

**Acusensus Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Acusensus Limited
ABN:	17 625 231 941
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

**2. Results for announcement to the market**

				<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
				<b>\$'000</b>	<b>\$'000</b>
Revenues from ordinary activities	up	40%	to	40,280	28,787
Loss from ordinary activities after tax attributable to the owners of Acusensus Limited	up	n/m	to	(20,813)	(511)
Loss for the half-year attributable to the owners of Acusensus Limited	up	n/m	to	(20,813)	(511)

*Dividends*

There were no dividends paid, recommended or declared for the half-year ended 31 December 2025 nor for the comparative half-year ended 31 December 2024.

*Comments*

The consolidated entity's revenue for the half-year ended 31 December 2025 totalled \$40.3 million. This represented an increase of 40% compared to the half-year ended 31 December 2024. The increase in revenue is largely due to:

- New contracts for New Zealand mobile speed and Western Australia trailer multi-function programs;
- Increased units for the Queensland distracted driving;
- Growth from USA market; and
- Inflation based increases in selected existing contracts.

The consolidated entity reported a loss after income tax expense of \$20.8 million. Despite revenue growth, losses widened due to additional costs to support incremental revenue, strategic investments in future growth and litigation related expenses which included \$16.0 million settlement costs.

Due to the settlement with Redflex Traffic Systems Pty Ltd being reached prior to the Board's authorisation of the half-year financial statements, the Company has adjusted the half-year financial statements to reflect a settlement expense and corresponding provision of \$16.0 million within this financial period, in accordance with the Accounting Standard AASB 110 Events after the Reporting Period.

**3. Net tangible assets**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Net tangible assets per ordinary security	<u>0.33</u>	<u>0.32</u>

**4. Control gained or lost over entities**

Not applicable.

**5. Dividends**

There were no dividends paid, recommended or declared for the half-year ended 31 December 2025 nor for the comparative half-year ended 31 December 2024.

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**6. Dividend reinvestment plan**

Not applicable.

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**7. Details of associates and joint venture entities**

Not applicable.

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**8. Foreign entities**

The Company's foreign entities include Acusensus, Inc. (incorporated in the United States), Acusensus UK Limited (incorporated in the United Kingdom) and Acusensus NZ Limited (incorporated in New Zealand). The Company's foreign entities' financial results are compiled in accordance with International Financial Reporting Standards (IFRS).

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**9. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the half-year financial statements.

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**10. Attachments**

*Details of attachments (if any):*

The half-year financial statements of Acusensus Limited for the half-year ended 31 December 2025 is attached.

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**11. Signed**

Signed  \_\_\_\_\_

Date: 26 February 2026

Alexander Jannink  
Director  
Melbourne, Australia



# **Acusensus Limited**

**ACN 625 231 941**

**Half-Year Financial Statements – 31 December 2025**



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Acusensus Limited (referred to hereafter as 'Acusensus', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### **Directors**

The following persons were Directors of Acusensus Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Alexander Jannink  
Ravin Mirchandani  
Susan Klose  
Michael Giuffrida

### **Principal activities**

During the financial half-year the principal activities of the consolidated entity consisted of the provision of world-leading technology to detect and capture prosecutable evidence of drivers' illegal mobile phone use, seatbelt use, and speed detection.

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

### **Review of operations**

The consolidated entity's revenue for the half-year ended 31 December 2025 totalled \$40.3 million. This represented an increase of 40% compared to the half-year ended 31 December 2024. The increase in revenue is largely due to:

- New contracts for New Zealand mobile speed and Western Australia trailer multi-function programs;
- Increased units for the Queensland distracted driving and seatbelt;
- Growth from USA market; and
- Inflation based increases in selected existing contracts.

The consolidated entity reported a loss after income tax expense of \$20.8 million. Despite revenue growth, losses widened due to additional costs to support incremental revenue, strategic investments in future growth and higher litigation related costs which included \$16 million settlement.

Since 1 July 2025, Acusensus has signed several new and expanded material contracts, including the following:

- On 17 September 2025, Western Australia Road Safety Commission executed a five-year contract with Acusensus for the supply of multi-function fixed site safety cameras to simultaneously detect mobile phone usage, seatbelt non-compliance, speeding, "redX" lane violations and unregistered vehicles with an estimated base contract value of \$8.7 million (excluding GST) over the initial five-year term;
- On 7 October 2025, Connecticut Department of Transportation executed a five-year contract with Acusensus for the supply of automated speed enforcement in work zones through the deployment of up to 15 trailers and/or vehicles. This is valued at an estimated contract amount of US\$22.6 million;
- On 31 October 2025, Queensland Department of Transport and Main Roads expanded its existing trailer-based speed enforcement program with Acusensus to add trailer units over throughout 2026 with each unit to be utilised for an initial term of five years. The incremental contract value is estimated to be \$16.6 million (excluding GST) over the initial five-year term.

The business has continued to build interest and awareness in the Company's solutions outside of Australia with the international business increasing its contribution to 22% of group revenue for 1H FY26. This was mainly contributed by the New Zealand mobile speed program, with 44 trailer and vehicle assets available for 24/7 deployment across 16 regions.

The Company has kept up the pace with research and development activities. The Company remains committed to innovation through the strategic advancement of the Forsite business segment. Formally launched in October 2025, the Forsite brand was established to emphasise the product's focus on predictive safety rather than reactive reporting. The segment is demonstrating early market maturity by undertaking a number of pilots and securing long-term contracts with four customers<sup>1</sup>. While currently in a high-growth investment phase, the focus remains on scaling operational capability and accelerating R&D to establish an early leadership position in predictive, connected roadside worker safety.

1. Customers with a contract term of 1 year or more, as at 15 February 2026.



On 12 December 2025, the Company established a new debt facility with Citibank N.A. to support growth opportunities and provides access to facilities such as revolving credit, accordion, bank guarantee and letter of credit. The debt facility has financial covenants of interest cover ratio and net leverage ratio and is secured by way of charge over assets of Acusensus and certain group subsidiaries.

Reflecting the significant growth in the total contracted value of the business and the opportunities in front of it, the Company further set itself up for long term success by conducting a \$30.0 million equity raise in December 2025. The capital provides additional balance sheet strength to support future growth opportunities and investments in new solutions.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

#### **Matters subsequent to the end of the financial half-year**

On 6 February 2026, Acusensus Limited announced that it has reached a global settlement with Redflex Traffic Systems Pty Ltd (Redflex) in relation to the Federal Court proceedings that Redflex served in June 2025 on Acusensus IP Pty Ltd (a subsidiary of the Company), the Company and Acusensus' Managing Director, Alexander Jannink.

The key outcomes of the settlement agreement are as follows:

- The proceedings will be dismissed with no order as to costs, subject to the Court making final orders to that effect.
- Without admission of liability or any wrongdoing, the Company will provide a total settlement package valued at \$16 million to VM Consolidated, Inc., a wholly owned subsidiary of Verra Mobility (NASDAQ:VRRM) (the parent company of Redflex), comprising of a cash component of \$6 million and 6,136,475 new shares in the Company to be held in voluntary escrow for 12 months.
- Acusensus IP Pty Ltd continues to be the registered proprietor of its existing worldwide patent portfolio and continues to use its technology unencumbered.
- Acusensus has agreed to provide a global non-exclusive licence of relevant patents held by Acusensus IP Pty Ltd to relevant Redflex entities and their affiliates.
- The parties and their affiliates have released one another from all claims on a worldwide basis related to the dispute and any associated actions.
- Redflex undertakes that Redflex and its relevant affiliates will not, and will not assist any third party to, challenge the validity of the relevant patents.

Due to the settlement being reached prior to the Board's authorisation of the half-year financial statements, the Company has adjusted the half-year financial statements to reflect a settlement expense and corresponding provision of \$16.0m within this financial period, in accordance with the Accounting Standard AASB 110 Events after the Reporting Period.

On 10 February 2026, WA Road Safety Commission agreed to expand the multi-function trailer contract (originally signed in October 2024) to double the number of trailer-based enforcement units contracted and exercised the first twelve-month extension option to extend the contract term to at least October 2028. This incremental contract value associated with this contract variation and the contract extension is expected to total \$13.1 million (excluding GST).

On 26 February 2026, WA Road Safety Commission agreed to expand the multi-function fixed site contract (originally signed in September 2025). This will allow for additional cameras to be progressively deployed starting in the second half of 2026 and continuing throughout 2027. The incremental contract value associated with this contract variation is expected to total approximately \$11.2 million (excluding GST).

No other matter or circumstance has arisen since 31 December 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.



**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.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report and forms part of the Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Jannink'.

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Alexander Jannink  
Director

26 February 2026  
Melbourne, Australia

## DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF ACUSENSUS LIMITED

As lead auditor for the review of Acusensus Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



**Tony Batsakis**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 26 February 2026



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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 half-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 February 2026. The Directors have the power to amend and reissue the financial statements.

**Acusensus Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



	Note	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Revenue</b>	2	40,280	28,787
Other income	3	159	89
Interest income		182	456
<b>Expenses</b>			
Cost of services	4	(23,885)	(15,184)
Employee benefits – operating expenditure	4	(8,724)	(7,376)
Depreciation and amortisation	4	(5,430)	(3,176)
Administration	4	(21,648)	(3,034)
Contracting		(1,033)	(465)
Impairment		(123)	(285)
Marketing		(205)	(96)
Finance costs	4	(210)	(21)
<b>Loss before income tax</b>		<b>(20,637)</b>	<b>(305)</b>
Income tax expense		(176)	(206)
<b>Loss after income tax for the half-year attributable to the owners of Acusensus Limited</b>		<b>(20,813)</b>	<b>(511)</b>
Other comprehensive income/(loss) for the half-year, net of tax:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(181)	209
<b>Total comprehensive loss for the half-year attributable to the owners of Acusensus Limited</b>		<b>(20,994)</b>	<b>(302)</b>
		<b>\$</b>	<b>\$</b>
Basic loss per share*	15	(0.15)	0.00
Diluted loss per share*	15	(0.15)	0.00

\*Basic and diluted loss per share have been rounded to two decimal places.

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

**Acusensus Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**



	Note	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	39,707	9,800
Trade and other receivables	6	12,324	12,810
Contract assets		2,126	1,464
Inventories		1,894	1,698
Income tax receivable		258	459
Other current assets	7	1,248	11,651
<b>Total current assets</b>		<u>57,557</u>	<u>37,882</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	25,416	20,129
Right-of-use assets	9	7,317	7,895
Intangibles	10	3,112	3,197
Contract assets		4,728	3,209
Net deferred tax asset		1,063	1,123
Other assets		92	90
<b>Total non-current assets</b>		<u>41,728</u>	<u>35,643</u>
<b>Total assets</b>		<u><b>99,285</b></u>	<u><b>73,525</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	8,402	8,156
Contract liabilities		3,313	3,005
Lease liabilities		2,673	2,733
Provisions	12	17,709	1,311
<b>Total current liabilities</b>		<u>32,097</u>	<u>15,205</u>
<b>Non-current liabilities</b>			
Contract liabilities		4,876	4,819
Lease liabilities		4,736	5,195
Provisions		1,514	1,516
<b>Total non-current liabilities</b>		<u>11,126</u>	<u>11,530</u>
<b>Total liabilities</b>		<u><b>43,223</b></u>	<u><b>26,735</b></u>
<b>Net assets</b>		<u><b>56,062</b></u>	<u><b>46,790</b></u>
<b>Equity</b>			
Issued capital	13	78,894	49,151
Reserves	14	5,418	5,076
Accumulated losses		(28,250)	(7,437)
<b>Total equity</b>		<u><b>56,062</b></u>	<u><b>46,790</b></u>

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

**Acusensus Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**



<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2024</b>	<b>37,577</b>	<b>3,418</b>	<b>(5,071)</b>	<b>35,924</b>
Loss after income tax for the half-year	-	-	(511)	(511)
Other comprehensive income for the half-year, net of tax	-	209	-	209
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>209</b>	<b>(511)</b>	<b>(302)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	11,303	-	-	11,303
Share options exercised	5	-	-	5
Performance rights exercised	121	(121)	-	-
Share-based payments	-	960	-	960
<b>Balance at 31 December 2024</b>	<b>49,006</b>	<b>4,466</b>	<b>(5,582)</b>	<b>47,890</b>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Balance at 1 July 2025</b>	<b>49,151</b>	<b>5,076</b>	<b>(7,437)</b>	<b>46,790</b>
Loss after income tax for the half-year	-	-	(20,813)	(20,813)
Other comprehensive income for the half-year, net of tax	-	(181)	-	(181)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(181)</b>	<b>(20,813)</b>	<b>(20,994)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	28,551	-	-	28,551
Share options exercised	638	(74)	-	564
Performance rights exercised	554	(554)	-	-
Share-based payments	-	1,151	-	1,151
<b>Balance at 31 December 2025</b>	<b>78,894</b>	<b>5,418</b>	<b>(28,250)</b>	<b>56,062</b>

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

**Acusensus Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**



	Note	Consolidated	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		43,263	31,810
Government grants and stimulus received		33	89
Other income		136	-
Payments to suppliers and employees		(42,435)	(26,011)
Interest received		423	433
Interest paid		(210)	(21)
Net income tax refund/(paid)		78	-
		<u>1,288</u>	<u>6,300</u>
<b>Net cash from operating activities</b>			
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(8,572)	(5,008)
Payments for intangibles		(892)	(1,214)
Proceeds from disposal of property, plant and equipment		-	35
Term deposit proceeds/(investments)		10,403	(8,000)
		<u>939</u>	<u>(14,187)</u>
<b>Net cash from/(used in) investing activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		30,000	12,000
Capitalised transaction costs on issuance of shares		(1,200)	(450)
Proceeds from exercise of options		564	5
Repayment of lease liabilities		(1,563)	(905)
		<u>27,801</u>	<u>10,650</u>
<b>Net cash from financing activities</b>			
Net increase in cash and cash equivalents		30,028	2,763
Cash and cash equivalents at the beginning of the financial half-year		9,800	7,344
Effects of exchange rate changes on cash and cash equivalents		(121)	206
		<u>39,707</u>	<u>10,313</u>
<b>Cash and cash equivalents (inclusive of restricted balances) at the end of the financial half-year</b>	5	<b>39,707</b>	<b>10,313</b>

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



## **Note 1. Significant accounting policies**

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit oriented entities. The consolidated financial statements comprise Acusensus Limited ('the Company' or 'parent entity') and its subsidiaries (together referred to as the 'Group' or 'consolidated entity').

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, unless otherwise stated.

### **Comparatives**

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

### **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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Operating segments**

#### *Identification of reportable operating segments*

These operating segments are identified based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. Similar operating segments can be aggregated to form one reportable segment. Accordingly, as a result of a review of the internal reporting structure in 2026 annual reporting period, the Company has changed from reporting one operating segment to reporting three operating segments (refer to Note 16).

#### *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 Managing Director and the Board of Directors. The Directors are responsible for the allocation of resources to operating segments and assessing their performance.

### **Going concern**

The consolidated entity's 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.



**Note 2. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Revenue from contracts with customers</i>		
Rendering of services	40,280	28,780
Sale of goods	-	7
	<u>40,280</u>	<u>28,787</u>
Revenue	<u>40,280</u>	<u>28,787</u>

**Note 3. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Insurance proceeds	136	-
Government grants	23	89
Other	-	-
	<u>159</u>	<u>89</u>
Other income	<u>159</u>	<u>89</u>

Insurance proceeds is compensation associated with the impaired property, plant and equipment of \$122,773 (31 December 2024: \$nil).



**Note 4. Expenses**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) before income tax includes the following specific expenses:		
<i>Employee benefits – operating expenditure</i>		
Salaries and wages	6,197	5,496
Share based payments expense	1,154	957
Defined contribution superannuation expense	524	477
Other	849	446
	<u>8,724</u>	<u>7,376</u>
Employee benefits – operating expenditure		
<i>Cost of sales</i>		
Included in cost of sales are direct employee expenses comprising salaries and wages of \$8,077 thousand (31 December 2024: \$3,215 thousand), defined contribution superannuation expense of \$639 thousand (31 December 2024: \$364 thousand) and other employee costs of \$602 thousand (31 December 2024: \$283 thousand).		
<i>Capitalised contract, plant and equipment and intangible assets</i>		
During the current period the employee benefits expenses comprising salaries and wages of \$2,005 thousand (31 December 2024: \$1,532 thousand), defined contribution expenses of \$158 thousand (31 December 2024: \$178 thousand) and other employee costs of \$150 thousand (31 December 2024: \$132 thousand) were recognised as contract, plant and equipment and intangibles assets and subsequently accounted for in accordance with the accounting policies applicable to these assets.		
<i>Depreciation and amortisation</i>		
Depreciation - property, plant and equipment	2,825	1,558
Depreciation - right-of-use assets	1,627	913
Amortisation	978	705
	<u>5,430</u>	<u>3,176</u>
Depreciation and amortisation		
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	36	(23)
Interest and finance charges paid/payable on lease liabilities	174	44
	<u>210</u>	<u>21</u>
Finance costs		
<i>Litigation costs – included in Administration expenses</i>		
Settlement litigation costs	16,000	-
Legal litigation costs	1,745	238
	<u>17,745</u>	<u>238</u>
Litigation costs		

As announced by the Company on 18 June 2025, Redflex Traffic Systems Pty Ltd served Federal Court proceedings in Australia against Acusensus IP Pty Ltd, Acusensus Limited and Acusensus Managing Director Alexander Jannink. While the Company initially assessed the matter as a contingent liability at 30 June 2025, a global settlement was reached on 6 February 2026. Consequently, the Company has recognised a settlement expense and corresponding provision of \$16.0 million within this financial period, in accordance with AASB 110 Events after the Reporting Period. Refer to Note 19 Events after the reporting period for further details of this settlement.



**Note 5. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
<i>Unrestricted</i>		
Cash at bank	39,407	4,000
Cash at bank for term deposits (less than 3 months maturity)	300	5,700
	<u>39,707</u>	<u>9,700</u>
<i>Restricted</i>		
Cash at bank for contracts	-	100
	<u>-</u>	<u>100</u>
Cash and cash equivalents	<u>39,707</u>	<u>9,800</u>

Restricted cash balance represents cash held by the entity, where maturity is less than 3 months, as required under its bank guarantee arrangements. The cash held is not available for the purposes of the Company's operations.

**Note 6. Trade and other receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Trade receivables	3,365	6,006
Accrued revenue	6,914	4,922
Other receivables	2,045	1,882
	<u>12,324</u>	<u>12,810</u>
Trade and other receivables	<u>12,324</u>	<u>12,810</u>

**Note 7. Other current assets**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current assets</i>		
Term deposits – more than 3 months maturity	-	10,000
Term deposits for contracts – more than 3 months maturity	1,248	1,651
	<u>1,248</u>	<u>11,651</u>
Other current assets	<u>1,248</u>	<u>11,651</u>



**Note 8. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Motor vehicles - at cost	2,070	1,368
Less: Accumulated depreciation	(1,256)	(1,042)
Net carrying value	<u>814</u>	<u>326</u>
Computer equipment - at cost	2,075	1,808
Less: Accumulated depreciation	(1,111)	(869)
Net carrying value	<u>964</u>	<u>939</u>
Camera and Forsite equipment - at cost	33,305	25,158
Less: Accumulated depreciation	(12,248)	(9,947)
Net carrying value	<u>21,057</u>	<u>15,211</u>
Work-in-Progress	<u>2,581</u>	<u>3,653</u>
Property, plant and equipment	<u>25,416</u>	<u>20,129</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>Motor vehicles \$'000</b>	<b>Computer and office equipment \$'000</b>	<b>Camera and Forsite equipment \$'000</b>	<b>Work-in- Progress \$'000</b>	<b>Total \$'000</b>
Balance at 30 June 2025	326	939	15,211	3,653	20,129
Additions	594	290	5,478	2,210	8,572
Transfers	130	-	3,087	(3,217)	-
Disposals	-	-	-	-	-
Foreign exchange movements	(20)	(19)	(233)	(65)	(337)
Impairment	-	-	(123)	-	(123)
Depreciation expense	(216)	(246)	(2,363)	-	(2,825)
Balance at 31 December 2025	<u>814</u>	<u>964</u>	<u>21,057</u>	<u>2,581</u>	<u>25,416</u>



**Note 9. Right-of-use assets**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Buildings right-of-use assets – at cost	4,968	4,888
Less: Accumulated depreciation	(1,551)	(1,033)
Net carrying value	<u>3,417</u>	<u>3,855</u>
Motor vehicles right-of-use assets – at cost	9,076	8,226
Less: Accumulated depreciation	(5,180)	(4,191)
Net carrying value	<u>3,896</u>	<u>4,035</u>
Equipment – at cost	6	6
Less: Accumulated depreciation	(2)	(1)
Net carrying value	<u>4</u>	<u>5</u>
Right-of-use assets	<u>7,317</u>	<u>7,895</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>Buildings</b>	<b>Motor</b>	<b>Equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>vehicles</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 30 June 2025	3,855	4,035	5	7,895
Additions and modifications	191	1,164	-	1,355
Terminations	-	(95)	-	(95)
Foreign exchange movements	(92)	(119)	-	(211)
Depreciation expense	(537)	(1,089)	(1)	(1,627)
Balance at 31 December 2025	<u>3,417</u>	<u>3,896</u>	<u>4</u>	<u>7,317</u>



**Note 10. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Capitalised development costs – at cost	7,299	6,407
Less: Accumulated amortisation	(4,206)	(3,234)
Net carrying value	<u>3,093</u>	<u>3,173</u>
Website – at cost	47	47
Less: Accumulated amortisation	(28)	(23)
Net carrying value	<u>19</u>	<u>24</u>
Intangibles	<u>3,112</u>	<u>3,197</u>

*Reconciliations*

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

<b>Consolidated</b>	<b>Capitalised development costs \$'000</b>	<b>Website \$'000</b>	<b>Total \$'000</b>
Balance at 30 June 2025	3,173	24	3,197
Additions	892	-	892
Amortisation expense	(972)	(5)	(977)
Balance at 31 December 2025	<u>3,093</u>	<u>19</u>	<u>3,112</u>

**Note 11. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Trade payables	4,272	3,830
Accrued liabilities	3,151	3,490
Other payables	979	836
Trade and other payables	<u>8,402</u>	<u>8,156</u>



**Note 12. Provisions**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Annual leave	1,620	1,266
Long service leave	89	45
Litigation	16,000	-
	<u>17,709</u>	<u>1,311</u>
Provisions		

As at 31 December 2025, the Company recognised a current provision of \$16.0 million in relation to settlement litigation cost. Refer to Note 4 and Note 19 for further details of this settlement.

**Note 13. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>'000 Shares</b>	<b>'000 Shares</b>	<b>\$'000</b>	<b>\$'000</b>
Ordinary shares - fully paid	<u>162,188</u>	<u>140,216</u>	<u>78,894</u>	<u>49,151</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>'000 Shares</b>	<b>Issue price</b>	<b>\$'000</b>
Balance	30 June 2025	140,216		49,151
Exercise of performance rights <sup>1</sup>	3 September 2025	652	\$0.00	439
Conversion of share options <sup>2</sup>	3 September 2025	1	\$0.55	1
Conversion of share options <sup>2</sup>	16 October 2025	745	\$0.46	343
Conversion of share options <sup>2</sup>	3 December 2025	405	\$0.54	294
Exercise of performance rights <sup>1</sup>	3 December 2025	169	\$0.00	115
Issue of new shares – Placement	22 December 2025	20,000	\$1.50	30,000
Capital raising costs	31 December 2025			(1,449)
Balance	31 December 2025	<u>162,188</u>		<u>78,894</u>

1. The amount represents the fair value of performance rights at grant date and recognised over the vesting period.

2. Includes a non-cash amount of \$74 thousand, collectively, representing the fair value of options at the grant date, recognised over the applicable vesting period.

**Note 14. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Foreign currency reserve	25	206
Employee equity benefits reserve	5,393	4,870
	<u>5,418</u>	<u>5,076</u>
Reserves		



**Note 15. Earnings/(loss) per share**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax attributable to the owners of Acusensus Limited	<u>(20,813)</u>	<u>(511)</u>
	<b>'000 Number</b>	<b>'000 Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>142,638</u>	<u>127,616</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>142,638</u>	<u>127,616</u>
	<b>\$</b>	<b>\$</b>
Basic loss per share*	(0.15)	(0.00)
Diluted loss per share*	(0.15)	(0.00)

Due to the consolidated entity's loss position, options have been excluded from the above calculations as its inclusion would be anti-dilutive.

*\*Basic and diluted loss per share have been rounded to two decimal places.*

**Note 16. Operating segments**

*Basis for segmentation*

In accordance with AASB 8 Operating Segments (equivalent to IFRS 8), the Company has identified its operating segments on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM), comprising the Managing Director and the Board of Directors, in order to allocate resources and assess performance.

As a result of a review of the internal reporting structure in 2026 annual financial year, the Company has changed from reporting one operating segment to reporting three operating segments – Australia Enforcement, International Enforcement and Forsite. The Shared column represents items related to research & development (excluding Forsite), technology and corporate services, comprising executive, legal, finance and human resources departments given they are shared amongst the business. This change in reportable segments arises from the adoption of a revised internal and Board reporting framework designed to enhance assessment of business unit performance and support more targeted resource allocation.

The operations of each reportable segments are as follows:

- Australia Enforcement - represents the road safety enforcement operations in Australia. This includes the automated mobile phone and seatbelt, speed, multi-function solutions, railway monitoring, behaviour awareness monitoring solutions.
- International Enforcement - represents the road safety enforcement operations outside of Australia, including New Zealand, United States and United Kingdom. This includes the real-time and automated mobile phone and seatbelt, speed, multi-function solutions, as well as data collection.
- Forsite - represents the roadworker safety operations globally.

*Information about reportable segments*

Information related to each reportable segment is set out below. Segment EBITDA is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.



**Note 16. Operating segments (continued)**

<b>31 December 2025</b>	<b>Australia Enforcement \$'000</b>	<b>International Enforcement \$'000</b>	<b>Forsite \$'000</b>	<b>Shared \$'000</b>	<b>Total \$'000</b>
Revenue	31,125	8,967	188	-	40,280
Cost of services	(17,374)	(6,290)	(221)	-	(23,885)
Gross profit	13,751	2,677	(33)	-	16,395
Adjusted EBITDA	11,001	860	(1,074)	(6,844)	3,943
One-off costs <sup>1</sup>					(17,968)
Share based payments expense					(1,154)
EBITDA					(15,179)
Depreciation and amortisation					(5,430)
EBIT					(20,609)
Interest income					182
Interest expense					(210)
Tax expense					(176)
Net profit after tax					(20,813)

<b>31 December 2024</b>	<b>Australia Enforcement \$'000</b>	<b>International Enforcement \$'000</b>	<b>Forsite \$'000</b>	<b>Shared \$'000</b>	<b>Total \$'000</b>
Revenue	26,697	2,046	44	-	28,787
Cost of services	(13,768)	(1,284)	(132)	-	(15,184)
Gross profit	12,929	762	(88)	-	13,603
Adjusted EBITDA	9,753	(473)	(265)	(5,384)	3,631
One-off costs <sup>1</sup>					(238)
Share based payments expense					(957)
EBITDA					2,436
Depreciation and amortisation					(3,176)
EBIT					(740)
Interest income					456
Interest expense					(21)
Tax expense					(206)
Net profit after tax					(511)

1. One-off costs include litigation and related settlement fees of \$17,745 thousand (31 December 2024: \$238 thousand) and redundancy costs of \$223 thousand (31 December 2024: Nil).



**Note 17. Banking facility**

On 12 December 2025, the Company established a new debt facility with Citibank N.A. to support growth opportunities. The debt facility provides access to:

1. \$5 million multicurrency revolving credit facility for general corporate purposes for a 3-year term;
2. \$10 million multicurrency accordion facility to be made available upon request and satisfaction of certain conditions; and
3. On demand letter of credit and bank guarantee facility for up to A\$10 million.

As of the balance sheet date, no amounts of the revolving credit facility had been drawn. The debt facility has financial covenants of interest cover ratio and net leverage ratio and is secured by way of charge over assets of Acusensus and certain group subsidiaries.

**Note 18. Contingent liabilities**

The consolidated entity has provided bank guarantees and letter of credit as at 31 December 2025 of \$4,607 thousands (30 June 2025: \$1,733 thousand) to landlord and customers as security for lease obligations and contractual performance obligations, respectively.

**Note 19. Events after the reporting period**

On 6 February 2026, Acusensus Limited announced that it has reached a global settlement with Redflex in relation to the Federal Court proceedings that Redflex served in June 2025 on Acusensus IP Pty Ltd (a subsidiary of the Company), the Company and Acusensus' Managing Director, Alexander Jannink.

The key outcomes of the settlement agreement are as follows:

- The proceedings will be dismissed with no order as to costs, subject to the Court making final orders to that effect.
- Without admission of liability or any wrongdoing, the Company will provide a total settlement package valued at \$16 million to VM Consolidated, Inc., a wholly owned subsidiary of Verra Mobility (NASDAQ:VRRM) (the parent company of Redflex), comprising of a cash component of \$6 million and 6,136,475 new shares in the Company to be held in voluntary escrow for 12 months.
- Acusensus IP Pty Ltd continues to be the registered proprietor of its existing worldwide patent portfolio and continues to use its technology unencumbered.
- Acusensus has agreed to provide a global non-exclusive licence of relevant patents held by Acusensus IP Pty Ltd to relevant Redflex entities and their affiliates.
- The parties and their affiliates have released one another from all claims on a worldwide basis related to the dispute and any associated actions.
- Redflex undertakes that Redflex and its relevant affiliates will not, and will not assist any third party to, challenge the validity of the relevant patents.

Due to the settlement being reached prior to the Board's authorisation of the half-year financial statements, the Company has adjusted the half-year financial statements to reflect a settlement expense and corresponding provision of \$16.0m within this financial period, in accordance with the Accounting Standard AASB 110 Events after the Reporting Period.

On 10 February 2026, WA Road Safety Commission agreed to expand the multi-function trailer contract (originally signed in October 2024) to double the number of trailer-based enforcement units contracted and exercised the first twelve-month extension option to extend the contract term to at least October 2028. This incremental contract value associated with this contract variation and the contract extension is expected to total \$13.1 million (excluding GST).

On 26 February 2026, WA Road Safety Commission agreed to expand the multi-function fixed site contract (originally signed in September 2025). This will allow for additional cameras to be progressively deployed starting in the second half of 2026 and continuing throughout 2027. The incremental contract value associated with this contract variation is expected to total approximately \$11.2 million (excluding GST).

No other matter or circumstance has arisen since 31 December 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.

**Acusensus Limited  
Directors' declaration  
31 December 2025**



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; 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.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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Alexander Jannink  
Director

26 February 2026  
Melbourne, Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Acusensus Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Acusensus Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the directors for the financial report

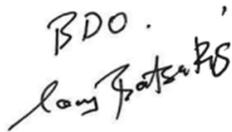
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**Tony Batsakis**  
Director

Melbourne, 26 February 2026