

ASX RELEASE

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Business update – Contract updates

Highlights

- Commencement of the ACT Mobile Device Detection Cameras Services Agreement confirmed
- Variation to NSW Mobile Speed Camera contract, generating additional revenue
- An increase to the FY23 revenue forecast of approximately \$3m is anticipated

Acusensus Limited (**ASX:ACE**) (**Acusensus**) is pleased to provide an update on its business activities since its initial public offering prospectus dated 6 December 2022 (**Prospectus**).

ACT Mobile Device Detection Camera Services Agreement

As described in the Prospectus, Acusensus Australia Pty Ltd (**ACE Australia**), a wholly owned subsidiary of Acusensus Limited, entered into a minimum three-year term Mobile Device Detection Cameras Services Agreement with the ACT Government on 4 November 2022 (**MDDC Agreement**). The MDDC Agreement has the potential to be extended for two one-year periods, at the option of the ACT Government. The ACT Government has estimated the total contract value over the maximum five-year term to be \$9.1m (including GST). At the time of the Prospectus, it was uncertain when operations would commence under the MDDC Agreement and accordingly the Directors did not include any revenue (or associated costs) in the FY23 forecast. It has now been confirmed that initial services under the MDDC Agreement are expected to commence on 1 February 2023 and accordingly, it is expected that revenue will start to be generated from this date.

Variation of New South Wales Mobile Speed Camera Contract

As described in the Prospectus, ACE Australia has a multi-year contract with Transport for NSW for the provision of mobile speed cameras (**MSC Contract**).

In October 2022, the NSW Government announced the requirement for roadside signage to be displayed for all mobile speed camera deployments, positioned before and after vehicles during enforcement operations from 1 January 2023. As a result, ACE Australia and Transport for NSW entered into a variation agreement on 29 December 2022 to amend the MSC Contract to reflect the provision of signage and resultant changes to the services that ACE Australia provides under the MSC Contract (**Variation**).

As a result of amendments to the MSC Contract, the MSC Subcontract between ACE Australia and G4S Integrated Services Pty Ltd (**G4S**) as described in the Prospectus was also amended by a variation agreement on 29 December 2022 to reflect the revised scope of services that G4S will undertake in respect of the new signage requirements.

Progress on tenders

As noted in the Prospectus, Acusensus is involved in tender processes for the provision of services across areas including speed, mobile phone enforcement and seatbelt compliance in various jurisdictions in Australia, the United States and in the European Union.

Acusensus is at differing stages of the tender process across these opportunities, including being at the final stages of certain processes. While there is no guarantee of success, Acusensus anticipates that two of these opportunities will be concluded in early 2023.

Outlook

The contracts that the Acusensus group has secured as described above are expected to increase FY23 revenue by approximately \$3m. Acusensus has performed strongly year to date and expects that it will exceed the EBITDA forecast in the Prospectus for FY23. The Company will release its half year results for the current financial year in February 2023.

END

Enquiries

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This announcement is authorised by the Board of Acusensus Limited.