
Acusensus Equity Raising Presentation

15 December 2025



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Executive Summary

With strong commercial success domestically and internationally, equity raising will provide additional balance sheet strength

Recently announced first major US contract in Connecticut

- First automated work zone speed contract in Connecticut, USA with total contract value expected to be US\$22.6m (~\$34m).
- Program commenced in November 2025 with full operations commencing in early 2026 and running for a period of five years.
- Represents Acusensus' third state level program to provide speed enforcement solutions in work zones (after Arkansas and Kentucky.)

Multiple contract expansions in Australia

- Queensland Speed: Department of Transport and Main Roads has agreed to expand its speed contract to double the number of trailer units from November and throughout 2026 with each unit to be utilised for an initial term of five years. Incremental contract value expected to be \$16.6m (excluding GST).
- Western Australia Multi-function: WA Road Safety Commission agreed to increase the existing number of trailers by two units commencing in November 2025. It has also provided notice that the first extension period of this contract will be exercised. WA Road Safety Commission also signed a new five year contract with options to extend on three occasions, each for a period of one year, in September 2025 valued at approximately \$8.7m (excluding GST) over the initial term to convert the existing fixed site program into a long-term program with additional units to be added under this contract.

New debt facility established

- New Debt Facility established with Citibank N.A. provides access to:
 - (i) Revolving credit facility: A\$5m available for general corporate purposes, with term of 3 years
 - (ii) Accordion facility: A\$10m available upon request and satisfaction of certain conditions
 - (iii) Bank guarantee and letter of credit facility: A\$10m available.
- Financial covenants include interest cover ratio and net leverage ratio.
- Debt facility is secured by way of charge over assets of Acusensus and certain group subsidiaries.
- Facility agreement was executed on 12 December 2025 and completion of conditions precedent to drawdown is underway.

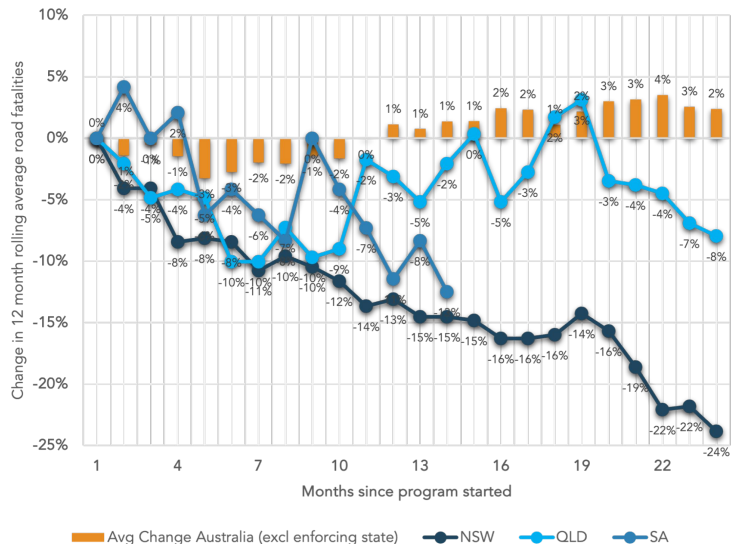
Equity raise

- Acusensus has received firm commitments for an equity raising via a placement of 20.0 million shares at a price of \$1.50 per New Share to raise \$30.0 million (before costs). The equity raising is non-underwritten.
- Acusensus plans to invest alongside or ahead of anticipated contract wins to successfully scale its operations to support these new contracts. Funds will be used for business development, contract mobilisation and purchase of fixed assets, product innovation, working capital, litigation related costs and costs of the equity raising.
- The placement was strongly supported by both existing and new professional and sophisticated investors, which will help strengthen the institutional ownership of Acusensus and increase the free-float and liquidity in the market for Acusensus shares.
- Morgans Corporate Limited and Canaccord Genuity Australia Limited acted as Joint Lead Managers to the equity raising.

Changing Behaviours, Saving Lives

Acusensus innovates technology to supply enforcement services to change driver behaviours to reduce road trauma

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



Acusensus is a road safety pioneer:

- we introduced world first enforcement camera solutions to counter multiple of the fatal five driver behaviours which together cause the majority of road casualties;
- supplies enforcement camera services predominantly to government clients in Australia, NZ, the USA and the UK using proprietary and pioneering technology;
- delivers programs that have repeatedly correlated with road fatality reductions and significant driver behaviour change; and
- expanding its global impact through geographic growth and through investments in strong in-house R&D capabilities, working toward a goal of providing multi-function enforcement camera solutions that can address all of the fatal five.



DISTRACTED



SEATBELTS



SPEEDING



IMPAIRED



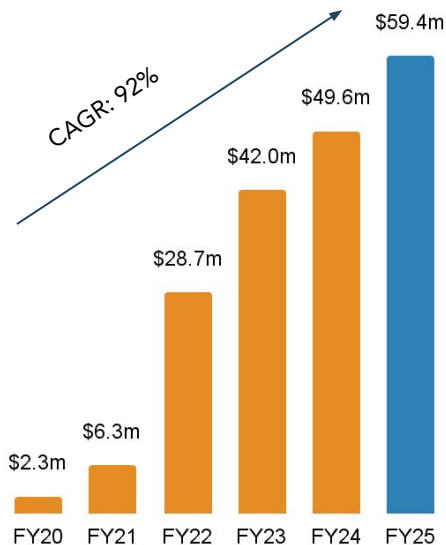
FATIGUE



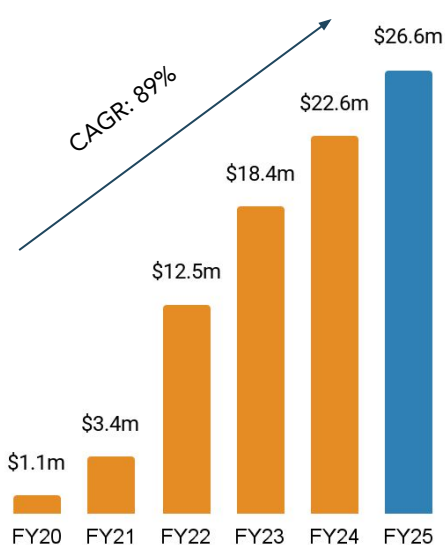
Historical Financial Performance

Track record of delivering consistent top-line growth supported by continued contract expansions and international expansion

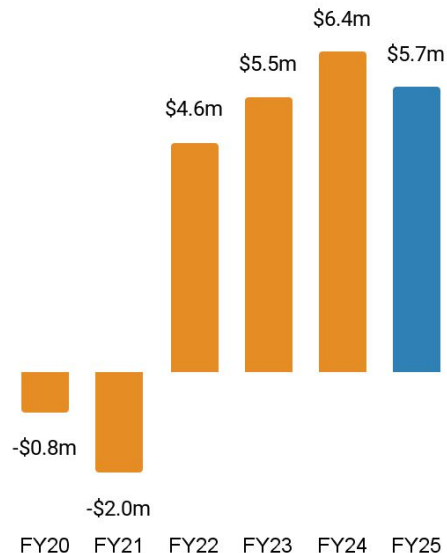
Revenue



Gross Profit



Adjusted EBITDA¹



(1) Adjusted EBITDA excludes litigation costs and SBP (share-based payments) expense

Recent contract updates



Australia Market Progression

FY25 Revenue
\$55.0m
+16% YoY growth

Recent new contracts in WA and contract expansions in Queensland provide strong revenue momentum for FY26



(1) Any values quoted exclude GST and prior to option extension periods.

(2) Discussion for potential further expansion of the program ongoing. Refer to Key Risks section ("Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue") for further information.

(3) NSW MSC contract ends 30 June 2026. The tender for renewal or replacement has now been released by Transport for NSW and they have indicated that the tender process is expected to run through to 30 June 2026. Refer to Key Risks section ("Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue") for further information.

Overview of Key Australian Contracts¹

Growing customer base with track record of contract expansion

Customer	Key modules	Commencement of Services ²	Contract date	Contract term ³	Comments
Transport for NSW	Mobile Phone, Seatbelt	March 2025	March 2025	5 + 1 + 1 years ⁴	New contract following conclusion of the original 2019 mobile and seatbelt detection contract with Transport for NSW.
Transport for NSW	Speed	June 2021	May 2021	3 + 1 + 1 years	Transport for NSW has exercised both one year extensions and the contract ends 30 June 2026. The tender for renewal or replacement has now been released by Transport for NSW and they have indicated that the tender process is expected to run through to 30 June 2026. Refer to Key Risks section ("Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue") for further information. ⁵
QLD Department of Transport and Main Roads	Mobile Phone, Seatbelt	July 2021	June 2021	5 + 1 + 1 years	Most recent expansion of transportable units agreed in December 2024 for deployment progressively from February 2025, with each new unit utilised for a period of five years, unless the QLD Department of Transport and Main Roads elects to extend the service timeframe for each unit under the two optional extensions of one year each.
QLD Department of Transport and Main Roads	Speed	May 2023	February 2023	5 + 1 + 1 years	Most recent expansion of transportable units agreed in October 2025 for deployment progressively from November 2025 with each new unit utilised for a period of five years, unless the QLD Department of Transport and Main Roads elects to extend the service timeframe for each unit under the two optional extensions of one year each.
ACT Government	Mobile Phone, Seatbelt	February 2023	November 2022	3 + 1 + 1 years	Seatbelt module was activated in November 2025. ACT Government has exercised first one year extension. A tender process is currently underway, which includes mobile and seatbelt detection services in its scope. Acusensus is awaiting updates as this process progresses. ⁶
Western Australia Road Safety Commission	Multi-function ⁷ (Transportable)	January 2025	October 2024	3 + 1 + 1 years	Existing number of trailers increased by two units commencing in November 2025. Western Australia Road Safety Commission has exercised first one year extension. Discussions for potential further expansion of the program ongoing. ⁵
Western Australia Road Safety Commission	Multi-function ⁷ (Fixed)	September 2025	September 2025	5 + 1 + 1 + 1 years	Conversion of existing fixed site program into a long-term program with an agreement signed in September 2025. Additional units will be added under this contract.
South Australia Government	Mobile Phone	April 2024	January 2024	5 + 1 years	

(1) Acusensus' key contracts generally include clauses allowing for termination for convenience by the government counterparty (refer to Key Risk section "Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue" and "Government policy, legislation and public sentiment" for more details).

(2) This is when the first deployment started and is not, in all cases, the same as contract start date.

(3) Contract term starts from contract date, except in the case of Speed contract with Transport for NSW, where the term started on commencement of services.

(4) 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.

(5) Refer to Key Risks section ("Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue") for further information.

(6) Refer to Key Risks section ("Contract tendering and financial performance of individual customer contracts") for further information.

(7) Multi-function enforcement includes mobile phone detection, seatbelt detection, speed, average speed and unregistered vehicles. Fixed Multi-function also includes "red X" lane violations.

International - US Market Progression

FY25 Revenue
\$4.2m
+104% YoY growth

Contract announcement in Connecticut continues to promote Acusensus' presence in the United States.



International - Connecticut, USA

FY25 Revenue
\$4.2m
+104% YoY growth

This contract marks a step change in Acusensus' US business and validates a well thought out strategy that we have set in motion over a number of years to grow the business in multiple sequential stages.

- On 7 October 2025, Acusensus was awarded a contract to supply the Automated Work Zone Speed Control program for the State of Connecticut, USA.
- Total contract value is expected to be US\$22.6 million (~A\$34 million) and will run for a period of 5 years.
- The contract signed with Connecticut marks Acusensus' third state level program to provide speed enforcement solutions in work zones (after Arkansas and Kentucky).
- The initial units went live at the start of November 2025, with the remainder going live in early 2026.
- Under the contract, Acusensus is also required to perform image review services, including licence plate lookups and preparation of violation notices to be mailed to speeding drivers. As usual, Acusensus will retain ownership of camera assets and is responsible for deploying and maintaining those assets.
- This contract marks Acusensus' first automated enforcement contract secured in the USA and is Acusensus' largest contract secured in the USA to date.
- Acusensus has also recently been awarded contracts to provide five speed enforcement trailers in Kentucky for a pilot program for real-time work zone speed enforcement.



International Market Progression

FY25 Revenue
\$4.2m
+104% YoY growth

New Zealand

- Entered New Zealand via new contract signed in December 2024 with NZ Transport Agency Waka Kotahi.
- Five year contract value estimated at NZ\$92m (ex GST) with two optional extension periods of up to two years each.
- The speed enforcement program will increase enforcement capabilities with the aim to deter dangerous speeding across the road network and is expected to reduce crashes and casualties.
- Deployments now being undertaken across all sixteen regions with a complete fleet of vehicles and trailers now available.
- Over 85 employees employed as of the end of November 2025.

United States

- Local presence with dedicated staff and facilities to serve clients and enhance operational capabilities.
- Focus on real-time enforcement (distracted driving and seatbelt or speed), automated speed enforcement and data collection services.
- Proven track record of clients accessing state and federal funds for the use. Six state-level projects for real-time enforcement (North Carolina, Georgia, Arkansas, Nebraska, Colorado, Kentucky).
- First community-level police program with South Lake Minnesota for passenger vehicle real-time distracted driving and seatbelt enforcement.
- First automated work zone speed program with recent Connecticut win.
- Expanding sales team to pursue growing pipeline of potential opportunities.

United Kingdom

- The UK business is focused on supplying distracted driving and seatbelt enforcement services.
- 19 UK police regions (out of 43) have trialled Acusensus' technology.
- Devon & Cornwall Police activated the first ongoing operational enforcement program in the UK.
- Pursuing training course-based funding opportunities with the aim for counties to utilise Acusensus technology.
- Secured ISO27001:2022 certification for Acusensus' UK subsidiary, Acusensus UK Limited.
- Accepted onto the Crown Commercial Service (CCS) RM6347 Transport Technology framework in the UK, making Acusensus UK Limited an approved supplier to contract directly with government.

Forsite Predictive Safety by Acusensus

FY25 Revenue
\$0.1m

Forsite commercially launched in October 2025, with an increasing number of units being deployed in field through Australia



Forsite: Foresight for the Worksite

Predictive intelligence connecting people, vehicles and data to prevent harm before it happens

Forsite transforms Acusensus' proven AI and sensing technology from enforcing driver behaviour to protecting the people who work beside traffic. This expansion positions Acusensus at the forefront of connected, predictive safety, a new category bridging infrastructure, utilities and fleet operations.

Strategic Highlights:

- Extension of Acusensus' AI, connectivity and analytics into worker protection application.
- Early commercial validation through Tier-1 construction, traffic management and service partners under multi-year foundation programs.
- Hardware-as-a-Service and subscription platform generating recurring revenue and scalable data intelligence.



Growth Strategy and Outlook

Secured contracts to deliver strong top-line growth while continuing to pursue high value expansion opportunities

Capital supporting new growth opportunities

- Expecting FY26 revenue in the range of \$83-87 million, an increase of 40-46% vs pcip. This growth comes with a step change in international revenues as the New Zealand mobile speed camera program fully mobilises and Acusensus pursues opportunities in the USA.
- Placement proceeds and new debt facility via Citibank N.A. are intended to provide liquidity to support future growth in domestic and international markets. Capital will support contract mobilisations, purchase of fixed assets, capex, product innovation, business development, working capital and litigation related costs, as well as to fund the costs of the equity raising.
- The Forsite road worker safety technology solution was launched to market in October 2025 in 5 Australian states spanning construction, traffic management and roadside assistance with key launch customers. Acusensus is pursuing sales, product and operational growth in the Forsite division with the intent to grow the position of this solution domestically and then internationally.

Litigation Update

- Litigation commenced in 2025 by Redflex Traffic Systems (Redflex) against Acusensus, a subsidiary company and Alexander Jannink remains ongoing and Acusensus is responding to the litigation in accordance with the Court ordered timetable. Acusensus has filed its defence to Redflex's Further Amended Statement of Claim, is due to complete discovery by 20 February 2026 and a trial date has been set for April 2026. Recognising the operational demands and inherent uncertainty of legal proceedings, together with the ongoing evaluation of the merits of Redflex's claims, Acusensus has explored settlement options with a view to resolving Redflex's claims by agreement but these have not resulted in progress towards resolution. Acusensus may continue to explore commercially appropriate options, including the possibility of settlement, although there is no certainty that any settlement will be reached or if so, on what terms and at what time. Otherwise, Acusensus intends to continue to defend the claims made.
- Refer to page 21-22 for more information.
- Litigation commenced in 2024 by Acusensus against OneTask Pty Ltd remains ongoing. No trial date has been set as of yet.

Acusensus remains committed to focusing on maximising long-term growth and value

Key Investment Themes

Acusensus secures long-term government contracts through the deployment of high-quality solutions and service

Quality Australian business delivering advanced road safety enforcement technology



- Strong revenue growth with majority of Australia's states and territories using Acusensus solutions to address distracted driving
- Further opportunities to deploy additional enforcement technologies across Australia
- Strong history of expansion and extension of existing contracts

Well developed international growth strategy with strong chances of long-term success



- Offshore revenue increase of 104% in FY25
- Increase in number of enforcing clients in USA, with a strong penetration of states/counties who have trialled or deployed Heads-Up
- NZ mobile speed camera contract to deliver strong offshore revenue contribution from FY26

Focused high quality R&D to deliver long-term sustainable growth



- Extensive use of AI in solutions
- Disciplined and talented onshore development teams
- Identification of key market niches that can utilise core capability and IP
- Important focus on solving the fatal five
- Gaining traction with road worker safety technology

Relentless focus on improvement from disciplined management team



- International and Australian operations certified to specific ISO standards
- Strong proforma cash position (including term deposits) of \$38.0m¹ with access to debt.

Capital raising



Equity Raising Overview

Firm commitments received to raise approximately \$30.0 million to provide additional balance sheet strength

OFFER STRUCTURE AND SIZE	<ul style="list-style-type: none">Acusensus has received binding commitments for a non-underwritten placement to professional and sophisticated investors (Placement) to raise \$30.0 million (before costs) via the issue of 20.0 million new fully paid ordinary shares in Acusensus (New Shares).New Shares issued in the Placement will be approximately 14.1% of current issued share capital.
OFFER PRICE	<ul style="list-style-type: none">New Shares in the Placement will be issued at \$1.50 per New Share (Offer Price), representing:<ul style="list-style-type: none">9.1% discount to the last traded share price of \$1.65 on 11 December 2025;¹8.5% discount to 5-day VWAP² of \$1.64 per share; and11.9% discount to 15-day VWAP³ of \$1.70 per share.
USE OF FUNDS	<ul style="list-style-type: none">Funds raised will be used for:<ul style="list-style-type: none">Business development purposes;Contract mobilisation and purchase of fixed assets;Existing and new product innovation;Working capital purposes;Litigation related costs; andCosts of the equity raising.
RANKING	<ul style="list-style-type: none">All New Shares issued under the equity raising will rank equally with existing shares on issue as at their date of issue.
JOINT LEAD MANAGERS	<ul style="list-style-type: none">Morgans Corporate Limited (Morgans) and Canaccord Genuity (Australia) Limited (Canaccord) acted as the Joint Lead Managers for the Placement.
PLACEMENT	<ul style="list-style-type: none">Binding commitments received for a \$30.0 million Placement to existing and new professional and sophisticated investors through the issue of 20.0 million New Shares within Acusensus' ASX LR7.1 and 7.1A placement capacity.The Placement was conducted by a bookbuild process on 12 December 2025.The Placement is non-underwritten.

Offer Timetable

INDICATIVE SUMMARY OF KEY EVENTS	DATE ¹
Trading halt	12 December 2025
Placement bookbuild	12 December 2025
Trading halt lifted – Securities recommence trading on ASX with announcement of completion of Placement	15 December 2025
Settlement of New Shares under the Placement	19 December 2025
Allotment and Quotation of New Shares under the Placement	22 December 2025

(1) The timetable is indicative only and subject to variation. Acusensus reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

Sources and Uses of Funds and Proforma Capital Structure

SOURCES	A\$M
Placement	\$30.0
TOTAL SOURCES	\$30.0

USES	A\$M
Business development purposes	\$28.6
Contract mobilisation including purchase of fixed assets	
Existing and new product innovation	
Working capital purposes	
Litigation related costs	\$1.4
Costs of the equity raising	
TOTAL USES	\$30.0

FULLY PAID ORDINARY SHARES	EXISTING SHARES	% ¹	Δ ²	POST-OFFER SHARES ²	% ³
Ador Powertron Limited (associated with Ravin Mirchandani) ⁴	18.9m	13.3%	-	18.9m	11.7%
Jannink & Associates Pty Ltd ATF Jannink Family Trust (associated with Alexander Jannink) ⁴	15.3m	10.7%	-	15.3m	9.5%
Gresham Partners Capital Limited	10.3m	7.2%	-	10.3m	6.3%
Ellerston Capital Limited	8.6m	6.1%	-	8.6m	5.3%
Other Investors	89.1m	62.7%	-	89.1m	54.9%
Placement	0.0m	0.0%	20.0m	20.0m	12.3%
TOTAL SHARES ON ISSUE	142.2m	100.0%	20.0m	162.2m	100.0%

(1) As a percentage of total fully paid ordinary shares on issue as at the date of this Presentation.

(2) This does not take into account any existing shareholder participation in the Placement, noting that under ASX Listing Rule 10.11, directors of Acusensus are not entitled to participate in the Placement without shareholder approval.

(3) As a percentage of total fully paid ordinary shares on issue as at the date of Allotment and Quotation of New Shares under the Placement assuming \$30.0m raised under the Placement, no existing shareholders participate in the Placement and 20.0m New Shares are issued under the Placement.

(4) Based on ordinary shares on issue on a non-diluted basis.

Key Risks and International Offer Restrictions



Key Risks

There are a number of risks that are both specific to Acusensus Limited (Acusensus or the Company) and its subsidiaries (Group) and of a general nature, which may affect the future operating and financial performance of the Group and the outcome of any investment in the Group. Below are some, but not all, of the material business risks that may be associated with an investment in the Group or in Acusensus' shares and the occurrence or consequences of some of the risks described below are partially or completely outside the Group's control or the control of the Company's current Directors and management. Additional risks and uncertainties that the Group is unaware of, or that it currently considers to be immaterial, could also become important factors that adversely affect the future performance of the Group and in Acusensus' shares. There can be no guarantee that the Company will achieve its stated objectives, deliver on its business strategy or that any forward-looking statement contained in this document will be achieved or realised and past performance may not be a reliable indicator of future performance. Before making an investment decision, you should consult your financial or other professional adviser and carefully consider the risks described in this section, as well as other information in this Presentation. There are also risks that are common to all investments in equity securities and which are not specific to an investment in the Company – for example, risks associated with other external events that are not related directly to the Company. This section does not purport to list every risk that may be associated with the Company's business or the industry in which the Company operates, or an investment in shares, now or in the future and is based on the current knowledge of the Company.

Risks related to Acusensus' business

1. Failure to retain existing customers, contracts and revenue, or attract new customers, contracts and revenue

Acusensus has two contracts that contributed to 68% of FY25 revenues and while the more recent contract signings will change the revenue mix in future years, there is the risk that these contracts and other material contracts may not be renewed at expiry or terminated for convenience or for breach on short notice by the government counterparties. Further, in programs where Acusensus is the incumbent service provider, there is a risk that another party may be successful securing a contract for the provision of these services, which may see a transition process to another provider and the conclusion of Acusensus' existing agreement. 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 the Company's ability to generate revenue and its profitability 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. For example, the Company's current Mobile Speed Camera in New South Wales, which contributes significant revenue to the Group, is currently due to expire in June 2026. The tender for renewal or replacement has now been released by Transport for NSW and they have indicated that the tender process is expected to run through to 30 June 2026. If any of these long-term contracts were to not be renewed or were terminated early for any reason, including either due to a government action or for a material breach of the relevant agreement, this would materially adversely affect Acusensus' ability to generate revenue and therefore would have a material adverse effect on the Company's business, financial position and performance and cash flows could be materially and adversely affected. Further, breaches of any of these material contracts could lead to Acusensus' reputation suffering and such breaches may result in limitations on the Company's ability to interact with governments or participate in government tender processes in the future. In addition, customers of Acusensus may request changes or expansions to services, but there is no guarantee that such proposals will be accepted and completed. For example, the Company has been in discussions with the Western Australian Road Safety Commission on the potential further expansion of its multi-function enforcement contract, but any proposed expansion may not ever eventuate. All of these factors may adversely affect the Company's business, financial position and performance and cash flows.

2. Litigation risk

The Company 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, corporate law matters, 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 costs incurred, duration and outcome of such proceedings are inherently uncertain and it can take considerable time before there is any resolution. There can be no assurance that any insurance will respond and/or be adequate to cover costs and liabilities resulting from any such claims. In particular, as announced on 18 June 2025, Redflex Traffic Systems Pty Ltd (Redflex) served Australian Federal Court proceedings on Acusensus IP Pty Ltd, Acusensus Limited and Acusensus' Managing Director, Alexander Jannink. Those proceedings make claims relating to matters first arising from approximately eight years ago in relation to alleged confidential information relating to a distracted driving system. Redflex's allegations include breach of contract, misleading and deceptive conduct and an entitlement to patents owned by the relevant Acusensus party. In the Company's initial public offering Prospectus dated 6 December 2022, the Company disclosed that a competitor had made intellectual property right and breach of confidence and breach of contract allegations in December 2020. The Company confirmed this competitor was Redflex in its 18 June 2025 announcement. Given the global nature of Acusensus' operations, there is a risk that Redflex could also initiate proceedings in courts in other countries, including the United States of America.

Key Risks

2. Litigation risk (continued)

Acusensus would continue to incur legal and other costs related to defending or resolving (including by way of settlement) any such claims, including litigation commenced by Redflex, which may also require the reallocation of resources, including management attention. All or some of these costs may not be recoverable even if Acusensus is successful in defending the claims or settling them. If there is a material judgment made against the Acusensus parties in litigation commenced by Redflex and a subsequent damages award, other court order that is not successfully appealed or terms of settlement resulting in the payment of funds or other non-financial terms including as to arrangements in relation to intellectual property, this could have a material adverse effect on the Company's ownership of core intellectual property, business and operations, funding position, financial performance, growth prospects and reputation.

3. Protection and potential infringement of intellectual property

Acusensus is dependent on its ability to effectively identify, protect, defend and, in certain circumstances, keep secret its intellectual property. Such intellectual property may be copied or stolen and Acusensus 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 Pty Ltd (Acusensus IP), a wholly 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. One Task has cross claimed that the patent that is the subject of this proceeding is invalid for a range of reasons, including because Acusensus IP is not entitled to the relevant patent and the relevant patent was obtained by false suggestion or misrepresentation (together the 'entitlement claims') and because it is not innovative. Because the patent that is being enforced is relevant to the Redflex proceedings in the Australian Federal Court described at the "Litigation Risk" risk factor above, One Task has given an undertaking to the Court that it will not pursue its entitlement claims if the Court decides in the Redflex proceeding that Acusensus IP was solely entitled to the relevant patent. If the judgment in litigation commenced by Redflex proceeding determines that Redflex is entitled to own the patent that is the subject of the One Task proceedings, Acusensus IP would no longer have standing to bring the One Task case and would be liable for One Task's costs (absent any agreement between the parties).

There is also a risk that the Company may infringe the intellectual property rights of third parties and if this was to occur, the Group may be subject to intellectual property or other claims, which are costly to defend, could result in significant damage awards, could limit its ability to use certain technologies in the future and may also require the reallocation of resources, including management attention. Regardless of the merits of the claims, intellectual property claims are often time consuming, expensive to litigate or settle, and cause significant diversion of management attention. For example, if in the Redflex proceedings described at the "Litigation Risk" risk factor above, it is ruled that Redflex owns relevant patents or that forms part of any agreed settlement, there is a risk that the relevant Redflex entity may bring intellectual property infringement claims against the relevant companies in the Group. To the extent such intellectual property infringement claims are successful, they may have a material adverse effect on the Company's, business and operations, funding position, financial performance, growth prospects and reputation.

4. Government policy, legislation and public sentiment

The relationships that Acusensus has with its government customers are important to its existing operations and to any future opportunities that it may enter into. Governments may change and there may be changes in government policies, laws and taxes as a result. Such changes may impact Acusensus and its operations and the multi-year and annual contracts that Acusensus has with government entities may be terminated by the government counterparty for convenience and on short notice, or an agreement may not be renewed for a further term. Public sentiment may move against the programs that Acusensus deploys for reasons such as prevailing economic conditions, including interest rates and geopolitical events, which are outside of the control of Acusensus. Changes to privacy laws or public sentiment regarding privacy may negatively impact sales of the solutions that Acusensus deploys or prevent the introduction of legislative changes by governments to permit the use of such technologies for enforcement purposes. All of these factors may have an impact on the public perceptions of the services that the Company deploys and the policy decisions of governments in turn. Any decisions by governments not to pursue policies in the areas that Acusensus' technology addresses would have a material adverse effect on the Company's business, financial position and performance.

Key Risks

5. Contract tendering and financial performance of individual customer contracts

Acusensus' customers are largely government entities that generally require a competitive tender process to be undertaken before awarding a contract. There is no guarantee that Acusensus will be awarded any of the proposed contracts under these tender processes. For example, a current tender process is underway in the Australian Capital Territory, which includes the mobile and seatbelt detection service that the Company currently provides. There is a risk that another party may be successful securing a contract for the provision of services that the Company delivers in any tender process, which may see a transition process to another provider. If Acusensus is not awarded new material contracts in the future, this would have a material adverse effect on the Company's ability to generate revenue, and its financial position and performance. There is also the risk that the assumptions used during the tender process to price contracts may prove incorrect or not reflect actual experience once the contract is awarded and mobilised. Variances between initial pricing assumptions and real-world situations may result in profitability that is lower than anticipated. Should the profitability of material contracts be materially less than what was tendered, this would adversely affect Acusensus' financial position, operating results and future cash flows.

6. Industry environment

Acusensus faces the risk that other industry participants may have significantly more resources to develop new products or improve existing products that are similar to its products. Acusensus may fail to anticipate and/or respond to changing opportunities, technology or customer requirements relative to other market participants or technological developments in future technologies in road safety and transport may render Acusensus' existing and new products obsolete unless Acusensus evolves so that its solutions remain relevant. These risks may limit Acusensus' ability to achieve its growth objectives and impact its financial performance where Acusensus' products are inferior to those of other products in the industry, where the Company may be forced to lower its prices or where Acusensus' solutions become redundant. These factors could have a material adverse effect on the business, reputation, cash flow, financial condition and results of Acusensus' operations.

7. Cybersecurity, privacy and ransomware risks

Acusensus' business is founded on technology. The technological infrastructure that Acusensus has in place may be subjected to external cyber or ransomware attacks and security breaches, which could cause the company to lose control of its core systems, lose data and may result in breaches related to the images that the Company transmits to its customers, which could include personal information in some cases, despite the privacy controls that the Company has in place. While measures are taken to prevent or mitigate such cyber risks, there is no assurance that these preventative measures will prove successful against an attack or breach. If an attack or breach of this kind does occur, this could result in a breach of law by the Company or the breach of a customer agreement, which may have a material adverse effect on the business, reputation (including with its customers), regulatory compliance, cash flow, financial condition and results of the operations of Acusensus.

8. Technology faults and errors

In relation to the existing products of Acusensus, there is the potential for technical errors or disruptions to take place, such that the data or information that is provided to customers is disrupted or inaccurate, including due to Acusensus' own internal systems and process and due to the reliance that Acusensus has on certain IT suppliers (see "Reliance on IT suppliers" risk below). Any such errors could cause Acusensus to be liable to a customer for lost fine revenue under the terms of some of the key contracts or for service level breaches. Such liabilities could significantly impact the financial position of Acusensus.

9. Reliance on IT suppliers

Acusensus is reliant on third-party providers to maintain the network infrastructure and software that is critical to Acusensus' platform, including AWS for hosting. Despite the measures that Acusensus has in place to manage and mitigate any disruptions, such reliance on network infrastructure and hosting involves major risks, including a breakdown or system failure as a result in a sustained shutdown of all or a material part of Acusensus' servers, as well as any disruption or failure in a national telecommunication network. Such disruptions may result in customers being unable to use the Acusensus platform. Further, relevant IT suppliers may terminate their arrangements with Acusensus or no longer provide the services on short notice. Any significant or prolonged disruption of the hosting services or platform inaccessibility may cause irreparable harm to Acusensus' reputation and relationships with customers and would have a material adverse effect on Acusensus' business and financial performance as a result.

Key Risks

10. Reliance on third party providers

Due to the nature of the services in the programs that Acusensus tenders for, there is a need to subcontract certain roles or responsibilities to third parties for certain critical aspects of service delivery, including those set out in the “Reliance on IT suppliers” risk factor above but also other providers. As one example, the back office processing of infringements in the Work Zone Speed program in Connecticut, which includes licence plate lookups and the preparation of violation notices to be mailed to infringing drivers, has been subcontracted to a third party provider. Other services related to operators for the mobile speed cameras in the Company speed camera program in New South Wales are also subcontracted. Acusensus’ ability to successfully deliver these services and maintain its high standards of quality is dependent on the operational efficiency, regulatory compliance and performance of these third parties, over which there is more limited direct control, despite contractual mechanisms. Because the relevant Acusensus party contracting with the customer remains responsible for delivery of the services where a subcontractor is involved, any failure by subcontractors to perform their contractual duties on time or to meet expected quality standards could lead to service disruptions, client dissatisfaction and breaches of the Company’s service level agreements. There are also risks related to the non-adherence to regulatory requirements, industry standards or corporate policies by subcontractors. There is also the potential for the loss of a critical subcontractor due to factors that are not in the control of Acusensus or the subcontractor, which could result in an inability to meet customer demand until suitable alternatives can be identified and integrated, which may not be possible on commercially reasonable terms, if at all. Any of these issues could subject Acusensus to financial penalties, loss of current and future clients and reputational damage and would have a material adverse effect on the business, financial performance and results of operations of Acusensus.

11. Maintaining the safety and wellbeing of employees

Any roadside activity in relation to the installation, maintenance and use of the Company’s products carries an inherent risk of injury to staff, contractors or the public. While the Company currently has in place what it reasonably believes to be sufficient levels of insurance to cover potential claims, there is a possibility that events may arise which are not covered by the Company’s insurance policies. In addition, Acusensus is subject to health and safety regulations under relevant federal and state laws in all jurisdictions where it is operating. Although Acusensus has processes in place to assist it to comply with all relevant health and safety regulations, including psychosocial safety, there can be no assurance that it will not be subject to potential liability for incidents that may occur, including fines, penalties and damages or consequences under its contractual arrangements. If such an eventuality were to occur, it may result in significant liability to Acusensus and therefore impact its financial performance and/or cause substantial damage to its reputation.

12. Technological and product development

An important element of Acusensus’ business strategy is to continue to make investments in innovation and related product opportunities and Acusensus is currently investing into new R&D initiatives and new technologies that are still at an early stage of development and validation. Acusensus may not receive any revenues from these investments for several years, or may not realise such benefits at all, as new product development efforts may be unsuccessful or the cost of developing those products greater than anticipated and may not become commercially viable. In addition, new products brought to market may not be well received by the Company’s existing customers or adopted by new customers. Technical issues with the Company’s products could cause existing or future contracts to be unprofitable or be terminated, or limit the Company’s ability to secure new customers and would be expected to materially adversely impact the Company’s reputation. All of these factors may adversely affect the Company’s business, financial position and performance and cash flows.

13. International operations are not successful

The Company is seeking to further expand its operations internationally, including in USA and UK and has recently fully mobilised the Mobile Speed Camera program in New Zealand after it was successful in that tender process in December 2024. Such international operations may not be ultimately successful due to the market’s unique regulations, funding model and customer requirements. There are risks that Acusensus fails to understand the laws, regulations and business customs of new regions, including with respect to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts and changes to or uncertainty in the relevant legal and regulatory regimes. This could interrupt or adversely affect parts of Acusensus’ business and may have an adverse effect on Acusensus’ operations and financial performance.

Key Risks

14. Vandalism and supply chain

Acusensus' trailer-based assets are deployed in accordance with specific schedules and certain individuals in society who are against traffic enforcement may be willing to vandalise Acusensus' trailer. Such vandalism leads to a disruption to Acusensus' operations and may lead to increased insurance premiums if claims are made, or costs if Acusensus chooses to fix any vandalised assets. Acusensus would also be adversely affected if a supplier could no longer supply parts and components in the appropriate quantities required or if there were disruptions in the supply chain, for example due to vandalism or theft. A disruption in the supply of components or the manufacturing of the Company's products could have a material adverse effect on the Company's ability to generate revenue, or result in increased costs, while the disruption or delays remain in place. If the disruptions were prolonged and another third-party supplier could not be sourced, this could have a material adverse effect on the Company's ability to meet its obligations to customers and to continue to grow the business, which may adversely impact the financial performance and reputation of the Company.

15. Reliance on and loss of key personnel

Failure to recruit and retain suitable staff to carry out its business operations could impact Acusensus' ability to operate. Loss of key personnel, or the inability to recruit new personnel with the required technical skills, may disrupt operations and Acusensus' ability to implement its growth strategies.

16. Further funding

The nature of the Company's business model generally means that there is investment required ahead of customer payments. As a result, a number of Acusensus contracts have negative cashflow upfront and the Company may require additional funding to help mobilise the relevant program. There is no guarantee that the Company will be able to obtain the funding it requires, or that such funding will be available to the Company on favourable terms. The Company may issue further shares to raise funds for such purpose, which may have a dilutive effect on existing Shareholders or may enter into debt funding arrangements to fund such purposes. The Company may also invest funding that it receives for its potential growth plans, which may not eventuate in the manner and the timeframes anticipated. This may have an impact on the ability of the Company to operate and generate returns it expects to in the future.

17. Adverse weather conditions and natural disasters

Adverse weather conditions and natural disasters, particularly over prolonged periods of time, may affect the Company's activities. Such conditions could also result in the technology that Acusensus deploys being damaged, resulting in Acusensus needing to incur additional costs in repairing the affected system. Any adverse weather events or natural disaster may impact Acusensus' ability to undertake its activities, such as deploying its solutions and may mean that Acusensus is unable to satisfy the minimum level of service requirements under its contracts, which may result in Acusensus being in default under its contracts. Further, certain government counterparty may have the right to suspend the provision of the relevant services by Acusensus for the period of time while an adverse event is subsisting. The occurrence of any of these risks could materially adversely affect the business, cash flow, financial condition and results of operations of Acusensus.

General Risks

18. General business risk

The future viability and profitability of Acusensus is dependent on a number of other business risks which are applicable to many companies, including inflation rates; international currency fluctuations; changes in interest rates; new or increased government taxes or duties or changes in taxation laws; changes in government regulatory policy; or potential fluctuations in price of Acusensus shares.

19. Inability to pay dividends or make other distributions

Any future determination as to the payment of dividends or other distributions by the Company will be at the discretion of the directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Key Risks

20. Potential for dilution

A shareholder's percentage holding in the Company will be diluted by not participating in the Placement. It is not possible to predict what the value of the Company or its shares will be following the completion of the Placement and the Directors do not make any representation as to such matters. The historical trading price of the shares on ASX prior to this Placement is not a reliable indicator as to the potential trading price of shares after completion of the Placement.

21. Taxation

An investment in Shares involves taxation and duty considerations which differ for each shareholder dependent on their individual financial affairs. Each prospective shareholder is encouraged to seek independent financial advice about the consequences of acquiring shares pursuant to the Offer, from a taxation and duty viewpoint and generally. Any changes to the current rate of the Company's income tax in Australia or abroad may affect shareholder returns. Any changes to relevant tax laws, the way they are interpreted and applied or to the current rate of taxes could have an adverse effect on Acusensus' financial performance or results. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend imputation or franking and Shareholder returns.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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