year has also marked a period of significant international growth for Acusensus. Our expansion into New Zealand saw us welcome 44 new employees in that region and counting, whilst simultaneously our US operations have grown to a dedicated team of 24 employees. We are proud that 26% of our workforce identify as female, a figure that rises to 37.5% within our Executive Leadership alone (excluding Acusensus' Managing Director in the Executive Leadership Team). We actively champion gender diversity through equitable recruitment practices and ensure our promotion processes are both transparent and unbiased.

As our global footprint continues to expand, our goal remains to cultivate a culture that champions, that supports and celebrates the unique abilities of every team member. We are committed to fostering a truly diverse workforce where everyone is accepted and empowered.



SCHOLARSHIP AND INTERNSHIP RECIPIENT

At Acusensus, we're deeply committed to empowering our employees and nurturing the next generation of talent. Our dedication extends beyond simply diversifying our workforce - we actively prioritise career development and provide pathways to create meaningful opportunities for growth.

A cornerstone of this commitment is the Acusensus Scholarship for Women in STEM which was established in 2022. The program is dedicated to cultivating future talent in STEM, providing two years of support for women pursuing degrees across the Software Engineering, Computer Science, Mechanical Engineering and Mechatronics Engineering fields.

A success story from this initiative is our most recent scholarship recipient - Lisa Yamamoto. She is currently undertaking a Master of Mechatronics Engineering and we were excited for her to bring her talents to the Acusensus team in a Software Engineer Intern role. This internship acted as a bridge between her academic studies and practical application, equipping her with invaluable real-world experience in the field.

The Acusensus Scholarship for Women in STEM is actively driving industry diversification and forging invaluable new opportunities. The program has significantly contributed to redressing the gender gap in STEM fields, furthering our company's social impact.

GRADUATE PROGRAM 2025 - INVESTING IN TOMORROW'S INNOVATORS

This year we proudly launched our Graduate Program, an initiative designed to develop and cultivate the next generation of software engineering talent. This program directly addressed an ongoing challenge for our Melbourne-based R&D team, in which we found there was a limited pool of specialists using our unique technology stack who were willing to join a scale-up organisation.

Our investment into the Graduate Program was a huge success. It allowed us to directly address our immediate staffing requirements and build the capacity necessary for the launch of several new programs - ultimately supporting our future growth. This commitment to the next generation of software engineers helps Acusensus to remain at the cutting edge of technology and we continue to drive our mission to make roads safer globally.

LISA YAMAMOTO

ACUSENSUS SCHOLARSHIP FOR WOMEN IN STEM RECIPIENT & SOFTWARE ENGINEERING INTERN

Lisa Yamamoto is the latest Acusensus Scholarship for Women in STEM recipient. Currently studying a Master of Mechatronics Engineering at the University of Melbourne, Lisa supports the day-to-day software development of the Western Australia Safety Camera program. Taking breaks between studying for her final semester exams, Lisa spoke about her experiences as a Software Engineer Intern - reflecting on her time at Acusensus before she leaves for her Exchange Program in the Tokyo Institute of Science.

"The best thing about being at Acusensus... being surrounded by cool, very smart, talented people," Lisa laughed. "At the start, it was very intimidating, I didn't know what [the team was] doing. I was very new and was new to software engineering in general."

Lisa came into the Software Intern role with limited experience in software engineering - she credits her team for helping her ease into her newfound skills - "Everyone's very supportive here, super helpful," she remarked. "I appreciate how people here really question the quality of your thinking," which Lisa said, encourages her to reach accurate answers on her own.

"I learned a lot about the skills required to be a good engineer. I've never done software development before and the thinking processes required to do software engineering is something I was never exposed to before," Lisa shared. She said her time at Acusensus taught her "the process and the habit of writing out your thoughts and journaling your reasoning [to explain] your decision making," which Lisa believes is significant to apply in the fields of design and development in software.

"The quality of the work I do [at university] is actually improving much more ever since I started this internship!" Lisa shared excitedly as she explained how she began mirroring her processes at Acusensus in a more academic setting.

When asked how she felt about her internship period ending, Lisa shared that she has grown to love software engineering and would love the opportunity to come back to Acusensus post-graduation, to a team that will allow her to keep working on software development.



Calista Saw, Lisa Yamamoto, Liana Rigby, Jiwon Bae and Hazel Vuong.

HAZEL VUONG

GRADUATE SOFTWARE ENGINEER

Hazel started coding through a course in high school and her high school experience eventually led her to her Master in IT.

After graduating, Hazel began searching for Graduate Programs online and was intrigued by the Acusensus Graduate Program.

"This [program] is good because I have the opportunity to [rotate] between teams and it's 'interesting AI', Hazel shared. At the time, Hazel was living in Adelaide and did her first two interviews online before flying to do her final interview in person at the Melbourne office.

When reflecting on the Graduate Program and the rotations involved, Hazel shared how her role has changed. She first started her Acusensus journey working in software support for Delivery, which focused on new projects. "We have a specific time frame before go-live, so there's room to breathe [when it comes to learning software engineering]," Hazel said. She credits her team who gave her "very clear guidance and instructions on how to approach tasks," which allowed her smooth transition to her Services rotation.

During her time in Services, Hazel learned to appreciate the end-to-end process behind Acusensus' programs. "I had to do a lot more than software development, I had the chance to talk to different people from different departments, like the Operations Team, Reviewers and Pre-verifiers," Hazel shared, "I received more hands-on experience with US-based projects."

When asked about the future, Hazel shared that she's excited about working on the WA program for her next rotation, as she would like to be involved in a multi-function trailer.

JIWON BAE

GRADUATE SOFTWARE ENGINEER

Jiwon's path to R&D sets her apart. She speaks of her diverse experiences – and the various unexpected circumstances that led her to Acusensus.

"I went to Literary School in Korea because I knew how to speak English. It was an arts stream school and I thought I'd become an English teacher," Jiwon recalled. "Then I continued high school in Vietnam and I figured out that I wanted to do something science-related because I wasn't enjoying the arts subjects in Literary School." This led Jiwon to the University of Melbourne, where she initially majored in Biochemistry.

Jiwon explained that studying Biochemistry was fun, but it was also challenging. The subjects demanded her full attention, and she wanted to study something that allowed her to multi-task, such as studying while listening to music. It was during this time that she was encouraged to try Computer Science as an elective. She completed her first Computer Science subject with flying colours.

"It just came naturally and most importantly, I can work on projects while listening to music!" After some encouragement from her loved ones, she switched majors.

After graduating, Jiwon began teaching at her university. But she felt the urge to learn more about software engineering beyond what she academically knows. "I thought, I only know this content to a very shallow depth. So I thought it's time to get a 'real' job."

In her job search process, Jiwon found the Acusensus Graduate Program. She was drawn to it because she got a sense that "you get to learn everything."

"While I was going through the interview process [for the Acusensus Graduate Program], I felt like I can be involved... and that's why I wanted to get a job in the first place – I actually wanted to learn more things and not waste my time being a part of a show for companies."

Jiwon shares that her favourite part of the Program is the trust her senior team members have given her – "Being given tasks and permission to do things is really cool. I feel like the team is teaching us to do a lot of things, which makes me feel really valued."

CALISTA SAW

GRADUATE SOFTWARE ENGINEER

Calista has always been interested in “R&D type-stuff.” “When I see something, I often wonder how it works,” Calista shared as she recalled her experiences growing up, “I guess I’m more of the curious type.”

Building on her curiosity, Calista decided to self-learn coding when she was in high school. She did not remember this experience to be fun, she said “it was very introductory stuff and I found it very underwhelming.”

It wasn’t until university when Calista started to enjoy coding, which she became exposed to during her first year of studies. She found the problem-solving aspect behind coding to stimulate her brain. With a couple of tech-related experiences under her belt, Calista then graduated with a degree in Robotics and Mechatronics Engineering – like every fresh graduate, she then began the rigorous experience of looking for her first entry level job.

Calista recalled looking up many different keywords on job sites, reading countless job advertisements, but feeling alienated as most of the entry-level jobs she saw were not what she was looking for.

“I remember one day, I was looking at job descriptions and they were all boring... until I looked at Acusensus’ – and it was like, I was sitting down and I jumped out of my seat! I thought, ‘Oh this is very interesting!’ So I applied immediately.”

“[The job] is on the software side, but it’s also a bit related to hardware,” which matches Calista’s background and range of interests. Additionally, she thought her AI background from university could be of good use for this role. After a few interviews, Calista joins the Acusensus Graduate Program, working on Delivery teams.

Given her high curiosity and her strong desire to problem solve, Calista expresses her excitement to learn everything there is to know about Acusensus. “I want to do everything, I think I’m greedy,” she mentioned, “Eventually, I will do everything, because [the program] is rotation based.”

When asked what she liked about being a Graduate Software Engineer at Acusensus, she said “I guess it’s been so great, I can’t pick a best part.”

LIANA RIGBY

SOFTWARE ENGINEER

The Acusensus Graduate Software Engineering program received 845 applications in 2024, resulting in the hiring of three applicants and Liana Rigby, who was a special case hire. When she applied, Liana already had three and a half years of previous engineering experience and graduated university in 2021. “My personal interest is logic and problem solving – maths, science and computer science are just tools that lead me to do that,” Liana shared. She recalled enjoying these subjects growing up: “I went to an all-girls high school; maybe that had something to do with how I ended up in STEM.” Supporting Liana’s guess is a study revealing that girls at single-sex schools are up to 85% more likely to take advanced STEM subjects than those in co-ed environments²⁵. Further solidifying her passion for problem solving and STEM, Liana pursued a degree at Monash University in Mechatronics Engineering because that’s “like three in one!” Liana recalls. Following her graduation, Liana began working as a Systems Engineer, after a few years in her previous position, she realised she wanted to do more hand-on tasks. “I wanted to write the software myself,” she reflected. “So I went back to university... I was doing a post-graduate certificate in computer science while I was working.”

“I feel so lucky that [the Acusensus team] were able to listen to my backstory, because I applied for other graduate roles and during phone screenings, I was told I didn’t fit what a software engineering graduate is. After explaining her unique situation during her prescreening interview, Liana was called and started the hiring process. When asked if she’s proud of her journey to Acusensus, Liana recalled her first significant moment “I remember when one of the ETOs sent a message and said ‘There’s a new feature, what does this mean?’ and I was told it’s my feature! Seeing something that I wrote and created get out there was something I’m definitely proud of.”

25 <https://www.monash.edu/news/articles/girls-at-single-sex-schools-up-to-85-more-likely-to-take-advanced-stem-subjects-than-co-ed-girls>

OPERATING AND FINANCIAL REVIEW



OPERATING AND FINANCIAL REVIEW

This operating and financial review (the OFR) is designed to assist shareholders to make an informed assessment of Acusensus' operations, financial position, business strategies and prospects for future financial years. The OFR forms part of the Directors' Report and supplements, complements, and should be read together with the financial report section that commence on page 84.

While Acusensus' results are reported under AASB, the OFR also includes non-AASB information such as Adjusted EBITDA and EBITDA. The Board considers that the included non-AASB metrics are necessary for shareholders to understand Acusensus' financial performance. The non-AASB information have not been independently audited or reviewed, and should not be considered an indication of or an alternative to, AASB measures.

SUMMARY OF FINANCIAL RESULTS

(A\$m)	FY24	FY25	Variance	
			(\$)	(%)
Revenue	49.6	59.4	9.7	20%
Cost of services	(27.0)	(32.8)	(5.7)	21%
Gross profit	22.6	26.6	4.0	18%
Operating expenses	(16.7)	(21.1)	(4.3)	26%
Other income	0.6	0.2	(0.4)	(66%)
Adjusted EBITDA¹	6.4	5.7	(0.7)	(12%)
Litigation costs	(0.5)	(0.8)	(0.2)	38%
Share based payments expense	(1.4)	(1.9)	(0.5)	35%
EBITDA	4.5	3.0	(1.4)	(32%)
D&A	(6.3)	(7.2)	(0.9)	15%
EBIT	(1.8)	(4.2)	(2.4)	130%
Net interest income/(expense)	0.8	0.9	0.1	7%
Tax expense	(0.5)	0.7	1.2	(235%)
Net profit/(loss) after tax	(1.5)	(2.6)	(1.1)	72%
<i>Gross margin</i>	<i>45.5%</i>	<i>44.8%</i>	<i>(74bps)</i>	
<i>Adjusted EBITDA margin</i>	<i>13.0%</i>	<i>9.6%</i>	<i>(338bps)</i>	
<i>EBITDA margin</i>	<i>9.0%</i>	<i>5.1%</i>	<i>(392bps)</i>	

1. Adjusted EBITDA equals EBITDA pre-litigation costs and share-based payments expense

Acusensus delivered a strong financial result for FY25, maintaining its strong top-line growth trajectory since its inception in 2018. FY25 revenue increased \$9.7 million or 20% to \$59.4 million compared to the prior comparable period.

Revenue growth in FY25 was driven by new contracts in Australia and internationally, along with increased scope from existing customers and inflation increases. Key new contracts included South Australia distracted driving (full year impact), multi-function enforcement in Western Australia, New Zealand mobile speed program and real-time enforcement programs in the US. Expansions to existing agreements included increased units for Queensland mobile phone and seatbelt as well as speed contracts and turning on seatbelt module for the NSW mobile phone contract.

The Company reported gross profit of \$26.6 million, an 18% increase on FY24 driven by revenue growth. There was a slight decline in gross profit margin of 74 basis points (bps) to 44.8% due to higher operating costs associated with some of our programs, mainly in the second half.

Adjusted EBITDA (which excludes share-based payment expense and litigation costs) decreased 12% driven by higher operating expenses. Operating expenses increased 26%, driven by investment in headcount and processes to support future growth, and expansion into the UK and US. EBITDA declined 32% due to higher litigation costs and share-based payments expense with the new structure introduced in FY24 entering its second year.

SUMMARY OF BALANCE SHEET

(A\$m)	30-Jun-24	30-Jun-25
Cash (inc term deposits) ¹	19.3	21.5
Trade and other receivables	11.2	12.8
Inventories	1.3	1.7
Property, plant and equipment	10.6	20.1
Intangibles	2.5	3.2
Contract assets	1.1	4.7
Tax receivable	0.0	0.5
Right-of-use assets	2.1	7.9
Other assets ²	0.6	1.2
Total assets	48.7	73.5
Trade and other payables	5.4	8.2
Contract liabilities	1.8	7.8
Tax payable	1.2	0.0
Provisions	2.2	2.8
Lease liabilities	2.2	7.9
Total liabilities	12.8	26.7
Net assets	35.9	46.8

1. Term deposits include \$11.7m in FY25 (\$13.5m in FY24) of cash held in term deposits for bank guarantees and investment for periods of greater than 3 months which is classified as other current assets in the financial statements

2. Other assets include net deferred tax assets and other assets

The Company is well capitalised with a cash balance of \$21.5 million (including \$11.7 million of term deposits).

Net assets increased by \$10.9 million driven by the following:

- Increase in property, plant and equipment of \$9.5 million due to investment in assets to support new and future contracts as well as contract expansion net of depreciation. Of the \$20.3 million balance as at 30 June 2025, \$3.9 million remains in work-in-progress awaiting completion.
- Contract assets and contract liabilities increased by \$3.6 million and \$6.0 million respectively. This mainly represents payments made and payment received to mobilise Western Australia multi-function and New Zealand mobile speed contracts.
- The key movement in other assets and other liabilities are due to new leases for properties and cars mainly in Western Australia and New Zealand.

* Business ended FY24 with \$1.2m tax payable with the position reversed in FY25 with \$0.5m tax receivable

SUMMARY OF CASH FLOW

(A\$m)	FY24	FY25
EBITDA	4.5	3.0
Change in working capital	(3.8)	3.8
Other non-cash items	2.1	2.3
Net interest received	0.8	0.8
Income tax paid	0.0	(1.7)
Cash flow from operating activities	3.6	8.3
Net payments for property, plant and equipment	(5.6)	(13.2)
Payments for intangibles	(1.9)	(2.2)
Cash flow from investing activities	(7.5)	(15.5)
Repayment of lease liabilities	(1.6)	(2.2)
Proceeds from issue of shares	0.1	11.4
Cash flow from financing activities	(1.5)	9.3
Foreign exchange	0.0	0.1
Increase/ (decrease) in cash (inc term deposits)	(5.4)	2.2

Acusensus generated \$8.3 million of operating cashflow compared with \$3.6 million in the previous year. This improvement was primarily driven by working capital movements. Change in working capital was favourable to cash flow as a result of increase in contract liabilities due to cash received from mobilising new contracts.

Cash flows from operations and cash on the balance sheet were used to fund lease payments, continued investment in product development (including a new trailer design) and manufacturing of transportable and motor vehicle camera equipment to support new and future contracts as well as contract expansion.

The business undertook a capital raise in December 2024 which raised \$11.3 million net of transaction costs. It ended the year with a strong cash balance (including term deposits) of \$21.5 million (compared with \$19.3 million at 30 June 2024).

EXECUTIVE LEADERSHIP TEAM



ALEXANDER JANNINK

MANAGING DIRECTOR

- Alexander is a founder of Acusensus Limited and has pioneered the design, development and deployment of radar and camera enforcement technologies in multiple applications, markets and geographies across the globe. Before founding the Company, Alexander was responsible for research and development as the Head of Future Product Group for Redflex Traffic Systems Limited (previously ASX:RDF) responsible for leading a team of professional staff spanning Australia and the USA.
- Qualifications: Master of Business Administration (Executive) from RMIT University, Bachelor of Engineering (Honours) in Mechatronics from the University of Melbourne, Bachelor of Computer Science from the University of Melbourne, Graduate of the Australian Institute of Company Directors (GAICD) and Member of the Institution of Engineers, Australia.



ANITA CHOW

CHIEF FINANCIAL OFFICER

- Anita is an experienced ASX listed Chief Financial Officer and has over 20 years of finance experience in Australia and internationally.
- She joined in November 2023 from Iress Limited where she held various roles including Interim Chief Financial Officer and Group Financial Controller. Prior to this, Anita was Head of Investor Relations and Treasury at Ansell Limited and EMEA Finance Director at Level 3 Communications. She commenced her career in investment banking, advising companies on strategy, M&A and capital raisings.
- Qualifications: Bachelor of Commerce (Honours) and a Bachelor of Science from the University of Melbourne, Fellow Certified Practising Accountant (F CPA) and Graduate of the Australian Institute of Company Directors (GAICD).



MATTHEW HIGGINS

CHIEF OPERATING OFFICER

- Matt joined Acusensus as Chief Operating Officer in April 2024. Prior to this, Matt led multi-national manufacturing and engineering teams across his time at Tesla, Inc. Joining Tesla in its infancy, Matt played a key role in scaling its global vehicle manufacturing capacity by designing and launching its major vehicle manufacturing facilities and growing its operations teams in California, Shanghai and Berlin.
- Matt also brings rich experience from his time at Toyota where he acquired deep knowledge in lean manufacturing and complex problem solving, established global best practices in vehicle assembly and led various continuous improvement initiatives to boost safety, quality and efficiency in Toyota's Australian operations.
- Matt has extensive leadership experience across numerous countries, strong analytical skills, a creative mind and a proven track record in identifying and realising significant efficiency gains.
- Qualifications: Bachelor of Engineering (Mechanical) and Bachelor of Science (Applied Mathematics), from the University of Melbourne.



OLIVIA BYRON

GENERAL COUNSEL & COMPANY SECRETARY

- Olivia is an experienced and highly qualified lawyer. She joined the Company as General Counsel & Company Secretary in July 2022. Prior to joining Acusensus, Olivia commenced her legal career in the Corporate team at Corrs Chambers Westgarth, before spending eight years as in-house counsel at ASX top 20 company, Transurban.
 - Olivia was a student in the inaugural year of The University of Cambridge's Masters degree in Corporate Law (MCL), which she undertook several years after she commenced her legal career at Corrs. Olivia graduated from the MCL with Honours after finishing third in her cohort. Olivia has particular expertise in corporate, financing, technology and projects law.
 - Qualifications: Master of Corporate Law (Hons) from the University of Cambridge, Bachelor of Commerce/Bachelor of Laws (Hons) from the University of Melbourne, Graduate Diploma of Legal Practice from the College of Law, Certificate in Governance Practice from the Governance Institute of Australia, Fellow of the Governance Institute of Australia (FGIA) and a Graduate of the Australian Institute of Company Directors (GAICD).
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DUNCAN MURCOTT

CHIEF CUSTOMER OFFICER

- Duncan Murcott joined as Chief Customer Officer in January 2025.
 - Duncan started his career over 25 years ago in road safety. Duncan has established himself as a seasoned executive with extensive experience in commercial leadership roles within B2B and B2G sectors in global businesses including KPMG, Programmed and SCA.
 - Duncan's experience has included multiple leadership roles in Europe, Asia, the USA and Australia, covering Business Development, Consulting, Digital Product, Marketing and Government Relations.
 - Qualifications: Bachelor of Business from Monash University, Master of Business Administration from the University of Melbourne and a Graduate of the Australian Institute of Company Directors (GAICD).
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CHRIS KELLS

CHIEF TECHNOLOGY OFFICER

- Chris has extensive technical expertise in imaging, enforcement and machine learning. Chris has delivered road safety technology solutions for a number of public sector customers across the world through his past employment in senior R&D positions for a multinational enforcement camera vendor.
- Chris has acquired significant experience in the research, design and development of photo enforcement solutions. Chris also has significant experience in the deployment, demonstration and user acceptance testing of enforcement solutions both in Australia and internationally.
- Qualifications: Bachelor of Engineering (Mechatronics) and Bachelor of Computer Science from the University of Melbourne.



SHAUN MILLER

HEAD OF DIVISION - WORKER SAFETY PRODUCTS

- In January 2025, Shaun transitioned from Head of Customer Engagement to the newly created role of Head of Division - Worker Safety Products.
 - Shaun has led business development activities for both Fortune 500 and start-up companies in Australia and internationally. Shaun's business development and management expertise has contributed growth and stability to a range of industries including manufacturing and technology companies.
 - Shaun has led export and business development programs to countries including India, USA, Europe, China and South-East Asia. Shaun also has extensive experience working in and with layers of government both in Australia and globally, including seeing a sister-city program being managed by Shaun as recognised by RMIT university as best practice in Australia.
 - Shaun is a non-executive director of Economic Development Australia (EDA).
 - Qualifications: Graduate Certificate in Business Administration from Griffith University, Master of Global Development from Griffith University (in progress) and Member of the Australian Institute of Company Directors (MAICD).
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STEPHANE HONORE

HEAD OF SERVICES

- Stephane joined Acusensus in June 2021 as NSW Business Manager to implement NSW Speed and Mobile Phone contracts. He was promoted into the role of Head of Services in June 2023.
 - Stephane has over 15 years of invaluable experience within the road safety industry and a wide range of expertise including operations management, computer-aided design, product design & engineering, product management, customer relationship management and general management. This comprehensive skill set, coupled with his diverse technical background has positioned him as a versatile and resourceful leader capable of navigating multifaceted challenges with adeptness and efficiency.
 - Prior to joining Acusensus, Stephane had a number of sales and operational roles at Pacific Materials Handling and Redflex Traffic Systems.
 - Qualifications: Bachelor of Engineering in Robotics & Mechatronics from Swinburne University of Technology.
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ANNMARIE MCMATH

HEAD OF TEAM EXPERIENCE & PERFORMANCE

- Annmarie joined Acusensus as Head of Team Experience & Performance in October 2022.
- Prior to this, Annmarie has had extensive experience as a senior leader in SaaS Product & People Operations, including as Head of People & Projects at MachShip, an independent cloud-based freight management platform. In this role, she developed and trained global Customer Success and Operations teams and launched People Operations, implementing scalable programs and best practices for world-class operations.
- Annmarie's leadership has been pivotal in delivering outcomes for organisations in HR strategy, learning and development, culture, leadership and team development, employee relations, succession planning, employee engagement and feedback, continuous performance management, onboarding, training, rewards and recognition and organisational learning.
- Qualifications: Certificate of Adolescent Counselling from Monash University, Academic Life Coaching from Life Coaching EDU, Entrepreneurship/Startup Incubator from Founder Institute.



BOARD OF DIRECTORS



RAVIN MIRCHANDANI

CHAIR AND NON-EXECUTIVE DIRECTOR

BCOMM, MBA, GAICD

- Appointed Chair of the Board and Non-Executive Director (not independent) on 16 May 2018.
 - Member of the Audit & Risk Management Committee and Remuneration & Nominations Committee.
 - Ravin is the co-founder and Chair of Acusensus Limited. He is also the Executive Chair of Ador Powertron Limited, a company incorporated in India that is a major shareholder of the Company. Ravin has extensive commercial experience across a range of sectors including defence, energy, gas, manufacturing, power electronics and traffic enforcement. Ravin is a member of the Road Safety Partnership Panel for the World Economic Forum Global Road Safety Initiative and Chair of the West India Chapter of the Indo Australian Chamber of Commerce.
 - Qualifications: Master of Business Administration (International Business) from Queensland University of Technology, Bachelor of Commerce (Accounting & International Business), University of Pune, India and Graduate of the Australian Institute of Company Directors.
 - Other current listed entity directorships: Ador Welding Ltd (NSE: ADOR) since July 2006.
 - Former listed entity directorships (last 3 years): None.
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ALEXANDER JANNINK

EXECUTIVE DIRECTOR AND MANAGING DIRECTOR

BE(HONS), BCS, MBA, GAICD, MIEAUST

- Appointed Executive Director and Managing Director on 26 March 2018.
- Alexander is the co-founder of Acusensus Limited and has pioneered the design, development and deployment of radar and camera enforcement technologies in multiple applications, markets and geographies across the globe. Before founding the Company, Alexander was responsible for research and development as the Head of Future Product Group for Redflex Traffic Systems Limited (previously ASX:RDF) responsible for leading a team of staff spanning Australia and the USA.
- Qualifications: Master of Business Administration (Executive) from RMIT University, Bachelor of Engineering (Hons) in Mechatronics from the University of Melbourne, Bachelor of Computer Science from the University of Melbourne and Graduate of the Australian Institute of Company Directors.
- Other current listed entity directorships: None.
- Former listed entity directorships (last 3 years): None.



SUSAN (SUE) KLOSE

NON-EXECUTIVE DIRECTOR

BSCI, MBA, GAICD

- Appointed Independent Non-Executive Director on 5 January 2023.
- Chair of the Audit & Risk Management Committee, Chair of the Remuneration & Nominations Committee (until 31 December 2024) and Member of the Remuneration & Nominations Committee (from 1 January 2025).
- Sue is an experienced Non-Executive Director and executive, with a diverse background in digital business growth and operations, corporate development, strategy and marketing. Previously the Head of Digital and CMO of GraysOnline, she was responsible for digital product strategy, brand strategy and marketing operations. In prior roles in digital and media companies including 12WBT and News Ltd, Sue led strategic planning and development and is passionate about helping businesses continually seek new opportunities for growth and innovation. As Director of Digital Corporate Development for News Ltd, Sue screened hundreds of potential investments, led multiple acquisitions and established the CareerOne and Carsguide joint venture. She has also held multiple board roles in high-growth digital and SaaS businesses. Prior to her move to Australia, Sue held various digital media management and strategy roles in the United States, primarily with Tribune Publishing and as a consultant with Marakon Associates.
- Qualifications: Master of Business Administration (Finance, Strategy and Marketing) from Northwestern University, Bachelor of Science (Economics) from the University of Pennsylvania and Graduate of the Australian Institute of Company Directors. Sue has been a Non-Executive Director of WeWork Australia since November 2024.
- Other current listed entity directorships: Aussie Broadband (ASX:ABB) since February 2024.
- Former listed entity directorships (last 3 years): Board of Envirosuite (ASX:EVS) for four years up until November 2024, Pureprofile (ASX:PPL) for five years up until June 2023, Halo Foods (ASX:HLF) for 1.5 years up until August 2023 and Nearmap (ASX:NEA) for five years up until December 2022.



MICHAEL (MIKE) GIUFFRIDA

NON EXECUTIVE DIRECTOR

BENG, MAICD

- Appointed Independent Non-Executive Director on 9 October 2023.
- Chair of the Remuneration & Nominations Committee (from 1 January 2025), Member of the Remuneration & Nominations Committee (until 31 December 2024) and Member of the Audit & Risk Management Committee.
- Mike is an Australian entrepreneur with over 25 years of experience. He co-founded and was the CEO of a human resource technology company, Acendre Pty Ltd (now Hire Road Inc.) in 1997. Acendre pioneered using the internet as a means of delivering enterprise 'software-as-a-service' to organisations with the release of the first online resume builder and first online applicant tracking system software to the Australian market, before evolving into a full online talent management space. Under Mike's leadership, Acendre subsequently established a presence in the US, including in the US Federal Government market, before leading a process to identify a majority growth investment partner for Acendre and subsequent acquisition of a US-based HR technology company. At the end of 2019, Mike led a successful transition to a US-based CEO to head up Acendre's next phase of growth, which enabled Mike to return to Australia full-time with his family.
- Since his exit from Acendre, Mike has been supporting Australian technology companies in various capacities including Non-Executive Director, Operating Partner and Executive capacities.
- Qualifications: Bachelor of Engineering from Swinburne University of Technology.
- Other current listed entity directorships: None.
- Former listed entity directorships (last 3 years): None.



GOVERNANCE AND RISK

THE ROLE OF THE BOARD

The Board of Directors plays a critical role in the governance and strategic direction of the Company. The Board is committed to acting in the best interests of the Company and its shareholders and its primary responsibilities include overseeing the management, strategic objectives, performance and risk management of Acusensus. The Board has also delegated responsibility for the day-to-day management of Acusensus to its Managing Director and through the Managing Director, to others on the senior management team of the Company.

The Board has established its Audit & Risk Management Committee and its Remuneration & Nominations Committee to assist the Board to discharge its responsibilities, with key issues within the remit of the Committees going to each for consideration. The Board regularly reviews its Charter and the Charters of the Committees are also reviewed by each Committee, to ensure that they reflect good governance and comply with regulatory requirements.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to best practice corporate governance and compliance arrangements that are appropriate for the Company, given the Company's size and circumstance. The Acusensus 2025 Corporate Governance Statement and its key governance documents, as approved by the Board, are available on the Acusensus website at <https://investors.acusensus.com/corp-gov/>. This is in line with the requirement to disclose the extent to which the ASX Corporate Governance Principles and Recommendations for Australian listed entities, as developed by the ASX Corporate Governance Council (ASX Corporate Governance Principles and Recommendations), have been followed during this reporting period.

BOARD OF DIRECTORS

The names of Directors on the Board who served during FY25 are below. All Directors held their positions for the duration of FY25.

- Ravin Mirchandani - Chair and Non-Executive Director
- Alexander Jannink - Executive Director and Managing Director
- Susan (Sue) Klose - Non-Executive Director
- Michael (Mike) Giuffrida - Non-Executive Director

Full profiles of all of the directors are provided in the Board of Directors section on pages 62-63.

BOARD STRUCTURE AND COMPOSITION

The Company currently has four Directors serving on the Board, including the Managing Director. Detailed biographies of these Directors are provided in the Board of Directors section on pages 62-63.

BOARD SKILLS AND EXPERIENCE

The skills matrix below presents the key skills and experience that the four Directors serving on the Board consider necessary, having regard to Acusensus' strategic objectives, core capabilities and the relevant emerging business and governance issues. As part of its succession planning and review processes, the Board consistently looks at the skills, commitment, knowledge, expertise and diversity that any new Directors could bring to the Board to supplement those of the existing Directors and to enhance the Board's effectiveness in the discharge of its duties.



Board, CEO and/or senior leadership experience, including the skills and values that are held by exceptional leaders and experience in the road safety sector.



Ability to define strategic objectives, critically analyse planned strategic moves and apply commerciality to the chosen strategy.



Financial, accounting or associated financial management qualifications and experience, including an understanding of financial statements, budgetary impacts and financial performance.



An understanding of, or experience in, the development and commercialisation of software and hardware technology products, including artificial intelligence.



An understanding of, or experience in, organisations that have significant technology operations, including technology systems management and governance, privacy, cybersecurity and cloud infrastructure.



Experience in people matters including culture, performance development, succession planning and remuneration (including incentive programs).



Knowledge of governance issues and risk management (including the legal, compliance and regulatory environment applicable to the technology and public safety fields).



Experience in health, safety, environmental and quality matters, policies and strategies, including implementation and review of management systems.



Experience in government and regulatory policy matters, including stakeholder relations with multiple parties and communication.



Capabilities in driving business expansion, revenue generation within enterprise markets and aligning product solutions with market needs, encompassing strategic sales, client relationship management, competitive positioning and market development.

Deep Expertise

Capable

Competent

BOARD COMMITTEES

The Board has established two standing Committees to facilitate and assist the Board in fulfilling its responsibilities. Each Committee has the responsibilities described in the relevant Charters for each Committee, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations. Copies of the Charters for the Board and each of the Committees listed below are available on the Company's website at <https://investors.acusensus.com/corp-gov/>.

The Board may also establish other Committees from time-to-time to assist in the discharge of its responsibilities.

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee of the Company is responsible for specific activities under its Charter, including the following:

- Monitoring and advising the Board on the Company's audit and regulatory compliance policies and procedures;
- Overseeing the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and the terms of engagement of the Company's external auditor; and
- Monitoring and developing the Company's risk strategy, including assessing the effectiveness of the Company's internal controls and risk management framework and making recommendations for improvement.

REMUNERATION & NOMINATION COMMITTEE

The Remuneration & Nomination Committee of the Company is responsible for specific activities under its Charter, including the following:

- Advising the Board on the composition of the Board and its committees, evaluating potential Board candidates and advising on their suitability and ensuring appropriate succession plans are in place;
- Establishing, amending, reviewing and approving the compensation and equity incentive plans with respect to senior management and employees of the Company, including determining individual elements of total compensation of the Managing Director and other members of senior management; and
- Reviewing the performance of the Company's executive officers with respect to these elements of compensation.

POLICIES

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and are available on the Company's website at <https://investors.acusensus.com/corp-gov/>.

- Anti-Bribery and Corruption Policy – this policy describes the Company's zero tolerance policy towards bribery and corruption. The policy sets out practices that constitute bribery and corruption and is designed to assist the Company, its subsidiaries, Directors and all personnel to avoid committing acts of bribery or corruption.
- Code of Conduct – this code sets out the standards of ethical behaviour that the Company expects from its Directors, officers, employees, authorised representatives, contractors and consultants of the Company and its subsidiaries and also includes a website link to the Company's values as approved by the Board.
- Continuous Disclosure Policy – as a listed entity, the Company must comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act 2001 (Cth), which require the Company to disclose to ASX any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its shares, unless that information falls within an exemption to disclosure set out in the ASX Listing Rules. As such, this policy sets out certain procedures and measures that are designed to ensure that the Company complies with its continuous disclosure obligations.
- Diversity & Inclusion Policy – this policy sets out the Company's commitment to achieving diversity and inclusion amongst its personnel.
- Risk Management Policy – this policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business, including any new or emerging sources of risk.
- Securities Trading Policy – this policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures related to the trading of its shares by personnel who may have non-public, price sensitive information and to provide guidance on avoiding any breach of the insider trading laws.
- Shareholder Communications Policy – this policy sets out practices which the Company will implement to ensure effective communication with its shareholders.

- Whistleblower Policy – this policy sets out how and to whom personnel and other people who have a connection with the Company and its subsidiaries may make confidential reports regarding illegal practices or violations of Company policies. The policy sets out processes to follow up and investigate reports and how to respond to them.

RISK MANAGEMENT

RISK MANAGEMENT FRAMEWORK

Acusensus has exposure to a number of material risks, which are identified and managed within the Company's Risk Management Framework. The Risk Management Framework provides guidance to inform of early identification of risks and ongoing management of those risks. The role of the Board and the Audit & Risk Management Committee in risk oversight includes receiving reports on a regular basis from management regarding material risks faced by the Company and applicable mitigation strategies and activities in accordance with the Company's overarching Risk Management Framework. These reports identify and address material business risks such as technological, strategic, business, operational, financial, human resources, work, health and safety and legal and regulatory risks. The Risk Appetite Statement sits within the Risk Management Framework and outlines the level of risk that Acusensus will tolerate as part of pursuing its strategy and objectives.

The Board and the Audit & Risk Management Committee review and consider the Risk Management Framework of the Company periodically, as well as receive risk reports that are discussed with management with the aim to identify and evaluate any further or changed strategic or operational risks, including appropriate activity to address those risks.

Further details of the material business risks that the Group is subject to, as well as mitigating actions undertaken to minimise these risks, are set out in the Directors' Report commencing on page 68.

ISO CERTIFICATION

In order to further Acusensus' approach to risk management and support the quality of its product offerings, the Australian operations of the business hold the following ISO certifications issued by Intertek/SAI Global:

- Occupational Health and Safety Management Systems (ISO 45001:2018);
- Quality Management Systems (ISO 9001:2015);
- Environmental Management Systems (ISO 14001:2015); and
- Information Security Management Systems (ISO/IEC 27001:2022).

By maintaining certification in respect of all four of these ISO standards, Acusensus has been recognised for meeting the global benchmark across the organisation for these aspects of its business. Furthermore, because ISO certified organisations are required to meet ongoing obligations in order to retain their certification, ISO certification encourages the Company's ongoing commitment to reviewing its existing systems to ensure that they are fit for purpose, engaging in the active implementation of policies and procedures and taking measures to improve existing protocols in the pursuit of best practice.

Acusensus is also pursuing ISO certification for its international business units. In July 2025 the Company achieved certification for Information Security Management Systems (ISO/IEC 27001:2022) in the United Kingdom and the United States. Additionally we achieved ISO certification in New Zealand for Occupational Health and Safety Management Systems (ISO 45001:2018), Quality Management Systems (ISO 9001:2015), and Environmental Management Systems (ISO 14001:2015) in July 2025. The Company also plans to pursue certification for additional ISO standards in the United Kingdom and United States in the future as well as Information Security Management Systems (ISO/IEC 27001:2022) in New Zealand.



DIRECTORS' REPORT



DIRECTORS' REPORT INCLUDING REMUNERATION REPORT

The Directors present their report on the consolidated entity consisting of Acusensus Limited (Company) and its controlled entities at the end of, or during, the financial year ended 30 June 2025 (collectively, Acusensus or the Group).

Directors

The following persons were Directors of Acusensus Limited as during the whole of the financial year and up to the date of this report:

Name	Position Held	Period as a Director
Alexander Jannink	Executive Director and Managing Director	Appointed on 26 March 2018
Ravin Mirchandani	Chair and Non-Executive Director	Appointed on 16 May 2018
Sue Klose	Independent, Non-Executive Director	Appointed on 5 January 2023
Michael (Mike) Giuffrida	Independent, Non-Executive Director	Appointed on 9 October 2023

Particulars of the qualifications, experience and special responsibilities of each Director, as at the date of this Report, and of their other directorships can be found on pages 62-63.

Company Secretary

Olivia Byron (BComm/LLB(Hons), GDLP, MCL(Hons), FGIA, CertGovPrac, GAICD) was appointed the Company Secretary of Acusensus Limited on 8 August 2022. Olivia has an extensive career in legal, governance and company secretariat, including an eight-year career with ASX top 20 company, Transurban, prior to joining Acusensus as its General Counsel and Company Secretary. Olivia began her legal career in the Corporate team at law firm Corrs Chambers Westgarth. Olivia's full profile can be found on page 59.

Meetings of Directors

The number of meetings of the Company's Board of Directors (Board) and of each Board committee held during the financial year ended 30 June 2025 and the number of meetings attended by each Director are set out below.

	Full Board		Audit & Risk Management Committee		Remuneration & Nominations Committee	
	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹
Ravin Mirchandani	13	13	4	4	3	3
Alexander Jannink	13	13	-	-	-	-
Sue Klose	13	13	4	4	3	3
Mike Giuffrida	13	13	4	4	3	3

1. Held represents the number of meetings held during the time the Director held office or was a member of the relevant Committee.

Principal activities

During the financial year the principal activity of Acusensus is the pioneering of intelligent solutions that provide anywhere, anytime digital evidence that can be used in conjunction with law enforcement to drive behavioural change and improve road safety. Acusensus technology is used to detect and provide prosecutable evidence of distracted driving (mobile phone use), seatbelt compliance, speeding, railway crossing compliance and the monitoring of vehicles of interest.

Leveraging the same expertise that powers the enforcement systems, Acusensus is also developing technology to safeguard people working in live traffic environments. Acusensus' road worker safety product links roadside sensors, connected wearables and real-time analytics to give work crews early warning of fast-moving vehicles.

There have been no significant changes in the nature of these activities during the year.

Operating and Financial Review

The Operating and Financial Review for the Group for the financial year is set out on pages 54 to 57, and forms part of the Directors' Report.

Material business risks

The Group is subject to risks of both of a general nature and ones that are specific to its business activities. The material business risks that have the potential to impact Acusensus' financial position, future financial results, operations and the success of the Company's strategy are outlined below, together with mitigating actions undertaken to minimise these risks.

Risk	Nature of Risk	Mitigating Actions
Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue	Acusensus has two contracts which contributed to 68% of FY25 revenues. There is the risk that these contracts may not be renewed at expiry or terminated for convenience or for breach on short notice by the government counterparties. If there is any loss to these contracts and/or a failure to enter into new contracts, this may have a material adverse effect on revenue and cash flows. Similarly, tenders and potential new contracts are often sizeable with unclear processes or timelines, creating a level of uncertainty in predicting future revenue.	• Maintain relationships with key existing customers at the required level. • Provide outstanding value and service quality to existing customers. • Pursue customer and product diversification strategy to increase customer base and reduce reliance on key customers.
Government policy, legislation and public sentiment	Acusensus' reliance on government contracts exposes it to risks. Changes in government can result in changes in policy, laws or taxes, which may impact operations and lead to the early termination of multi-year contracts. Public sentiment, influenced by economic conditions, such as interest rates, or geopolitical events, which are outside of the control of Acusensus, may move against Acusensus' programs. Further, evolving privacy laws or public sentiment on privacy could hinder sales or prevent legislative support for relevant enforcement technologies. Any of these factors could negatively affect public perception and government policy decisions and could have a material adverse effect on the Company's business, financial position and performance.	• Cultivating strong government relationships. • Proactively engage with various levels of government to anticipate policy shifts. • Stay updated on laws and regulations to ensure compliance.

Risk	Nature of Risk	Mitigating Actions
Material litigation	Acusensus may, in the ordinary course of its business, be subject to litigation, claims, disputes and regulatory investigations, including by third parties, customers, suppliers, government agencies or regulators. These disputes may be related to intellectual property, employment, personal injury, health, environmental, safety or operational concerns, negligence or failure to comply with applicable laws and regulations. When the Company is subject to legal proceedings, the duration and outcome of such proceedings are inherently uncertain and it can take considerable time before any resolution. There is also no assurance that any insurance will respond and/or be adequate to cover liabilities resulting from any such claim. In this respect, as announced on 18 June 2025, Redflex Traffic Systems Pty Ltd (Redflex) served Federal Court proceedings on Acusensus IP Pty Ltd (Acusensus IP) and Acusensus' Managing Director, Alexander Jannink. The proceedings make claims relating to matters first arising from approximately eight years ago in relation to intellectual property rights. Redflex alleges ownership of intellectual property owned by the relevant Acusensus party, including patents. In the Company's initial public offering Prospectus dated 6 December 2022, the Company disclosed that a competitor had made intellectual property right allegations in December 2020. The Company can now confirm that this competitor was Redflex.	• Monitor regulatory developments and contractual compliance. • Ongoing improvement of systems to monitor compliance with laws, regulations and contractual commitments. • Insurance to attempt to limit exposure to risks. • Where proceedings are commenced against the company, assess the proceedings and determine the appropriate course of action. In respect of the Redflex proceedings, the Acusensus parties intend to vigorously challenge and defend the claims made in the proceedings.
Protection and potential infringement of intellectual property	Acusensus' intellectual property may be copied or stolen and that the Company may be unable to detect and prevent the unauthorised use of its intellectual property rights in all instances. In this respect, as announced on 18 April 2024, Acusensus IP, a fully owned subsidiary of the Company, commenced proceedings in the Federal Court of Australia against One Task Pty Ltd (One Task) alleging that One Task infringes Acusensus IP's certified innovation patent relating to a system for detecting and providing prosecutable evidence of drivers illegally using mobile phones whilst driving, as well as seatbelt offences. Acusensus has commenced these proceedings to protect its intellectual property rights, having deployed the world's first ongoing enforcement camera program to detect drivers illegally using phones whilst driving in New South Wales in 2019.	• Maintenance and extension (where relevant) of the Company's intellectual property portfolio. • Monitoring of the industry and relevant technological offerings. • Commencement of legal proceedings to protect intellectual property rights where required.

Risk	Nature of Risk	Mitigating Actions
Vandalism and supply chain	Acusensus' trailer-based assets face a risk of vandalism by certain individuals in society who are against traffic enforcement, which can disrupt operations and increase costs. Additionally, Acusensus is exposed to supply chain disruptions, including those caused by vandalism or theft, which could impact our ability to deliver products and generate revenue.	• Implementation of advanced security protocols and fire minimisation solutions to prevent loss of assets as a result of arson attacks, including fire suppression system, prevention of liquid fuel ingress and security systems. • Working with customers to ensure there is adequate communications around the implementation of Acusensus programs and how it assists to help improve road safety. • Maintenance of comprehensive insurance coverage to mitigate financial losses.
Industry environment	Other industry participants may have significantly more resources to develop new products or improve existing products that are similar to the Company's products.	• Continual monitoring and assessment of the industry. • Focus on consistently satisfying the needs of customers and investment in initiatives that further differentiate service/product offering. • Acusensus technology teams looks to develop new products to diversify the Company's revenue streams. • Ongoing focus on cost of operations to ensure sustainable cost positioning.
Cybersecurity and privacy risks	Failure to appropriately manage, govern and protect customer and company data and systems from cyber threats, resulting in information or data loss and operational disruption.	• Review and management of cyber and privacy risks and threats and provided regular reporting on key cyber risks to the Board, executive and management. • Obtained ISO27001 certification and conducted penetration testing on critical systems. • Funding of a cyber insurance program in order to maintain security posture within risk appetite over time supported by training and awareness campaigns.
Reliance on IT suppliers	Acusensus relies on third-party providers, like AWS, for critical network infrastructure and software. Any significant disruption, system failure or termination of services by these providers could severely impact our platform's accessibility, harm our reputation and materially affect Acusensus' business and financial performance.	• Continuously monitor network performance with incident response plans to address and resolve any disruptions. • Regular data backups and disaster recovery plans to ensure business continuity and data integrity in unforeseen circumstances.
Technological faults and errors	In relation to the existing products of Acusensus, there is the potential for technical errors to take place, such that the data or information that is provided to customers is inaccurate. This could cause Acusensus to be liable to a customer for lost fine revenue under the terms of some of the key contracts. Further, there is a reliance on certain third party IT supplies upon which the Company's systems run. Despite the measures that Acusensus has in place to manage and mitigate any disruptions, if such services are unavailable, customers will be unable to use the Acusensus platform for their services.	• Ongoing testing and monitoring customer programs to detect faults. • Implementation and testing of internal business continuity and back up plans and processes.

Risk	Nature of Risk	Mitigating Actions
Technological and product development	Our strategy involves significant investment in new R&D and technologies, which may not generate revenue for several years or prove unsuccessful. New products may not gain market acceptance, and technical issues could render contracts unprofitable, limit new customer acquisition and damage our reputation.	- R&D is guided by market demand with assessments of existing and potential customers to ensure product relevance and adoption. - Intellectual property is protected to assist in return on R&D investments.
Reliance on and loss of key personnel	Failure to recruit and retain suitable staff to carry out its business operations could impact the Company's ability to operate. For example, the Company's Managing Director, Alexander Jannink, founded the Company and has significant knowledge of the Company's business and products and well established relationships with the Company's customers and suppliers. Loss of key personnel, or the inability to recruit new personnel with the required technical skills, may disrupt operations and the Company's ability to implement its growth strategies.	- Succession planning. - Remuneration framework designed to attract, reward and motivate staff. - Establishment and maintenance of relationships with appropriate people and in relevant industries who may be employed by the Company in the future. - Internal knowledge sharing and planning.
Maintaining the safety and wellbeing of employees	Due to the nature of some of the work activities, employees, workers and other stakeholders could be exposed to harm or suffer wellbeing issues if business controls fail to be adequate.	- Safety reporting and management systems that enable detailed analytics, supported by ISO certifications for occupational health and safety. - Ongoing development and implementation of Acusensus' Work, Health and Safety (WHS) culture including delivery of mental health and wellbeing initiatives, training and support. - Proactive WHS gaps analysis, observations and action plan activities. - Regular internal and external reviews of Acusensus WHS frameworks and management systems.
International expansion	Our international expansion, particularly in New Zealand, the USA and the UK, faces inherent risks including managing foreign operations, building local partnerships and complying with diverse legal, regulatory and cultural frameworks. Failure to navigate these complexities could adversely impact our operations and financial performance.	- Establishment of core teams on the ground in New Zealand, the US and the UK and establishment of local partnerships to navigate unfamiliar markets where Acusensus does not have a local presence. - Engagement of experienced local advisors to ensure compliance and effective management in new jurisdictions.
Future funding requirements	Acusensus' business model necessitates significant upfront working capital and capital expenditure for manufacturing and assembly before revenue generation. There is a risk that these requirements could exceed expectations, leading to a need for further funding, which may not be available on favorable terms or could result in shareholder dilution or increased debt.	- Maintenance of robust financial models and projections to anticipate working capital and capital expenditure needs, allowing for proactive funding strategies. - Focus on efficient project execution and contract management to optimise cash flow and minimise reliance on external funding. - Continuously assess and explore various funding options.

Risk	Nature of Risk	Mitigating Actions
Adverse weather conditions and natural disasters	Adverse weather conditions and natural disasters, especially if prolonged, can damage our deployed technology, leading to increased repair costs. Such events could also disrupt our operations, prevent us from meeting contractual service levels and potentially lead to contract defaults or suspension of the services by government counterparties, materially impacting our financial performance.	• Technology is designed to take into account varying conditions. • Maintaining relationships with government counterparts, including during adverse weather events to adapt to needs of the community with the view to achieve a negotiated outcome. • Monitoring of local weather patterns and natural disaster risks in our deployment planning at times of increased weather risks. • Implementation of regular maintenance schedules and monitoring to identify and address any weather-related damage. • Contingency plans for operational disruptions due to severe weather and maintenance of appropriate insurance coverage to mitigate financial impacts from damage or inability to meet service obligations.

Significant changes in the state of affairs

The Group completed an institutional placement on 5 December 2024 which raised \$10.0 million of cash and resulted in the issue of 11,111,112 ordinary shares on 11 December 2024. In addition, a Share Purchase Plan was completed on 20 December 2024 which raised \$2.0 million of cash and resulted in the issue of 2,222,226 ordinary shares on 24 December 2024.

As announced by the Company on 18 June 2025, Redflex Traffic Systems Pty Ltd served Federal Court proceedings on Acusensus IP Pty Ltd, Acusensus Limited and Acusensus' Managing Director Alexander Jannink. Please refer to the Company's ASX announcement from 18 June 2025 and "Material business risks" set out in the Directors' Report on page 71 for further information.

There were no other significant changes in the state of affairs of the Group during the financial year.

Likely developments and expected results of operations

The information on likely developments and expected results of operations have been disclosed as part of the Operating and Financial Review.

Matters subsequent to the end of the financial year

On 1 July 2025, Acusensus signed the statement of work for full service delivery of nation-wide mobile speed camera enforcement program in New Zealand, until the start of December 2029, with potential for two extensions of up to two years each. The estimated value of the program that commenced in December 2024 is up to NZ\$92 million (excluding GST) over the initial five-year term.

No other matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Groups operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental regulation

The Group is not currently subject to any significant environmental regulation under Australian Commonwealth, state or territory law.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Acusensus Limited does not have any present plan to pay dividends. The payment of a dividend by the Company, if any, is at the discretion of the Directors and will be a function of a number of factors (many of which are outside the control of the Company and its Directors and management, and are not reliably predictable), including the operating results,

the general business environment, cash flows and the financial condition of the Company, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the Directors may consider relevant. Where an Australian resident Company pays dividends to its Australian resident shareholders, franking credits may be available to the Australian resident shareholders to the extent that Australian income tax has already been paid in respect of those dividends. As at 30 June 2025, there are \$1.7 million franking credits (30 June 2024: nil) available for subsequent financial years based on a tax rate of 30%.

Unissued shares under option and performance rights

There were 11,993,136 unissued ordinary shares under option and performance rights as at 30 June 2025 (30 June 2024: 9,871,673).

Shares issued on the exercise of options and performance rights

There were 471,427 ordinary shares of Acusensus Limited issued on the exercise of options and performance rights during the year ended 30 June 2025 (30 June 2024: 261,122). Refer to note 19 for further information on shares issued.

Indemnity and insurance of Officers

The Company has indemnified the Directors and Officers of the Company and other Group entities for costs incurred, in their capacity as a Director or Officer, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Officers of the Company against a liability to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

As illustrated in note 28 to the financial statements, there were no amounts paid or payable to the auditor for non-audit services during the year. Accordingly, the directors are satisfied that auditor independence has not been compromised, as no non-audit services were provided by the auditor or by any other person or firm on their behalf during the year.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no Officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out on page 85.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001 (Cth). This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001 (Cth).

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report and the financial statements have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless specifically noted.

The Directors' Report is signed on behalf of the Board in accordance with a resolution of the Directors of Acusensus Limited.



Alexander Jannink
Director

26 August 2025
Melbourne, Australia

REMUNERATION REPORT (AUDITED)

The Directors of Acusensus Limited (Company) present the Remuneration Report for the Company and its controlled entities (together, Acusensus or the Group) for the financial year ended 30 June 2024 (FY25). This Remuneration Report forms part of the Directors' Report and has been prepared in accordance with section 300A of the Corporations Act 2001 (Cth) and is audited.

The Remuneration Report is set out under the following main headings:

- Key Management Personnel
- Executive remuneration principles and structure
- FY25 Executive KMP remuneration outcomes (statutory remuneration)
- FY25 Non-Executive Director remuneration (statutory remuneration)
- Summary of shareholdings.

Section 1: Key Management Personnel

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. This includes the Board of Directors and Executive KMP. Executive KMP consists of the Executive Director and Managing Director and the Chief Financial Officer.

The following table illustrates who were considered KMP during FY25:

Non-Executive Directors

Name	Position Held	Term
Ravin Mirchandani	Chair and Non-Executive Director	Full Year
Sue Klose	Independent, Non-Executive Director	Full Year
Mike Giuffrida	Independent, Non-Executive Director	Full Year

Executive KMP

Name	Position Held	Term
Alexander Jannink	Executive Director and Managing Director	Full Year
Anita Chow	Chief Financial Officer	Full Year

Section 2: Executive remuneration principles and structure

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Board, with assistance from its Remuneration & Nominations Committee, is responsible for determining and reviewing remuneration arrangements for executives. The performance of the Company depends on the quality of its executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having financial performance as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework for FY25 had three components:

- Fixed remuneration: consists of base salary and superannuation (together Fixed Annual Remuneration (FAR)), long service leave and non-monetary benefits. This considers the individual's responsibilities, qualifications, experience and performance compared against comparable market remuneration. Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the consolidated entity and provides additional value to the executive.
- Short-term incentives (STI): cash based in nature designed to align annual financial targets of the business with individual and business financial performance. For FY25, level of achievement was dependent on Acusensus' financial performance against Incentive EBITDA target and the individual's core values rating.
- Long-term incentives (LTI): rights to receive fully paid ordinary shares subject to performance. The instrument was changed from options to performance rights (PRs) in FY24. The performance rights vest equally over three years with 50% of the LTI award being based on Cumulative Total Shareholder Return (TSR) and 50% based on gross profit uplift.

Service agreements

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Alexander Jannink
Title:	Managing Director
Agreement commenced:	26 March 2018
Term of agreement:	No specified term
Details:	FAR for the year ended 30 June 2025 of \$385,000, STI up to 30% of FAR and LTI up to 50% of FAR to be reviewed annually by the Remuneration & Nomination Committee. Six months' termination notice by either party.

Name:	Anita Chow
Title:	Chief Financial Officer
Agreement commenced:	23 November 2023
Term of agreement:	No specified term
Details:	FAR for the year ended 30 June 2025 of \$340,000, STI up to 25% of FAR and LTI up to 25% of FAR to be reviewed annually by the Remuneration & Nomination Committee. Three months' termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Group performance and link to remuneration

Remuneration is directly linked to the performance of the consolidated entity. Cash bonus and incentive payments are dependent on defined targets being met. Refer to the table below for details of the financial and total shareholders return for the last five years.

Item	FY25	FY24	FY23	FY22	FY21
Revenue (A\$m)	59.4	49.6	42.0	28.7	6.3
Gross profit (A\$m)	26.6	22.6	18.4	12.5	3.4
Adjusted EBITDA (A\$m) ¹	5.7	6.4	5.5	4.6	(2.0)
EBITDA (A\$m)	3.0	4.5	5.5	3.7	(3.2)
Share price (30 June)	0.95	0.59	0.64	NA	NA

1. Adjusted EBITDA equals EBITDA pre-litigation costs and share-based payment expense

The Remuneration & Nominations Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this structure should result in increased shareholder wealth if maintained over the coming years.

Use of independent remuneration consultants

The Remuneration & Nominations Committee may, from time to time, receive advice from independent remuneration consultants to ensure fees and payments are appropriate and in line with the market. No advice was received from independent remuneration consultants during FY25.

Voting and comments made at the Company's 2024 Annual General Meeting (AGM)

The Company received 99.77% of votes "For" its Remuneration Report for the financial year ended 30 June 2024. The Company received no specific feedback on its Remuneration Report at the AGM.

Section 3: FY25 Executive KMP remuneration outcomes

Short-term incentive outcome

In determining STI for FY25, the outcome of incentive EBITDA measure was assessed along with a qualitative assessment of the individual's performance against Acusensus' five core values of integrity, collaboration, delivery, care and impact.

Achievement against the budgeted incentive EBITDA would result in 50.0% achievement of financial outcome. Incentive EBITDA is defined as EBITDA prior to STI and LTI expenses and may consider any board initiated projects. For FY25 incentive EBITDA was above the budget resulting in an achievement of 60.1%. The table below provides a summary of the STI awarded to Executive KMP for FY25.

	% Award	STI	% STI
Name	Achieved	Awarded ¹	Forfeited
Alexander Jannink	60.1%	\$69,416	39.9%
Anita Chow ¹	51.1%	\$43,422	48.9%

1. STI awarded includes superannuation.

Long-term incentive outcome

For FY25, LTI were issued by way of performance rights which vest equally over three years, subject to gross profit uplift and cumulative TSR targets. The FY25 LTI grant to the Managing Director was approved by shareholders at the Acusensus 2024 Annual General Meeting for the purposes of ASX Listing Rule 10.14.

Year 1 of FY25 grant and year 2 of FY24 grant were tested at the end of FY25. The Group achieved gross profit of \$26.6 million for FY25 and a 20-day VWAP share price at 30 June 2025 of \$0.91 per share. The table below summarises the outcome of the performance rights tested in FY25.

Grant	Year	Performance Measures Applied	Outcome
FY25	1	Cumulative TSR 0-10% vs 30 June 2024	100% achievement
		\$0-\$3.39m gross profit uplift on FY24	100% achievement
FY24	2	Cumulative TSR 0-20% vs 30 June 2023	100% achievement
		\$0-5.50m gross profit uplift on FY23	100% achievement

The table below provides a summary of the performance rights granted to Executive KMP for FY25 and the number that vested or were forfeited pertaining to the Year 1 tranche upon release of FY25 results. Once vested, the performance rights become exercisable and the individual needs to exercise the right to convert the performance rights to ordinary shares.

	Alexander Jannink	Anita Chow
PRs granted in FY25	320,834	141,667
FY25 grant - Year 1 PRs vested	106,946	47,224
FY25 grant - Year 1 PRs forfeited	0	0
FY24 grant - Year 2 PRs vested	93,858	21,580
FY24 grant - Year 2 PRs forfeited	0	0

Statutory remuneration details

The following table details the nature and amount of each element of remuneration of the Executive KMP. There were no transactions or loans between Executive KMP and the Company or any of its subsidiaries during FY25.

	Alexander Jannink		Anita Chow		Mark Lawrence	Total	
	2025	2024	2025	2024 ¹	2024 ²	2025	2024
	\$	\$	\$	\$	\$	\$	\$
Short-term benefits							
Base salary	355,068	342,720	310,068	182,832	115,343	665,136	640,895
STI	69,416	54,900	43,422	24,266	-	112,838	79,166
Others ³	(11,216)	(7,991)	14,455	13,822	7,422	3,239	13,253
Long term benefits							
Long service leave	4,840	10,510	2,878	2,100	4,646	7,718	17,256
Post-employment benefits							
Superannuation	29,932	32,280	29,932	17,168	12,688	59,864	62,136
Share-based payments							
Performance rights	221,157	110,048	68,860	27,299	81,953	290,017	219,300
Ordinary shares	-	-	-	-	-	-	-
Options	18,228	35,588	-	-	31,289	18,228	66,877
Termination benefits							
Termination payment	-	-	-	-	99,250	-	99,250
Total	687,425	578,055	469,615	267,487	352,590	1,157,040	1,198,133
Performance related⁴	46%	35%	24%	19%	32%	36%	30%

1. Represents remuneration from 23 November 2023 to 30 June 2024.

2. Represents remuneration from 1 July 2023 to 22 November 2023. Termination benefit relates to settling of a contractual obligation and share-based payments also includes the accelerated accounting charge of the fair value of the equities awarded due to good leaver treatment.

3. Represents movement in annual leave accruals.

4. Represents the sum of cash STI, performance rights and options as a percentage of total remuneration.

Section 4: FY25 Non-Executive Director remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed annually by the Remuneration & Nominations Committee.

The maximum aggregate fee limit is \$350,000 per annum. Remuneration and other terms of employment for Non-Executive Directors are formalised in service agreements. The Chair receives a fee of \$95,000 per annum whilst the other Non-Executive Directors receive a fee (inclusive of superannuation where applicable) of \$71,825 and an additional fee of \$5,000 for fulfilling the role of a Chair of a committee. Non-Executive Directors also receive a grant of options when first joining the Company. There was an increase to the remuneration for the Chair and introduction of additional fees for fulfilling the role of a Chair of a committee on 1 January 2025.

Non-Executive Directors may be reimbursed for travel and other expenses reasonably incurred when attending meetings of the Board or conducting the business of the Company.

The following table details the nature and amount of each element of remuneration of Non-Executive Directors. There were no transactions or loans between the Non-Executive Director and the Company or any of its subsidiaries during FY25.

	Ravin Mirchandani		Sue Klose		Mike Giuffrida		Total	
	2025	2024	2025	2024	2025	2024 ¹	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Short-term benefits								
Base salary	83,413	71,825	66,659	64,707	72,473	47,286	222,545	183,818
Others		-		-		-	-	-
Post-employment benefits								
Superannuation	-	-	7,666	7,118	1,852	5,201	9,518	12,319
Share-based payments								
Performance rights	-	-	-	-	-	-	-	-
Ordinary shares	-	-	-	-	-	-	-	-
Options	-	-	24,000	24,000	9,463	4,235	33,463	28,235
Total	83,413	71,825	98,325	95,825	83,788	56,723	265,526	224,373
Performance related²	0%	0%	24%	25%	11%	7%	13%	13%

1. Represents remuneration from 9 October 2023 to 30 June 2024.

2. Represents the sum of performance rights and options as a percentage of total remuneration.

Section 5: Summary of shareholdings

Ordinary shares

The following table shows the shareholdings and movements in ordinary shares held directly, or indirectly, by each KMP, including their related parties. No shares held by any KMP were held nominally.

Name	Financial year	Balance at start of year	Exercise of PRs or Options	Additions	Disposals	Balance at end of year
<i>Non-Executive Directors:</i>						
Ravin	2025	443,760	0	33,333	0	477,093
Mirchandani ¹	2024	443,760	0	-	0	443,760
Sue Klose	2025	250,000	0	20,354	0	270,354
	2024	125,000	0	125,000	0	250,000
Mike Giuffrida	2025	45,001	0	3,664	0	48,665
	2024 ²	0	0	45,001	0	45,001
<i>Executive Directors:</i>						
Alexander	2025	16,750,000	46,929	0	(1,666,667)	15,130,262
Jannink ²	2024	16,750,000	0	0	0	16,750,000
<i>Other Key Management Personnel:</i>						
Anita Chow	2025	0	10,790	0	(10,790)	0
	2024	0	0	0	0	0
Mark Lawrence	2024 ³	25,000	0	0	0	25,000
Total	2025	17,488,761	57,719	57,351	(1,677,457)	15,926,374
Total	2024	17,343,760	0	170,001	0	17,513,761

1. Ravin Mirchandani is the Chair, a Director and a shareholder in Ador Powertron. Ador Powertron's interest in shares of Acusensus Limited was 4,112,727 at the start of and at the end of the year ended 30 June 2024.

2. Includes shares owned by associated entity, Jannink & Associates Pty Ltd atf Jannink Family Trust.

3. Balance at end of year represents as at 22 November 2023, date ceased being Executive KMP.

Unvested and unexercised performance rights

The following table shows the performance rights held directly, or indirectly, by each Executive KMP, including their related parties.

Name	Financial year	Balance at start of year	Granted	Exercised	Expired / Forfeited	Balance at end of year	Vested and exercisable	Unvested
<i>Executive Directors:</i>								
Alexander Jannink ¹	2025	281,573	320,834	(46,929)	(46,929)	508,549	0	508,549
	2024	0	281,573	0	0	281,573	0	281,573
<i>Other Key Management Personnel:</i>								
Anita Chow	2025	64,740	141,667	(10,790)	(10,790)	184,827	0	184,827
	2024	0	64,740	0	0	64,740	0	64,740
Mark Lawrence	2024 ²	0	122,015	0	0	122,015	0	122,015
Total	2025	346,313	462,501	(57,719)	(57,719)	693,376	0	693,376
Total	2024	0	468,328	0	0	468,328	0	468,328

1. Includes performance rights owned by associated entity, Jannink & Associates Pty Ltd atf Jannink Family Trust.

2. Balance at end of year represents as at 22 November 2023, date ceased being Executive KMP.

Options

The following table shows the options held directly, or indirectly, by each KMP, including their related parties.

Name	Financial year	Balance at start of year	Granted	Exercised	Expired / Forfeited	Balance at end of year	Vested and exercisable	Unvested
<i>Non-Executive Directors:</i>								
Ravin Mirchandani	2025	750,000	0	0	0	750,000	750,000	0
	2024	750,000	0	0	0	750,000	750,000	0
Sue Klose	2025	250,000	0	0	0	250,000	187,501	62,499
	2024	250,000	0	0	0	250,000	104,169	145,831
Mike Giuffrida	2025	250,000	0	0	0	250,000	83,333	166,667
	2024	0	250,000	0	0	250,000	-	250,000
<i>Executive Directors:</i>								
Alexander Jannink ¹	2025	510,660	0	0	0	510,660	510,660	0
	2024	510,660	0	0	0	510,660	342,106	168,554
<i>Other Key Management Personnel:</i>								
Anita Chow	2025	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Mark Lawrence	2024 ²	272,100	0	0	0	272,100	177,527	94,573
Total	2025	1,760,660	0	0	0	1,760,660	1,531,494	229,166
Total	2024	1,782,760	250,000	-	-	2,032,760	1,373,802	658,958

1. Includes options owned by associated entity, Jannink & Associates Pty Ltd atf Jannink Family Trust.

2. Balance at end of year represents as at 22 November 2023, date ceased being Executive KMP.

Grants during FY25

The table below provides the fair value of performance rights issued to each Executive KMP during 1 July 2024 and 30 June 2025.

Name	Date of grant	Date of expiry	Date of vesting ²	Number granted	Exercise price	Fair value per performance right at grant
Alexander Jannink ¹	21/11/2024	21/11/2029	Various	320,834	\$0.00	\$0.868
Anita Chow	17/09/2024	17/09/2029	Various	141,667	\$0.00	\$0.652

1. Includes performance rights owned by associated entity, Jannink & Associates Pty Ltd atf Jannink Family Trust.

2. Performance rights vest equally over 3 years at 30 June 2025, 30 June 2026 and 30 June 2027.

This concludes the remuneration report, which has been audited.

FINANCIAL STATEMENTS



AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY SALIM BISKRI TO THE DIRECTORS OF ACUSENSUS LIMITED

As lead auditor of Acusensus Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Acusensus Limited and the entities it controlled during the period.

Salim Biskri

Director

A handwritten signature in blue ink, appearing to read 'Biskri', is written over a light blue rectangular background.

BDO Audit Pty Ltd

Melbourne

26 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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General information

The financial statements cover Acusensus Limited as a consolidated entity consisting of Acusensus Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Acusensus Limited's functional and presentation currency.

Acusensus Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 31 Queen Street
Melbourne, VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 August 2025. The Directors have the power to amend and reissue the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

		Consolidated	
	Notes	2025 \$'000	2024 \$'000
Revenue	3	59,350	49,625
Other income	4	1,205	1,506
Expenses			
Cost of services		(32,783)	(27,045)
Employee benefits	5	(14,312)	(10,968)
Depreciation and amortisation	5	(7,243)	(6,306)
Administration		(7,462)	(5,530)
Contracting		(1,420)	(1,512)
Marketing		(229)	(258)
Impairment		(315)	(425)
Finance costs	5	(118)	(90)
Loss before income tax		(3,327)	(1,003)
Income tax benefit/(expense)	6	703	(520)
Loss after income tax for the year attributable to the owners of Acusensus Limited		(2,624)	(1,523)
Other comprehensive income/(loss) for the year, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		151	(21)
Total comprehensive loss for the year attributable to the owners of Acusensus Limited		(2,473)	(1,544)
		Cents	Cents
Basic earnings/(loss) per share*	22	(0.02)	(0.01)
Diluted earnings/(loss) per share**	22	(0.02)	(0.01)

*Basic earnings/(loss) per share have been rounded to two decimal places.

**Diluted loss per share is the same as basic loss per share as otherwise it would be antidilutive.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Consolidated	
	Notes	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	9,800	5,842
Trade and other receivables	8	12,810	11,156
Contract assets	9	1,464	380
Inventories	10	1,698	1,265
Income tax receivable	6	459	-
Other current assets	12	11,651	13,502
Total current assets		<u>37,882</u>	<u>32,145</u>
Non-current assets			
Property, plant and equipment	13	20,129	10,562
Right-of-use assets	11	7,895	2,085
Intangibles	14	3,197	2,520
Contract assets	9	3,209	743
Net deferred tax asset	6	1,123	461
Other assets	12	90	175
Total non-current assets		<u>35,643</u>	<u>16,546</u>
Total assets		<u>73,525</u>	<u>48,691</u>
Liabilities			
Current liabilities			
Trade and other payables	15	8,156	5,368
Contract liabilities	16	3,005	1,065
Lease liabilities	17	2,733	1,255
Provisions	18	1,311	1,414
Income tax payable	6	-	1,238
Total current liabilities		<u>15,205</u>	<u>10,340</u>
Non-current liabilities			
Contract liabilities	16	4,819	725
Lease liabilities	17	5,195	939
Provisions	18	1,516	763
Total non-current liabilities		<u>11,530</u>	<u>2,427</u>
Total liabilities		<u>26,735</u>	<u>12,767</u>
Net assets		<u>46,790</u>	<u>35,924</u>
Equity			
Issued capital	19	49,151	37,577
Reserves	20	5,076	3,418
Accumulated losses		<u>(7,437)</u>	<u>(5,071)</u>
Total equity		<u>46,790</u>	<u>35,924</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued capital	Reserves	Accumulated losses	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	37,456	2,016	(3,548)	35,924
Loss after income tax for the year	-	-	(1,523)	(1,523)
Other comprehensive loss for the year, net of tax	-	(21)	-	(21)
Total comprehensive loss for the year	-	(21)	(1,523)	(1,544)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs and tax (note 19)	121	-	-	121
Share-based payments (note 35)	-	1,423	-	1,423
Balance at 30 June 2024	37,577	3,418	(5,071)	35,924

	Issued capital	Reserves	Accumulated losses	Total equity
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	37,577	3,418	(5,071)	35,924
Loss after income tax for the year	-	-	(2,624)	(2,624)
Other comprehensive income for the year, net of tax	-	151	-	151
Total comprehensive loss for the year	-	151	(2,624)	(2,473)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs and tax (note 19)	11,276	-	-	11,276
Share options exercised	156	(17)	-	139
Performance rights exercised	142	(142)	-	-
Share options and performance rights lapsed	-	(258)	258	-
Share-based payments (note 35)	-	1,924	-	1,924
Balance at 30 June 2025	49,151	5,076	(7,437)	46,790

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	Consolidated 2025 \$'000	2024 ¹ \$'000
Cash flows from operating activities			
Receipts from customers		70,553	50,560
Government grants and stimulus received		197	-
Other income		1	587
Payments to suppliers and employees		(61,637)	(48,371)
Interest received		927	891
Interest paid		(118)	(90)
Income tax paid		(1,656)	-
Net cash from operating activities	33	8,267	3,577
Cash flows from investing activities			
Payments for property, plant and equipment		(13,259)	(5,570)
Payments for intangibles		(2,240)	(1,949)
Proceeds from disposal of property, plant and equipment		35	-
Term deposit movements		1,751	(89)
Net cash used in investing activities		(13,713)	(7,608)
Cash flows from financing activities			
Proceeds from issue of shares		12,000	121
Transaction costs on issuance of shares		(723)	-
Proceeds from exercise of options		139	-
Repayment of lease liabilities		(2,166)	(1,593)
Net cash from/(used in) financing activities		9,250	(1,472)
Net increase/(decrease) in cash and cash equivalents		3,804	(5,503)
Cash and cash equivalents at the beginning of the financial year ²		5,842	11,386
Effects of exchange rate changes on cash and cash equivalents		54	(41)
Cash and cash equivalents at the end of the financial year		9,700	5,842
Reconciliation of cash and cash equivalents:			
Cash and cash equivalents		9,700	5,842
Restricted cash ²		100	-
Cash and cash equivalents (inclusive of restricted balances) at the end of the financial year	7	9,800	5,842

- During the period, the consolidated entity corrected the presentation of the receipts from customers and payments to suppliers and employees in the consolidated statement of cashflows to reflect GST recovered from, or paid to, the ATO on a gross basis in line with the consolidated entity's accounting policy. The comparative balances for the year ended 30 June 2024 have been amended accordingly. The amendment has resulted in an increase of cash receipts to customers (including GST) and payment to suppliers (including GST) by \$3,294 thousand for the year ended 30 June 2024. There is no impact on the net cash flows from operating activities over both periods as a result of this correction.
- Restricted cash balances have been reclassified to other current assets as at 30 June 2025 and for the comparative period ended 30 June 2024.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The following new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2025. They have not been adopted in preparing the financial statements for the year ended 30 June 2025 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the table below.

AASB reference	Title and affected standard(s)	Nature of change	Application date	Impact on initial application
AASB 2024-7	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)	These amendments: - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).	Annual reporting periods beginning on or after 1 January 2026	Acusensus Limited does not expect these amendments to have a material impact on its operations or financial statements.
AASB 18 (issued June 2024)	Presentation and Disclosure in Financial Statements	AASB 18 replaces AASB 101 Presentation of Financial Statements and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category). There are also two mandatory sub-totals: - Operating profit or loss - Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses. AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements.	Annual reporting periods beginning on or after 1 January 2027	When these amendments are first adopted on 1 July 2027, subtotals in the Statement of Profit or Loss and Other Comprehensive for the year ended 30 June 2028 may differ, including restated comparatives for the year ended 30 June 2027. However, there will be no change to net profit or loss after taxation in either period. There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities. Lastly, additional information will be disclosed in the notes to the financial statements if the entity uses management-defined performance measures in public communications outside the financial statements to communicate management's view of aspects of the entity's financial performance.

Note 1. Material accounting policies (continued)

Going concern

The consolidated entity financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

New consolidated entities

On 31 October 2024, the Company incorporated Acusensus NZ Limited, a New Zealand-based entity. On 25 November 2024, the Company incorporated Acusensus Limited Employee Share Trust, an Australian-based entity. These entities have been fully consolidated into the Group's financial statements as of 30 June 2025, with their financial results integrated from the date of incorporation.

Comparatives

Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

Parent entity information

In accordance with the Corporations Act 2001 (Cth), these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Acusensus Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Acusensus Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 1. Material accounting policies (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Acusensus Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Other financial assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 1. Material accounting policies (continued)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share-based payment transaction has been determined by an independent valuation expert. Estimating the fair value of share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. Assumptions regarding the most appropriate inputs to the valuation model must be made. This includes, but is not limited to, share price volatility, discount rate and dividend yield. The long-term incentives as described in the remuneration report, have market based vesting conditions (i.e. Total Shareholder Return ('TSR')) and non-market based vesting conditions (i.e. Gross Profit). In measuring the fair value of awards which are subject to the TSR vesting condition, a Monte Carlo simulation option pricing model has been utilised to assess the probability of achieving the TSR hurdle. In measuring the fair value of awards subject to non-market based vesting conditions, an assessment of the probability of achievement is made with the starting point as 100% achievement until there is information to the contrary.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The uncertain tax treatment also applies to the Group's transfer pricing arrangements that were implemented during the year. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 18, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Capitalised development costs

Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset thereby generating probable future economic benefits; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Development costs which are capitalised are predominantly associated with employee benefits of R&D personnel. Activities associated with the development of a new asset or enhancement of an existing asset are capitalised.

Litigation contingent liabilities

Determining whether a present obligation exists and whether a provision should be recognised requires significant judgement. This includes an assessment of the probability of outflow of resources and the ability to reliably estimate the amount of the obligation. The Group evaluates each legal case based on available information. Where it is determined that a present obligation exists and an outflow is probable, and the amount can be reliably estimated, a provision is recognised. Where a liability is possible but not probable, it is disclosed as a contingent liability.

Note 3. Revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Rendering of services – recognised over time	59,333	49,624
Sale of goods – recognised at a point in time	17	1
Revenue	59,350	49,625

Accounting policy for revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. The output method is used to measure performance obligations satisfied over time. The output method provides a faithful depiction of the transfer of services given service units provided and time elapsed are the assessed value transferred to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 3. Revenue (continued)

Major customers

During the year ended 30 June 2025, approximately \$54,959 thousand (30 June 2024: \$47,446 thousand) of the consolidated entity's external revenue was generated from sales to Australian State Governments.

Geographical information

	Consolidated	
	2025 \$'000	2024 \$'000
Australia	55,122	47,556
International*	4,228	2,069
Revenue	<u>59,350</u>	<u>49,625</u>

*International revenue represents United States of America, United Kingdom and New Zealand.

Note 4. Other income

	Consolidated	
	2025 \$'000	2024 \$'000
Insurance proceeds	-	422
Interest income	1,007	919
Other income	1	165
Government grants	<u>197</u>	<u>-</u>
Other income	<u>1,205</u>	<u>1,506</u>

Insurance proceeds

Insurance proceeds are recognised only when it is reasonably certain that compensation will be received.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Note 5. Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Profit/(loss) before income tax includes the following specific expenses:		
<i>Employee benefits</i>		
Salaries and wages	8,241	7,070
Defined contribution superannuation expense	1,981	1,399
Share based payments expense	1,921	1,423
Payroll tax expense	1,067	813
Other	1,102	263
	<u>14,312</u>	<u>10,968</u>
Employee benefits	<u>14,312</u>	<u>10,968</u>
<i>Depreciation and amortisation</i>		
Depreciation - property, plant and equipment	3,536	3,792
Depreciation - right-of-use assets	2,144	1,568
Amortisation	1,563	946
	<u>7,243</u>	<u>6,306</u>
Depreciation and amortisation	<u>7,243</u>	<u>6,306</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable	(22)	24
Interest and finance charges paid/payable on lease liabilities	140	66
	<u>118</u>	<u>90</u>
Finance costs	<u>118</u>	<u>90</u>
<i>Unrealised and realised foreign exchange (gains)/losses</i>		
Net unrealised foreign exchange gains	(54)	(3)
Net realised foreign exchange (gains)/losses	(18)	22
	<u>(72)</u>	<u>19</u>
Net unrealised and realised foreign exchange (gains)/losses	<u>(72)</u>	<u>19</u>

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 6. Income tax

	Consolidated	
	2025	2024
	\$'000	\$'000
Income tax expense		
Current tax (benefit)/expense	(41)	1,238
Deferred tax benefit	(662)	(718)
	<u>(703)</u>	<u>520</u>
Aggregate income tax (benefit)/expense		
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>		
Loss before income tax	(3,327)	(1,003)
	<u>(3,327)</u>	<u>(1,003)</u>
Tax at the statutory tax rate of 30% (30 June 2024: 30%)	(998)	(301)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	535	419
Share-based payments – exercised via trust	(34)	-
Non-deductible expenditure	14	-
R&D tax incentive benefit	1,036	-
Tax rate differential	(5)	310
R&D offset	(1,180)	(448)
Recognition of previously unrecognised tax losses on foreign subsidiaries	(42)	-
Foreign income tax offset	(4)	-
Other movement	(25)	(68)
Deferred tax assets not recognised	-	608
	<u>(703)</u>	<u>520</u>
Income tax (benefit)/expense		
Deferred tax assets and liabilities		
Blackhole expenditure and other deductions	301	317
Employee benefits	566	458
Accrued expenses	551	740
Other liabilities	1,367	596
Property, plant and equipment	(442)	(1,082)
Right of use asset	(1,353)	(567)
Unrealised foreign exchange gain/(loss)	19	(1)
Tax losses carried forward	114	-
	<u>1,123</u>	<u>461</u>
Net deferred tax assets/(liabilities)		
	<u>1,123</u>	<u>461</u>
Deferred tax assets not recognised	1,471	1,513
	<u>1,471</u>	<u>1,513</u>

The above potential tax benefit, deferred tax assets not recognised, of \$1,471 thousand (30 June 2024: \$1,513 thousand), pertain to Acusensus, Inc. and Acusensus UK Limited tax losses. These losses have not been recognised in the statement of financial position as the recovery of this benefit through future profitability is uncertain as at 30 June 2025.

Note 6. Income tax (continued)

As at 30 June 2025, there are \$1,656 thousand (30 June 2024: nil) franking credits and \$284 thousand (30 June 2024: nil) unutilised R&D tax offset available for subsequent financial years based on a tax rate of 30% (30 June 2024: 30%).

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Acusensus Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
<i>Unrestricted</i>		
Cash at bank	4,000	3,842
Cash at bank for term deposits – less than 3 months maturity	5,700	2,000
	<u>9,700</u>	<u>5,842</u>
<i>Restricted</i>		
Cash at bank for contracts – term deposit less than 3 months maturity	100	-
	<u>100</u>	<u>-</u>
Cash and cash equivalents	<u>9,800</u>	<u>5,842</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted cash

Restricted cash balance represents cash held by the entity as required under its bank guarantee arrangements. The cash held is not available for the purposes of the group's operations. Restricted cash also includes term deposits (see also Note 12).

Note 8. Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	6,006	5,298
Accrued revenue	4,933	4,294
Other receivables	<u>1,871</u>	<u>1,564</u>
Trade and other receivables	<u>12,810</u>	<u>11,156</u>

Note 8. Trade and other receivables (continued)

Allowance for expected credit losses

The ageing of the trade receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
Consolidated	%	%	\$'000	\$'000	\$'000	\$'000
Current	-	-	3,918	4,562	-	-
> 30 days	-	-	1,029	736	-	-
> 60 days	-	-	1,059	-	-	-
Trade receivables			6,006	5,298	-	-

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 to 60 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 9. Contract assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Current assets		
Contract assets	1,464	380
Non-Current assets		
Contract assets	3,209	743
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,123	813
Additions	4,605	1,247
Transfer to cost of services	(1,055)	(937)
Closing balance	4,673	1,123

Contract assets

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 10. Inventories

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Components	1,698	1,265
Inventories	1,698	1,265

Accounting policy for inventories

Inventories are stated at the lower of cost and net realisable value on an average cost basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 11. Right-of-use assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Buildings right-of-use assets	4,888	2,166
Less: Accumulated depreciation	(1,033)	(980)
	3,855	1,186
Motor vehicles right-of-use assets	8,226	3,755
Less: Accumulated depreciation	(4,191)	(2,856)
	4,035	899
Equipment right-of-use assets	6	-
Less: Accumulated depreciation	(1)	-
	5	-
Right-of-use assets	7,895	2,085

Note 11. Right-of-use assets (continued)

	Buildings	Motor vehicles	Equipment	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	905	1,146	-	2,051
Additions	114	433	-	547
Modifications	620	515	-	1,135
Impairment	-	(82)	-	(82)
Foreign exchange movement	2	-	-	2
Depreciation expense	(455)	(1,113)	-	(1,568)
Balance at 30 June 2024	1,186	899	-	2,085
Additions	3,605	3,517	6	7,128
Modifications	-	1,125	-	1,125
Terminations	(271)	(30)	-	(301)
Foreign exchange movement	3	(1)	-	2
Depreciation expense	(668)	(1,475)	(1)	(2,144)
Balance at 30 June 2025	3,855	4,035	5	7,895

Accounting policies for right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The modifications for the year ended 30 June 2025 pertain to extension of lease terms for motor vehicles (12 months).

Nature of leasing activities (in the capacity as lessee)

The group leases a number of properties in the jurisdictions from which it operates. In some jurisdictions, it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates (usually at the end on lease periods).

The group also enters into motor vehicle lease arrangements to support the provision of services under certain customer contracts. Leases of motor vehicles comprise only fixed payments over the lease terms.

Extension options

Some property leases contain extension options exercisable by the Group up to 3 months before the end of the non-cancellable contract period. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. Extension option has not been considered for all new leases entered during the year. The Group will reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 12. Other assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Term deposits – more than 3 months maturity	10,000	12,000
Term deposits for contracts – more than 3 months maturity	1,651	1,502
	<u>11,651</u>	<u>13,502</u>
<i>Non-current assets</i>		
Bonds on leased premises	90	175
	<u>90</u>	<u>175</u>
Other assets	11,741	13,677
	<u>11,741</u>	<u>13,677</u>

Note 13. Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Motor vehicles - at cost	1,368	1,421
Less: Accumulated depreciation	(1,042)	(1,002)
Motor vehicles - net	<u>326</u>	<u>419</u>
Computer and office equipment - at cost	1,808	958
Less: Accumulated depreciation	(869)	(564)
Computer and office equipment - net	<u>939</u>	<u>394</u>
Camera equipment - at cost	25,158	17,036
Less: Accumulated depreciation	(9,947)	(7,287)
Camera equipment - net	<u>15,211</u>	<u>9,749</u>
Work-in-progress	3,653	-
Property, plant and equipment	<u>20,129</u>	<u>10,562</u>

Note 13. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Motor vehicles	Computer and office equipment	Camera equipment	Work-in-progress	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	650	330	8,210	-	9,190
Additions	166	279	5,125	-	5,570
Impairment	-	-	(426)	-	(426)
Foreign exchange movement	-	-	20	-	20
Depreciation expense	(397)	(215)	(3,180)	-	(3,792)
Balance at 30 June 2024	419	394	9,749	-	10,562
Additions	172	846	8,592	3,649	13,259
Disposals	(1)	-	-	-	(1)
Impairment	-	-	(315)	-	(315)
Foreign exchange movement	-	4	152	4	160
Depreciation expense	(264)	(305)	(2,967)	-	(3,536)
Balance at 30 June 2025	326	939	15,211	3,653	20,129

Accounting policy for property, plant and equipment

Property, plant and equipment, including work-in-progress, is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Motor vehicles	3 years
Computer equipment	3 years
Office equipment	3 years
Camera equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

On 1 July 2024, the Company revised the useful life of its camera equipment from 3-5 years to 3-7 years due to longer track record of being in operations and a better understanding of the longevity of the assets themselves. This change in accounting estimate resulted in a reduction of depreciation expense by \$1,029 thousand for the current period.

Note 14. Intangibles

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Capitalised development costs - at cost	6,407	4,167
Less: Accumulated amortisation	(3,234)	(1,680)
Capitalised development costs - net	3,173	2,487
Website costs - at cost	47	47
Less: Accumulated amortisation	(23)	(14)
Website costs - net	24	33
Intangibles	3,197	2,520

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Capitalised development costs	Website	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 30 June 2023	1,475	42	1,517
Additions	1,949	-	1,949
Depreciation expense	(937)	(9)	(946)
Balance at 30 June 2024	2,487	33	2,520
Additions	2,240	-	2,240
Depreciation expense	(1,554)	(9)	(1,563)
Balance at 30 June 2025	3,173	24	3,197

Accounting policy for intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Website

Website costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 15. Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	3,830	1,749
Accrued liabilities	3,490	2,990
Other payables	836	629
Trade and other payables	8,156	5,368

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 to 45 days of recognition.

Note 16. Contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	3,005	1,065
<i>Non-current liabilities</i>		
Contract liabilities	4,819	725
Contract liabilities	7,824	1,790

Reconciliation

Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2025	2024
	\$'000	\$'000
Opening balance	1,790	3,108
Payments received in advance	9,409	2,182
Transfer to revenue – performance obligations satisfied in the period	(3,375)	(3,500)
Closing balance	7,824	1,790

Contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Note 16. Contract liabilities (continued)

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$7,824 thousand as at 30 June 2025 (30 June 2024: \$1,790 thousand) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Within 12 months	3,005	1,065
12 to 24 months	1,796	221
More than 24 months	3,023	504
Unsatisfied performance obligations	7,824	1,790

Note 17. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liabilities	2,733	1,255
<i>Non-current liabilities</i>		
Lease liabilities	5,195	939
Lease liabilities	7,928	2,194

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 17. Lease liabilities (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
1 year or less	2,733	1,255
Between 1 and 2 years	2,023	706
Between 2 and 5 years	3,172	233
Over 5 years	-	-
Lease liabilities	7,928	2,194

Refer to note 23 for further information on financial instruments.

Note 18. Provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	1,266	920
Long service leave	45	-
Make good provision	-	494
	1,311	1,414
<i>Non-current liabilities</i>		
Long service leave	669	626
Make good provision	847	137
	1,516	763
Provisions	2,827	2,177

Accounting policy for provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 18. Provisions (continued)

Make good provision

As at 30 June 2025, the Group has recognised a provision amounting to \$847 thousand (2024: \$637 thousand) in respect of its obligations to restore leased buildings and motor vehicles to their original conditions at the end of the lease terms, as required under the respective lease agreements.

Note 19. Issued capital

	2025	Consolidated 2024	2025	2024
	Shares	Shares	\$'000	\$'000

Ordinary shares - fully paid	140,215,862	126,411,097	49,151	37,577
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Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	30 June 2024	126,411,097		37,577
Exercise of performance rights	3 September 2024	137,609	\$0.78	108
Exercise of options	3 December 2024	10,000	\$0.46	5
Exercise of performance rights	3 December 2024	15,998	\$0.78	12
Issue of new shares - Placement	11 December 2024	11,111,112	\$0.90	10,000
Issue of new shares - SPP	24 December 2024	2,222,226	\$0.90	2,000
Capital raising costs	31 December 2024	-		(697)
Capital raising costs	3 March 2025	-		(27)
Exercise of performance rights	5 March 2025	28,192	\$0.78	22
Exercise of options	5 March 2025	25,000	\$0.46	12
Exercise of options	5 March 2025	61,648	\$0.55	49
Exercise of options	5 March 2025	2,980	\$0.55	3
Exercise of options	4 June 2025	190,000	\$0.46	87
Balance	30 June 2025	140,215,862		49,151

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 19. Issued capital (continued)

The consolidated entity is not subject to certain financing arrangements covenants.

The capital risk management policy remains unchanged from the 30 June 2024 Financial Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Note 20. Reserves

	Consolidated	
	2025	2024
	\$'000	\$'000
Foreign currency reserve	206	55
Employee equity benefits reserve	4,870	3,363
	<u>5,076</u>	<u>3,418</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Employee equity benefits reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of rights over shares is determined using a binomial model. The fair value of shares is determined by the market value of the consolidated entity's shares at grant date.

In valuing equity-settled transactions, any performance conditions are taken into account if relevant and assumptions around the likelihood of meeting these performance conditions are factored into the valuation model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the consolidated entity's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Note 21. Operating segments

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Board. The Directors are responsible for the allocation of resources to operating segments and assessing their performance.

Identification of reportable operating segments

These operating segments are identified based on the internal reports that are reviewed and used by the Board (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. Accordingly, the consolidated entity only operates as one segment being the consolidated entity.

Note 22. Earnings/(losses) per share

	Consolidated	
	2025	2024
	\$'000	\$'000
Loss after income tax attributable to the owners of Acusensus Limited	(2,624)	(1,523)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	133,754	126,298
Weighted average number of ordinary shares used in calculating diluted earnings per share	133,754	126,298
	Cents	Cents
Basic earnings/(loss) per share*	(0.02)	(0.01)
Diluted earnings/(loss) per share**	(0.02)	(0.01)

*Basic earnings/(loss) per share have been rounded to two decimal places.

**Diluted loss per share is the same as basic loss per share as otherwise it would be antidilutive.

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Acusensus Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 23. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

The Company's Board has overall responsibility for the establishment and oversight of the consolidated entity's risk management framework. The Board has established the Audit & Risk Management Committee, which is responsible for developing and monitoring the consolidated entity's risk management policies. The consolidated entity's risk management policies are established to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the consolidated entity's activities. The consolidated entity, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit & Risk Management Committee oversees how management monitors compliance with the consolidated entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the consolidated entity.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The transactions in which these transactions are primarily denominated are US dollars, British pound sterling, euros and New Zealand dollars. There is limited exposure to date given limited transactions in Acusensus, Inc., Acusensus UK Limited and Acusensus New Zealand Limited.

Price risk

The consolidated entity is not exposed to any significant price risk. Revenue is earned under fixed-price contractual arrangements, which limit exposure to fluctuations in market prices. While certain customer contracts contain variable pricing components, these are not significant and collectively represent an immaterial portion of total revenue.

Interest rate risk

The consolidated entity is not exposed to any significant interest rate risk. The interest rate associated with term deposits is fixed for the period of the term deposit and as such is not subject to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. This assessment considers forward-looking information, including macro-economic information which may be available. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Generally, trade receivables are considered in default when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The consolidated entity is not exposed to any significant credit risk as major customers include government-related entities in Australia, the United States of America and New Zealand. Refer to note 8.

Note 23. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated	%	\$'000	\$'000	\$'000	\$'000	\$'000

Non-derivatives

Non-interest bearing

Trade payables	-	3,830	-	-	-	3,830
Contract liability	-	3,005	1,796	3,023	-	7,824
Accrued liabilities	-	3,490	-	-	-	3,490
Other payables	-	836	-	-	-	836

Interest-bearing - variable

Lease liability	3.94%	2,981	2,182	3,309	-	8,472
Total non-derivatives		14,142	3,978	6,332	-	24,452

2024

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated	%	\$'000	\$'000	\$'000	\$'000	\$'000

Non-derivatives

Non-interest bearing

Trade payables	-	1,749	-	-	-	1,749
Contract liability	-	1,065	221	504	-	1,790
Accrued liabilities	-	2,990	-	-	-	2,990
Other payables	-	629	-	-	-	629

Interest-bearing - variable

Lease liability	4.01%	1,255	706	233	-	2,194
Total non-derivatives		7,688	927	737	-	9,352

Note 24. Key management personnel disclosures

Directors

The following persons were Directors of Acusensus Limited during the financial year:

Alexander Jannink	Executive Director and Chief Executive Officer
Ravin Mirchandani	Non-executive Director
Susan Klose	Non-executive Director
Michael Giuffrida	Non-executive Director

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Anita Chow	Chief Financial Officer
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Compensation

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	1,003,758	917,132
Termination benefits	-	99,250
Post-employment benefits	69,382	74,455
Long-term benefits	7,718	17,256
Share-based payments	341,708	314,412
Key management personnel compensation	<u>1,422,566</u>	<u>1,422,505</u>

Note 25. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Note 26. Contingent liabilities

The consolidated entity has provided bank guarantees as at 30 June 2025 of \$1,733 thousand (30 June 2024: \$1,502 thousand) to customers as security for contractual performance obligations.

As announced by the Company on 18 June 2025, Redflex Traffic Systems Pty Ltd served Federal Court proceedings on Acusensus IP Pty Ltd, Acusensus Limited and Acusensus's Managing Director Alexander Jannink. Please refer to the Company's ASX announcement from 18 June 2025 and "Material business risks" set out in the Directors' Report starting on page 71 for further information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 27. Commitments

	Consolidated	
	2025	2024
	\$'000	\$'000

Capital commitments

Committed at the reporting date but not recognised as liabilities, payable:

Property, plant and equipment	-	-
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The Company's lease commitments have been captured within the lease liability amount on the statement of financial position.

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$

Audit services

Audit and review of the financial statements	234,050	169,489
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Remuneration of auditors by BDO Audit Pty Ltd	234,050	169,489
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Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Profit/(loss) after income tax	6,329	(3,297)
Total comprehensive income/(loss)	6,329	(3,297)

Note 29. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	45,999	27,758
Total assets	47,055	30,029
Total current liabilities	222	2,144
Total liabilities	264	2,218
Equity		
Issued capital	49,064	37,577
Reserves	2,384	1,286
Accumulated losses	(4,657)	(11,052)
Total equity	46,791	27,811

For the year ended 30 June 2025, \$6,818 thousand impairment loss previously recognised on intercompany loan balances between the parent and its subsidiaries was reversed (2024: \$3,191 thousand impairment loss recognised).

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: \$nil).

Contingent liabilities

The parent entity had contingent liabilities as at 30 June 2025 is \$1,000 thousand (30 June 2024: \$1,008 thousand) Refer to note 26.

Capital commitments - Property, plant and equipment

The parent entity had capital commitments for property, plant and equipment as at 30 June 2025 of \$nil (30 June 2024: \$nil). Refer to note 27.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Acusensus Australia Pty Ltd	Australia	100.00%	100.00%
Acusensus IP Pty Ltd	Australia	100.00%	100.00%
Acusensus International	Australia	100.00%	100.00%
Acusensus, Inc.	United States of America	100.00%	100.00%
Acusensus UK Limited	United Kingdom	100.00%	100.00%
Acusensus NZ Limited	New Zealand	100.00%	-
Acusensus Limited Employee Share Trust	Australia	100.00%	-

Note 31. Deed of cross guarantee

Pursuant to ASIC Corporation (Wholly owned Companies) Instrument 2016/785 the wholly-owned subsidiary listed below is relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiary subject to the Deed is Acusensus Australia Pty Ltd. The deed was executed on 13 February 2025.

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2025 is set out as follows:

	Consolidated 2025 \$'000
Revenue	56,055
Other income	1,205
Expenses	
Cost of services	(29,634)
Employee benefits	(13,101)
Depreciation and amortisation	(4,640)
Administration	(9,624)
Contracting	(1,351)
Marketing	(101)
Impairment	(285)
Finance costs	(79)
Loss before income tax	(1,556)
Income tax expenses	589
Loss after income tax, attributable to the owners of the Company	(967)
Items that may be reclassified subsequently to profit or loss:	
Foreign currency translation	-
Other comprehensive loss for the year, net of tax	(967)
Total comprehensive loss for the year, net of tax, attributable to the owners of the Company	(967)
Retained earnings at beginning of the year	2,092
Transfers to and from reserves	258
Retained earnings at end of year	1,383

Note 31. Deed of cross guarantee (continued)

	Consolidated 2025 \$'000
Assets	
Current assets	
Cash and cash equivalents	8,266
Trade and other receivables	31,901
Contract assets	626
Inventories	1,644
Income tax receivable	459
Other current assets	11,651
Total current assets	54,547
Non-current assets	
Property, plant and equipment	14,850
Right-of-use assets	4,509
Intangibles	23
Contract assets	793
Net deferred tax asset	1,010
Other assets	42
Total non-current assets	21,227
Total assets	75,774
Liabilities	
Current liabilities	
Trade and other payables	10,598
Contract liabilities	1,070
Lease liabilities	1,916
Provisions	1,140
Income tax payable	-
Total current liabilities	14,724
Non-current liabilities	
Contract liabilities	1,138
Lease liabilities	2,641
Provisions	1,373
Total non-current liabilities	5,152
Total liabilities	19,876
Net assets	55,898
Equity	
Issued capital	49,134
Reserves	5,381
Accumulated losses	1,383
Total equity	55,898

Note 32. Events after the reporting period

On 1 July 2025, Acusensus has signed the statement of work for full service delivery of nation-wide mobile speed camera enforcement program in New Zealand, until the start of December 2029, with potential for two extensions of up to two years each. The estimated value of the program that commenced in December 2024 is up to NZ\$92,000 thousand (excluding GST) over the initial five-year term.

No other matter or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 33. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Loss after income tax expense for the year	(2,624)	(1,523)
Adjustments for:		
Depreciation and amortisation	7,243	6,306
Impairment of property, plant and equipment	315	425
Gain on disposal of property, plant and equipment	(35)	-
Gain on termination of leased assets	(55)	-
Share-based payments	1,924	1,423
Unrealised loss	54	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,654)	(2,668)
Increase in contract assets	(3,550)	(310)
(Increase)/decrease in inventories	(433)	109
Increase in net deferred tax asset	(661)	(718)
Decrease in other assets	85	55
Increase in trade and other payables	2,672	168
Increase/(decrease) in contract liabilities	6,033	(1,318)
Increase in employee benefits	650	390
(Decrease)/increase in provision for income tax	(1,697)	1,238
Net cash from operating activities	8,267	3,577

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

Note 34. Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Additions to the right-of-use assets	7,128	547
Modifications to the right-of-use assets	1,125	1,135
Share based payment expensed on shares issued under employee share plan	159	-
	<u>8,412</u>	<u>1,682</u>

Note 35. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the Company to certain personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/02/2020	No expiry	\$0.16	500,000	-	-	-	500,000
10/02/2020	No expiry	\$0.32	500,000	-	-	-	500,000
10/02/2020	No expiry	\$0.47	500,000	-	-	-	500,000
30/09/2020	12/01/2026	\$0.46	1,250,000	-	(225,000)	-	1,025,000
27/09/2021	26/09/2031	\$0.55	457,515	-	(2,980)	-	454,535
21/04/2022	20/04/2027	\$0.55	1,509,537	-	(31,648)	(3,204)	1,474,685
01/07/2022	01/07/2027	\$0.55	1,930,937	-	(30,000)	(4,806)	1,896,131
05/01/2023	12/01/2028	\$1.00	250,000	-	-	-	250,000
07/10/2023	17/11/2028	\$0.67	125,355	-	-	(20,894)	104,461
07/10/2023	17/11/2028	\$0.00	118,588	-	(19,765)	(19,765)	79,058
17/10/2023	17/11/2028	\$0.00	2,133,428	-	(104,315)	(426,378)	1,602,735
16/11/2023	17/11/2028	\$1.00	250,000	-	-	-	250,000
16/11/2023	17/11/2028	\$0.00	281,573	-	(46,929)	(46,929)	187,715
12/12/2023	14/12/2028	\$0.00	64,740	-	(10,790)	(10,790)	43,160
17/09/2024	17/09/2029	\$0.00	-	2,917,504	-	(112,682)	2,804,822
21/11/2024	21/11/2029	\$0.00	-	320,834	-	-	320,834
			<u>9,871,673</u>	<u>3,238,338</u>	<u>(471,427)</u>	<u>(645,448)</u>	<u>11,993,136</u>
Weighted average exercise price			\$0.52	\$0.00	\$0.48	\$0.63	\$0.52

The weighted average share price during the financial year was \$0.52 (30 June 2024: \$0.52).

Note 35. Share-based payments (continued)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/02/2020	No expiry	\$0.16	500,000	-	-	-	500,000
10/02/2020	No expiry	\$0.32	500,000	-	-	-	500,000
10/02/2020	No expiry	\$0.47	500,000	-	-	-	500,000
09/09/2020	17/12/2023	\$0.46	250,000	-	(250,000)	-	-
30/09/2020	12/01/2026	\$0.46	1,250,000	-	-	-	1,250,000
27/09/2021	26/09/2031	\$0.55	483,245	-	-	(25,730)	457,515
21/04/2022	20/04/2027	\$0.55	1,621,615	-	(4,337)	(107,741)	1,509,537
01/07/2022	01/07/2027	\$0.55	2,054,065	-	(6,785)	(116,343)	1,930,937
05/01/2023	12/01/2028	\$1.00	250,000	-	-	-	250,000
07/10/2023	17/11/2028	\$0.67	-	125,355	-	-	125,355
07/10/2023	17/11/2028	\$0.00	-	118,588	-	-	118,588
17/10/2023	17/11/2028	\$0.00	-	2,168,254	-	(34,826)	2,133,428
16/11/2023	17/11/2028	\$1.00	-	250,000	-	-	250,000
16/11/2023	17/11/2028	\$0.00	-	281,573	-	-	281,573
12/12/2023	14/12/2028	\$0.00	-	64,740	-	-	64,740
			<u>7,408,925</u>	<u>3,008,510</u>	<u>(261,122)</u>	<u>(284,640)</u>	<u>9,871,673</u>
Weighted average exercise price			\$0.50	\$0.89	\$0.46	\$0.55	\$0.52

The weighted average share price during the financial year was \$0.52 (30 June 2024: \$0.52).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.0 years (30 June 2024: 3.5 years).

Set out below is the share-based expense incurred during the year:

Grant date	2025 \$'000	2024 \$'000
21/04/2022	-	106
01/07/2022	148	163
05/01/2023	24	24
07/10/2023	11	23
07/10/2023	20	53
17/10/2023	348	913
16/11/2023	9	4
16/11/2023	47	110
12/12/2023	12	27
17/09/2024	1,130	-
21/11/2024	172	-
	<u>1,921</u>	<u>1,423</u>

Note 35. Share-based payments (continued)

For the options granted during the current and prior financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/09/2020	\$0.40	\$0.46	70.00%	-	1.06%	\$0.254
27/09/2021	\$0.55	\$0.55	50.00%	-	1.06%	\$0.356
21/04/2022	\$0.55	\$0.55	50.00%	-	1.06%	\$0.242
01/07/2022	\$0.55	\$0.55	50.00%	-	1.06%	\$0.248
05/01/2023 ¹	\$0.80	\$1.00	43.50%	-	3.64%	\$0.288
07/10/2023 ²	\$0.83	\$0.67	45.00%	-	4.06%	\$0.310
07/10/2023 ²	\$0.83	\$0.00	45.00%	-	4.06%	\$0.730
17/10/2023 ²	\$0.78	\$0.00	45.00%	-	4.19%	\$0.670
16/11/2023 ³	\$0.75	\$1.00	45.00%	-	3.93%	\$0.130
16/11/2023 ²	\$0.75	\$0.00	45.00%	-	3.93%	\$0.640
12/12/2023 ²	\$0.79	\$0.00	45.00%	-	4.08%	\$0.690
17/09/2024 ⁴	\$0.75	\$0.00	50.00%	-	3.71%	\$0.652
21/11/2024 ⁴	\$0.94	\$0.00	50.00%	-	4.13%	\$0.868

1. Options vest equally every quarter, starting 05/01/2024 and ending 05/01/2026

2. Options and performance rights vest equally every year, starting 30/06/2024 and ending 30/06/2026

3. Options vest equally every year, starting 17/11/2024 and ending 17/11/2026

4. Performance rights vest equally every year, starting 30/06/2025 and ending 30/06/2027

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options and rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option and rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 35. Share-based payments (continued)

Accounting policy for share-based payments (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Acusensus Limited Employee Share Trust

The Group holds shares in itself as a result of shares purchased by the Acusensus Limited Employee Share Trust (the Trust). The Trust is established to manage and administer the Company's responsibilities under the Group's incentive plans through the acquiring and transferring of shares, or rights to shares, in the Company to participating employees. The trustee of Acusensus Limited Employee Share Trust is Pacific Custodians Pty Limited.

Accounting policy

For accounting purposes, the Trust is deemed to be controlled by Acusensus Limited. Accordingly, transactions with the Group-sponsored Trust are consolidated into the Group's financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 June 2025

The below list relates to entities that are consolidated in the consolidated financial statements at 30 June 2025, as required by the Corporations Act 2001 (s.295(3A)(a)).

Name of entity	Entity type	Percentage share capital held by the Company	Country of incorporation	Australian resident	Foreign jurisdictions in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Acusensus Limited	Body corporate	100.00%	Australia	Yes	N/A
Acusensus Australia Pty Ltd	Body corporate	100.00%	Australia	Yes	N/A
Acusensus IP Pty Ltd	Body corporate	100.00%	Australia	Yes	N/A
Acusensus International	Body corporate	100.00%	Australia	Yes	N/A
Acusensus, Inc.	Body corporate	100.00%	United States of America	No	United States of America
Acusensus UK Limited	Body corporate	100.00%	United Kingdom	No	United Kingdom
Acusensus NZ Limited	Body corporate	100.00%	New Zealand	No	New Zealand
Acusensus Limited Employee Share Trust	Trust	100.00%	Australia	Yes	N/A

Basis of preparation

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001 (Cth), Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement gives a true and correct view and is in accordance with the Corporations Act 2001 (Cth) as at 30 June 2025; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 (Cth).

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 (Cth).

On behalf of the Directors



Alexander Jannink
Director

26 August 2025
Melbourne, Australia

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUSENSUS LIMITED



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INDEPENDENT AUDITOR'S REPORT

To the members of Acusensus Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Acusensus Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUSENSUS LIMITED



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalisation of internally generated development costs

Key audit matter	How the matter was addressed in our audit
At 30 June 2025, the Group had capitalised development costs in relation to various drivers' mobile phone, seatbelt and speed detection development products. <i>AASB 138 Intangible Assets</i> requires development costs to be capitalised only under specific circumstances including: • It is technically feasible to complete the intangible asset; • There is clear intention to complete; • Ability to use or sell the intangible asset exists; • There are adequate technical, financial and other resources to complete the asset; • Future economic benefits are probable; and • Expenditure can be measured reliably. This is a key audit matter because judgement is required to establish the point at which capitalisation should commence, the nature of costs to be capitalised, the point at which capitalisation should cease and amortisation should commence. There is a risk that the costs capitalised do not meet the criteria for capitalisation in accordance with Australian Accounting Standards.	Our procedures included, but were not limited to: • performing walkthrough procedures to understand the process of capitalisation and the nature of the costs incurred; • for a sample of products, testing whether the costs relate to a technologically feasible product, assessed the future economic benefit to be generated by the product and the useful economic life assigned; • for salary costs capitalised, vouching a sample of costs back to underlying payroll records and obtaining a sample of timesheet confirmations from employees to verify that the time charged to individual products is accurate; • recalculating the amortisation charge on a sample basis, to verify whether it was in accordance with the useful economic life assigned by management and that amortisation commenced from the date of deployment; and • assessing the appropriateness of the disclosures included in the financial statements with reference to the requirements of Australian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUSENSUS LIMITED



Revenue recognition

Key audit matter	How the matter was addressed in our audit
As at 30 June 2025 the Group generated revenue from the provision of its enforcement technology. Each revenue contract is unique with distinct performance obligations and recognition criteria that require assessment under the relevant accounting standards. This is a key audit matter due to: • The complexity associated with accounting for individual contract terms and conditions and the timing of revenue recognition; and • The degree of estimation and judgment required to determine the timing of revenue recognition.	Our procedures included, but were not limited to: • performing walkthrough procedures to understand the process undertaken by management to account for the recognition of revenue; • for the new contracts entered into during the year, assessing the reasonableness of the revenue recognition applied with reference to the requirements of Australian Accounting Standards; • for a sample of contracts, obtaining third-party revenue and trade debtors' confirmation letters from the customers; • for a sample of contracts, agreeing the total fixed fee service revenue recognised during the year to underlying contract and evidence supporting the satisfaction of the performance obligations; • for a sample of variable revenue transactions, testing the revenue recognised to underlying evidence supporting the satisfaction of the performance obligations; • for a sample of contract assets and contract liabilities, recalculating the amount of revenue to be recognised with reference to the underlying contracts; • performing cut-off testing procedures to verify that revenue has been recognised in the right period; and • assessing the appropriateness of the disclosures included in the financial statements with reference to the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUSENSUS LIMITED



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACUSENSUS LIMITED



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 77 to 83 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Acusensus Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Biskri', is written over a faint, light blue BDO logo.

Salim Biskri
Director

Melbourne, 26 August 2025

SHAREHOLDER INFORMATION



SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 31 July 2025, noting that on 25 July 2023, shareholders of the Company approved a resolution for the subdivision of capital of the Company, with every one share being subdivided into five shares. All options on issue were subdivided in the same ratio as the subdivision of capital in accordance with ASX Listing Rule 7.22.2.

Distribution of Securities and Voting Rights

Shares

The total number of shareholders was 1,094 and there were 140,215,862 shares on issue.

Each fully paid ordinary share entitles the holder to one vote.

The distribution of shareholders was as follows:

Share grouping	Total holders	Shares	Percentage of issued shares
1–1,000	170	111,654	0.08
1,001–5,000	301	809,997	0.58
5,001–10,000	163	1,211,546	0.86
10,001–100,000	360	11,394,958	8.13
100,001 and over	100	126,687,707	90.35
Total	1,094	140,215,862	100.00

There were 61 shareholders holding less than a marketable parcel of \$500 worth of shares, based on the closing market price on 31 July 2025 of \$0.930 per share.

Options

The total number of option holders was 62. There were 6,954,812 options on issue. Options do not have any voting rights attached to them and all options on issue were issued under the equity incentive plans of the Company.

Performance rights

The total number of holders of performance rights was 114. There were 5,038,324 performance rights on issue. Performance rights do not have any voting rights attached to them and all performance rights on issue were issued under the equity incentive plans of the Company.

Top 20 Shareholders

Below are the top 20 shareholders of the Company, including the number of share and the percentage of issued shares held by each shareholder.

Name	Number of shares held	Percentage of issued shares
HSBC CUSTODY NOMINEES	28,004,027	19.97%
ADOR POWERTRON LIMITED	18,896,968	13.48%
JANNINK & ASSOCIATES PTY LTD <JANNINK FAMILY TRUST AND ALEXANDER JANNINK >	15,130,262	10.79%
GRESHAM CAPITAL PARTNERS LIMITED <GRESHAM ACUSENSUS INVESTMENT>	10,260,515	7.32%
CITICORP NOMINEES PTY LIMITED	4,495,005	3.21%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,212,469	3.00%
BIG RIVER ENTERPRISES PTY LTD <BIG RIVER ENT TRADING A/C>	3,323,760	2.37%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,305,338	2.36%
GEEHI PTY LIMITED <MATTHEW PINTER PRIMARY B A/C>	3,284,726	2.34%
ANDREW MATTHEWS	1,979,460	1.41%
LITTLE D PTY LTD <LITTLE D TRADING A/C>	1,839,245	1.31%
PINTER & PARTNERS HOLDINGS PTY LTD <SOJOURN SUPER FUND A/C>	1,336,427	0.95%
CY CAPITAL PTY LTD	1,155,000	0.82%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,069,355	0.76%
BODHI INVESTMENT LIMITED	1,044,549	0.74%
MR ANTHONY JANNINK	981,583	0.70%
LITTLE STORMY PTY LTD <LITTLE STORMY SUPER FUND A/C>	863,658	0.62%
BNP PARIBAS NOMS (NZ) LTD	834,905	0.60%
SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	813,342	0.58%
MR NICHOLAS VICTOR READER + MRS KAREN JANE READER	780,050	0.56%
Total	103,610,644	73.89%

Substantial Shareholders

The following holders are registered by the Company as a substantial holder, having declared a relevant interest in accordance with the Corporations Act 2001 (Cth), in the voting shares below:

Holder Name	Date of interest	Number of ordinary shares on date of interest ¹	Number of ordinary shares on date of interest post share split ²	% of issued capital ³	% of current issued share capital ⁴
Ador Powertron Limited ⁵	13 December 2024	19,340,728	19,340,728	14.05%	13.79%
Jannink & Associates Pty Ltd atf Jannink Family Trust and Alexander Jannink	13 December 2024	15,130,262	15,130,262	10.98%	10.79%
Gresham Partners Capital Limited atf Gresham Acusensus Investment Trust	16 January 2023	2,052,103	10,260,515	8.17%	7.32%
Ellerston Capital Limited	13 December 2024	9,793,103	9,793,103	7.11%	6.98%

1 As disclosed in the most recent notice lodged with the ASX by the substantial shareholder.

2 As disclosed in the most recent notice lodged with the ASX by the substantial shareholder, adjusted if required for the 25 July 2023 share split in which every one (1) share was subdivided into five (5) shares.

3 The percentage set out in the notice lodged with the ASX is based on the total issued capital of the Company at the date of interest.

4 The percentage based on the number of shares held by the holder as set out in the last notice lodged with the ASX relative to the total issued capital of the Company as at 31 July 2025.

5 Includes the interest held by Ravin Mirchandani as an associate of Ador Powertron Limited due to his role as Chair and Director.

Unquoted Equity Securities

The number of unquoted equity securities on issue, and the number of their holders, are included in the following table. All unquoted options and performance rights on issue were issued under an employee incentive scheme.

Class of securities	Number of unquoted equity securities	Number of holders
Options exercisable at \$0.6659 with an expiry date of 17 November 2028	104,461	1
Options exercisable at \$1.00 with an expiry date of 17 November 2028	250,000	1
Performance rights	5,038,324	114
Options exercisable at \$0.46 with an expiry date of 12 January 2026	1,025,000	5
Options exercisable at \$0.552 with an expiry date of 26 September 2031	454,535	23
Options exercisable at \$0.158 with no expiry date	500,000	2
Options exercisable at \$0.316 with no expiry date	500,000	2
Options exercisable at \$0.474 with no expiry date	500,000	2
Options exercisable at \$1.00 with an expiry date of 12 January 2028	250,000	1
Options exercisable at \$0.552 with an expiry date of 1 July 2027	1,896,131	44
Options exercisable at \$0.552 with an expiry date of 20 April 2027	1,474,685	40

Securities Purchased On-Market

No securities were purchased on-market by the Company during the financial year.

On-Market Buy-Back

There is no current on-market buy-back taking place.

Securities Exchange

Acusensus Limited is incorporated and domiciled in Australia and is a publicly listed company limited by shares. The Company is listed on the Australian Securities Exchange.

ABOUT THIS ANNUAL REPORT

COMPLIANCE STATEMENT

This Report contains key disclosures under Australian legislation. Our Directors' Report starting on page 68 and Financial Statements starting on page 84 have been prepared in accordance with the Corporations Act 2001 (Cth). Our Financial Statements have also been prepared in accordance with Australian Accounting Standards. The basis of preparation of our Financial Statements is provided on page 92.

BDO-Audit Pty Ltd has conducted an independent audit of the Financial Statements and Remuneration Report. The Auditor's Independence Declaration is available on page 85. Detailed information on the audit is available on pages 130. The remaining information in this Report has been reviewed internally.

FORWARD-LOOKING STATEMENTS

This Report may contain certain forward-looking statements. Past performance information provided in this Report may not be a reliable indication of future performance. Certain information in this Report refers to the intentions of Acusensus, forecasts, forward-looking statements and comments about future events. The words "continue", "expect", "forecast", "potential", "estimated", "projected", "likely", "anticipate" and other similar expressions are intended to identify such statements. The occurrence of events in the future are subject to risks, uncertainties and other factors, many of which are outside the control of Acusensus, that may cause Acusensus' actual results, performance or achievements to differ from those referred to in this Report. Such forward-looking statements speak only as of the date of this Report. Forward-looking statements should not be relied on as an indication or guarantee of future performance. Accordingly, Acusensus, its directors, officers, employees, advisers and agents do not give any assurance, representation or guarantee that the occurrence of the events or forward-looking statements referred to in this Report will actually occur or be achieved as contemplated, nor take any responsibility or duty to update or maintain these forward-looking statements to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

FINANCIAL DATA

All dollar values are in Australian Dollars unless as otherwise presented.

GLOSSARY

3DHD	3D High Definition
ACT	Australian Capital Territory
Acusensus or the Company	Acusensus Limited ACN 625 231 941 or the Group, as applicable in the context
Acusensus IP	Acusensus IP Pty Ltd
Ador Powertron	Ador Powertron Limited
AFR	Australian Financial Review, newspaper
AI	Artificial Intelligence
AL	Alabama
AR	Arkansas
ARTC	Australian Rail Track Corporation
ASX	Australian Securities Exchange
ASX Corporate Governance Council	ASX Corporate Governance Principles and Recommendations
ASX Corporate Governance Principles and Recommendations	ASX Corporate Governance Principles and Recommendations for Australian listed entities (4th edition)
ATF	As Trustee For
AZ	Arizona
BAC	Blood Alcohol Concentration
BAM	Behaviour Awareness Monitoring
BComm	Bachelor of Commerce
BCS	Bachelor of Computer Science
BE	Bachelor of Engineering
Board	Board of Directors
bps	Basis Points
BSci	Bachelor of Science
CA	California
CAGR	Compound Annual Growth Rate
CMV	Commercial Motor Vehicle
CO	Colorado
Corporations Act	Corporations Act 2001 (Cth)
DC	Washington D.C.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EDA	Economic Development Australia
ETO	Enforcement Trailer Operators
FCPA	Fellow Certified Practising Accountant
FGIA	Fellow of the Governance Institute of Australia
FY24	Financial year ended 30 June 2024

GLOSSARY

FY25	Financial year ended 30 June 2025
GA	Georgia
GAICD	Graduate of the Australian Institute of Company Directors
GB	Great Britain
Gen III	Acusensus Generation Three Trailer Model
Group	Acusensus Limited ACN 625 231 941 and its related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth))
GST	Goods and Services Tax
Hons	Honours
IEC	International Electrotechnical Commission
IL	Illinois
IN	Indiana
IPO	Initial Public Offering
ISMS	Information Security Management System
ISO	International Organization for Standardization
ITS	Intelligent Transport Systems
KMP	Key Management Personnel
LA	Louisiana
LLB	Bachelor of Laws
MAICD	Member of the Australian Institute of Company Directors
MBA	Master of Business Administration
MCL	Masters Degree in Corporate Law
NSW	New South Wales
NZ	New Zealand
PCMS	Portable Changing Message Sign
QLD	Queensland
R&D	Research & Development
RUB-DCM	Road Use Behaviour - Data Collection Module. For Rail Crossing Monitoring
SA	South Australia
WA	Western Australia

KEY CONTACTS

Company

Acusensus Limited

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Phone: 1300 214 697

Email: investor-relations@acusensus.com

Website: www.acusensus.com

Directors

Ravin Mirchandani – Non-Executive Director and Chair

Alexander Jannink – Executive Director and Managing Director

Susan Klose – Independent Non-Executive Director

Michael Giuffrida – Independent Non-Executive Director

Company Secretary

Olivia Byron

Registered Office and Principal Place of Business

Level 1, 31 Queen Street
Melbourne VIC 3000

Listing

Acusensus Limited shares are listed on the Australian Securities Exchange (ASX code: ACE)

www.asx.com.au

Auditor

BDO Audit Pty Ltd

Level 18, Tower 4
727 Collins Street
Melbourne VIC 3008

Registry

MUFG Corporate Markets (AU) Limited

Liberty Place
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