

# Quarterly Report



Activities Report for the Quarter ended  
31 December 2023

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**31 January 2024**

## **SenSen achieves operating cash flow positivity in H1 FY24, backed by another record quarterly customer cash receipts for Q2 FY24**

**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 31 December 2023 (Q2 FY24).

### **Highlights for Q2 FY24**

- *For the first time since listing, SenSen became cash flow positive on an operating basis in Q2 FY24 for both the quarter (A\$1.7M vs PCP A\$0.7M) and on a YTD basis (A\$0.6M vs PCP negative A\$2.2M).*
- *Record Q2 customer cash receipts of A\$3.0M (a 17% increase on Q1 FY23 of A\$2.6M).*
- *SenSen executed a highly significant contract with the National Heavy Vehicle Regulator (NHVR), valued at up to A\$4M including both upfront and recurring revenues.*
- *Successfully completed a \$2.1M fully underwritten non-renounceable entitlement offer to fund material COGS and other working capital requirements for delivering the NHVR contract.*
- *SenSen achieved a major milestone by securing the Sourcewell contract for curb management solutions in the USA. The contract, allows US government customers to swiftly acquire SenSen solutions, bypassing costly and time-consuming tender processes.*
- *SenSen initiated a formal Board review process and commenced the search for an independent chairperson, freeing up time for CEO, Dr Subash Challa, to expand SenSen’s market reach.*

### **Financial update**

We are pleased to share that for the first time in the company’s history, SenSen has achieved operating cash flow positivity on a year-to-date basis of A\$0.6M, an improvement of A\$2.8M over the prior year of negative A\$2.2M. This is a key milestone for the company in achieving a long-term sustainable business, which is underpinned by another record-breaking customer cash receipts and prudent cost management initiatives.

In the quarter the company delivered another record cash-receipts, with 17% PCP growth in total customer cash receipts from A\$2.6m in FY 2023 to A\$3.0m in FY 2024.

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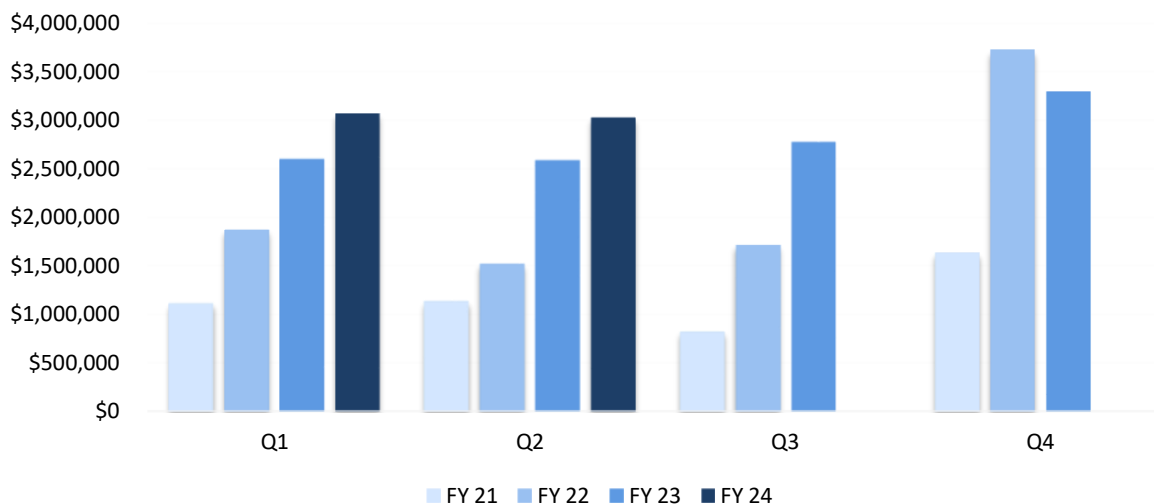
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## Quarterly Customer Cash Receipts



**Note:** Coloured bars in chart above identify quarterly customer cash receipts in different years

SenSen reported Net Cash from Operating Activities of A\$1.7M during the quarter. SenSen finished the quarter with A\$2.8M of cash and cash equivalents, and unused finance facilities of A\$2.2M.

As noted in Item 6 of the Company's Appendix 4C Cashflow Statement, payments made to related parties and their associates totalled A\$0.42M for the quarter. The payments comprise intercompany transfer of funds to SenSen VBI Pvt Ltd (India).

### Debt reduced prior to receipt of entitlement offer funds

Following the receipt of the company's annual R&D grant in November of A\$2.5M as shown in item 1.8, the company was able to repay a loan to Rocking Horse advanced against the grant of A\$1.9M. A further A\$0.1M of net loans were also repaid during the quarter, significantly reducing the company's outstanding debt.

Prior to 31 December the FY24 Rocking Horse facility was extended to A\$0.8M based on R&D costs incurred to date, however the facility was only drawn to A\$0.5M as at 31 December 2023.

In December 2023 the company received approximately A\$2.0M, net of fees, associated with the non-renounceable entitlement offer which was held in the company's bank account on 31 December 2023.

### Achieving a self-sustaining business

SenSen enters 2024 as an AI platform driven solutions business built on mature products and predominantly focused on Smart Cities and smart communities market segments. The

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management of the business is divided into Commercial, IT, Operational and Finance workstreams comprising a global headcount of ~80, down from a high during Covid of ~220.

As part of this, the offshore IT service centre has been significantly optimised with a headcount reduction of 33 in the last month as the business looks to reduce client specific product customisations and deliver standardised products covering a class of customers and market segments.

To lead this reinvigorated business, existing leaders from within the organisation have been asked to step up to form a new Executive Leadership team reporting into CEO Dr Subhash Challa.

- Nathan Rogers, the current Director of Clients and Markets will take on the broader role of Chief Commercial Officer,
- Dr. Duc Vo will assume additional direct management responsibilities of the India shared service team in his role as Chief Technology Officer,
- Surendra Sanka is to focus his efforts on optimising customer support and project delivery in the role of Director of Operations,
- Christian Stevens will expand his Chief Financial Officer role and take on the Company Secretarial duties.

Under this rejuvenated restructure, the role of Executive Director and Chief Operating Officer, held by David Smith will become redundant as of 29 February 2024. Since guiding the Company through its IPO and ASX listing process in 2017, he has played an integral part in taking SenSen on the journey towards becoming a sustainable, cash-flow positive long-term business and into this next stage of the Company's growth. David's expertise and experience will continue to assist SenSen in his continuing role on the Board of SenSen Networks Limited as a Non-Executive Director.

As announced at the Company's AGM on 28 November 2023, and with input from numerous SenSen shareholders and other stakeholders, the Company has commenced an independent third-party review of SenSen Board performance, including recommendations for an optimised management structure, and to undertake a search for a new independent chair.

SenSen can advise that it is currently in discussions with highly credentialed individuals with a deep understanding of technology businesses, and in particular AI, as well as extensive experience in leading rapidly growing ASX listed companies, international market penetration and M&A.

To ensure the long-term viability of the business, SenSen has further identified approximately \$2.0M in annualised cost savings to drive the company towards cash flow positivity and ultimately profitability. These savings will be achieved through headcount, patent, IT storage, compliance and travel optimisation, and continue to build on the savings achieved in the past year. The one-off cost associated with delivering these savings will be approximately \$0.5M, impacting Q3 FY24.

These changes, while essential for long term profitability, are expected to impact near term cash flows in Q3 due to the cost of the changes. Combined with the timing impact of the upfront cost of equipment required to deliver the NHVR contract discussed below, Q3 is likely to be cash-flow negative. We are confident that once the cost impact of these one-off

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redundancies is implemented in Q3, the company will be on a sustainable cash-flow positive trajectory.

## **SenSen signs key National Heavy Vehicle Regulator Contract**

On 22 November 2023, SenSen executed a highly significant contract with the NHVR for the supply, licensing, support and maintenance of rapidly deployable mobile, portable and solar powered Automatic Numberplate Recognition Systems (ANPPR). The project provides for an initial four-year commitment by the NHVR, valued at up to A\$4M including both upfront and recurring revenues for SenSen.

The NHVR's objective is to undertake intelligence-led, risk-based heavy vehicle compliance activities, as well as increase the visibility of the national heavy vehicle fleet with mobile Automatic Number Plate Recognition (ANPR) capabilities. SenSen's solution employs equipment and software to detect licence plates of vehicles, the number of axes, along with 14 other visual properties to determine if the sighted vehicle is a heavy vehicle. If determined to be a heavy vehicle, this information is transmitted in a format that can be integrated with the NHVR's existing camera network data.

With the first Contract Order under the standing offer contract, SenSen will earn upfront revenue of approximately A\$1.5M. Future annual recurring revenue of ~\$0.5M per annum is expected from the contract, subject to NHVR renewing costs annually for the existing devices and additionally, could grow with the NHVR's purchase of additional devices. This new contract, valued at ~\$4M in total, expands the geographical footprint to include coverage in existing NHVR jurisdictions including New South Wales, South Australia, Tasmania, and Victoria.

Since October 2021, SenSen has been delivering rapidly deployable AI solutions to the NHVR for monitoring heavy vehicle compliance. Over the last 2 years, the NHVR has deployed five (5) Mobile ANPR Cameras in Victoria, Tasmania, and South Australia.

## **North America Update**

SenSen achieved a major milestone by securing the Sourcewell contract for curb management solutions in the USA. The tender win, achieved in collaboration with our channel partners Bluesystems Inc. and Ycurb Inc, is a significant milestone for SenSen as it enables USA government customers to procure SenSen solutions without going through their own tender process, helping us to accelerate revenues. A partnership with Bluesystems Inc and Y-Curb Inc has established a strong sales pipeline of 20 cities in the USA, with active engagements including multiple proof of concept trials currently underway in the region. Successful completion is likely to lead to accelerated procurement via the Sourcewell procurement process.

The win is a direct result of Dr. Subhash Challa's targeted corporate development activities in the USA over five months in the 2023 calendar year including establishing highly significant and fruitful channel partnerships in the region for SenSen. Dr Challa intends to be back in the USA March - July 2024 to further consolidate the revenue growth strategy and partnerships in the region.

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After successfully delivering a number of direct contract wins with Smart Cities customers such as Las Vegas, Chicago Parking Meters, The City of Vancouver and others in North America, SenSen has pivoted to a channel sales model, working largely with partners to accelerate growth in the region. SenSen has been successfully working with Gtechna over the last 18 months and now has well over 10 city customers in Canada and the USA.

## **Non-Renounceable Entitlement Offer Completed**

During the quarter the Company completed a A\$2.1M entitlement offer of new fully paid ordinary shares (New Shares) at an offer price of A\$0.04 per new share. Proceeds of the Entitlement Offer are to be used for costs of goods required to fulfill the above-mentioned significant contract with the National Heavy Vehicle Regulator. SenSen is allocating approximately \$0.9M from the proceeds of the Entitlement Offer for costs of goods required for this contract with the balance funds used to expedite other new Smart Cities orders received during the last quarter and for general working capital requirements of SenSen.

The Entitlement Offer was comprised of a fully underwritten 1-for-13 pro rata accelerated non-renounceable entitlement offer of New Shares to raise gross proceeds of approximately A\$2.09 million. The Directors and management team of SenSen subscribed for their full entitlement under the Entitlement Offer, equating to approximately A\$0.5M.

52,443,130 New Shares were issued under the Entitlement Offer (comprising approximately 7.7% of SenSen's existing issued capital). The Entitlement Offer was fully underwritten by Ankla Pty. Ltd., an entity within the Mizikovsky Group, SenSen's largest shareholder who subscribed for 35,338,204 shares, being the unsubscribed shares, as the underwriter.

## **Exiting Casino Gaming Business Update**

On 27 October, SenSen announced that the Federal Court of Australia and the Republic of the Philippines Regional Trial Court proceedings commenced by Angel Group Co., Ltd and its related companies, whereby it was alleged that SenSen had infringed Angel's patents have been settled on a without admissions basis. SenSen had vigorously defended the Proceedings. The Proceedings will be dismissed with the parties to bear their own costs.

Under the terms of the settlement agreement with Angel (Settlement Agreement) it has been agreed SenSen will transfer certain customer contracts in the casino market to Angel; SenSen will transfer certain intellectual property rights owned by SenSen, relating to the gaming industry, to Angel; SenSen is free to provide parking and smart surveillance solutions (excluding gaming table monitoring) to casino properties; and SenSen and Angel will release each other in relation to claims and possible claims.

As previously disclosed to the market, the gaming component of SenSen's business reflects less than 10% of its annual revenue. The transfer of these assets reflects the go forward strategy of SenSen to exit the gaming industry and focus on Smart Cities market expansion.

In addition to the above, SenSen and Angel have entered into a placement agreement (Placement Agreement) pursuant to which Angel has subscribed for 45 million ordinary shares in SenSen (Subscription Shares) at A\$0.04 per Subscription Share to raise a total of A\$1.8M. The Subscription Shares will be issued once the Proceedings have been dismissed.

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This release is approved by the Board of SenSen.

**For further information, please contact:**

David Smith  
Executive Director and 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 Woolworths.

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")

December 2023

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	3,024	6,087
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(709)	(1,444)
(c) advertising and marketing	(83)	(184)
(d) leased assets		
(e) staff costs	(1,734)	(3,927)
(f) administration and corporate costs	(1,117)	(2,137)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(235)	(272)
1.6 Income taxes paid	(16)	(63)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	2,543	2,543
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,672</b>	<b>601</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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	(11)	(18)
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>(11)</b>	<b>(44)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,010	2,010
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		
3.5	Proceeds from borrowings	1,208	1,948
3.6	Repayment of borrowings	(3,210)	(3,410)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(85)	(187)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(77)</b>	<b>360</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	1,237	1,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,627	601
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	360



## 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>
4.5	Effect of movement in exchange rates on cash held	20	25
<b>4.6</b>	<b>Cash and cash equivalents at end of period*</b>	<b>2,840</b>	<b>2,840</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,074	370
5.2	Call deposits	767	867
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>2,840</b>	<b>1,237</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(419)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

<b>7. 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	3,725	1,498																																				
7.2 Credit standby arrangements																																						
7.3 Other (please specify)																																						
<b>7.4 Total financing facilities</b>	<b>3,725</b>	<b>1,498</b>																																				
<b>7.5 Unused financing facilities available at quarter end</b>		<b>2,227</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>-</td> </tr> <tr> <td><b>Subtotal</b></td> <td></td> <td><b>\$775,000</b></td> <td><b>\$450,199</b></td> </tr> <tr> <td>Rocking Horse R&amp;D Facility</td> <td>15.00%</td> <td>\$750,000</td> <td>\$500,000</td> </tr> <tr> <td>Director Loans</td> <td>7.47%</td> <td>\$500,000</td> <td>\$422,723</td> </tr> <tr> <td>TP24 Trade Facility</td> <td>12.14%</td> <td>\$800,000</td> <td>\$125,372</td> </tr> <tr> <td>Loan Facility from Speedshield</td> <td>8.32%</td> <td>\$1,000,000</td> <td>-</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>\$3,725,000</b></td> <td><b>\$1,498,095</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	-	<b>Subtotal</b>		<b>\$775,000</b>	<b>\$450,199</b>	Rocking Horse R&D Facility	15.00%	\$750,000	\$500,000	Director Loans	7.47%	\$500,000	\$422,723	TP24 Trade Facility	12.14%	\$800,000	\$125,372	Loan Facility from Speedshield	8.32%	\$1,000,000	-	<b>Total</b>		<b>\$3,725,000</b>	<b>\$1,498,095</b>
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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	1,672
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,840
8.3 Unused finance facilities available at quarter end (item 7.5)	2,227
8.4 Total available funding (item 8.2 + item 8.3)	5,067
<b>8.5 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:	

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:

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:

*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.

31 January 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.