

ASX RELEASE

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2023 Annual General Meeting – Addresses of the Chair and the Managing Director

In accordance with ASX Listing Rule 3.13.3, Acusensus Limited (ASX:ACE) (**Acusensus**) attaches the addresses of the Chair, Ravin Mirchandani, and the Managing Director, Alexander Jannink, which will be delivered at the Acusensus 2023 Annual General Meeting today.

The presentation slides accompanying the addresses are provided separately.

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This announcement is authorised by the Board of Acusensus Limited.

About Acusensus

Acusensus is a technology company that was founded in 2018 with a mission to design and develop artificial intelligence enabled road safety solutions. Collaborating with governments and commercial stakeholders to tackle distracted driving globally is Acusensus' first priority.

Acusensus has pioneered 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.

Acusensus listed on the Australian Securities Exchange in January 2023. Acusensus is headquartered in Melbourne, Australia, with offices also in Sydney, Brisbane, London (UK) and Las Vegas (United States).

Acusensus 2023 Annual General Meeting – Chair’s Address

Shareholders, guests, and fellow members of the Board.

Welcome to the first Annual General Meeting of Acusensus Limited since the Company’s listing on ASX in January this year.

My name is Ravin Mirchandani and I am the Chair and co-founder of the Company. It is my pleasure to chair today’s meeting.

It is now just after 11.00 am and, as I have been informed by the Company Secretary that a quorum is present, I declare the meeting properly constituted and open.

Before we proceed with the meeting, I have a couple of quick housekeeping points. I would appreciate it if all mobile phones could be turned to silent mode. Recording devices and cameras must not be used during the meeting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

Turning to introductions, with me today are my fellow Directors, Alexander Jannink, our Managing Director and co-founder of the Company; Sue Klose, who was appointed as non-executive director in January this year in conjunction with our IPO and ASX listing; and Michael Giuffrida, who was appointed as non-executive director on 9 October and will stand for election at today’s AGM.

Also in attendance is our Company Secretary and General Counsel, Olivia Byron, who joined Acusensus in July 2022, before her official appointment as Company Secretary in August 2022.

Also present are Salim Biskri, representing the Company’s auditor, BDO, and Timothy Farag, from the Company’s share registry, Link Market Services.

I note no written questions were submitted from shareholders to the auditor with respect to the conduct of the audit and the Auditor’s Report, as per the process set out in the Notice of Annual General Meeting. However, BDO will address any questions shareholders might have on those matters during the course of the meeting.

Before we proceed to the formal business today’s meeting, Alex and I will now provide an overview of the Company’s 2023 financial year performance and our strategy for the FY24 financial year.

Copies of our Addresses and the AGM Presentation were lodged with the ASX earlier and will be published in the investor section of the Company’s website.

Moving on from the formalities, I would like to extend a warm welcome to each and every one of you to our 2023 Annual General Meeting. As the Chair of Acusensus Limited, it is my privilege to stand before you today and provide an overview of the Company’s performance over the past year. In particular, I am pleased to reflect on our journey since we listed on the Australian Securities Exchange in January 2023.

Acusensus has been continuing its primary mission to develop and implement artificial intelligence-enabled road safety solutions to combat distracted driving on a global scale, the very factor that inspired the founding of the Company in 2018.

The dedication and capabilities of our committed team have enabled the Company to grow and achieve significant milestones. We are proud of the impact that we have made in the road safety sector as a result of our solutions serving multiple jurisdictions both here in Australia and with an ever-expanding overseas presence. Our partners and clients for our ongoing programs have experienced a substantial reduction in traffic violations, leading to safer roads. We are pleased to be able to offer our clients solutions that address distracted driving, as well as solutions designed to enhance seatbelt usage, manage speed control, and provide other essential services and technologies focused on road safety. Our research and development efforts continue to increase as we now look for further ways to address road safety challenges in innovative ways.

Acusensus has achieved several major milestones over the last year and the success we celebrate today is a testament to the relentless efforts of our team, who have gone above and beyond to ensure the seamless implementation and integration of our solutions.

In a significant step towards the geographic expansion pillar of our growth strategy, Acusensus ventured into the United States by signing the first ever contract for an ongoing enforcement program for distracted driving in that country. We are now actively providing services to the North Carolina State Highway Patrol to allow officers to detect drivers of commercial vehicles using mobile devices or failing to wear seatbelts.

This year, we also signed a minimum three-year contract for mobile device detection with the Australian Capital Territory Government and secured a new contract to provide speed camera services to the Queensland Government over a minimum five-year period. Additionally, the Mobile and Seatbelt detection program that commenced operations in Queensland in 2021 was expanded through the addition of new trailer solutions, which are expected to commence operations next month. The Mobile Speed Camera contract with the New South Wales Government was also varied to meet specific requirements, enhancing the display of roadside signage for all mobile speed camera deployments during enforcement operations from 1 January 2023.

Following the contribution that Tom Patterson made to the Board in his three-and-a-half-year tenure before his resignation at the end of June this year, your other Directors and I are pleased to put forward a resolution for the election of Mr Michael Giuffrida as a Non-Executive Director of the Company, following his appointment to the Board in October 2023. The Board considers that Mike has diverse skills and experience that will complement the existing skills and experience of the Board. I will invite Mike to speak to you shortly.

We are truly excited about the future for Acusensus. Based on the increasing demand for advanced traffic enforcement technology, we are well positioned to seize this opportunity and remain committed to pushing the boundaries of innovation to maintain our industry leadership.

On behalf of the entire Board, I express our gratitude to our dedicated employees, whose unwavering support have been integral to the success of Acusensus thus far. To all of our shareholders, we extend our sincere thanks for your ongoing support.

Thank you for your trust in Acusensus. We look forward to an exciting future filled with innovation and growth.

I will now pass over to Managing Director, Alexander Jannink for his address.

Acusensus 2023 Annual General Meeting – Managing Director’s Address

Good morning, everyone.

I am pleased to have the opportunity to provide an overview of our business and reflect on the exceptional progress we've made over the past year in what has been an exciting period for Acusensus.

Our journey has been marked by significant achievements, including our successful listing on the ASX in January 2023, the establishment of new long-term customer contracts, and our consistent delivery of results to our valued customers.

The Company has now secured \$154 million in contracted revenue to date for enforcement services and trials since its inception in 2018, with approximately \$40 million in new contracts or variations to existing contracts secured over the past year.

Some of our most notable milestones have been the signing of long-term agreements with governmental bodies in Queensland, the Australian Capital Territory, and North Carolina, USA. These partnerships stand as a testament to our commitment to road safety enhancement and the reduction of hazardous driving behaviours on a global basis.

Acusensus is continuing to deliver strong financial performance. Our FY23 results are headlined by a proforma EBITDA of \$5.5 million, up from \$3.7 million in the prior year, and revenue growth of 46% to \$42.0 million. We exceeded our prospectus revenue forecast by over 13%, which led to an uplift in EBITDA of 74% from forecast.

The robust growth was driven by full-year contributions from the Queensland mobile phone and seatbelt enforcement contract and the New South Wales speed contract, plus additional contract services added post-IPO, throughout FY23. We announced that both the New South Wales mobile speed camera contract and the Queensland mobile phone and seatbelt enforcement contracts have been varied to increase their scope. Additionally, we initiated a speed camera services contract with the Queensland Government, utilising our innovative trailer-based solutions to reduce crash impacts by bringing down rural and regional travel speeds.

We were proud to announce our contract with the Australian Capital Territory Government to detect and deter mobile phone use while driving. Our program in North Carolina is pioneering, being the first ongoing technology assisted enforcement activity of mobile phone and seatbelt usage in the United States of America, and this program is already yielding impressive results in enhancing the ability of the State Highway Patrol to issue violations for these dangerous behaviours.

Our unwavering commitment to innovation, reliability, and operational efficiency has opened new doors and expanded our footprint in the road safety monitoring market. In Queensland we are supporting the government to evaluate how technology can gently change phone use and tailgating behaviours, while in Western Australia we successfully completed a pilot program in which our Acusensus solution was deployed in a versatile manner, simultaneously enforcing mobile phone use, seatbelt compliance, point speed, and average speed.

As a company founded with a core mission of societal improvement, Acusensus conducts its business with a strong commitment to social responsibility. Throughout the year, we were actively engaged in initiatives promoting road safety education and awareness, in addition to the behaviour change which is driven by our enforcement services. These initiatives have not only saved lives but have also created opportunities, such as scholarships and employment, across various segments of our community, including to those suffering from the impacts of spinal cord injuries and PTSD.

We are actively working on education-based versions of our solutions. Notably, we signed an agreement with the Queensland Government in July this year for the pilot of advisory solutions. This pioneering program detects drivers engaged in dangerous behaviours, such as phone use and tailgating, providing warnings through dynamically activated roadside signage with a focus on educating motorists about safe driving practices, rather than solely punitive measures.

Acusensus continues to support the ecosystem that has supported us. We continue to fund the Acusensus Scholarship for Women in Engineering at the University of Melbourne, with a new recipient to be awarded a scholarship for Master's level study in the first semester of 2024.

As we look ahead, our focus remains on investing in our people, technology, operations, and customer service to foster innovation and maintain our competitive edge. Our strategic priorities for the upcoming year are built on the foundation of our growth strategy.

Firstly, our market strategy is focussed on expanding our global reach with distracted driving enforcement solutions. The USA is a key focus market, in which we intend to build upon our success in establishing the first ongoing enforcement program for the detection of mobile phone use or seatbelt non-compliance in commercial vehicles in North Carolina. The United Kingdom presents growing demand for enforcement services, leading to our investment in delivering three additional new 'Heads-Up' enforcement camera trailers to the market in the next couple of months. We are actively engaging in opportunities with partners in Western Europe and beyond. Simultaneously, we will maintain our strong focus on further developing opportunities in Australia across our range of capabilities.

Secondly, our product strategy focuses on the continuous enhancement of our product offerings, addressing adjacent applications, and pursuing complementary technologies to cater to the evolving needs of our customers. Image quality and AI recognition accuracy for our 'Heads-Up' solution will remain a primary area of focus. Furthermore, research and development efforts will continue into areas such as impaired driving enforcement and roadside worker occupational health and safety throughout the fiscal year. The pilot program in Queensland, aimed at warning drivers engaged in dangerous behaviours, will continue through FY24.

Acusensus expects to deliver revenue growth in FY24 on the back of agreements signed through FY23 and in early FY24. We anticipate winning further contracts in the current financial year in various global regions, with the full impact of the revenue uplift from these contracts expected from FY25 onward. We will continue to invest in our people and processes to ensure that we are ready to under-promise and over-deliver for our new clients as well as our existing ones.

I would like to express my deep appreciation to our dedicated employees who are the driving force behind our achievements. Their unwavering commitment, passion, and resilience are truly commendable.

I also extend my gratitude to our shareholders for their enduring trust and support.

With a solid foundation, strong financial performance, and a talented team, Acusensus is well-prepared to seize the opportunities that lie ahead. Our commitment remains steadfast in creating long-term value for all our stakeholders while making a positive impact on society.

Once again, thank you for your trust and support. I look forward to keeping you up to date on our achievements over the year ahead.

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