

# ASX RELEASE

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## 2024 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 2024 Annual General Meeting today.

The presentation slides accompanying the addresses, including a trading update, are provided separately.

### Enquiries

Anita Chow  
Chief Financial Officer, Acusensus Limited  
+61 408 261 554  
Email: [investor-relations@acusensus.com](mailto:investor-relations@acusensus.com)

Simon Hinsley  
Investor and Media Relations  
+61 401 809 653  
Email: [simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)

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 2024 Annual General Meeting – Chair’s Address

I would like to extend a warm welcome to each and every person attending our 2024 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.

Acusensus remains at the forefront of fostering positive driver behaviour change, with our enforcement programs contributing to substantial reductions in incidents involving distracted driving and speeding. While we take pride in these achievements, the sobering reality is that road transport still claims lives at a rate comparable to cancer, cardiovascular disease and respiratory illness, underscoring the critical need for advanced traffic enforcement measures.

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 via our ever-expanding overseas presence. Our partners and clients have experienced a reduction in traffic violations, leading to safer roads, and we are pleased to be able to offer solutions that address distracted driving, as well as those 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 work to develop innovative solutions to further address road safety challenges.

The success we celebrate today is a testament to the relentless efforts of our team, who go above and beyond to ensure the seamless implementation and integration of our solutions. Reflecting on the past financial year, I am pleased with the progress we have made as we have achieved significant milestones in advancing our growth strategies.

By the end of the 2024 financial year Acusensus achieved a total contract value of \$205 million since inception, reflecting a 32% increase from the prior year. This growth was driven by new client wins, expanded contracts and extensions.

We have recently announced an expansion of our presence in Western Australia, with an agreement valued at an estimated \$9.4 million (excluding GST) prior to any variable elements over the initial three-year term. This agreement will enable the government to simultaneously enforce distracted driving, seatbelt, speed, and unregistered vehicle offences, making Western Australia the first customer to take advantage of this full feature set.

There has also been notable progress in new product development. We have just this week announced the signing of a contract for our Road Worker Safety solution with Fulton Hogan, a tier 1 construction and utilities contractor in Australia and New Zealand. This contract, spanning three years, is a key milestone in the commercial rollout of Acusensus’ road worker safety technology. It builds on the successful proof-of-concept trials that Acusensus has previously conducted with Fulton Hogan and aims to see the product support the digitisation of work zones by providing critical data on vehicle proximity to workers, and vice versa, with the ultimate goal of enhancing safety and providing operational insights.

We have also expanded our presence domestically, with the successful deployment of Heads-Up fixed site solutions in South Australia meaning that half of Australia’s states and territories are currently using our solutions to address distracted driving.

On the international front, Acusensus has made significant progress, particularly in key markets such as the United Kingdom and the United States. International Revenue rose from 1% in FY23 to 4% in FY24, highlighting the strong pipeline of global opportunities that lie ahead for Acusensus.

We are truly excited about the future for Acusensus as we continue to execute the Company's strategy. Supported by a strong balance sheet, we are optimistic about our prospects to achieve our market and product growth objectives to be a leading multi-function enforcement technology provider.

On behalf of the Board, I express our gratitude to our dedicated employees, whose unwavering dedication is integral to the success of Acusensus. 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 2024 Annual General Meeting – Managing Director's Address

Good morning everybody, thank you for attending our Annual General Meeting.

On the road network you can count on one hand the things that can kill you – speeding, distracted driving, not wearing your seatbelt, driving fatigued, driving impaired. Acusensus is a world leading pioneer in developing and providing solutions to the fatal five, which together cause the majority of crashes causing road trauma. We were first in the world to enforce mobile phones with camera systems, first for seatbelt, and now first in the world for multifunction enforcement delivering a single asset that deters speeding both at a point and over a distance, while also deterring phone use and seatbelt non-compliance. I'm proud to say that our company has undoubtedly prevented crashes, prevented injuries and saved lives.

Through this year we have increased total contracted value since inception significantly, lifting 33% for the year up to end of August. This value has risen further since then. FY24 was a year that we prepared the business for international growth in the years to come, as we moved to 24/7 support and bolstered operations capacity including passing through a number of ISO accreditations. We renewed and bolstered our executive team, including appointing Anita Chow as CFO and appointing Matthew Higgins in the new role of COO. Matt joins us with incredible experience and capabilities as honed by his team in the senior management teams at Tesla.

Even with this groundwork Acusensus managed to increase EBITDA (excluding share based payments) and gross profit margin. The company remains operating cash flow positive, has no debt and a strong cash balance to support our existing and newly announced contracts. While the majority of our 18% growth in FY24 revenue was domestic, international revenue grew to 4% of our \$50m group revenue. We expect continued domestic growth in FY25 as well as growth of 100% in our international subsidiaries in the USA and the UK.

I'll give a brief overview of the company's progress in each of the four key areas that we expect to be large sources of revenue in the years to come.

First, in Australia we now supply the majority of states and territories with our advanced enforcement camera technology. Through FY24 we welcomed South Australia as a customer, with their first month of operation of our cameras detecting 32,000 drivers dangerously using mobile phones. We also saw significant expansion in trailer operations in Queensland. Into FY25 we were pleased to support the NSW government to enforce seatbelt use, and we were proud to be selected by Western Australia for the world first deployment of full multifunction enforcement that includes phone use, seatbelt use, point speed and average speed from the deployment of a single asset. This is a pioneering initiative, one that Acusensus has been working towards for several years, to supply a single solution to government that could deter the majority of fatal five dangerous driver behaviours.

Turning to the second pillar, the USA has been a key focus market for us for half a decade. No market could benefit more from widespread adoption of Acusensus technology than the USA. A key catalyst for the founding of Acusensus was the needless death of my friend James in Los Angeles. It is a large market for traffic enforcement services, with the largest USA enforcement provider having revenues six times those of the largest in Australia. I'm really pleased by our FY24 progress. We've had a significant uplift in revenue since the previous financial year, and we're on track to grow again in FY25. It is only one year ago that active ongoing enforcement began in the USA, with our program of trailers with North Carolina State Highway Patrol. Fast forward a year and we've added several data collection customers as well as another two states for ongoing active enforcement, being Georgia and Arkansas. Since then, two further states have been granted federal funding to support Acusensus enforcement programs. We look forward to progressing through contracting and mobilising these states through FY25.

The UK forms the third pillar of company growth. In the UK, I'm delighted that the first county has committed to ongoing long-term enforcement to deter mobile phone use and encourage seatbelt use. This was off the back of a year of solid effort to demonstrate the solution across the UK. Almost half of the counties have trialled our technology, and 10 have conducted enforcement using our solutions. We've seen from Australia and the USA that it is difficult to convince a jurisdiction to go first, but once one has done it first, others are happy to go second. I am very grateful to Devon & Cornwall Police for going first, and they have three trailers generating large numbers of traffic violations which will likely be eye-opening for neighbouring counties. The Devon & Cornwall process will also show the other counties how behaviours change over time, how crashes reduce, and how the program can be funded. Through FY25 we will continue to work on educating counties on the efficacy of our solution in changing behaviours and saving lives.

Finally, the fourth major pillar of our company is the new and emerging road worker safety solution. It's a technology that we've been working on for a number of years now. The product line goes back to 2022 when we first seriously looked at this as a potential solution line for the business. Working by the side of the road is one of the most high-risk occupations in the country, and indeed, in the world. There are numerous injuries each year and there are fatalities each year. We saw an opportunity to introduce technological personal protective equipment, and that's where this road worker safety solution has been born from. We have patents in this space and we've been piloting the technology throughout 2024. We now have the design of the solution to be commercially released. We're anticipating commercially releasing this in the first half of 2025 and this is a very exciting opportunity for us. It's one that I think can prevent injuries and save lives and that can enhance safety in work

sites, while also providing really good data to customers, such as tier one road constructor Fulton Hogan. The data from this system can be used to analyse a site proactively to reduce risk and danger.

Yesterday we announced the first step in the commercial rollout of this technology, with Fulton Hogan committing to the introduction of the technology over a three-year period with a handful of selected teams. I'm very pleased to already have their support and confidence ahead of the commercial release of the solution.

Given that progress in our four key pillars of the business, I'm pleased to be able to update you on our unaudited year to date financial results, being the period up to the end of October. Through the first four months of this year we have seen good revenue growth with improved profitability. Revenue is up 19% to \$19.2m due to extra units deployed in QLD, SA, the USA and the UK, as well as expansion in scope of our NSW contract to add seatbelt enforcement. We have seen gross margins improve as our solution mix has shifted more towards distracted driving enforcement rather than speed enforcement over the past year, and we have started to see the benefits of scale in the USA as new contracts have been added. Gross profit has risen 35% to \$9.2m.

Our EBITDA result excluding share-based payments has risen strongly, up 35% to \$2.8m. This is important since we added significantly to opex in FY24 in order to internationalise the business, and this is the first indication shareholders have as to underlying profitability post that addition of headcount. However, I must caution not to extrapolate this result for the remainder of the year as we may experience greater costs in the second half as we start to enact plans highlighted in the FY24 investor presentation, for example to increase sales and marketing investments offshore and to further invest in roadworker safety technology.

Our cash balance is up since the FY25Q1 result, to \$18.7m on hand (including term deposits) as at the end of October, reflecting the strong operating cash flow we have seen year to date.

We've recently reached a critical milestone in the majority of Australian states and territories now using Acusensus technology to address phone distracted driving. The Australian business is very strong and there are still more opportunities to deploy our other enforcement modes and technologies across Australia and into the customers that we're already supplying as well. We've also seen significant progress in our offshore endeavours. Offshore revenue has grown substantially, almost 300% through the year, and is now becoming a meaningful part of the Acusensus revenue base. We've seen a strong increase in the number of enforcing clients in the USA and the UK, and we've had a significant number of the states and counties in those countries actually trialling our technology.

Our research and development team continues to grow and continues to add more capabilities to our existing products and our emerging products. A great example of this was the recent contract award for proof-of-concept camera deployments for enforcement at railway crossings. We also see clients across all three of the target markets, in Australia, the UK and the US, requesting services such as tailgating enforcement, which is in the research and development pipeline. It's fantastic to have seen the road worker safety product actually come to fruition through this year, and in examining the version about to be commercially released I'm really impressed by the design and build quality – the team has done a fantastic job.

Over the last year we've improved our capabilities internally in being able to sustain our growth and in being able to scale appropriately and support a global audience. We achieved numerous ISO certifications, including 27001. We have been bolstering capacity within the executive team, most notably with the addition of Matt Higgins as our Chief Operating Officer. We've continued to be disciplined in our approach to the utilisation of cash. We have positive operating cash flow. We have plenty of cash available to fund the builds of new equipment, as well as our research development activities. Our capex spend through FY25 is expected to be higher than through FY24 due to the volume of opportunities that we see in front of us over the next six to nine months.

Thank you for your support of the company, and while FY24 was positive I think FY25 is going to be a very exciting year for us.

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