RESULTS FOR **ANNOUNCEMENT TO THE MARKET**

APPENDIX 4E

Company Details

Name of entity:	BSA Limited
ABN:	50 088 412 748
Current reporting period:	For the year ended 30 June 2024
Previous reporting period:	For the year ended 30 June 2023

Results for announcement to the market

	2024 $'000	2023 $'000		Movement $'000	Movement %
Continuing operations					
Revenue from ordinary activities	255,662	239,817	Up	15,845	7%
Profit after income tax benefit/(expense)	18,882	5,929	Up	12,953	218%
Discontinuing operations					
Loss after income tax benefit	(8,251)	(8,889)	Up	638	7%
Profit/(Loss) from ordinary activities after tax attributable to the owners of BSA Limited	10,631	(2,960)	Up	13,591	459%
Profit/(Loss) for the period attributable to the owners of BSA Limited	10,631	(2,960)	Up	13,591	459%

	2024 cents	2023 cents
Basic earnings per share		
From continuing operations	26.17	8.29
Total group	14.73	(4.14)

Net tangible assets

	2024 cents	2023 cents
Net tangible asset backing per ordinary share	(2.20)	(3.69)

Net tangible assets per ordinary security in the comparative period includes balances related to the divested businesses.

Control gained over entities

Not applicable.

Dividends

No dividends were paid or declared

Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

Attachments

The Annual Report of BSA Limited for the year ended 30 June 2024 is attached.

23 August 2024

bsa

ANNUAL REPORT 2024

BSA Limited


bsa
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Contents

CHAIRMAN'S REPORT

Nicholas Yates

2024 Key Highlights for continuing operations

$255.5 million
Revenue

$22.2 million
EBITDA

$18.9 million
Net Profit

Chairman's Report

Dear Shareholders,

As Chairman of BSA Limited, it is my pleasure to present to you our Annual Report for the financial year ending 30 June 2024. This year been marked by significant achievements and progress across various facets of our business, setting a strong foundation for future growth and success. With our turnaround now materially complete we are focused on our future. I would like to highlight the key areas of focus that have contributed to our performance: People, Safety, Financial, and Operations.

PEOPLE

This year, we assessed our workplace culture by participating in the Great Place To Work ("GPTW") survey for the first time. I am delighted to report that the results were overwhelmingly positive. This accomplishment is a testament to the hard work and dedication of our employees, who are the cornerstone of our success. The survey results have provided valuable insights, and we are committed to continuing to foster a supportive, inclusive, and engaging work environment. Our key people focus areas include:

1) Employee Development and Growth;
2) Continued Engagement, Celebration and Recognition; and
3) Well-being and work-life balance.

HEALTH & SAFETY

The health and safety of our people and the community remains out top priority, and I am proud that we continue to make significant improvements year on year across our key health and safety metrics.

Our strategic approach has continued to focus on key lead performance metrics rather than those considered to be lag indicators, ensuring proactive, consistent and reliable measures are driving better health and safety outcomes and industry leading performance.

We continue to develop, improve and find more innovative ways to keep our people and community safe from harm which is reflected in our unwavering commitment to creating a safe and thriving work environment for everyone at BSA.

FINANCIAL

Financially, BSA Limited has made substantial strides. We have seen significant year on year improvement in our continuing operations. The closure of our discontinued operations is now largely complete. Additionally, we made the final payment in relation to the class action and renewed our financing facilities, further strengthening our balance sheet compared to prior years. These accomplishments demonstrate our resilience and strategic focus which has been developed and executed successfully over the past three years.

OPERATIONS

We have continued to support our cornerstone customers, working closely with them to deliver their strategic objectives. We are actively exploring opportunities in adjacent markets and are making steady progress. While impacted by cost-of-living pressures, we remain optimistic about the year ahead, as the turnaround initiated under the leadership of our CEOs, Arno and Richard, has been successfully completed. Their leadership has been instrumental in guiding BSA Limited through this transformative period.

Looking forward, we are positive and confident in our ability to navigate the challenges and opportunities that lie ahead. Our strengthened balance sheet, improved financial performance, and dedicated team position us well for continued growth and success.

In closing, I would like to express my sincere gratitude to our people, shareholders and fellow directors for their support and trust.

We remain committed to delivering sustainable value and are looking forward to continuing the current momentum.

Sincerely,

Nicholas Yates
Chairman of the Board | BSA (ASX: BSA)

Joint CEO Report

Dear Shareholders,

It is our privilege to present to you the annual report of BSA Ltd. As we present the annual report we are reminded of the transformational journey we have undertaken over the last 3 years and acknowledge the commitment and resilience of our teams, clients, shareholders and stakeholders as we move forward.

REVIEW OF OPERATIONS

In FY2024, the Group has continued executing its strategic transformation, to focus on a core business of Telecommunications and Smart Energy sectors, along with exploring areas of new growth. The Group's results are reflective of the transformation, showing pleasing growth in our continuing operations performance, offsetting challenges in finalising the closure of the remaining APS Fire business and a significant milestone of the final payment of the class action settlement.

The Group will continue driving its growth through its three-horizon strategy, which centres around stability, focus, and transformation.

STABILISE → **FOCUS** → **TRANSFORM**

On 31 January 2024, after negotiations to sell the remaining APS Fire business were unsuccessful, the Group announced that it would undertake steps to close the remaining APS business (APS Fire New South Wales), allowing the Group to continue its strategic focus on telecommunications and smart energy technologies. As the intention changed to wind-down the business, the APS business is no longer classified as held-for-sale on the statement of financial position as at 30 June 2024, with remaining assets and liabilities relating to the discontinued operations included in the balance sheet.

The Group has also settled all amounts payable from the commercially settled class action, which aside from removing a significant financial liability, opens up the Group to a more active capital management strategy on a go forward basis. The Group's consistent EBITDA performance with strong cash flow generation will now allow us to reinvest into our business, support our strategic initiatives, potentially explore growth opportunities in existing and adjacent markets and improve returns to shareholders. We will continue to optimise our balance sheet and working capital. Our sector capability offers higher growth potential and synergies with our existing portfolio of clients and expertise.

Arno Becker

Richard Bartley

BSA has demonstrated a significant improvement in its core capabilities demonstrating strength, innovation and adaptability with our clients.

FINANCIAL PERFORMANCE

Group focus, cost discipline and realignment has restored the Earnings before interest, tax, depreciation and amortisation (EBITDA) profile for continuing operations and a significant overall improvement in Group EBITDA better reflecting the value of our services. Focus remains on higher margin work streams and ensuring that all serviced platforms within the business generate appropriate margin.

KEY FINANCIAL RESULTS

	2024 $'000	2023 $'000	Variance $'000
Revenue:			
Continuing Operations	255,457	239,817	15,640
Discontinued Operations[1]	11,719	124,007	(112,288)
Total Revenue	**267,176**	**363,824**	**(96,648)**
EBITDA:			
Continuing Operations	22,210	16,249	5,961
Discontinued Operations[1]	(8,028)	(14,316)	6,288
EBITDA	**14,182**	**1,933**	**12,249**

1 The FY23 results from the discontinued operations is included to date of divestment and excludes gain on sale of operations of $6.5 million.

JOINT CEO REPORT

Continuing operations delivered revenue of $255.5 million (30 June 2023: $239.8 million), an increase of 6.5% compared to the prior year. Favourable work type margin mix from key customers have resulted in a strong revenue growth for the year.

To supplement the top-line growth, the business continued to ensure that costs remain appropriate for the revenue base, promoting efficiency and improved EBITDA margin conversion. This resulted in continuing operations EBITDA improving by 36.7% versus FY2023.

DISCONTINUED OPERATIONS

Discontinued operations in FY2024 consist of APS Fire Build NSW.

The APS Fire business, comprising primarily construction contracts, continued to suffer significant challenges through project delays, cost increases and other issues which negatively affected the overall performance of the division. Furthermore, the result for APS Fire also reflects expenses recognized for closure costs provisions that continue to be utilized as the business winds down.

Although the closure has been substantially completed, it is anticipated that costs to complete remaining projects will be incurred through the first half of FY2025, and the Group will take steps to ensure that projects are completed to a high standard while maintaining cost discipline. All major projects have now achieved practical completion and commenced their warranty periods. We acknowledge the people in that division for their commitment and resilience.

Reconciliation from EBITDA to Net profit/(loss) after tax:

	2024 $'000	2023 $'000
EBITDA from continuing operations	**22,211**	**16,249**
Depreciation and amortisation	(3,787)	(4,245)
Finance costs	(1,405)	(2,382)
Profit before income tax from continuing operations	**17,019**	**9,622**
Income tax benefit/(expense)	1,863	(3,693)
Profit after income tax from continuing operations	**18,882**	**5,929**
Loss after tax from discontinued operations	(8,251)	(8,889)
Profit/(loss) after income tax for the year	**10,631**	**(2,960)**

OPERATING CASH FLOW

Operating cash outflows for the Group improved significantly in FY2024, with an outflow of $1.0m (inclusive of the final Shine settlement payment of $9.0m) in comparison to and outflow of $17.9m in FY2023. Adjusting for the final class action payment of $9.0m, adjusted operating cash inflows of $8.0m represented a 66% EBITDA to cash conversion.

BSA continues to focus on minimizing the use of external debt, and overall working capital efficiency.

BALANCE SHEET AND FUNDING

The Group has $8.5m of undrawn financing facilities as at 30 June 2024, relating to its borrowing base facility, which supports working capital requirements. The facility was increased from $15m to $16.5m in June 2024 to allow for further seasonality in working capital.

OPERATIONAL UPDATE

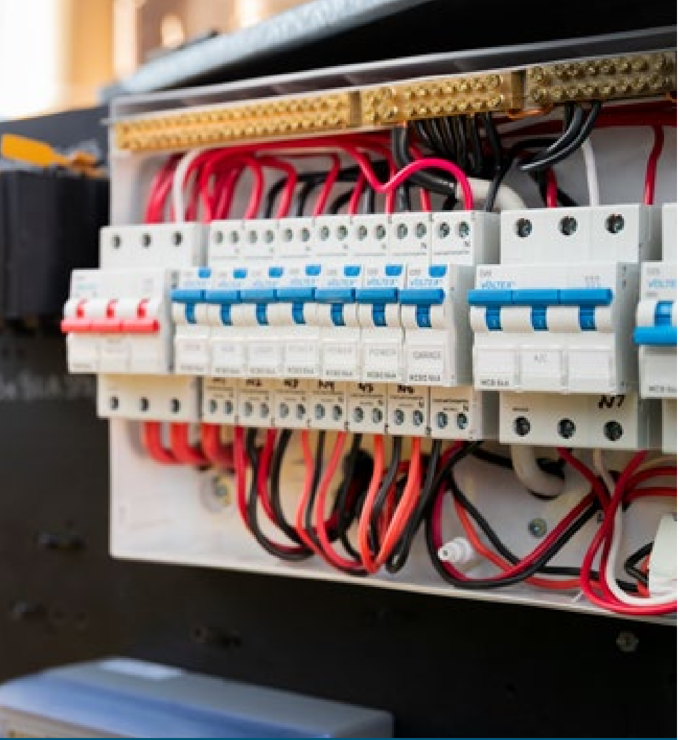
The nbn Unify Services contract delivered consistent volumes throughout the year as nbn continued the X2P (X2P: Fibre to Node, Fibre to Curb converting to Fibre to premises) roll out. As a result the EBITDA margin upsides that commenced in Q2 FY2023 were evident for the full year in FY2024. In addition, the complex work type volume significantly exceeded forecast which further assisted year on year EBITDA growth.

BSA secured an early renewal on its Foxtel Agreement which was due to expire in October 2024. The new deal extends our Foxtel partnership for another 3 years to 2027 and Foxtel have the option to further extend this out to 2029 (1+1 year extension options). The Foxtel platform delivered higher year on year EBITDA margins due to our cost control and pricing strategies. Foxtel residential demand continues to be negatively impacted by the strategic switch from Satellite/Cable legacy product to streaming services. Foxtel commercial demand increased which helped offset the impact of lower residential volumes on EBITDA returns.

In Smart Metering, BSA consolidated our position with Intellihub after commencing our partnership in FY2023. In addition, our Bluecurrent (formerly Vector) contract performed strongly. BSA expects further growth opportunities with these two key clients in the smart energy space given the ongoing transition to smart meters and continues to expand its capability through attracting and growing its electrician resource base.

In Wireless, BSA refreshed its senior leadership during FY2024 with the intention to grow this business more aggressively over the next few years. In June 2024, The NSW Telco Authority award to BSA as the preferred supplier for Design and Installation services for the Microwave Link Rationalisation project is an early sign of positive momentum.

The Group continued to build out our capability offering in the emerging high growth Electric Vehicle (“EV”) market. Our EV offering now includes capability in professional services covering site acquisition, permits and detailed design, public charging, commercial premises, residential and multi dwelling units and an expanded geographic footprint covering most states and territories. The EV market is expected to continue to grow exponentially over the medium/long term and BSA capabilities are very well positioned to take advantage of this high growth market with our best-in-class end to end Field Services operating model and our existing and growing electrician resource base. Our EV focus will become increasingly important to our success as we execute our longer-term strategy, however it remains early days for this emerging market.



Overview

$255.5m
FY2024 Revenue from continuing operations

$22.2m
FY2024 EBITDA from continuing operations

$53.4m
BSA market capitalisation as at 30 June 2024

$6.5m
Net debt at 30 June 2024

2.59
TRIFR Absolute safety focus as at 30 June 2024

WORKPLACE HEALTH, SAFETY AND ENVIRONMENT

During the year ended 30 June 2024, the Group continued its strong commitment to the health, safety, and wellbeing of its workforce and the community, along with a commitment to reducing any adverse impact on the environment. The BSA core value of 'we work safe and go home safe' was again the central focus of its operations as BSA looked to improve their health, safety, and environmental performance, as well as foster a positive organizational culture. These efforts were channeled through a series of noteworthy initiatives, which were aligned with four key strategic pillars:

- Leadership
- Engagement
- Health and Wellbeing
- Systems and Risk

BSA continues to partner with Safety Dimensions to conduct Safety Leadership Training for BSAs senior and operational leaders. The training forms part of the BSA Safety Leadership Pathway and is designed to provide leaders with due diligence, values and belief alignment, and the skills and competencies to enhance engagement and influence over the safety and cultural maturity of BSA.

The Health and Safety Index engagement survey diagnostic tool is a workforce engagement survey and scoring system designed to provide statistically reliable feedback, benchmarking and evaluation contributing factors to inform strategic choices on health and safety matters. The completion of this initiative in June 2024 marks the fourth time BSA has partnered with FEFO Consulting to complete the Index Survey, which was completed in FY2021, FY2022, FY2023, and now in June 2024. It also aligns to BSAs commitment to shifting its focus from traditional lag indicators such as injury frequency rates to lead indicators such as workforce health and safety engagement scores. Management is once again very pleased to report an increase in index survey results from 83 to 85 in FY2024. This result is 11 points higher than industry benchmarks.

The Critical Risk Control Check program, initiated early in FY2023, continues BSA's robust focus on critical risk control, industry best safety practices, and ensuring compliance with the BSA Absolutes –BSA's life-saving rules. With almost 6,000 critical risk control checks completed in FY2024, BSA reaffirmed its commitment to understanding and addressing factors affecting worker safety, exposure to critical risks and critical risk control effectiveness.

BSA embarked on a refresh of its BSA Absolutes, five years after the initial release of its life-saving rules. The BSA Absolutes not only include key safety rules and risk controls, but also highlight elements related to critical risk planning measures and the key principles related to clear expectations, establishing right behaviour and providing effective feedback. BSA also updated its core induction packages and process to better educate and inform its workers and set clearer expectations on BSA policies, standards and requirements.

Continual development and monitoring of our sustainability roadmap to create a healthier environment, more positively impact our people and the community, and act in an ethical and moral manner was a key focus in FY2024. BSA also underwent a comprehensive review into upgrading its current safety, risk and compliance software systems and tools to better understand cost, market products and functionality needs with an overall goal to improve the way we manage risk and drive continual improvement.

BSA maintained its accreditation with the Office of the Federal Safety Commissioner and to the relevant safety, environment and quality international management standards through its third-party vendor Best Practice Certification.

JOINT CEO REPORT

Lost time and total recordable injury frequency rates (LTIFR and TRIFR) improved significantly in FY2024 as BSA pivoted towards focusing on lead key performance measures. For the BSA Group, LTIFR decreased from 2.92 to 0.86 whilst TRIFR decreased from 5.48 to 2.59.

Overall, BSA's commitment to strong safety and risk leadership, employee engagement, and proactive safety measures, demonstrates its industry leading efforts to foster a safe and healthy work environment for its worker force and reinforces its commitment to excellence in health, safety, and environmental performance.

COMMUNITY AND DIVERSITY:

BSA is committed to continual engagement with the communities in which we work.

BSA continues to engage with the communities in which we work. BSAs first Reconciliation Action Plan (RAP) was endorsed in March 2023 by Reconciliation Australia. In 2024 Our indigenous procurement policy was published and throughout the year we have engaged with suppliers to continue to seek out opportunities, continue to develop relationships, participating in events that celebrate and recognize First Nations People. BSA's First Nations working group will now start to develop BSA's innovate RAP.

BSA is committed to sustainability in its broader sense. We strive to balance our economic and operational commitments with our social responsibilities whilst minimizing the impact of our business activities on the environment, our people and surrounding communities.

BSA has commenced the journey to develop our Sustainability strategy to understand, mitigate, and manage the financial and reputational risks that impact our business and our ability to serve our customers by aligning to UN Sustainable Development Goals (SDG).

We believe in doing our part to reduce climate change. BSA has commenced the journey to develop our climate strategy to understand, mitigate, and manage the financial and reputational risks that impact our business and our ability to serve our customers. We are in the process of completing the first step in our emissions reduction journey by conducting an inventory of our greenhouse gas emissions.

Diversity & Inclusion ("D&I") has remained a focus area for BSA in FY2024. We continued our focus on gender diversity. The Group maintained its female participation rates across senior leadership positions and achieved its target female participation rate across manager and supervisor positions. BSA continues to target improved gender balance across the group. This focus will continue across the business in FY2025.

Our four key approaches to diversity remain unchanged and include:

- Creating a workplace culture that embraces and respects diversity and inclusion;
- Addressing gender diversity in all areas of the organization;
- Improving overall diversity in recruitment; and
- Committing to a series of transparent checks and balances.

BSA remains a "relevant employer" under the Workplace Gender Equality Act and the most recent "Gender Equality Indicators", as defined in and published under that Act. Both are available to view on our website.

We have zero tolerance for discrimination and train all our employees on discrimination and harassment in the workplace.

Employees completed the mandatory annual Anti-bullying & Anti-harassment training and Discrimination training during the year along with Respect@Work training.

If an employee feels they are the victim of discrimination or harassment, we have a clearly outlined procedure to follow so that the issue is brought to light and can be dealt with in accordance with our Equal Employment Opportunity and Bullying, Harassment (including Sexual Harassment) & Anti-Discrimination Group Standard. This process includes defined escalation for the reporting of incidents and includes corrective or disciplinary action to be taken when discriminatory behaviour or harassment is identified creating a workplace culture that embraces and respects diversity and inclusion;

Leaders and managers are expected to engage in non-discriminatory practices in hiring, promotion, and performance-management.

BSA acknowledges our employees' right to freedom of association, to include the right to form and join trade unions and the right to participate in lawful activities of association. All employees were engaged on individual employment agreements in the 2024 financial year.

OUTLOOK & GROWTH

FY2024 continued the re-focus of the Group towards Telecommunications and Smart Energy markets, and started to show the results of that focus with improved margins and EBITDA for the continuing business. With many legacy issues and the discontinued operations behind us, FY2025 will allow the Group to continue growing the business in those areas and adjacent markets, developing strategic partnerships with customers through providing high quality service. BSA's current four-year Unified Field Operations (Services) agreement with nbn Co which expires January 2025 is set for retender. The current agreement gives nbn the right to extend for a further 2+2 years. It is likely that an award of an extension of the current contract will take place during the retender process. We note this impacts all current nbn Unified Field Operations (Services) delivery partners. BSA aims for the expansion and growth into existing and new markets will supplement our core business to deliver improved revenue and profit outcomes.

CONCLUSION

We are proud of the turnaround achieved over the past 3 years and remain committed on our long-term goals to significantly increase shareholder value underpinned by our company values. Our clients have acknowledged us as an invaluable partner in achieving their success and we also remain committed to them.

We are privileged to lead the company and we thank our people, shareholder and board of directors for entrusting us to do so. We invite you to review the details of this annual financial report which reflects the significant improvements in our operation, powered by our people.

Yours sincerely,

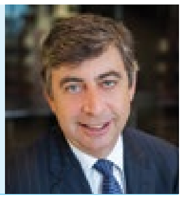
Arno Becker   Richard Bartley

DIRECTOR'S REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'BSA') consisting of BSA Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

BOARD OF DIRECTORS

BSA Limited's board of directors comprises seasoned individuals who bring a wealth of knowledge and expertise from diverse fields. Their collective proficiency, grounded in industry experience, underscores the Group's commitment to effective corporate governance and strategic leadership.



NICHOLAS YATES
CHAIRMAN

Mr Yates graduated with a Bachelor of Engineering (Mechanical) from the University of Sydney and went on to forge an extensive career spanning the construction, building services and facilities management industries. Commencing as a site engineer overseeing mechanical services installations, Nicholas then progressed through various management roles within Lend Lease and eventually moved on to become CEO of APP Corporation Pty Limited, Australia's leading Construction Project Management consulting business. When APP was acquired by Transfield Services, Nicholas moved into a series of leadership roles within Transfield Services, most recently Chief Executive Officer, Infrastructure ANZ.

On 13 March 2014, he was appointed as the Managing Director and Chief Executive Officer of BSA, a role he held until his retirement on 9 March 2020. Despite stepping down from his executive position, he continues to play an essential role in the company as a Non-executive Director.

Nicholas was appointed as the Interim Chair of the BSA Board on 29 March 2022. His dedication and commitment were further acknowledged on 1 April 2023, when he was appointed as the Chairman of the BSA Board, reaffirming his ongoing commitment to the Group's growth and success.

Other current directorships: Saunders International Limited (ASX:SND)

Special responsibilities: Member of the Remuneration Committee and Member of Audit Committee.

CHRISTOPHER HALIOS-LEWIS
NON-EXECUTIVE DIRECTOR

Mr Halios-Lewis has over 20 years accounting and financial experience in auditing, public practice and industry. He is currently Chief Operating Officer and Chief Financial Officer and member of the executive team of the WIN Group and Birketu Pty Limited. Christopher is heavily involved with strategy and business development, sits on a number of Boards as a director and is Company Secretary for all WIN and Birketu companies and Illawarra Community Foundation. Christopher is a member of the Finance Committee of Free TV and a director of Wollongong Wolves Football Club. Christopher was appointed as a Non-executive Director on 2 September 2019.

Special responsibilities: Member of Audit Committee

As at 30 June 2024 and at reporting date, Birketu Pty Limited holds 12,014,359 shares and 2,867,389 options in BSA Limited.

DAVID PRESCOTT
NON-EXECUTIVE DIRECTOR

Mr Prescott is the founder, Managing Director and Portfolio Manager of Lanyon Asset Management, a value-oriented equities fund manager. He has over 20 years investing and financial analysis experience working for firms in Australia and the UK. David was previously Head of Equities at institutional fund manager, CP2 (formerly Capital Partners). David has an Economics degree from the University of Adelaide, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia (FINSIA) and is a CFA Charterholder.

David was appointed as a Non-executive Director on 3 June 2019.

Special responsibilities: Chairman of the Remuneration Committee

At 30 June 2024 and at reporting date, Lanyon Asset Management holds 16,253,003 shares and 3,826,758 options in BSA.

BRENDAN YORK
NON-EXECUTIVE DIRECTOR

Mr York is a Chartered Accountant and a Bachelor of Business Administration and Commerce. He has over 20 years of managerial, accounting and reporting expertise in Executive and Non-executive roles. Currently, Brendan is a portfolio manager for NAOS Asset Management Limited and most recently was the Chief Financial Officer and Company Secretary of Enero Group Limited (ASX: EGG). Brendan is a Non-executive Director of Big River Industries Limited (ASX:BRI), Non-executive Director of Saunders International Limited (ASX:SND), a Non-executive Director and Chair of the Audit Committee for Wingara AG Limited (ASX:WNR), a Non-executive Director and Chair of the Audit Committee for BTC Health Limited (ASX:BTC), a Non-executive Director of Mitchcap Pty Limited and a Non-executive Director of MaxiParts Limited (ASX:MXI). Brendan was appointed to BSA as a Non-executive Director on 16 November 2021.

Special responsibilities: Chairman of the Audit Committee

At 30 June 2024 and at reporting date, NAOS Asset Management holds 26,335,778 shares.

DIRECTOR INDEPENDENCE

While the majority of Directors are not considered strictly independent under the ASX guidelines, the Board believes the current composition of the Board is fit for purpose and also has material and varied shareholder representation.

In assessing the independence of Directors, the Board follows the ASX guidelines as set out in the Corporate Governance Statement on the Group's website.

PERFORMANCE OF DIRECTORS

In accordance with Principle 1.6 of the ASX Corporate Governance Principles and Recommendations, the Board conducts a review of the performance of its Directors and the Board's function each year. The evaluation of Directors is carried out in accordance with the process established by the Board, led by the Chairman of the Remuneration Committee.

COMPANY SECRETARY

Arno Becker

CORPORATE GOVERNANCE

BSA continued to follow best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, an explanation is given in the Corporate Governance Statement which is available on the Group's website at www.bsa.com.au/about/corporate-governance.

MEETINGS OF DIRECTORS

The number of meetings of BSA's Board of Directors and each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Board Meetings		Audit Committee Meetings		Remuneration Committee Meetings	
	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended	Meetings Held
Nicholas Yates	14	14	-	-	1	2
David Prescott	14	14	-	-	2	2
Christopher Halios-Lewis	14	14	4	4	-	-
Michelle Cox*	2	2	1	1	-	-
Brendan York	14	14	4	4	-	-

**Michelle Cox resigned as director on 21 September 2023*

DIRECTOR'S REPORT

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

Directors are subject to retirement by rotation and election by shareholders at a general meeting. No Director, other than the Managing Director, may remain on the Board for more than three years without re-election. Where a Director is appointed during the year, the Director will hold office until the next Annual General Meeting (AGM) and then be eligible for election.

INDEMNIFYING OFFICERS OR AUDITORS

During the financial year, BSA Limited paid a premium to insure the directors and secretaries of the company and its controlled entities, and the executives of each of the divisions of the group.

The insurance does not provide cover for the independent auditors of the Company, or of a related body corporate of the Company. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract. No liability has arisen under this indemnity as at the date of this report.

ISSUE OF SHARES AND PERFORMANCE RIGHTS

On 22 September 2023, the Group issued 96,354 shares as part of contingent consideration of the Catalyst ONE acquisition.

On 24 August 2023, the Group issued 430,991 performance rights under the Group's Rights Plan. The performance rights are contingent upon a service condition that vests equally across the financial years ending on 30 June 2024 and 30 June 2025.

On 14 June 2024, the Group issued 223,019 service rights under the Group's Rights Plan. The performance rights are contingent upon a service condition that vests on 31 March 2025.

Both issues of performance rights were granted to key employees as a retention award, aligning with the Group's overall people strategy. This move aims to incentivize and retain valuable talent within the organization.

In the year ended 30 June 2024, 554,831 ordinary shares were issued upon vesting of previously granted performance rights under the Group's PRP plan.

OPTIONS

As at the date of this report, the unissued ordinary shares of the Company, under option, are as follows:

Grant Date	Expiry Date	Exercise Price (cents)	Number under Option
11 May 2022	30 April 2025	80.0	16,795,572

RIGHTS

As at the date of this report, the unissued ordinary shares of the Company, under right, are as follows:

Grant Type	Grant Date	Vesting Date of remaining rights	Date of Expiry	# Rights	Fair value at grant date $
PRP Plan (Service Rights)	21 November 2022	30 June 2024	21 November 2037	459,186	0.38
PRP Plan (Service Rights)	27 February 2023	30 June 2024	27 February 2038	95,639	0.64
PRP Plan (Performance Rights)	1 April 2023	30 June 2024 30 June 2025	1 April 2038	512,646	0.59
PRP Plan (Service Rights)	24 August 2023	30 June 2025	24 August 2038	430,991	0.59
Retention (Service Rights)	14 June 2024	31 March 2025	14 June 2039	223,019	0.69

All rights outlined above have a $nil exercise price. During the year ended 30 June 2024, 554,831 rights were exercised under the BSA Limited Employee Performance Rights Plan. During the year ended 30 June 2024, there were no rights granted under the BSA Limited NED Fee Salary Sacrifice Plan.

KEY RISKS

BSA recognizes and deals with a variety of financial and non-financial risks and has a framework in place to enable the Group to assess and manage risk on an ongoing basis. Neither the risks listed below, nor their mitigating actions are a comprehensive list.

Risk	Description	Actions
Strategic and Operational risk	Effective working capital management and ensuring overall Balance Sheet control. Operations span across construction, contract and work force management. Delivery of financial and operation performance in line with market and financier expectations is critical. Failure to effectively manage operations will impact going concern assumptions of the Group.	• Legal and risk frameworks adopted • Financial review framework in place • Open and honest communication with financiers.
Safety	Our workforce activities expose them to various risks. These risks may result in fatality, disablement, or long-term lost time injuries according to best practice and is further underpinned by the BSA Safety Essentials which aims to address the most prevalent risks.	• Safety is BSA's cornerstone value underpinning all our operations. • The Group continuously communicates safety issues and changes in requirements. • BSA fosters a culture of accountability and empowers decision makers to mitigate risks. • Mandatory safety training, toolbox talks and focus areas are rolled out.
Financial, Compliance and Regulatory risk	The Group is required to comply with several laws, regulations, rules and licensing conditions. Failure to comply may lead to penalties, severe financial impacts, legal cases and reputational damage.	• Engagement with regulators in an open and transparent manner • Legal and compliance teams established to address changes. • Mandatory training across multiple items.
Client concentration	The Group's reliance on a limited number of key clients, especially in the telecommunications sector, for generating revenue and profitability. The concentration with clients is inherent to operating in the Australian telecommunication market that has a consolidated network.	• Despite this inherent concentration, Management and the Board maintain a vigilant stance and proactively monitor factors that could potentially disrupt or delay the flow of work from these major customers. • Strategies aimed at actively diversifying the Group's income streams. • Development and offering of a broader range of services, extending geographic coverage and entering into new markets.
Cyber security and technology	The likelihood of cyber-attacks escalating is driven by the growing sophistication and resources of cybercriminals. The Group is at risk of experiencing a cyber-attack that has the potential to severely disrupt customer services, compromise the privacy of customer data, and create instability within financial systems.	• BSA has established a cyber security capability • Obtained ISO27001 accreditation.
Ability to Attract and Retain Key Personnel	BSA is dependent on attracting and retaining key personnel due to historically low unemployment and inflationary wage pressures in the market. Additionally, the Group recognizes the importance of having access to a skilled pool of subcontractors across Australia to efficiently carry out field-based work for its clients.	• Proactively implemented various strategies to enhance the Group's employee value proposition. • Roll-out of suitable incentive arrangements, introducing retention bonuses, and actively engaging employees in employee development, talent identification, and succession programs.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or Group are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are set out in note B3 to the financial statements.

The Board of Directors has considered the position and in accordance with the advice received from the Audit Committee, is satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in Professional Statement

APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditors own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

ENVIRONMENTAL REGULATION AND PERFORMANCE

BSA was not subject to any particular or significant environmental regulations of the Commonwealth, individual states, or territories, during the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all, or part, of those proceedings.

AUDITORS INDEPENDENCE DECLARATION

The lead auditors' independence declaration for the year ended 30 June 2024 as required under section 307c of the Corporations Act 2001 (Cth) has been received and can be found at the end of this Directors' Report.

ROUNDING OF AMOUNTS

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

SUBSEQUENT EVENTS

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

CONTENTS - REMUNERATION REPORT

1. REMUNERATION HIGHLIGHTS

BSA Limited's Remuneration Report for the year ended 30 June 2024 reflects the remuneration of its Key Management Personnel and Non-Executive Directors and emphasizes the connection between performance and reward outcomes for the financial year. The report also highlights strategic changes made in preparation for the future. Key highlights are as follows:

Group Performance

The Group's performance improved materially in FY2024 after a challenging FY2023. Notwithstanding the loss generated by the discontinued operations and the incurring of closure costs associated with the APS Fire NSW business, the continuing operations performance more than offset the shortfall following its improvement in the sales mix and cost efficiencies. As per the prior corresponding period, the Remuneration Committee have broadly assessed performance of the continuing operations in determining the final outcomes for remuneration targets, although some incentive measures did include discontinued operations performance where appropriate.

Resetting for the Future:

FY2024 involved the continuation of divesting or closing loss-making divisions to focus on telecommunication and smart energy solutions sectors. In January 2024, a decision to wind down the operations of the remaining APS Fire NSW business was made. BSA expects the closure to be complete in early FY2025.

The remuneration report acknowledges these outcomes and is designed to support the Group's strategic direction by incentivizing and rewarding performance while retaining top talent. It aligns with BSA Limited's goal of preparing for the future and maintaining a strong leadership team to drive the Group's growth and future success.

2. INTRODUCTION

This remuneration report sets out the remuneration of Key Management Personnel (KMP) for the year ended 30 June 2024. This report forms part of the Directors' Report and has been audited in accordance with section 308(3C) of the Corporations Act 2001 and Australian Accounting Standards.

The report sets out the remuneration arrangements for the Group's Key Management Personnel ('KMP'), comprising its Non-executive Directors ('NED') and Joint Chief Executive Officers ('CEO'), who together have the authority and responsibility for planning, directing and controlling the activities of the Group.

The KMP in the year ending 30 June 2024 are listed below.

Name	Position	Term as KMP
Non-executive Directors		
Nicholas Yates	Non-Executive Independent Chairman	Full financial year
Michelle Cox	Non-Executive Director	1 July 2023 to 21 September 2023
David Prescott	Non-Executive Director	Full financial year
Christopher Halios-Lewis	Non-Executive Director	Full financial year
Brendan York	Non-Executive Director	Full financial year
Group Executive		
Arno Becker	Joint Chief Executive Officer and Chief Financial Officer	Full financial year
Richard Bartley	Joint Chief Executive Officer and Chief Operating Officer	Full financial year

There have been no changes in KMP between the end of the reporting period and publication of the Annual Report.

3. REMUNERATION GOVERNANCE

BSA has a robust remuneration governance structure, with a separate Remuneration Committee to support the Board. The Remuneration Committee is tasked with ensuring BSA's people strategy including our remuneration framework, policies and practices are aligned with BSA's values, strategic objectives and good governance principles.

Non-executive Directors attend all Board meetings and are invited to committee meetings where they are not members. Members of the Remuneration Committee are fully informed of any issues or discussions arising during the Audit and Risk Management Committee meetings, and vice versa, enabling a comprehensive assessment of any relevant risk considerations in remuneration decision making.

REMUNERATION REPORT

BOARD

The remuneration of NED and Executives is ultimately approved by the Board. Recommendations for the remuneration of NED and Executives is provided by the Remuneration Committee.

With advice and support of the

REMUNERATION COMMITTEE

The Remuneration Committee is the key governing body with respect to remuneration matters within the Group. It oversees NED, Executives and Group-wide remuneration quantum and structure. The Corporate Governance Statement and the Remuneration Charter provides further information on the role of this committee.

MANAGEMENT

Makes recommendations and provides relevant information to the Remuneration Committee and undertakes work as directed by the Remuneration Committee, including the use of external advisers where appropriate.

EXTERNAL ADVISERS

The Remuneration Committee engages and considers advice from independent remuneration consultants where appropriate in relation to Executive remuneration matters and NED fees.

External and independent advice

BSA may engage external consultants for market data on salary benchmarking and relevant pay practices. No recommendations in relation to Executive's remuneration were provided during the year.

4. REMUNERATION PRINCIPLES

Our purpose, values and remuneration principles

BSA purpose is to be our clients' indispensable partner for the design, delivery and management of innovative asset solutions.

BSA is a people business and our team members play a key role in bringing our organisation values to life through their actions and behaviours. Our values reflect our culture and have a lasting impression on our customers and the communities we serve.

BSA values

BSA is dependent on large and complex workforce. Our approach is simple – right technician – right place – right time.

Remuneration principles

To execute its vision BSA's remuneration principles aim to:

- Attract, motivate and retain high-calibre Executives and employees
- Align the creation of long-term shareholder value and achievement of Group goals in pursuit of its vision
- Provide market-specific competitive rewards
- Tailor reward to the unique requirements of the role and the employee's contribution to BSA's long-term success
- Provide appropriate rewards, in line with Group and individual performance
- Have highly engaged executives

5. EXECUTIVE REMUNERATION FRAMEWORK AND OVERVIEW OF INCENTIVE PLANS

Executives are remunerated with a combination of fixed and long-term compensation. The following table provides a summary of the key elements of the remuneration framework.

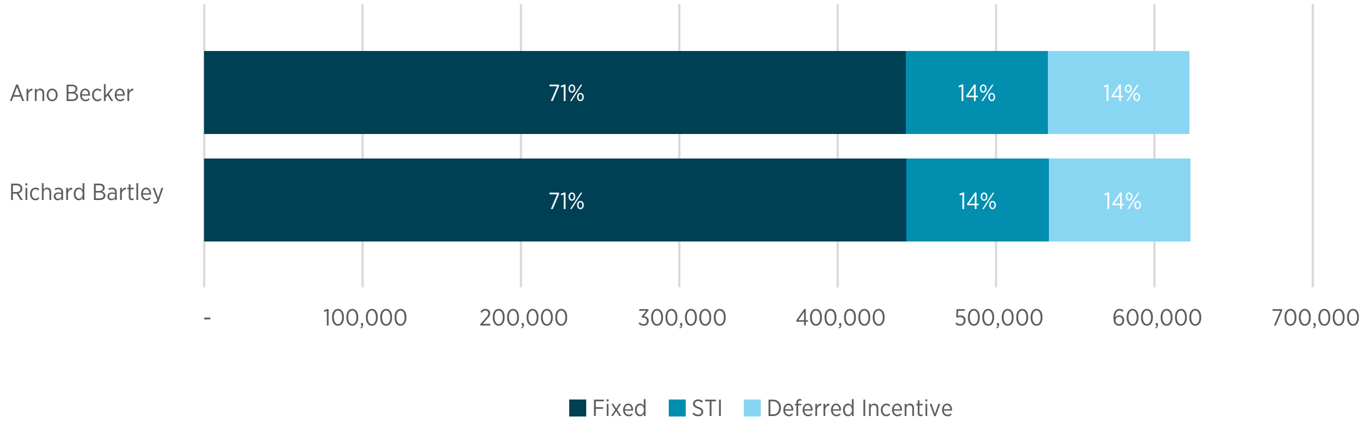
Fixed annual remuneration (TFR)	Variable remuneration	Deferred Incentive
Purpose		
The main objective is to attract and retain high quality executives by offering competitive and equitable compensation.	A portion of the remuneration is designed to be variable, taking on an element of risk and directly linked to achieving predetermined targets for both financial and non-financial metrics that align with BSA's strategic priorities.	By nurturing their dedication and aligning their goals with long-term success, the organization aims to retain them as valuable assets for an extended period.
Delivery		
TFR for Executives encompasses the base salary, benefits, and statutory entitlements, including Superannuation. The TFR is subject to an annual review to ensure it is competitive with the market and reflects the responsibilities of the position. The terms of employment do not include guaranteed base pay increases.	Variable remuneration for Executives includes participation in the BSA Performance Reward Plan (PRP), consisting of two components:	
	Short Term Incentive (STI): Comprising 50% of the PRP, the STI is paid to the Executives in cash, following the end of the financial year.	Deferred Incentive (DI): Comprising 50% of the PRP, the DI is a grant of service rights and is subject to a 24-month service condition. Upon meeting the service vesting conditions, the service rights convert to ordinary shares, granting the Executives ownership rights in the Group.
Alignment to performance		
The remuneration amount and structure are regularly reviewed to ensure they remain competitive in the market, considering the responsibilities and experience of the Executives in their respective roles.	Each executive's performance is directed towards specific Key Performance Indicators (KPIs) that are directly relevant to their respective roles. These KPIs are well-defined and have undergone approval by the Remuneration Committee. The KPIs cover various areas, including safety, financial performance, people management, and customer metrics. This approach ensures that each executive's objectives align with the organization's strategic priorities in these critical domains. By defining clear and measurable KPIs, the organization provides executives with a focused roadmap for achieving success in their roles.	Deferred Incentives include retention requirements for up to two years from the commencement of the financial year on which the at-risk variable reward is determined.

REMUNERATION REPORT

The Remuneration Committee retains the ability to pay a discretionary award with any award made under discretionary considerations outlined in section 6.

Remuneration Mix

As a result of the above principles and framework the continuing Executive target remuneration is as follows:



Service agreements

Remuneration and other terms of employment for Executives are formalised in service agreements.

Service agreement terms	
KMPs	Arno Becker and Richard Bartley
Term of agreement	No fixed term but subject to termination provisions
Total fixed remuneration	$442,000 per annum (inclusive of statutory superannuation), effective from 1 April 2023.
Termination provisions	4 months' notice by either the joint CEO or the Company other than where employment is terminated for cause in which case the Company may terminate with no notice period.
Post employment restrictions	Both Arno Becker and Richard Bartley will be subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months.

6. INCENTIVE PLAN OPERATION

Employee Performance Rights Plan

The BSA Performance Reward Plan ('PRP') provides Executives the opportunity to earn an incentive that is contingent upon performance against a combination of agreed financial and non-financial performance targets, which are set by the Board in consultation with the CEO at the start of each financial year.

Feature	Description
Delivery	Delivered as a combination of cash (50%) and deferred equity (50%).
Performance period	Annual financial year, 1 July to 30 June the following year.
Eligibility	The Executives participate in the PRP. Various other senior management within the Group are also eligible for the PRP.
Target PRP reward as % of TFR	40% (note: Other senior management within the Group have target PRP ranges between 10% and 30% of TFR).
Performance measures	A Board approved EBITDA Gateway ('Group Budget') must be achieved to trigger any payments under the PRP (or in the case of other Senior Management, a discrete division budget). These metrics are as follows:

Threshold	PRP Bonus Available (% of target available for assessment against Executives KPIs)
Below 90% Group budgeted EBITDA	0%
90% Group budgeted EBITDA	60%
100% Group budgeted EBITDA	100%
Outperformance	Up to a cap of 25% of TFR (65% TFR cap in total including PRP and Outperformance for Executives)

Once the EBITDA gateway is met and scaled as noted above, a participant's individual PRP award is determined based on individual KPIs. For Executives these KPIs are as follows:

KPI	Why measure was chosen
Safety: site visits and inspections and health & safety index	Supports BSA commitment to safety.
Financial: Group EBITDA	Balances performance to ensure that business has underlying profitability
Financial: Cash Conversion	Ensures the business optimises its cashflow
People: Retention and engagement	BSA is a people business. These metrics reflect the ability of BSA to retain and engage its workforce to service its clients.
Other specific individual KPIs	Allows for individual outcomes which benefit the Group

Feature	Description
Deferred Incentive vesting criteria	The deferred Service Rights are conditional and only vest if the Executive remains employed by the Group up to and including two financial years after the end of the year in respect of which the award is calculated (i.e. for FY2024 deferred service rights the Executive is required to be employed up to and including 30 June 2026). The Deferred Incentive is primarily via an issue of Service Rights which convert to shares once the Executive has met the service vesting conditions. These Service Rights are governed by the BSA Limited Rights Plan Rules. Under the Plan rules the Remuneration Committee retains discretion to award the Deferred Incentive as either cash or as Service Rights.
Valuing deferred awards	The number of Service Rights issued to participants is calculated by dividing 50% of the PRP award dollar value by the volume weighted average price ('VWAP') of the Group's ordinary shares over the 10 trading days subsequent to the release of the Annual Report for the relevant financial year on which the PRP outcomes was determined.
Board discretion	The Board may exercise discretion to adjust the PRP outcomes to more appropriately reflect the performance of the Group. The Board also retains discretion to adjust vesting outcomes in any circumstances to ensure they are appropriate.
Termination	In the event of cessation of employment, an Executive's unvested PRP Deferred Incentive will ordinarily lapse if within the first twelve months of service post issue of the Incentive, will vest in a pro-rata basis for the subsequent twelve-month period and will not be forfeited if the Executive is made redundant. The intended vesting outlined above is subject to Board discretion which may be exercised in circumstances such as death, disability, retirement, redundancy or special circumstances.

The Remuneration Committee is responsible for assessing whether the targets are met. Targets are set at the beginning of each financial year and are set for the year. Incentive payments are adjusted in line with actual performance versus target performance levels.

In FY2024, the Remuneration Committee elected to consider Group performance excluding the restructure costs relating to the closure of APS Fire NSW when determining the Board approved EBITDA Gateway. This was due to continuing operations being managed separately from discontinued operations and the overall Group performance not reflecting the efforts of management in building a sustainable, focused and profitable go-forward business for FY2024.

7. NON-EXECUTIVE DIRECTOR REMUNERATION

Non-executive Directors (NEDs) receive fixed remuneration by way of cash fees. The NEDs are entitled to participate in the Non-executive Director Fee Sacrifice Equity Plan ('NED Plan') as outlined below.

NED fees reflect the demands made of, and the responsibilities and skills of the NEDs.

NED fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $750,000 per annum and was last approved by shareholders at the AGM on 16 November 2021.

All NEDs have open agreements with no fixed term.

The following table outlines the base NED fees. Fees are inclusive of statutory superannuation.

	Total $
Chair	115,000
Other Non-executive Directors	75,000

Fees are inclusive of statutory superannuation.

Non-executive Director Fee Sacrifice Equity Plan

The Non-executive Director Fee Sacrifice Equity Plan ('NED Plan') purpose is to:

- facilitate the acquisition of equity in the Group by NEDs serving on the board because it aligns their interests with shareholders,
- preserve the independence of NEDs by ensuring that NEDs participate in a separate equity plan from the employee BSA Limited Rights Plan for which the NEDs set vesting conditions, and
- overcome the challenges faced by NEDs in acquiring equity on-market due to governance and regulatory issues in a manner that is intended to demonstrate good governance.

The NED Plan allows for eligible NEDs, subsequent to AGM approval, to sacrifice a portion of their NED fees for an equivalent number of deferred Rights which covert into shares of the Group. The deferred Rights are issued within 30 days of the NED application and convert to shares 90 days after the issue of the deferred Rights. The shares are held in the NEDs name and are restricted from trading until the earlier of 15 years from grant date or the date the NED no longer serves on the Board of the Group.

As the NED Plan allows for the sacrifice of NED fixed remuneration for a fixed value of shares this plan is considered a type of fixed remuneration share-based payment.

8. BUSINESS PERFORMANCE AND AT-RISK REMUNERATION OUTCOMES

Group performance metrics over the last five years were as follows:

	FY2024	FY2023	FY2022	FY2021	FY2020
EBITDA pre significant items [2]	17,982	1,933	111	23,122	25,880
EPS pre significant items [3]	14.73	(4.14)	(8.06)	0.34	1.81
Closing Share Price ($) [1]	0.740	0.600	0.069	0.325	0.300
Dividend declared per share (cents)	-	-	-	1.0	1.0

1. Share price impacted by consolidation of shares on a 1 for 8 basis in FY2023.
2. EBITDA and Earnings per Share ('EPS') excludes the impact of previously disclosed significant items.
3. FY2020 and FY2021 EPS amounts have been restated to reflect the bonus issue impact of the Accelerated Non-Renounceable Entitlement Offer ('ANREO') in April 2022.

Performance related bonuses are calculated as: performance related cash and share-based payments as a percentage of total KMP remuneration as disclosed in the Remuneration Report.

FY2024 incentive outcomes

Name	Arno Becker	Richard Bartley
PRP Target % of TFR	40%	40%
PRP Stretch Target % of TFR	25%	25%
Total % of TFR available under PRP	65%	65%
Actual % of TFR achieved	45%	45%
Forfeited % of TFR [5]	20%	20%
PRP Cash (50%) [1]	80,444	80,444
PRP Deferred Rights (50%) [2]	80,444	80,444
PRP Amount	**160,888**	**160,888**
Outperformance Incentive - Cash [3]	24,863	24,863
Outperformance Incentive - Deferred Rights [3]	24,863	24,863
Total FY2024 annual Incentive	210,613	210,613
% of TFR [4]	**48%**	**48%**

1. PRP Cash is paid within 4 months of the completion of the financial year.
2. PRP Deferred Rights are subject to a 2-year service condition following the completion of FY2024 before they are converted into ordinary shares.
3. Outperformance Incentive represents an additional incentive award for exceeding PRP targets. It is payable in the same Cash/Deferred Rights proportion as the PRP.
4. TFR represents total fixed remuneration as at 30 June 2024.
5. Forfeited % of TFR represents the KPI achievement adjusted element of the PRP plan.

9. REMUNERATION OUTCOMES

2024	Short-term benefits		Post employment	Long-term benefits	Share-based payments		
	Cash salary & fees	Cash Bonus	Super-annuation	Long Service Leave	Rights	Rights	Total
	$	$	$	$		%	$
Non-executive Directors							
Nicholas Yates	104,072	-	11,428	-	-	-	115,500
Christopher Halios Lewis	75,000	-	-	-	-	-	75,000
David Prescott	75,000	-	-	-	-	-	75,000
Michelle Cox[2]	18,274	-	1,997	-	-	-	20,271
Brendan York	75,000	-	-	-	-	-	75,000
	347,346	**-**	**13,425**	**-**	**-**		**360,771**
Key management personnel							
Arno Becker[1]	418,029	105,307	27,319	10,817	155,630	21.7%	717,102
Richard Bartley[1]	414,681	105,307	27,319	8,067	141,073	20.3%	696,447
	832,710	**210,614**	**54,638**	**18,884**	**296,703**		**1,413,549**
Total	**1,180,056**	**210,614**	**68,063**	**18,884**	**296,703**		**1,774,320**

1. Cash salary and fees inclusive of movement in annual leave entitlements (as applicable)
2. Fees and superannuation through to resignation date of 21 September 2023

The value of rights was determined as the fair value of the performance rights at the grant date and the value disclosed is the portion of fair value recognised as an expense in the reporting period.

2023	Short-term benefits		Post employment	Long-term benefits	Share-based payments		
	Cash salary & fees	Cash Bonus	Super-annuation	Long Service Leave	Rights	Rights	Total
	$	$	$	$		%	$
Non-executive Directors							
Nicholas Yates	141,965	-	14,906	-	-	-	156,871
Christopher Halios-Lewis	87,420	-	-	-	-	-	87,420
David Prescott	87,420	-	-	-	-	-	87,420
Michelle Cox	79,113	-	8,307	-	-	-	87,420
Brendan York	87,420	-	-	-	-	-	87,420
	483,338	-	23,213	-	-	-	506,551
Key management personnel							
Arno Becker	447,144	274,919	25,292	6,738	100,036	12.1%	854,129
Richard Bartley [1]	113,079	274,919	6,323	2,760	23,525	9.6%	420,606
	560,223	**549,838**	**31,615**	**9,498**	**123,561**		**1,274,735**
Total	**1,043,561**	**549,838**	**54,828**	**9,498**	**123,561**		**1,781,286**

1. Richard Bartley commenced as Joint CEO and COO on 1 April 2023, remuneration has been included from this date. However, the above table represents incentive outcomes for the full financial year 2023.

10. OTHER STATUTORY DISCLOSURES

Movements in Rights

Movements in rights issued under the NED and PRP plans is presented below:

Name	Balance at 30 June 2023	Granted	Vested	Vested	Forfeited	Balance at 30 June 2024
	# Rights	# Rights	# Rights	%	# Rights	# Rights
Arno Becker	447,601	58,259	(95,639)	-	-	410,221
Richard Bartley	256,323	175,155	-	-	-	431,478

Rights are granted over ordinary shares and nil is payable upon exercise.

Details of rights granted are provided below:

Name	Plan	Tranche	Grant Date	Vesting Date	Expiry Date	# Rights Granted	Fair value per right $	Total Fair Value $
Arno Becker	Transaction Bonus	FY2023	27 February 2023	30 June 2024	27 February 2038	95,639	0.64	61,209
Arno Becker	Sign on	FY2024	1 April 2023	30 June 2024	1 April 2038	128,162	0.59	75,615
Arno Becker	Sign on	FY2025	1 April 2023	30 June 2025	1 April 2038	128,161	0.59	75,615
Richard Bartley	Sign on	FY2024	1 April 2023	30 June 2024	1 April 2038	128,162	0.59	75,615
Richard Bartley	Sign on	FY2025	1 April 2023	30 June 2025	1 April 2038	128,161	0.59	75,615
Arno Becker	Performance & Service	FY2023	24 August 2023	30 June 2025	24 August 2038	58,259	0.59	34,373
Richard Bartley	Performance & Service	FY2023	24 August 2023	30 June 2025	24 August 2038	175,155	0.59	103,341

Movements in Shares

Name	Balance at 30 June 2023	Rights exercised	Other Transactions	Balance at 30 June 2024
	# Shares	# Shares	# Shares	# Shares
Non-executive Directors				
Nicholas Yates	594,186	-	-	594,186
Christopher Halios Lewis [1]	-	-	-	-
David Prescott [2]	-	-	-	-
Michelle Cox	-	-	-	-
Brendan York [3]	-	-	-	-
Key management personnel				
Arno Becker	7,993	95,639	-	103,632
Richard Bartley	16,729	-	-	16,729

1 Christopher Halios-Lewis is the Chief Financial Officer of Birketu Pty Limited which holds 12,014,359 shares and 2,867,389 options in BSA Limited at 30 June 2024.

2 David Prescott is the Managing Director and Portfolio Manager of Lanyon Asset Management which holds 16,253,003 shares and 3,826,758 options in BSA Limited at 30 June 2024.

3 Brendan York is a Portfolio Manager of NAOS Asset Management which holds 26,335,778 shares in BSA Limited at 30 June 2024.

REMUNERATION REPORT

11. OTHER TRANSACTIONS WITH KEY MANAGEMENT

Arno Becker's spouse was employed by BSA Group on a casual basis in the year ended 30 June 2024 as a consultant. The employment period was 19 July 2023 to 4 April 2024 and the rates were negotiated on an arm's length basis and reflect market rates. Total amounts paid as compensation was $28,472.

There were no other transactions or loans to Executives during the year ended 30 June 2024 and 30 June 2023.

12. VOTING OF SHAREHOLDERS LAST YEAR'S ANNUAL GENERAL MEETING

BSA received 99.7% of "yes" votes on its remuneration report for the 2023 financial year. The Group did not receive any specific comments at the AGM or during the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

APPROVAL OF DIRECTORS' REPORT

This report is made in accordance with a resolution of the Directors

Nicholas Yates
Chairman of the Board | BSA (ASX: BSA)

23 August 2024

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www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY JOHN BRESOLIN TO THE DIRECTORS OF BSA LIMITED

As lead auditor of BSA Limited for the year ended 30 June 2024, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of BSA Limited and the entities it controlled during the year.

John Bresolin

Director

BDO Audit Pty Ltd

Sydney

23 August 2024

FINANCIAL REPORT

FOR THE YEAR ENDED **30 JUNE 2024**

BSA LIMITED ABN 50 088 412 748

CONSOLIDATED STATEMENT
OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
Continuing operations			
Revenue and other income	B2	**255,662**	**239,817**
Subcontractors and raw materials used		(186,117)	(178,284)
Employee benefits expense		(31,772)	(33,594)
Depreciation and amortisation expense		(3,787)	(4,245)
Finance costs		(1,405)	(2,382)
IT & Telecommunications costs		(5,364)	(5,063)
Compliance costs		(2,108)	(1,019)
Other expenses		(8,090)	(5,608)
Profit before income tax		**17,019**	**9,622**
Income tax benefit/(expense)	B4	1,863	(3,693)
Profit after income tax from continuing operations		**18,882**	**5,929**
Discontinued operations			
Loss after income tax from discontinued operations	B5	(8,251)	(8,889)
Profit/(loss) after income tax for the year attributable to the owners of BSA Limited		**10,631**	**(2,960)**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income/(loss) for the year attributable to the owners of BSA Limited		**10,631**	**(2,960)**

		Cents	Cents
Earnings per share from continuing operations:			
Basic earnings per share	B6	26.17	8.29
Diluted earnings per share	B6	25.56	8.29
Earnings per share for the total Group:			
Basic earnings per share	B6	14.73	(4.14)
Diluted earnings per share	B6	14.39	(4.14)

Results for the divested and held for sale business in the prior year have been presented within discontinued operations (refer Note B5).

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents		1,567	1,959
Trade receivables and other receivables	C1	32,395	24,181
Inventories		173	195
Contract assets	B2	4,287	2,690
Assets classified as held for sale	B5	-	10,580
Total current assets		**38,422**	**39,605**
Non-current assets			
Property, plant and equipment	C2	3,343	6,134
Intangible assets	C3	3,951	5,385
Deferred tax assets	B4	13,561	11,391
Total non-current assets		**20,855**	**22,910**
Total assets		**59,277**	**62,515**
LIABILITIES			
Current liabilities			
Trade and other payables	C4	32,674	38,085
Contract liabilities	B2	541	-
Borrowings	D1	8,000	4,000
Lease liabilities	D1	1,219	2,202
Employee benefit provisions	C5	3,727	3,517
Provisions	C5	6,319	10,845
Liabilities classified as held for sale	B5	-	6,886
Total current liabilities		**52,480**	**65,535**
Non-current liabilities			
Other Payables	C4	128	-
Lease liabilities	D1	1,558	3,735
Employee benefit provisions	C5	1,326	965
Provisions	C5	2,183	1,885
Total non-current liabilities		**5,195**	**6,585**
Total liabilities		**57,675**	**72,120**
Net assets/(liabilities)		**1,602**	**(9,605)**
EQUITY			
Issued capital	D2	115,150	114,857
Accumulated losses		(147,167)	(138,916)
Profit reserve		32,845	13,963
Share-based payment reserve	F1	774	491
Total equity		**1,602**	**(9,605)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Issued capital $'000	Accumulated losses $'000	Profit reserve $'000	Share-based payment reserve $'000	Total equity $'000
Balance at 1 July 2022		114,530	(122,464)	471	371	(7,092)
Loss for the year		-	(2,960)	-	-	(2,960)
Total comprehensive income for the year		**-**	**(2,960)**	**-**	**-**	**(2,960)**
Transactions between reserves						
Issue of shares	D2	327	-	-	(296)	31
Share-based payment expense	F1	-	-	-	416	416
Transactions between reserves		-	(13,492)	13,492	-	-
		327	(13,492)	13,492	120	447
Balance at 30 June 2023		**114,857**	**(138,916)**	**13,963**	**491**	**(9,605)**

	Notes	Issued capital $'000	Accumulated losses $'000	Profit reserve $'000	Share-based payment reserve $'000	Total equity $'000
Balance at 1 July 2023		114,857	(138,916)	13,963	491	(9,605)
Profit for the year		-	10,631	-	-	10,631
Total comprehensive income for the year		**-**	**10,631**	**-**	**-**	**10,631**
Transactions between reserves						
Issue of shares	D2	293	-	-	(236)	57
Share-based payment expense	F1	-	-	-	519	519
Transactions between reserves	E2	-	(18,882)	18,882	-	-
		293	(18,882)	18,882	283	576
Balance at 30 June 2024		**115,150**	**(147,167)**	**32,845**	**774**	**1,602**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers		292,735	401,256
Payments to suppliers and employees		(292,357)	(416,357)
Interest paid		(1,432)	(2,056)
Income taxes paid		-	(774)
Net cash outflow from operating activities	B7	**(1,054)**	**(17,931)**
Cash flows from investing activities			
Payments for property, plant and equipment, software and intangible assets		(548)	(2,090)
Payments on sale of business, net of transaction costs		(218)	-
Payments related to contingent consideration		(694)	-
Proceeds from the sale of business, net of cash disposed		-	21,622
Transaction costs relating to the sale of business		-	(1,814)
Net cash (outflow)/inflow from investing activities		**(1,460)**	**17,718**
Cash flows from financing activities			
Proceeds from borrowings		10,500	-
Repayment of borrowings		(6,500)	(7,500)
Principal elements of lease payments		(1,878)	(3,769)
Net cash inflow/(outflow) from financing activities		**2,122**	**(11,269)**
Net decrease in cash and cash equivalents		**(392)**	**(11,482)**
Cash and cash equivalents at the beginning of the financial year		1,959	13,441
Cash and cash equivalents at end of year		**1,567**	**1,959**

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

A

NOTES TO THE FINANCIAL STATEMENTS

ABOUT THIS REPORT

A1. COMPANY INFORMATION

BSA Limited ('the Company') and its controlled entities ('BSA' or 'the Group') is an Australian Securities Exchange (ASX) listed Company whose principal activities are focused on providing services across communications and utilities infrastructure and property solutions. BSA Limited is the ultimate parent company of the Group and is a for-profit listed company limited by shares, incorporated and domiciled in Australia.

The Group's principal place of business and registered office is Suite 1401, Level 14, Tower B, The Zenith, 821 Pacific Highway, Chatswood NSW 2067.

Financial statement characteristics

The financial statements have been approved and authorised for issue by the directors on 23 August 2024.

The financial statements are general purpose financial statements that:

- have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Include the assets and liabilities of all subsidiaries of the Group as at 30 June 2024 and the results of the subsidiaries for the year then ended. Inter-entity transactions with, or between subsidiaries are eliminated in full on consolidation;
- have been prepared on a historical cost basis; and
- are measured and presented in Australian dollars which is the Group's functional and presentation currency with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Legislative Instrument 2016/191.

Subsequent events

The Directors are not aware of any significant events since the end of the reporting period.

A2. GOING CONCERN

The financial report has been prepared under the going concern basis, which is founded on the assumption that the business will continue its normal operations and that its assets will be realized, and liabilities settled, in the ordinary course of business.

For the year ending 30 June 2024, the Group reported the following key financial results:

- A current period net profit after tax for the group of $10,631,000 (30 June 2023: $2,960,000 net loss);
- A current period net operating cash outflow of $1,054,000 (30 June 2023: $17,931,000);
- Net current liabilities of $14,058,000 (30 June 2023: $29,624,000 net continuing operations current liabilities);
- Net assets of $1,602,000 (30 June 2023: $18,300,000 net continuing operations liabilities);
- Cash and cash equivalents of $1,567,000 (30 June 2023: $1,959,000); and
- Debt of $8,000,000 (30 June 2023: $4,000,000).

In evaluating the Group's current financial performance, position and liquidity, the following items have been reflected on:

- Short-term funding facility: The Group has access to a short-term funding facility amounting to $16.5 million, which can be utilised for working capital needs which currently expires on 30 September 2024. The facility continues to be subject to review events and covenants (driven by consolidated predefined EBITDA and cash measures). The Group is currently in negotiations with its financier to extend such facilities to 30 September 2025. A condition to that extension is agreement to new review events and covenants. The Group's forecast profitability and cash balances in the model outlined below demonstrates that Group expects to operate within the covenants through to 30 September 2024 in addition to the expected covenants that would be in place subject to confirmation of the financing facility extension.
- The Group has a number of historical legacy legal and indirect tax provisions which it expects to pay over the course of 2025 and 2026 financial years, which are adequately included in the forecast model below.
- The closure of the APS Fire NSW business in financial year 2024 results in limited forecasted cash outflows for discontinued operations in future financial years other than those liabilities recognised as at 30 June 2024 and included in the forecast model below.

As a consequence of the above considerations, a cash flow, profitability and liquidity forecast ("forecast") has been prepared to 31 August 2025, projecting a period of 12 months from the date of signing this report. The key considerations included in this forecast are as follows:

- Management's best estimate of revenue, gross margin, EBITDA and capex requirements have been factored into the forecast, taking into account expected inflation rates and the prevailing product mix for the Group's continuing operations;
- Management's best estimate in relation to timing of payments due for historical legacy legal, indirect tax provisions and the remaining discontinued operations costs to pay;
- The ongoing utilisation of the short-term funding facilities including an assessment that forecast profitability for the Group will operate within the Review Event requirements of such facilities however noting that a short-term funding facility will need to be in place for the entirety of the forecast period;
- The Group's focus on disciplined working capital management to optimize its cash flow and ensure sufficient liquidity for ongoing business activities; and
- An extension of the Group's current NBN contract to cover at least the forecast period.

Based on the forecast, the Group will have sufficient cash flows and liquidity for at least 12 months from the date of signing the financial report. Accordingly, the Directors have determined there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable and it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

However, if the Group is unable to achieve its cash flow forecast and is unable to obtain the continuing financial support of its financiers, this gives rise to a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and therefore, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report. No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

B

NOTES TO THE FINANCIAL STATEMENTS

BUSINESS PERFORMANCE

B1. SEGMENT INFORMATION

Description of segments

The Group has one operating and reporting segment based upon the products and services offered by business, the allocation of resources and the internal reports that are reviewed and used by the chief operating decision maker (CODM). The operating segment of Communication & Utility Infrastructure (CUI) provides services to the telecommunications, subscription television and utility industries. This includes the delivery of bundled services over fixed line and wireless networks, the installation of subscription television, the installation of smart meters and the installation of electric vehicle charging stations.

The Group presents the below financial information to the CODM and the Board of Directors on a monthly basis.

The CODM has been identified as the Joint-CEOs of the Group, who use Revenue and EBITDA as the key segment measures of performance when reviewing the Group's results throughout the period throughout the year.

In FY2024, BSA made a decision to close the APS Fire NSW business which was previously an operating segment. Performance for APS Fire NSW is disclosed in Note B5 Discontinued operations.

Segment performance is disclosed below.

	Revenue and other income		Segment Profit	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Communications & Utility Infrastructure	255,662	239,817	22,211	16,249
Depreciation and amortisation expense			(3,787)	(4,245)
Earnings before interest and tax (EBIT)			18,424	12,004
Finance costs			(1,405)	(2,382)
Profit before tax from continuing operations			17,019	9,622
Income tax benefit/(expense)			1,863	(3,693)
Profit after tax from continuing operations			**18,882**	**5,929**

Information about major customers

The Group supplies a single external customer in the CUI segment who accounts for 83% of external revenue (2023: 74%).

The Group's next most significant customer is in the CUI segment and accounts for 7% of external revenue (2023: 18%).

Geographical Information

All revenue from external customers is derived in Australia and all non-current assets are held in Australia.

B2. REVENUE

	2024	2023
	$'000	$'000
Installation and maintenance	249,489	231,127
Project Services	5,968	8,541
Other income	205	149
Total revenue and other income	**255,662**	**239,817**

Revenue from maintenance and installation services is recognised at a point in time whereas revenue from project services is recognised over time.

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2024 $'000	2023 $'000
Current contract assets	4,287	2,690
Current contract liabilities	(541)	-
Net contract assets	**3,746**	**2,690**

Contract assets of $2,502,000 and contract liabilities of $541,000 relate to discontinued operations.

Revenue recognised in relation to contract liabilities

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was stated in the above table (if any). There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services, being performance obligations, are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Determining the timing of the transfer of control of provided goods or services and the amount of consideration expected to be receivable from the customer requires judgement.

Classification and recognition

Maintenance revenue

The maintenance revenue stream is recognised on a basis that aligns with the timing of when the related services are provided to the customer. Customers are in general invoiced monthly for an amount that is calculated on either a schedule of rates or a cost-plus basis based on the standalone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Installation revenue

Control of installation services does not transfer to the customer until the completion of the installation and as such revenue is recognised upon completion. Customers are in general invoiced monthly for an amount that is calculated on either a schedule of rates or a cost-plus basis that are aligned with the standalone selling prices for each performance obligation. Payment is received following invoice on normal commercial terms.

Project revenue

The Group provides the design and installation of building services for commercial and industrial buildings. Contracts with customers may be for the construction of one or several separate inter-linked pieces of large infrastructure. The construction of each individual piece of infrastructure is generally assessed to be one performance obligation. Where contracts with customers are entered into for the building of several projects, the total transaction price is allocated across each project based on the stand-alone selling prices attributed to each performance obligation. The transaction price is normally fixed at the start of the project. It is normal practice for contracts to include bonus and penalty elements based on timely construction or other performance criteria (variable consideration).

Performance obligations for project revenue are fulfilled over time and as such revenue is recognised over time. As work is performed on the assets being constructed, they are controlled by the customer and have no alternative use to the Group, with the Group having a right to payment for performance to date. Generally, contracts identify various inter-linked activities required in the construction process. The timing of revenue recognised uses input methods to best reflect the progress of works to date.

Revenue earned is typically invoiced monthly or in some cases on achievement of milestones or to match major capital outlay. Invoices are paid on normal commercial terms, which may include the customer withholding a retention amount until finalisation of the project. Certain construction projects result in the Group receiving payment prior to work being performed resulting in the recognition of a contract liability on the consolidated statement of financial position.

Other income

Primarily relates to gains on sales of property, plant and equipment or right of use assets. These gains are recognised as income when control of the underlying asset is transferred to the counterparty.

Measurement

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group:

- identifies the relevant contract with the customer;
- identifies the performance obligations in the contract;
- determines the transaction price, which takes into account estimates of variable consideration and the time value of money (excluding credit risk);
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Contract Assets and Liabilities

When the contract value recognised to date (revenue less costs incurred) is greater than progress billings to the customer, the surplus is shown as a contract asset on the consolidated statement of financial position. For contracts where progress billings exceed the contract value recognised to date, the surplus is shown as a contract liability on the statement of financial position. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position as trade receivables.

Contract fulfilment costs

Costs incurred prior to the commencement of a contract may arise due to mobilisation/site setup costs, feasibility studies, environmental impact studies and preliminary design activities as these are costs incurred to fulfil a contract. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the customer. Where the costs, or a portion of these costs, are reimbursed by the customer, the amount received is recognised as a contract liability and allocated to the performance obligations within the contract, with revenue being recognised to match the pattern of the performance obligations being satisfied.

Loss making contracts

A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the transaction price where the forecast costs to complete the contract are greater than the forecast revenue expected to be earned on contract completion.

Key Estimates and Judgements: Revenue Recognition

Revenue is recorded based on the ratio of contract costs incurred for the work completed to date against the estimated total contract costs, which follows the percentage of completion method. In this process, judgment is used to assess the overall progress of each contract and estimating the costs to satisfy the performance obligations for each contract. The Group's previous experience is used to accurately assess the progress of each contract. Revenue is recorded only if it's highly probable that no significant reversals will be necessary in the future.

B3. OTHER OPERATING EXPENSES

Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, BSA Limited, its related practices and non-related audit firms:

	2024 $	2023 $
Audit and review of financial reports	355,000	405,000
Tax services	177,451	-
Other	7,500	-
Total services provided by BDO (Audit) Pty Ltd	**539,951**	**405,000**

Audit and audit related services were provided by BDO Audit Pty Ltd during the year (2023: BDO Audit Pty Ltd).

B BUSINESS PERFORMANCE

FOR THE YEAR ENDED **30 JUNE 2024**

B4. INCOME TAX

Reconciliation of income tax benefit/(expense) from continuing operations:

	2024 $'000	2023 $'000
Current tax	169	170
Deferred tax	(2,385)	3,970
Adjustment in respect of prior years	353	(447)
Aggregate income tax (benefit)/expense	(1,863)	3,693
Profit from continuing operations before income tax expense	17,019	9,622
Tax using the Group's statutory tax rate of 30%	5,106	2,886
Tax effect adjustments:		
Adjustments in respect of prior years	353	(447)
Non-deductible share-based payments	156	125
Current year losses for which no deferred tax asset is recognised	-	1,207
Utilisation of tax losses not previously recognised	(1,448)	-
Recognition of previously unrecognised tax losses	(5,926)	-
Other	(104)	(78)
Aggregate Income tax (benefit)/expense	**(1,863)**	**3,693**

Deferred tax balances

	2024 **$'000**	**2023** **$'000**
The balance comprises temporary differences attributable to:		
Class Action Settlement	-	2,656
Provisions and accruals	3,912	4,878
Employee benefits	2,170	2,163
Intangible assets	1,428	1,690
Tax losses	5,926	-
Other	125	4
Net deferred tax assets	**13,561**	**11,391**

Tax Losses

The Group has $10,557,000 (2023: $19,234,000) of income tax losses for which a deferred tax asset of $3,167,000 has not been recognised at 30 June 2024 (2023: $5,770,000). The losses can be carried forward indefinitely, subject to continuity of ownership test or same business test being met.

The Group also has $38,958,000 (2023: $38,958,000) of capital tax losses for which deferred tax asset of $11,687,000 (2023: $11,687,000) has not been recognised at 30 June 2024. The capital losses can also be carried forward indefinitely, but capital losses can only be used to offset future capital gains.

Accounting Policy

Income tax expense comprises current and deferred income tax. It is recognised in the consolidated statement of profit or loss except to the extent that it relates to a business combination or items that are recognised directly in equity. Calculation of tax is based on tax rates and tax laws that are in enacted at the reporting date

Tax consolidated group

The Company and all of its subsidiaries as outlined in note E1 have formed an income tax consolidated group under the tax consolidation regime. The head entity within that tax consolidated group is the Company. Consequently, the Group is taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements.

Current tax

Current tax liabilities are taxation obligations to the Australian Taxation Office that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements (accounting profit).

Deferred tax

Deferred tax assets and liabilities are recognised where there is a difference in timing between the accounting recognition of the asset or liability and the tax timing of the same asset or liability. This method is used for all differences between tax and accounting basis except for:

- initial recognition of goodwill, or
- if the transaction has no impact on accounting or taxable profit.

Deferred tax assets are recognised up to the value that it is probable that there will be sufficient taxable profits in future years to offset the asset reversals; this is based on forecasts the Group's future taxable profits and the timing of the reversal of the temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Group has the legal ability and intent to settle these amounts on a net basis with the same taxation authority.

Key Estimates and Judgements: Recoverability of deferred tax balances

The 30 June 2024 net deferred tax asset balance totals $13,561,000 (2023: $11,391,000). Deferred tax assets are recognised up to the value that it is probable that there will be sufficient taxable profits in future years to utilise the timing difference reversals and tax losses.

As outlined in note A2, the Group has prepared a cash flow, profitability and liquidity forecast ("forecast"). This forecast includes consideration of the utilisation of brought forward tax losses to offset the forecasted tax payable on the forecasted result for the year ended 30 June 2025. As a consequence, $5,926,000 of deferred tax assets related to tax losses have been recognised at 30 June 2024 as has been assessed as probable that the related tax benefit will be realised. The forecast, its inputs and the timing of generation of taxable profits involves significant judgements and estimates.

B5. DISCONTINUED OPERATIONS

(a) Description

Following a strategic review, the BSA Group made a decision to divest its Advanced Property Solutions (APS) business thus enabling the Group to focus on the Telecommunication and Smart energy markets.

During the financial year ended 30 June 2023 the group disposed of APS Maintain and APS Fire QLD. These transactions are now complete with transitional services finalised.

In January 2024, the Group announced that the APS Fire NSW division has ceased to tender for new work and will cease operations once all rights and obligations have been addressed. The cessation of operations was substantially complete by 30 June 2024.

Consequently, the assets and liabilities of the APS businesses are no longer classified as held-for-sale for the period ended 30 June 2024, however the business remains a disposal group in accordance AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The associated earnings, for the current and comparative periods, have been classified as discontinued operations in the consolidated statement of comprehensive income and all related note disclosures. Furthermore, assets and liabilities previously designated as assets and liabilities held-for-sale have now been re-combined and reflected in each appropriate financial statement caption.

	2024 $'000	2023 $'000
Revenue	11,719	124,007
Expenses	(16,241)	(139,564)
Restructure and closure expenses	(3,800)	-
Gain on divestment before income tax	-	6,498
Loss before tax	**(8,322)**	**(9,059)**
Income tax benefit	71	170
Loss for the year from discontinued operations	**(8,251)**	**(8,889)**

Assets and liabilities of disposal group classified as held for sale in the comparative period

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation (APS Fire Build NSW) as at 30 June 2023:

	30 June 2023 $'000
Assets	
Trade receivables and other receivables	7,475
Contract assets	2,474
Property, plant and equipment	395
Deferred tax assets	236
Total assets	**10,580**
Liabilities	
Trade and other payables	5,127
Contract liabilities	722
Lease liabilities – Current	44
Provisions – Current	860
Lease liabilities – Non-Current	78
Provisions – Non-Current	55
Total liabilities	**6,886**
Net assets	**3,694**

	2024 $'000	2023 $'000
Cash flows used in discontinued operations		
Net cash outflow from operating activities	(5,441)	(8,898)
Net cash outflow from investing activities	(59)	(445)
Net cash outflow from financing activities	(90)	(2,009)
	(5,590)	**(11,352)**

B6. EARNINGS PER SHARE

(a) Basic earnings per share

	2024 Cents	2023 Cents
From continuing operations	26.17	8.29
From discontinued operations	(11.44)	(12.43)
Total basic earnings per share	**14.73**	**(4.14)**

(b) Diluted earnings per share

	2024 Cents	2023 Cents
From continuing operations	25.56	8.29
From discontinued operations	(11.17)	(12.43)
Total diluted earnings per share	**14.39**	**(4.14)**

(c) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	72,160,165	71,498,326
Adjustments for calculation of diluted earnings per share		
Performance rights outstanding	1,721,481	1,622,302
Anti-dilutive effect of loss on earnings per share	-	(1,622,302)
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**73,881,646**	**71,498,326**

B7. CASH FLOW INFORMATION

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	2024 $'000	2023 $'000
Profit/(loss) for the year	10,631	(2,960)
Adjustments for:		
Depreciation and amortisation	3,787	5,336
Non-cash share-based payments charge	519	416
Non-cash gain on sale of business	-	(6,498)
Imputed interest charges on leases	218	415
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	382	(4,964)
(Increase)/decrease in inventories	22	736
(Increase)/decrease in deferred tax assets	(1,915)	2,810
(Increase)/decrease in other operating assets	(316)	373
Increase/(decrease) in trade and other payables	(658)	1,554
Increase/(decrease) in other operating liabilities	(11,398)	3,567
Increase/(decrease) in provisions	(2,326)	(18,716)
Net cash outflow from operations	**(1,054)**	**(17,931)**

	2024 $'000	2023 $'000
Cash and cash equivalents as at 30 June	**1,565**	**1,959**

The decrease in other operating liabilities was primarily as the result of the final $9,000,000 class action payment made in June 2024.

C1. TRADE RECEIVABLES

The Group's Trade and other receivables are presented below.

	2024 $'000	2023 $'000
Current assets		
Trade receivables	24,130	15,561
Expected credit losses	(424)	(424)
	23,706	**15,137**
Accrued revenue	4,913	4,932
Net other receivables	456	931
Prepayments	3,320	3,181
	8,689	**9,044**
Total trade and other receivables	**32,395**	**24,181**

Expected Credit Losses

The average credit period for the Group is 17 days (2023: 23 days). No interest is charged on overdue receivables. Before accepting a new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer.

Age analysis of trade receivables that are past due but not impaired at the reporting date is outlined below.

30 June 2024	Current $'000	More than 30 days past due $'000	More than 60 days past due $'000	More than 90 days past due $'000	Total $'000
Gross carrying amount – trade receivables	21,912	1,195	241	782	24,130
Loss allowance	(363)	(46)	(11)	(4)	(424)
30 June 2023					
Gross carrying amount – trade receivables	13,483	1,408	5	665	15,561
Loss allowance	(114)	(36)	-	(274)	(424)

The loss allowances for trade receivables reconcile to the opening loss allowances as follows:

	2024 $'000	2023 $'000
Opening loss allowance as at 1 July	**424**	**1,374**
Increase in loss allowance recognised in profit or loss during the year	-	386
Disposal of business	-	(1,188)
Classified as asset held for sale	-	(148)
Closing loss allowance	**424**	**424**

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period of greater than 90 days past due. Expected credit losses as at the reporting date were calculated using forecasted likelihood of default and are adjusted for historical loss rates for individually identified customers as relevant.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously recognised as an impairment loss are credited against the same line item.

Accounting Policy

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables generally have 30-day terms.

Expected credit loss

The Group applies the simplified approach outlined in AASB 9 Financial Instruments to measure expected credit losses, using a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of customers before 30 June 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic and other factors affecting the ability of the customers to settle the receivables. The Group applies the expected credit loss model based on the risk profile of customer industry, product type, total outstanding balance and credit terms.

Accrued revenue

Accrued revenue represents amounts receivable from customers for where performance obligations have been met but an invoice is yet to be raised. Accrued revenue is based on the expected invoice amount to be raised for the services completed.

C2. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements $'000	Plant and equipment $'000	Right-of-use vehicles and others $'000	Right-of-use assets - premises $'000	Total $'000
30 June 2023					
Cost	523	1,887	1,524	5,825	9,759
Accumulated depreciation	(392)	(1,035)	(894)	(1,304)	(3,625)
Opening net book value	**131**	**852**	**630**	**4,521**	**6,134**
30 June 2024					
Additions	-	53	286	1,070	1,409
Disposals	-	(46)	-	(2,176)	(2,222)
Lease Modifications	-	-	(65)	-	(65)
Transfer from assets held for sale	-	275	-	117	392
Depreciation charge for the year	(104)	(501)	(582)	(1,118)	(2,305)
Closing net book value as at 30 June 2024	**27**	**633**	**269**	**2,414**	**3,343**
Cost	523	2,253	1,728	4,142	8,646
Accumulated depreciation	(496)	(1,620)	(1,459)	(1,728)	(5,303)
Closing net book value as at 30 June 2024	**27**	**633**	**269**	**2,414**	**3,343**

Accounting Policy

Property, plant and equipment

Land and Buildings, Leasehold Improvements and Plant & Equipment are recognised at the cost of the asset less accumulated depreciation.

Right-of-use assets

Right-of-use assets are initially measured with reference to the value determined for the associated lease liability (refer note D1), less direct costs and any lease incentives. Expected end of lease costs such as make good are included in the right-of-use asset value determined at lease inception.

Throughout the lease term (including extended terms where judged appropriate), right-of-use assets are depreciated and periodically assessed for impairment. Depreciation begins when control of the leased asset by the Group occurs up until the date when control ends. In the event of changes to the lease, the right of-use asset is remeasured with reference to the remeasurement of the right-of-use liability.

Expected useful lives

The expected useful life and depreciation methods used are listed below.

Asset	Useful life	Depreciation method
Leasehold Improvements	4 to 5 years	Straight-line
Plant & Equipment	3 to 10 years	Straight-line
Right-of-use vehicles	3 to 5 years	Straight-line
Right-of-use property	1 to 5 years	Straight-line

Depreciation is recognised to write off the cost of the asset (other than freehold land) less any residual value, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the length of the associated lease term on a straight-line basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between any sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

Impairment

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that an asset's carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use within its cash generating unit.

C3. INTANGIBLE ASSETS

Consolidated entity	Goodwill	Internally generated Software	Customer lists and contracts	Total
	$'000	$'000	$'000	$'000
At 30 June 2023				
Cost	75	7,024	2,528	9,627
Accumulated amortisation and impairment	-	(3,063)	(1,179)	(4,242)
Opening net book value	**75**	**3,961**	**1,349**	**5,385**
Additions	-	317	-	317
Disposals	-	-	(1)	(1)
Amortisation charge	-	(1,000)	(750)	(1,750)
Closing net book value as at 30 June 2024	**75**	**3,278**	**598**	**3,951**
Cost	75	7,340	2,526	9,941
Accumulated amortisation and impairment	-	(4,062)	(1,928)	(5,990)
Closing net book value as at 30 June 2024	**75**	**3,278**	**598**	**3,951**

Accounting Policy

Goodwill

Goodwill arising on the acquisition of subsidiaries has an indefinite useful life and is measured at cost less accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs that is expected to benefit from the synergies of the combination. On disposal of a business unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Other intangible assets

Other intangible assets, including software and customer lists and contracts are acquired or developed by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Impairment

Goodwill and other indefinite useful life intangible assets

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Impairment losses for goodwill are recognised as an expense when incurred and are not reversed in subsequent periods. The recoverable amount is the higher of an asset's Fair Value Less Costs to Sell and Value in use.

Other intangible assets

Other intangible assets including software and customer lists and contracts are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Expected useful lives

The expected useful life and amortisation methods used are listed below.

Asset	Useful life	Amortisation method
Goodwill	Indefinite	Not applicable
Software	2 to 8 years	Straight-line
Customer lists and contracts	1 to 9.5 years	Straight-line

Amortisation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

C4. TRADE AND OTHER PAYABLES

	2024 $'000	2023 $'000
Current liabilities		
Trade payables	16,820	9,587
Deferred consideration for the acquisition of Catalyst ONE	-	824
Other payables	15,854	27,674
	32,674	**38,085**
Non-current liabilities		
Other payables	128	-
	128	**-**

Settlement of Class Action

On 28 July 2022, the Federal Court approved the agreed terms of settlement in relation to a Class Action that was served on the Group in August 2020. The final payment of $9,000,000 was paid prior to 30 June 2024, resulting in the total settlement amount of $20,000,000 being fully paid. The settlement of the proceedings was without admission of liability and each party had to pay their own costs.

Accounting Policy

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Other payables

Primarily comprised of accrued expenses which represents amounts payable to suppliers for which all expense recognition criteria have been met but an invoice is yet to be received. Accrued expenses are based on the expected invoice amount to be received.

C5. PROVISIONS

			2024			2023
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Employee benefits	3,727	1,326	5,053	3,517	965	4,482
Other provisions	6,319	2,183	8,502	10,845	1,885	12,730
	10,046	**3,509**	**13,555**	**14,362**	**2,850**	**17,212**

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Make good provisions $'000	Contract provisions $'000	Indirect tax position $'000	Total $'000
2024				
Carrying amount at the start of the year	962	6,119	5,649	12,730
Additional provision recognised	180	1,973	-	2,153
Amounts used/released during the year	(427)	(2,683)	(1,580)	(4,690)
Discontinued Operations	5	300	-	305
Reclassification to payables	-	(1,996)	-	(1,996)
Carrying amount at the end of year	**720**	**3,713**	**4,069**	**8,502**

	Class Action and associated legal costs $'000	Make good provisions $'000	Contract provisions $'000	Indirect tax position $'000	Total $'000
2023					
Carrying amount at the start of the year	17,203	1,445	8,000	5,649	32,297
Additional provision recognised	-	38	3,750	-	3,788
Amounts used during the year	-	-	(4,138)	-	(4,138)
Discontinued Operations	-	(516)	-	-	(516)
Assets held for sale	-	(5)	(900)	-	(905)
Reclassification to payables	(17,203)	-	-	-	(17,203)
Other	-	-	(593)	-	(593)
Carrying amount at the end of year	**-**	**962**	**6,119**	**5,649**	**12,730**

Other provisions relate to the following matters:

Provision	Matter
Class Action and associated legal costs	Costs incurred in relation to the Class Action settlement in 2022. The discounted payables related to the Class Action have been reclassified from provisions to trade and other payables in 2023, due to the timing and settlement amounts payable being certain.
Make good provision	Estimated costs required to restore lease properties to a contractually defined condition at the end of the lease term.
Contract provisions	The expected cost of obligations under various construction contracts recognised at the Directors' best estimate of the expenditure to settle the Group's obligation.
Indirect tax position	A provision has been raised for specific indirect taxation liabilities which are in the process of being resolved with relevant taxation authorities.

Accounting Policy

Employee benefits

Short-term employee benefits

Liabilities for salaries and wages, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Bonus plans

The expected cost of bonus payments is recognised when there is a legal or constructive obligation to make such payments as a result of past performance and the obligation can be measured reliably.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Other provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

D1. FINANCIAL LIABILITIES

Borrowings

	2024 $'000	2023 $'000
Current borrowings	8,000	4,000
Total borrowings	**8,000**	**4,000**

Assets pledged as security

The borrowings are secured against the all assets of the assets of the Group. The weighted average interest rate for borrowings was 5.58% (30 June 2023: 3.59%).

Lease Liabilities

	2024 $'000	2023 $'000
Current	1,219	2,202
Non-current	1,558	3,735
	2,777	**5,937**

Total lease liabilities are effectively secured as the rights to the assets revert to the financier in the event of default. Interest rates for lease liabilities outstanding during the year ranged between 4.00% and 5.51% (2023: between 4.47% and 5.97%).

Accounting Policy

Borrowings

See accounting policy in note D4.

Lease liabilities
Initial recognition

Initially lease liabilities are measured as the present value of future lease payments discounted using the interest rate implicit in the lease or if that is not known, using the incremental borrowing rate. The incremental borrowing rate is the rate at which the Group could borrow similar cashflows over a similar term, with a similar level of security. Determination of future lease payments includes consideration of the impact of lease incentives (such as rent-free periods), incremental increases during the lease term (such as CPI or fixed lease rate increases), lease extension options (where reasonably certain that will occur) and residual value guarantees expected to be paid.

Certain leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options (by the Group not the lessor) in new leases to provide operational flexibility. The Group has assessed at lease commencement whether it is reasonably certain to exercise the extension options, and where it is reasonably certain, the extension period has been included in the lease liability.

Subsequent measurement

Over the lease term, payments made by the Group to the lessor reduce the liability balance while applicable interest is recognised as interest expense and increases the liability balance. Lease liabilities are re-assessed and remeasured in line with the initial recognition criteria above when substantive elements of the lease change. These elements can include changes to the lease term through exercise or otherwise of lease extension options or significant variations to amounts payable under the lease. Periodically, the Group reassesses whether it is reasonably certain that extension options will be exercised if there is a significant event or change in circumstances.

D2. EQUITY

Issued Capital

Movements in the Group's issued capital are outlines below:

	Number of shares (thousands)	Total $'000
Opening balance 1 July 2022	570,942	114,530
Exercise of performance rights	1,125	327
Issued capital before share consolidation	(572,067)	114,857
Share consolidation 8:1	71,509	-
Balance 30 June 2023	**71,509**	**114,857**
Exercise of performance rights	555	236
Shares issued for Catalyst ONE acquisition	96	57
Balance 30 June 2024	**72,160**	**115,150**

On the 29 November 2022, the Group undertook a consolidation of shares on a 1 for 8 basis. This consolidation reduced the total number of shares from 572,066,780 to 71,508,980.

The Group's issued capital is wholly comprised of ordinary shares. These ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

At 30 June 2024, there was 16,795,572 listed options which expire on 30 April 2025 and are exercisable at 80 cents.

Profit reserve

The profit reserve was established to accumulate profits of the parent entity for the purpose of facilitating the payment of dividends in future years. Refer to Note E2 for the results of the parent entity.

Dividends

No dividends were declared or paid in the year ended 30 June 2024 (2023: Nil)

Franking credits

As at 30 June 2024 based on the current tax rates of 30% the Group has $11,392,000 (2023: $11,392,000) franking credits available for future dividends.

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

Capital management

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions. In order to achieve this objective, the Group seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs.

In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues or the reduction of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

It is the Group's policy to review its gearing ratio to ensure adequate funds are available to meet its obligations.

It is the Board's intention to monitor gearing levels going forward to ensure flexibility. There have been no changes to the Group's capital management objectives, policies and processes in the year nor has there been any change in what the Group considers to be its capital.

D3. CONTINGENT LIABILITIES

The group had contingent liabilities at 30 June 2024 in respect of:

Matter	Description
Bank guarantees and Insurance bonds	Established in favour of National Australia Bank, the Commonwealth Bank of Australia and Swiss Re International SE for guarantees issued to various clients for satisfactory contract performance, secured by cross guarantees from all wholly owned group members amounting to $15,199,000 (2023: $22,818,000).
Claims against the Group	Certain claims, including those arising out of construction contracts, have been made by, or against, the Group.

The Directors do not consider the outcome of any of these claims will be materially different to the position taken in the financial statements of the Group.

Provisions

From time to time the Group may be involved in litigation by or against the Group. The Directors have made adequate provisions (see note C5), which is the best estimate at the time and appropriate disclosures have been made unless their inclusion would be unreasonably prejudicial to the Group.

D4. FINANCIAL RISK MANAGEMENT

General objectives, policies and processes

This note describes the Group's objectives, policies and processes for managing financial risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material. The Board receives monthly reports from the Finance Department through which it reviews the effectiveness of the processes put in place and the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

The Group's primary exposure to credit risk stems from its outstanding trade receivables and accrued revenue owed by its customers. Historically, accrued revenue has shown a strong likelihood of being collected.

Given the limited number of customers, the Group maintains a constant check on receivable balances and maintains a policy of exclusively working with dependable partners. Moreover, as relevant, it pursues credit support to mitigate the risk of financial loss arising from credit defaults.

BSA only trades in Australia, as such the maximum exposure to credit risk at balance date on a country level is limited to Australia.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The table below sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Financing arrangements

The following financing facilities were available at balance date:

Borrowing base facility	2024 $'000	2023 $'000
Facility Limit	16,500	15,000
Used	(8,000)	(4,000)
Unused	**8,500**	**11,000**

The group has bank guarantee facilities of $16,040,000 (2023: $19,500,000) of which $13,280,000 (2023: $17,800,000) was utilised. In addition to the above facilities the group has a surety bond facility with Swiss Re International SE of $1,900,000 (2023: $10,000,000) which was utilised to $1,900,000 (2023: $5,100,000).

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Contractual maturities of financial liabilities	< 6 months	6 - 12 months	1-3 years	> 3 years	Total contractual cash flows	Carrying amount liabilities
at 30 June 2024	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade Payables	16,820	-	-	-	16,820	16,820
Insurance Funding	1,359	388	-	-	1,747	1,747
Borrowings	8,000	-	-	-	8,000	8,000
Lease Liabilities	797	532	2,115	-	3,444	2,777
Other payables	32	32	128	-	192	193
Total Non-derivatives	**27,008**	**952**	**2,243**	**-**	**30,203**	**29,538**

Contractual maturities of financial liabilities	< 6 months	6 - 12 months	1-3 years	> 3 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
at 30 June 2023	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade payables	9,587	-	-	-	9,587	9.587
Class Action settlement	-	9,000	-	-	9,000	9,000
Insurance funding	2,380	794	-	-	3,174	3,174
Borrowings	4,000	-	-	-	4,000	4,000
Lease liabilities	1,225	1,178	2,801	2,030	7,234	5,937
Total non-derivatives	**17,192**	**10,972**	**2,801**	**2,030**	**32,995**	**31,443**

Interest rate risk

Interest rate risk is the risk that the Group's financial position will be adversely affected by movements in interest rates. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity.

If the market interest rates increase/decrease by 200 basis points, the Group's sensitivity to interest rate risk would lead to an annual increase/decrease of interest expense of $224,000 (30 June 2023: $473,000).

Accounting Policy

Classification of financial instruments

The Group classifies its financial instruments as follows:

Category	Classification
Cash and cash equivalents	Amortised cost
Trade receivables	Amortised cost
Net other receivables	Amortised cost
Trade and other payables	Amortised cost
Borrowings	Amortised cost

Recognition and measurement

Under AASB 9 Financial Instruments, a financial asset shall be measured at amortised cost; Fair Value through Profit & Loss (FVTPL); or Fair Value through Other Comprehensive Income (FVOCI) as classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Measurement of financial liabilities are also based on the business model and are classified and measured either at amortised cost or FVTPL.

Subsequent measurement

Category	Measurement
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses are recognised in other comprehensive income, except for interest or dividend income, which are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Financial liabilities at amortised cost	These liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss with any gain or loss on derecognition is recognised in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, to the net carrying amount on initial recognition.

Derecognition

Financial assets are derecognised when the rights to the cashflows associated with the asset have expired. Financial liabilities are derecognised when the cashflows associated with the liability have been repaid or expired. Any gain or loss on derecognition (being the difference between the carrying value and the consideration received, if any) is recognised in profit or loss.

GROUP STRUCTURE

E1. GROUP COMPANIES

Controlled entities

The Group's subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. All entities in the Group are registered in and have their principal place of business in Australia.

	Ownership interest held by the group (%)	
	2024	2023
Name of entity	%	%
BSA Advanced Property Solutions (Administration) Pty Ltd	100	100
BSA Advanced Property Solutions (FIRE) Pty Ltd	100	100
BSA Advanced Property Solutions (NSW) Pty Ltd	100	100
BSA Communications and Utility Infrastructure Pty Ltd	100	100
BSA Equity Plans Pty Ltd	100	100
BSA Networks Pty Ltd	100	100
BSA Transmission Solutions Pty Ltd	100	100
Catalyst ONE Pty Ltd	100	100
Jamik (AUS) Pty Ltd	100	100
Satellite Receiving Systems (QLD) Pty Ltd	100	100
066 059 809 Pty Ltd	100	100
BSA IT Services Pty Ltd Formerly ACN 066 496 893 Pty Ltd	100	100

Deed of cross guarantee

All controlled entities are parties to the Deed of Cross Guarantee and are members of the Closed Group, where relief is obtained from preparing individual financial reports under ASIC Instrument 2016/785. Under the deed, BSA Limited agrees to support the liabilities and obligations of the controlled entities. As all controlled entitles are party to the Deed of Cross Guarantee, the consolidated results of the Group also represent the necessary disclosures relating to the Deed of Cross Guarantee.

Accounting policy

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

E2. PARENT ENTITY FINANCIAL INFORMATION

Summary financial information

The individual financial statements for the parent entity, BSA Limited, show the following aggregate amounts:

The parent entity carries its investment in subsidiaries at cost less impairment (if any).

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity.

E GROUP STRUCTURE

FOR THE YEAR ENDED **30 JUNE 2024**

	2024 $'000	2023 $'000
Profit after tax for the year	18,882	13,492
Total comprehensive income	**18,882**	**13,492**
Statement of financial position		
Current assets	38,975	45,660
Non-current assets	40,500	23,575
Current liabilities	(50,349)	(57,231)
Non-current liabilities	(4,755)	(7,091)
Shareholders equity		
Issued Capital	115,150	114,857
Reserves		
Accumulated losses	(124,399)	(124,399)
Profit reserve	32,845	13,963
Share-based payment reserve	774	492
Total equity	**24,370**	**4,913**

Guarantees entered into by the parent entity

	2024 $'000	2023 $'000
Directly relating to the parent entity	10,103	12,834
Secured by cross guarantee by all wholly owned group members	5,096	9,984
	15,199	**22,818**

Contingent liabilities of the parent entity

Given the deed of cross guarantee, refer to Contingent liabilities at note D3.

E3. RELATED PARTY TRANSACTIONS

The Group's related parties are considered to have a special relationship with the Group as such additional disclosures are made to users of the Annual Report to draw attention to the possibility that it s financial position and performance may have been affected related parties. Arno Becker's spouse was employed by BSA Group on a casual basis in the year ended 30 June 2024 as a consultant. The employment period was 19 July 2023 to 4 April 2024 and the rates were negotiated on an arm's length basis and reflect market rates. Total amounts paid as compensation was $28,472. Other than the related party remuneration outlined below, there were no other transactions or loans to Executives during the year ended 30 June 2024 and 30 June 2023.

Related Party Remuneration

The below outlines total remuneration paid to the Group's key management personnel, being the Non-executive Directors and the Joint CEO's. Detailed disclosures by person and the determination of remuneration structures are outlined in the Remuneration Report section of this Annual Report.

	2024 $	2023 $
Short-term employee benefits	1,390,670	1,593,400
Post-employment benefits	68,063	54,828
Other long-term benefits	18,884	9,498
Share-based payments	296,703	123,561
	1,774,320	1,781,287

Related party rights and shareholdings are outlined in detail in the Remuneration Report section of this Annual Report.

F1. SHARE-BASED PAYMENTS

Plan	Grant date	Vesting date	Fair value $	Balance at 30 June 2023 Number	Granted Number	Forfeited Number	Vested Number	Balance at 30 June 2024 Number
PRP Plan (SR)	21 November 2022	30 June 2023	0.38	459,192	-	-	(459,192)	-
PRP Plan (SR)	21 November 2022	30 June 2024	0.38	459,186	-	-	-	459,186
PRP Plan (SR)	27 February 2023	30 June 2023	0.64	95,639	-	-	(95,639)	-
PRP Plan (SR)	27 February 2023	30 June 2024	0.64	95,639	-	-	-	95,639
PRP Plan (PR)	1 April 2023	30 June 2024	0.59	256,324	-	-	-	256,324
PRP Plan (PR)	1 April 2023	30 June 2025	0.59	256,322	-	-	-	256,322
PRP Plan (SR)	24 August 2023	30 June 2025	0.59	-	430,991	-	-	430,991
PRP Plan (SR)	14 June 2024	31 March 2025	0.69	-	751,785	-	-	223,019
				1,622,302	**1,182,776**	**-**	**(554,831)**	**1,721,481**

Key inputs to rights issued in the year ended 30 June 2024 are as follows:

	24 August 2023	14 June 2024
Vesting period ends	30 June 2025	31 March 2025
Share price at date of grant	$0.59	$0.69
Volatility	64%	37%
Expiration date	950 days	290 days
Dividend yield	0%	0%
Risk-free rate	3.60%	4.12%

The underlying expected volatility was determined by reference to historical data for BSA Limited's shares over a period since listing on the Australian Securities Exchange. No special features inherent to the rights were incorporated into the measurement of fair value. The calculation of fair value is derived by using the Black-Scholes method.

	2024 $'000	2023 $'000
Equity settled share-based payments expense	519	416
Share-based payments equity reserve	774	491

Employee Performance Rights Plan

The Employee Performance Rights Plan ('PRP Plan') was originally approved by shareholders at the 2008 AGM and most recently approved by shareholders at the 2022 AGM. The Plan was established to reward selected eligible employees and to:

- provide an incentive for the creation of, and focus on, shareholder wealth,
- enable the Group to recruit and retain the talented people needed to achieve the Group's business objectives,
- link the reward of key employees with the achievement of strategic goals and the Group's performance,
- align the financial interests of participants with the Group's shareholders, and
- ensure the remuneration packages of employees are consistent with market practice.

Securities may be offered under the Plan and the Board has discretion to determine who is offered the opportunity to participate.

PRP Plan (SR)

Within the PRP Plan is a subset of Service Rights (SR). Service rights issued under the PRP Plan are only subject to service conditions, whereby the employee must remain employed by the Group until the vestment date. This is subject to a number of exceptions (including death, cessation of employment, takeovers and schemes of arrangement). Service Rights are typically used in the following instances by the Group:

- As part of senior management short-term incentive payments, to encourage continued service and alignment of employee and shareholder interests. Senior management incentive payments generally include two components:
  - an upfront cash payment for 50% of the reward, and
  - a PRP Plan (SR) portion which grants employees service rights which vest 24 months post the relevant financial performance period with the number of service rights granted calculated based on the 10-day Volume Weighted Average Price (VWAP) of the Group's shares after the release of the Group's annual report for the relevant financial performance period.
- As a method of retention of key employees who have joined the Group to ensure their remuneration packages are in-line with market practice in their first financial period prior to earning short-term incentives.

PRP Plan (PR)

Within the PRP Plan is a subset of Performance Rights (PR). Performance rights issued under the PRP Plan are subject to both non-market performance conditions and service conditions. Performance Rights are typically used to:

- incentivise financial performance of section of the Group's operations over the long-term, and
- encourage continued service and alignment of employee and shareholder interests.

Non-executive Director Fee Sacrifice Equity Plan

The Non-executive Director ('NED') Fee Sacrifice Equity Plan ('NED Plan') purpose is to:

- facilitate the acquisition of equity in the Group by NEDs serving on the board because it provides NEDs with "skin in the game" and aligns their interests with shareholders,
- preserve the independence of NEDs by ensuring that NED participate in a separate equity plan from the PRP plan in which executives of the Group participate and for which NEDs set performance vesting conditions, and
- overcome the challenges faced by NEDs in acquiring equity on-market due to governance and regulatory issues in a manner that is intended to demonstrate good governance.

The NED Plan allows for eligible NEDs, subsequent to AGM approval can sacrifice a portion of their NED fees for an equivalent number of deferred rights, which covert into shares of the Group. The deferred rights are issued within 30 days of the NED application and convert to shares 90 days after the issue of the deferred rights. The shares are held in the NEDs name and are restricted from trading until the earlier of 15 years from grant date and the date the NED no longer serves on the Board of the Group.

As the NED Plan allows for the sacrifice of NED Fixed remuneration for a fixed value of shares this plan is considered a type of fixed remuneration share based payment.

Accounting Policy

Equity-settled share-based payments are measured at the value an independent third party would pay for them on the date they were granted (fair value). This fair value along with an estimate of how many of them are expected to be transferred to the employee at the end of the arrangement is expensed on a straight-line basis from when the employee commenced working for them until the end of the arrangement (vesting). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest with a corresponding increase in equity. The impact of the change in estimate, is recognised in profit or loss such that the total expense recognised over the arrangement to date reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

F2. MATERIAL ACCOUNTING POLICIES

New accounting standards and interpretations

New accounting standards effective in the current year

No new standards or amendments to accounting standards applicable to the current reporting period had a significant impact on the Group's financial statements.

New accounting standards not yet effective

At the date of authorisation of the financial report no Standards and Interpretations that were issued but not yet effective are anticipated to have a material impact on the Group's financial statements.

Reclassifications

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in a normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in a normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Finance costs

Finance costs relate to right-of-use liabilities, financial institution borrowing costs and bank guarantee costs and are recognised in profit or loss in the period in which they are incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount is not recoverable from the taxation authority. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are presented in the consolidated statement of cash flow on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flow.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As required by the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024, the following provides information about the subsidiaries in the consolidated financial statements of BSA Limited as at 30 June 2024.

Name of entity	Type of Entity	Equity Holding %	Country of incorporation	Country of residence for tax purposes
		2024 %		
BSA Advanced Property Solutions (Administration) Pty Ltd	Company	100	Australia	Australia
BSA Advanced Property Solutions (FIRE) Pty Ltd	Company	100	Australia	Australia
BSA Advanced Property Solutions (NSW) Pty Ltd	Company	100	Australia	Australia
BSA Communications and Utility Infrastructure Pty Ltd	Company	100	Australia	Australia
BSA Equity Plans Pty Ltd	Company	100	Australia	Australia
BSA Networks Pty Ltd	Company	100	Australia	Australia
BSA Transmission Solutions Pty Ltd	Company	100	Australia	Australia
Catalyst ONE Pty Ltd	Company	100	Australia	Australia
Jamik (AUS) Pty Ltd	Company	100	Australia	Australia
Satellite Receiving Systems (QLD) Pty Ltd	Company	100	Australia	Australia
066 059 809 Pty Ltd	Company	100	Australia	Australia
BSA IT Services Pty Ltd Formerly ACN 066 496 893 Pty Ltd	Company	100	Australia	Australia

As at 30 June 2024, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity or a participant in a joint venture within the consolidated entity.

DIRECTORS DECLARATION

The Directors declare that:

(a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

(a) in the Directors' opinion, the attached financial statements are in compliance with Australian Accounting Standards and International Financial Reporting Standards, as stated in note A1 to the financial statements,

(a) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity, and

(a) The Directors have been given the declarations required by s.295A of the Corporations Act 2001.

At the date of this declaration, the Company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the Company and the companies to which the ASIC Class Order applies, as detailed in note E1 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

In the Directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors.

Nicholas Yates
Chairman
Sydney

23 August 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of BSA Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BSA Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note A2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
For the year ended 30 June 2024 the Group recognised $255.662M (2022: $239.817M) of revenue from continuing operations in addition to revenue from discounted operations of $11.719M (2023: $124.007M). Revenue recognition was identified as a key audit matter due to the significance of revenue to the financial report and the judgement applied. Refer to Notes B2 and B5 of the financial report for the accounting policy and related disclosures.	Our audit procedures to address the key audit matter included, but were not limited to the following: • Understanding and documenting the processes and controls used by the Group in recording revenue; • Assessing the revenue recognition policy for compliance with AASB 15 Revenue from Contracts with Customers; • Obtaining external confirmation from key customers over revenue recorded in the financial year; • Performing substantive testing on a sample of installation and maintenance and project services revenue transactions to ensure appropriate revenue recognition; • Performing substantive testing on a sample of revenue relating to discontinued operations, ensuring judgements and estimates applied are reasonable; • Performing testing on transactions around year end to ensure appropriate revenue cut-off; and • Assessing the adequacy of the Group's disclosures within the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of BSA Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

John Bresolin
Director

Sydney
23 August 2024

SHAREHOLDER INFORMATION

THE SHAREHOLDER INFORMATION SET OUT BELOW WAS APPLICABLE AS AT 31 JULY 2024

A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

	Number of Holders	Ordinary Shares	Percentage Held	Number of Holders	Quoted Options	Percentage Held
1 - 1,000	823	308,091	0.43%	85	29,696	0.18%
1,001 – 5,000	417	976,035	1.35%	39	99,954	0.60%
5,001 – 10,000	176	1,289,783	1.79%	16	115,081	0.69%
10,001 – 100,000	216	5,626,146	7.80%	36	1,290,161	7.68%
100,001 and above	23	63,960,110	88.64%	19	15,260,680	90.86%
Total	1,655	72,160,165	100%	195	16,795,572	100%

Unmarketable Parcels

		Minimum Parcel Size	Holders	Units
Minimum $ 500.00 parcel at $0.0600 per unit	Shares	493	533	107,800
Minimum $ 500.00 parcel at $0.0300 per unit	Options	5,000	124	129,650

B. EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders. The names of the twenty largest holders of quoted equity securities are listed below:

	Ordinary Shares	
Name of Holder	Number Held	Percentage of Issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	27,698,755	38.39%
CITICORP NOMINEES PTY LIMITED	16,275,612	22.55%
BIRKETU PTY LTD	12,014,359	16.65%
SANDHURST TRUSTEES LTD <WENTWORTH WILLIAMSON A/C>	3,374,026	4.68%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	943,982	1.31%
EMELWIN PTY LTD <N & E YATES SUPER FUND A/C>	436,745	0.61%
BNP PARIBAS NOMS PTY LTD <DRP>	313,718	0.43%
CERTANE CT PTY LTD <BSA LTD EST ALLOCATED A/C>	261,459	0.36%
LAYUTI PTY LTD <THE MOUATT SUPER FUND A/C>	223,611	0.31%
EDINGTON PTY LIMITED <HERRING SUPER FUND A/C>	221,172	0.31%
CTSF PTY LTD <VC SUPERANNUATION FUND A/C>	209,494	0.29%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	193,366	0.27%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	175,257	0.24%
MISS YAN LI	175,000	0.24%
MR TIMOTHY HARRIS	162,764	0.23%
MR NICHOLAS KELVIN YATES	157,441	0.22%
MRS SUSAN ELIZABETH MCGREGOR	136,593	0.19%
MR GRAEME LESLIE HERRING + MRS JOAN HERRING	136,332	0.19%
ECS HOLDINGS PTY LTD <ECS EXEC SUPER FUND A/C>	125,000	0.17%
Top 20 Shareholders	**63,624,686**	**88.17%**
Total Shares Issued	**72,160,165**	**100%**

C. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in the Company are set out below:

	Ordinary Shares		Options	
	Number Held	Percentage	Number Held	Percentage
NAOS ASSET MANAGEMENT LIMITED	26,335,778	36.83%	-	-
LANYON ASSET MANAGEMENT PTY LIMITED	16,253,003	22.52%	3,826,758	22.78%
BIRKETU PTY LTD	12,014,359	16.80%	2,867,389	17.07%

D. VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares

On a show of hands every member present at a meeting in person, or by proxy, shall have one vote and upon a poll each share shall have one vote.

(b) Quoted options

No voting rights.

(c) Rights over an ordinary share

No voting rights.

E. ON MARKET BUY-BACK

There is no current on-market buy back enabling the Company to buy-back shares over a 12-month period.

CORPORATE DIRECTORY

BSA Limited

Registered Office

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Share Registry

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Stock exchange listing

BSA Limited shares are listed on the Australian Securities Exchange (ASX code: BSA)

Auditor

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