

# Quarterly Report



Activities Report for the Quarter ended  
30 June 2024

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15 July 2024

## SenSen Delivers Record Quarterly and Yearly Customer Cash Receipts and a Cash Flow Positive Quarter

**Melbourne, Australia** – Live Awareness AI solutions provider SenSen Networks Limited (ASX:SNS) (“SenSen” or “the Company”) provides an update on its activities for the quarter ended 30 June 2024 (Q4 FY24).

### Highlights

- **Highest ever quarterly customer cash receipts of over \$4.0M** in Q4 FY24, a 23% increase (\$0.7M) over PCP.
- **Cash flow positive quarter with operating cash flow of \$0.4M**, a \$1.4M improvement over PCP.
- **Dismissal of court proceedings brought against SenSen** by Angel in all courts. This completes SenSen’s exit from the Gaming market.
- **Highest ever yearly customer cash receipts of over \$12.4M** in FY24, a 11% increase (\$1.2M) over PCP, achieved despite lower revenues from exiting the Gaming market.
- **Cost reductions** – annualised Opex reduced from \$13.4M in Q4 FY 2023 to \$10.6M in Q4 FY 2024.
- **Debt reductions** – \$0.6M in debt paid down since Jun 2023. SenSen will continue to reduce debt as cashflows improve.
- **Appointment of Mark Brayan as non-executive Chairman of the board** – Mr Brayan has a track record in Australian technology companies of high profitable growth, value creation and global expansion.
- **Additional systems orders** – Within the smart cities segment, our key customers NHVR and the City of Vancouver ordered additional systems. In the fuel retail segment, ~60 new fuel stations owned by major brands like Ampol, Chevron, Liberty, EG & others ordered SenSen systems in the quarter.

### Financial update

Q4 FY24 saw record quarterly and yearly customer receipts, crossing \$4M and \$12.4M respectively. This is significant considering SenSen’s exit from the Gaming market that was contributing close to 8% to cashflows in prior years.

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SenSen Networks Limited ACN 121 257 412 [www.sensen.ai](http://www.sensen.ai) +61 (0)3 9417 5368

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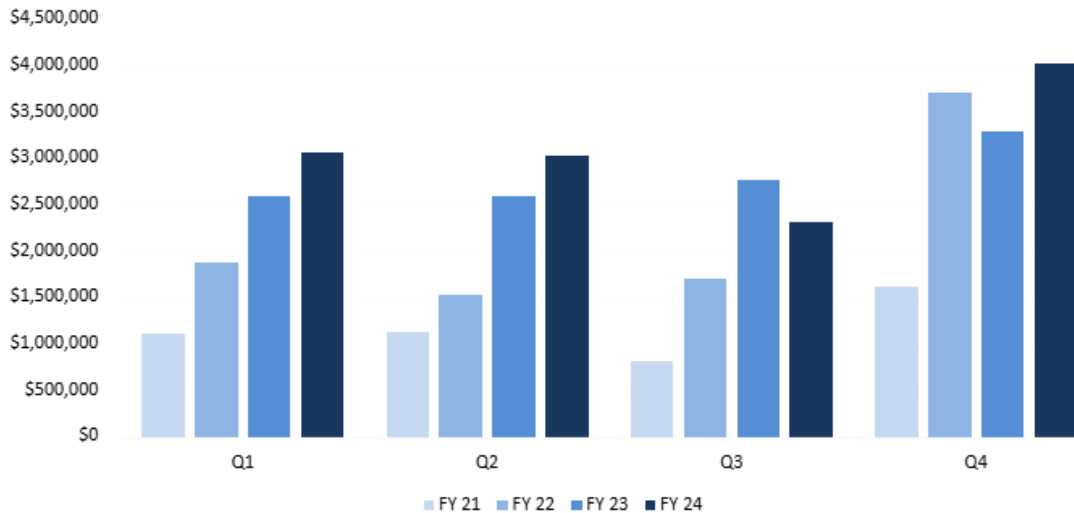
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**sensen.ai**  
the Live Awareness platform

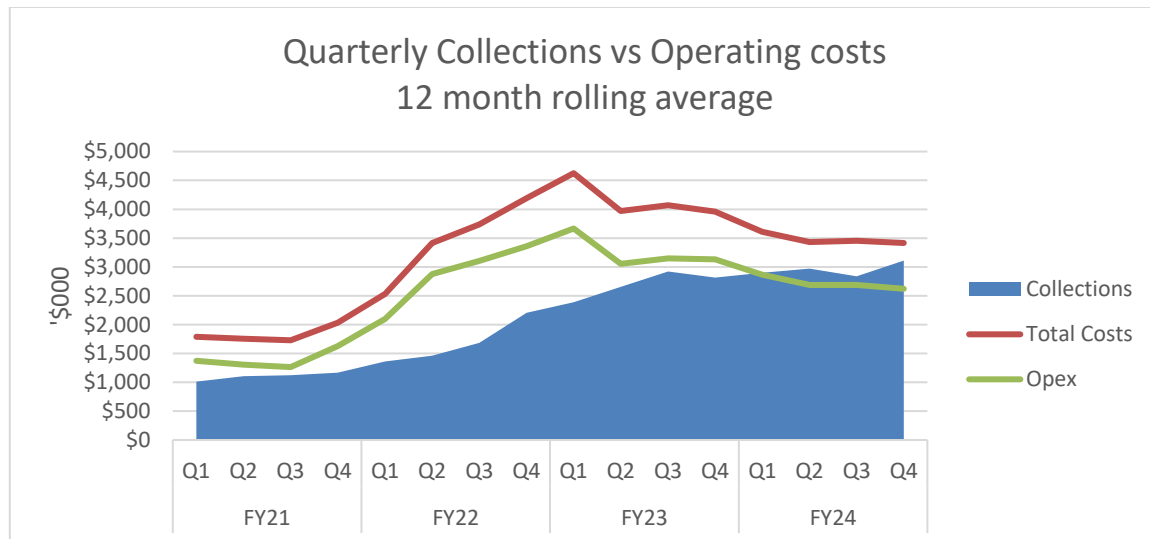
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## Quarterly Customer Cash Receipts



## Positive Cash Flow

SenSen's positive operating cash flow in Q4 of \$0.4m (PCP -\$1.0M outflow), a \$1.4M improvement over PCP, was achieved by reducing operating cash outflows driven by cost savings across the board, increasing timely cash collections by improving customer delivery operations and continued growth in recurring revenues from existing customers.



**Note: Rolling averages include the last four quarter's results divided by four**

The 12 month rolling total cash cost of the business has reduced from \$4.6m per Quarter (\$18.4m annualised) in Q1 FY23 to \$3.4m (\$13.6m annualised) in Q4 FY24. This reduction in ongoing costs in under two years has been achieved while continuing to grow revenue. These results are significant as the cost reductions achieved include approximately \$1m of

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one off redundancy costs incurred in the 12 month period and the revenue increases were achieved despite the company's exit from the casino business vertical.

## Debt Reduction

The company is also focused on reducing debt as its financial position strengthens. In the year ended June 2024, the drawn debt was reduced by \$0.6M over PCP, and finance facilities were reduced by \$1.3M vs PCP.

Debt Facilities (\$000)	Jun 23 Drawn	Jun 24 Drawn	Jun 23 Facility	Jun 24 Facility
CBA	\$478	\$536	\$775	\$675
Rocking Horse	\$1,500	\$1,300	\$1,900	\$1,300
Director loans	\$500	\$387	\$500	\$500
TP24	\$522	\$136	\$800	\$1,200
Speedshield	-	-	\$1,000	-
<b>Total</b>	<b>\$3,000</b>	<b>\$2,359</b>	<b>\$4,975</b>	<b>\$3,675</b>

## Corporate Matters

### Dismissal of Proceedings and Exit from Gaming Business

Following the agreement between Angel Group Co., Ltd (AGC) on 26 October 2023 whereby SenSen and Angel agreed to settle the Federal Court of Australia proceedings and the Republic of the Philippines Regional Trial Court proceedings (Proceedings) on a without admissions basis, proceedings were formally dismissed in both the Federal Court of Australia proceedings and the Republic of the Philippines Regional Trial Court during the quarter.

The dismissal formalises SenSen's exit from the Gaming industry.

### Appointment of Mark Brayan as SenSen's New Non-Executive Chairman

SenSen appointed Mr Mark Brayan, as Non-Executive Chairman and Director, effective 1 May 2024. Mr Brayan takes over the Chairmanship from SenSen's founder, Dr Subhash Challa, who continues as Managing Director and CEO working closely with Mr Brayan.

Mr Brayan is a proven leader of technology businesses including AI, software, services and outsourcing in his various roles as CEO, Managing Director and Non-Executive Director in public and private companies. He has a track record of high profitable growth and value creation, managing and expanding Australian companies globally, including a strong emphasis on the US.

From 2015-2023, he was the CEO and Managing Director of Appen Limited (ASX: APX), the world's leading provider of artificial intelligence (AI) training data and testing services.

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## Business Operations Update

### Australia Update

During the quarter SenSen received orders for supply, licensing, and maintenance of additional systems from different customers including the previously announced NHVR order.

In Q4, SenSen ran a smart city user forum for current and prospective users in NSW. In this forum, facilitated by SenSen, existing city council customers gave prospective customers insights on how to get the best value from SenSen's remote compliance product. Demand generated from this, and similar forums conducted in Queensland and North America has resulted in several qualified leads generating strong sales momentum for FY25 and beyond.

In Q4 the SenSen theft prevention and debt recovery systems increased their footprint by ~60 fuel stations. These fuel retail stores were owned by different brands including Ampol, Chevron, Liberty, EG and others.

### North America Update

During the quarter the City of Vancouver, Canada ordered additional systems to complement their existing systems expand their remote compliance operations.

In the USA, there are now 6 cities using SenSen technology. One of those cities, the city of Medford, Massachusetts won the International Parking and Mobility Association's (IPMI 2024) *Professional Excellence Award for Technology and Innovation*: Faye Morrison, City of Medford, Massachusetts. The technology innovation that underpins this award is SenSen's fully automated remote compliance product in combination with solutions provided by our channel partner in the region, Gtechna.

More information on the IPMI awards could be found at: <https://www.parking-mobility.org/2024/05/08/ipmi-recognizes-outstanding-professionals-organizations-in-parking-transportation-and-mobility-2/>

Teams from City of Medford join multiple other cities like City of Brisbane and Sunshine Coast who won similar awards for technology innovation for on-street parking in 2022 and 2023 by PACE, the peak body for all things parking in Australia.

This release is approved by the Board of SenSen.

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**For further information, please contact:**

Christian Stevens  
Company Secretary  
Email: [info@sensen.ai](mailto:info@sensen.ai)

**About SenSen Networks Limited**

An innovator in smart urban management solutions, SenSen leads the way in AI technology with the pioneering Live Awareness AI Platform. This revolutionary system analyzes data from cameras and sensors in real-world spaces, seamlessly integrating it with contextually significant digital enterprise data for a safer and more efficient global landscape.

SenSen's solutions are alleviating traffic congestion, enhancing road and personal safety, and elevating urban life in prominent cities like Chicago, Las Vegas, Vancouver, Calgary, Singapore, Adelaide, and Brisbane. Additionally, the company's AI-driven technology is generating substantial annual savings for major fuel retail brands, including AMPOL, Chevron, Liberty, and BP.

For more information on SenSen's innovative live awareness AI solutions, please visit [www.sensen.ai](http://www.sensen.ai).

**Disclaimer – forward-looking statements**

This release may contain forward-looking statements. These statements are based upon management's current expectations, estimates, projections and beliefs regarding future events in respect to SenSen's business and the industry in which it operates. These forward-looking statements are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subjected to risk and uncertainties that might be out of control of SenSen Networks Limited and may cause actual results to differ from the release. SenSen Networks Limited takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

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## Appendix 4C

Quarterly cash flow report for entities  
subject to Listing Rule 4.7B

## Name of entity

SENSEN NETWORKS LIMITED

## ABN

67 121 257 412

## Quarter ended ("current quarter")

June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4,045	12,440
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(861)	(3,183)
(c) advertising and marketing	(80)	(358)
(d) leased assets		
(e) staff costs	(1,873)	(7,684)
(f) administration and corporate costs	(703)	(4,347)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	17
1.5 Interest and other costs of finance paid	(86)	(447)
1.6 Income taxes paid	(93)	(167)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	2,539
<b>1.9 Net cash from / (used in) operating activities</b>	<b>350</b>	<b>(1,191)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	-	(25)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from disposal of:		
	(g) entities		
	(h) businesses		
	(i) property, plant and equipment		
	(j) investments		
	(k) intellectual property		
	(l) other non-current assets		
2.3	Cash flows from loans to other entities	(6)	(13)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6)</b>	<b>(39)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,098
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(87)
3.5	Proceeds from borrowings	267	2,626
3.6	Repayment of borrowings	(35)	(3,366)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(94)	(294)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>138</b>	<b>976</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,192	1,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	350	(1,191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	138	976

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	20
<b>4.6</b>	<b>Cash and cash equivalents at end of period*</b>	<b>1,665</b>	<b>1,665</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	898	424
5.2	Call deposits	767	767
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,665</b>	<b>1,191</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																																
7.1	Loan facilities	3,675	2,359																																
7.2	Credit standby arrangements																																		
7.3	Other (please specify)																																		
7.4	<b>Total financing facilities</b>	<b>3,675</b>	<b>2,359</b>																																
7.5	<b>Unused financing facilities available at quarter end</b>		<b>1,316</b>																																
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																		
	<table border="1"> <thead> <tr> <th>Financing Facilities</th> <th>Interest rate</th> <th>Facility</th> <th>Drawn</th> </tr> </thead> <tbody> <tr> <td>CBA Business Loan</td> <td>8.07%</td> <td>\$450,000</td> <td>\$450,000</td> </tr> <tr> <td>CBA Overdraft</td> <td>9.00%</td> <td>\$225,000</td> <td>\$85,748</td> </tr> <tr> <td><b>Subtotal</b></td> <td></td> <td><b>\$675,000</b></td> <td><b>\$535,748</b></td> </tr> <tr> <td>Rocking Horse R&amp;D Facility</td> <td>15.00%</td> <td>\$1,300,000</td> <td>\$1,300,000</td> </tr> <tr> <td>Director Loans</td> <td>7.47%</td> <td>\$500,000</td> <td>\$387,312</td> </tr> <tr> <td>TP24 Trade Facility</td> <td>12.14%</td> <td>\$1,200,000</td> <td>\$136,158</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>\$3,675,000</b></td> <td><b>\$2,359,218</b></td> </tr> </tbody> </table>	Financing Facilities	Interest rate	Facility	Drawn	CBA Business Loan	8.07%	\$450,000	\$450,000	CBA Overdraft	9.00%	\$225,000	\$85,748	<b>Subtotal</b>		<b>\$675,000</b>	<b>\$535,748</b>	Rocking Horse R&D Facility	15.00%	\$1,300,000	\$1,300,000	Director Loans	7.47%	\$500,000	\$387,312	TP24 Trade Facility	12.14%	\$1,200,000	\$136,158	<b>Total</b>		<b>\$3,675,000</b>	<b>\$2,359,218</b>		
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<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	350
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,665
8.3	Unused finance facilities available at quarter end (item 7.5)	1,316
8.4	Total available funding (item 8.2 + item 8.3)	2,981
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>N/A</b>
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

15 July 2024

Date: .....

By the Board of SenSen Networks Limited

Authorised by: .....

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.