APPENDIX 4E

1. COMPANY DETAILS

Name of entity:	BSA Limited
ABN:	50 088 412 748
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2025 $'000	2024 $'000		Change $'000	Change %
Continuing operations					
Revenue from ordinary activities	286,983	255,662	Up	31,321	12%
Profit after income tax (expense)/benefit	3,731	18,882	Down	(15,151)	(80%)
Discontinued operations					
Loss after income tax	-	(8,251)	Down	8,251	(100%)
Profit from ordinary activities after tax attributable to the owners of BSA Limited	3,731	10,631	Down	(6,900)	(65%)
Profit for the period attributable to the owners of BSA Limited	3,731	10,631	Down	(6,900)	(65%)

	2025 Cents	2024 Cents
Basic earnings per share		
From continuing operations	5.03	26.17
Total group	5.03	14.73

Comments

The profit for the consolidated entity after providing for income tax amounted to $3,731,000 (30 June 2024: $10,631,000).

3. NET TANGIBLE ASSETS

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	11.24	(2.20)

4. CONTROL GAINED OVER ENTITIES

Not applicable.

5. LOSS OF CONTROL OVER ENTITIES

Not applicable.

6. DIVIDENDS

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. DIVIDEND REINVESTMENT PLANS

Not applicable.

8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

9. FOREIGN ENTITIES

Not applicable.

10. AUDIT QUALIFICATION OR REVIEW

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

11. ATTACHMENTS

The Annual Report of BSA Limited for the year ended 30 June 2025 is attached.

12. SIGNED

Nicholas Yates
Chair

Sydney

Date: 29 August 2025

bsa

ANNUAL REPORT

2025

BSA Limited

ABN 50 088 412 748

Contents

Chair's Report

Nicholas Yates

2025 Key Highlights

$287.0 million
Revenue

$31.7 million
EBITDA pre-restructure costs

0.94
TRIFR Absolute safety focus
as at 30 June 2025

CHAIR'S REPORT

Dear Shareholders,

As Chair of BSA Limited I present to you our Annual Report for the financial year ending 30 June 2025.

This year was one of polar opposites. We had an excellent year in terms of financial performance, however the unfavourable outcome of significant tender and contract renewals resulted in the loss of approximately 92% of our revenue. We are continuing to work through the multiple and complex consequences that have followed. I would like to highlight the key areas of our ongoing focus:

PEOPLE

The material revenue reduction has severely impacted our people. We have moved decisively to reduce our cost base and that has resulted in a workforce reduction of roughly 80%. Our former joint CEOs Arno Becker and Richard Bartley and many senior executives were some of those who departed. Our new CEO Sash Kacevski and our new CFO Nanda Herling quickly applied themselves to the challenges we are facing, and they continue working hard to best position us.

HEALTH AND SAFETY

The health and safety of our people and the community remains a top priority, and I am proud that during the year we continued to make further improvements across our key health and safety metrics.

Our strategic approach continues to focus on key lead performance metrics rather than those considered to be lagging indicators, ensuring that proactive, consistent and reliable measures are driving better health and safety outcomes and industry leading performance. This focus has led to market leading safety statistics.

FINANCIAL

BSA delivered an excellent financial performance this year, with significant year-on-year improvements across key metrics. The excellent results were materially supported by non-recurring transition out payments received from nbn and other projects. However, given the significant revenue loss we are understandably facing material challenges as we go forward into FY2026. As we do move forward our immediate focus is on continued cost control aimed at turning around unprofitable trading and making prudent and effective use of our positive cash position and asset base.

OPERATIONS

The strong operational result for the year is a testament to our strategic focus on operational efficiency. Despite the challenges ahead we will continue to support our customers and maintain market leading delivery.

Looking ahead, we continue to address the consequences of the headwinds facing us including the challenge of unprofitable trading. Our executive team are focussed on this issue and, in conjunction with our advisors, we will explore all available options for the business to optimise stakeholder outcomes.

I extend my gratitude and appreciation to our people, shareholders, customers and fellow directors for their support and trust through an ongoing difficult period.

Yours sincerely,

Nicholas Yates

Chair | BSA Limited (ASX: BSA)

CEO Report

Dear Shareholders,

FY2025 delivered strong financial performance and operational delivery for BSA. This was a direct result of the continued dedication of our people, partners, and clients. Although the business exceeded expectations during the year, the recent unsuccessful tender outcomes and contract renewals require the group to pivot as it enters a period of significant transition.

REVIEW OF OPERATIONS

On 28 February 2025, BSA was formally advised that it had been unsuccessful in securing the new NBN Co Field Services contract. As a result, work orders under the current Unified Field Operations (Services) contract ceased in mid-July 2025, with the contract formally concluding on 30 September 2025. We continue to work closely with NBN Co to ensure an orderly and efficient demobilisation process.

Further, on 4 April 2025, BSA was notified that volumes will significantly reduce across our existing smart metering contracts with Intellihub and Bluecurrent. Work orders have significantly declined, and no meaningful volumes are anticipated in FY2026.

BSA has acted decisively to mitigate the operational and financial impacts of these developments. The Group has recognised a total of $10.5m of restructure costs, comprising $6.5m in redundancy expenses, $2.3m in associated restructure costs and a $1.7m write-off of right-of-use (ROU) assets.

While we are proud of the strong result delivered in FY2025, FY2026 is expected to be significantly more challenging. As previously disclosed, the NBN and smart metering contracts together accounted for approximately 92% of the Group's revenue. The cessation of these contracts necessitates a fundamental reshaping of our operating model including a reduction in staff numbers from approximately 150 (as at reporting date) to 35 over the next few months. In addition we are working to minimise our extended-term commitments including leases and IT software costs all of which were designed to service a much larger organisation.

The Board and Executive Leadership Team remain focussed on optimising our continuing operations. We are committed to right-sizing our cost base, maintaining financial discipline, and identifying future growth opportunities.

FINANCIAL PERFORMANCE

The Group delivered revenue of $287m (FY2024: $267.4m), an increase of 7.3% compared to prior year. The increase in revenue was primarily due to improved volumes and a favourable work mix in fixed line platforms.

Arno Becker

Richard Bartley

Sasho Kacevski

KEY FINANCIAL RESULTS

EBITDA is defined as earnings before interest, taxes, depreciation, and amortisation. EBITDA is a non-IFRS measure that is not defined or standardised under IFRS. It is presented to provide additional insight into BSA's operating performance. A reconciliation of EBITDA to profit for the period is provided below.

Group Financial Performance	2025 $'000	2024[1] $'000	Variance $'000
Total Revenue	**286,983**	**267,381**	**19,602**
EBITDA pre-restructure costs:	**31,747**	**17,760**	**13,987**
Restructure costs	(10,503)	(3,800)	(5,085)
EBITDA	**21,244**	**13,960**	**8,902**

1 Prior year comparatives include continued and discontinued operations.

FY2025 EBITDA pre-restructuring costs of $31.7m (FY24: $17.8m) was driven by a continued focus on improving profitability through driving greater operational efficiencies.

CEO REPORT

Group Results	2025 $'000	2024 $'000
EBITDA pre-restructure costs	**31,747**	**17,689**
Restructure Costs	(10,503)	(3,800)
Depreciation and amortisation	(2,912)	(3,787)
Finance costs	(1,040)	(1,405)
Profit before income tax	**17,292**	**8,697**
Income tax (expense)/benefit	(13,561)	1,934
Profit after income tax	**3,731**	**10,631**

OPERATING CASH FLOW

Operating cashflow for the Group improved significantly in FY2025, with an inflow of $30.5m in comparison to an outflow of $1.0m in FY2024. FY2024 was inclusive of the final Shine settlement payment of $9.0m.

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

BALANCE SHEET AND FUNDING

The Group has no external debt drawn with the full $10m short term funding facility available as at 30 June 2025. The facility decreased from $16.5m to $10m in June 2025. BSA also currently has facilities in place for bank guarantees and bonds.

Based on its discussions with the providers of those facilities, BSA currently forecasts that from October, it will no longer retain the short term funding facility, and the guarantee and bond facilities will require cash backing for the large majority of the guarantee and bond amounts outstanding at any given time. As at 31 July 2025 BSA had around $3m of guarantees and bonds on issue. BSA currently estimates that the cash backing likely required for its guarantees and bonds from October will be around $2.4m (that number being subject to change both at that time, and on an ongoing basis). The cash backings currently estimated as being required have been factored into the Group's forecasts. Also see Note 2.

OPERATIONAL UPDATE

The nbn Unify Services contract delivered strong volumes throughout the year, however volumes reduced significantly in June in line with nbn's transition to its new service delivery partners. BSA completed its last order under the Unify Services contract in July, and the contract expires on 30 September 2025 which allows sufficient time for an orderly and efficient demobilisation.

In smart metering, BSA was notified by Intellihub and Bluecurrent in H2 FY2025 that volumes would reduce significantly which had an adverse impact on the full year FY2025 EBITDA and FY2026 forecast.

BSA secured an early renewal on its Foxtel Agreement which was due to expire in October 2024. The new agreement extends our Foxtel partnership for another three years to 2027 and Foxtel has the option to extend to 2029 (1+1 year extension options). The Foxtel platform delivered positive financial performance, reflecting our efficient project delivery and effective management of costs. Foxtel residential work ceased by 30 June 2025 due to Foxtel's strategic switch from Satellite/Cable legacy product to streaming services. However, commercial demand increased which helped offset the impact of lower residential volumes. The commercial project work was successful. This outcome is a result of our disciplined cost management and a strategic pricing approach that reflects the quality and value we deliver.

In Wireless, following a strong H1, timing delays on customer projects led to weakened H2 performance. This led to the requirement for a significant restructure within the Business Unit to ensure the cost base is aligned to the revenue profile.

The Group continued to enhance 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.

WORKPLACE HEALTH, SAFETY AND ENVIRONMENT

During the year ended 30 June 2025, the Group continued with a 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' continued to be a central focus as BSA looked to improve our health, safety, and environmental performance, as well as foster a positive organizational culture. These efforts were channelled through a series of noteworthy initiatives, which were aligned with four key strategic pillars:

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

The Critical Risk Control Check program 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. During FY2025 we performed just over 5,500 critical risk control checks, and reaffirmed our commitment to understanding and addressing factors affecting worker safety, exposure to critical risks and critical risk control effectiveness.

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

CEO REPORT

Lost time and total recordable injury frequency rates (LTIFR and TRIFR) improved significantly in FY2025 as BSA pivoted towards focusing on lead key performance measures. For the BSA Group, LTIFR decreased from 0.86 to 0.47 whilst TRIFR decreased from 2.59 to 0.94.

COMMUNITY AND DIVERSITY

BSA is committed to continual engagement with the communities in which we work. Our BSA working group in the 1st half of 2025 continued to meet to deliver on our commitments and engagement with the communities in which we worked.

Diversity & Inclusion ("D&I") remained a focus area for BSA 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 organisation,
- Improving overall diversity in recruitment; and
- Committing to a series of transparent checks and balances.

BSA is 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 maintain a zero-tolerance stance toward any form of discrimination or harassment. All employees receive regular training to reinforce this commitment, including mandatory annual modules on Anti-Bullying, Anti-Harassment, Discrimination, and Respect@Work, which were completed throughout the year.

BSA has a well-defined procedure in place to ensure that matters concerning discrimination and harassment are addressed swiftly and appropriately. This procedure, governed by our Equal Employment Opportunity and Bullying, Harassment (including Sexual Harassment) & Anti-Discrimination Group Standard, provides clear guidance for escalation, investigation, and resolution, including corrective or disciplinary actions where required.

Our leaders and managers are expected to uphold fair and inclusive practices in all aspects of people management, including recruitment, promotion, and performance evaluation.

BSA also recognises and respects the rights of our employees to freedom of association, including the right to form or join trade unions and to participate in lawful union-related activities. During the 2025 financial year, all employees continued to be engaged under individual employment agreements.

OUTLOOK

The upheaval brought about by the loss of the nbn Unify Services contract and smart metering revenue in H2 2025 has made forecasting difficult. Some clarity is now emerging and whilst BSA currently expects that it will be able to continue as a going concern BSA's trading operations will be unprofitable in the near term. There is also a risk they will remain unprofitable for the foreseeable future whilst remedial action is taken and future growth opportunities are sought.

Given this, BSA continues to work with its professional advisors to evaluate all possible options to assess and improve the company's viability and optimise stakeholder outcomes including utilising our cash balance and other financial assets.

We will continue to keep the market informed of material developments as we navigate this period of transformation.

Yours sincerely,

Arno Becker

Joint CEO (to 4th of August 2025)

Richard Bartley

Joint CEO (to 4th of August 2025)

Sasho Kacevski

CEO (from 2nd of June 2025)

DIRECTORS' 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 2025.

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
CHAIR

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 Chair 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 Remuneration Committee and Audit Committee

WARWICK SAUER
(appointed on 17 April 2025)
NON-EXECUTIVE DIRECTOR

Warwick has over 25 years' experience as a corporate lawyer, including seven years as APAC general counsel for NYSE-listed property services multinational JLL, advising its local and global management on issues impacting JLL's $4b regional business. He has also sat as chair of ASX-listed investment company Underwood Capital Limited (ASX:UWC) since 2023.

Warwick has a Bachelor of Commerce majoring in Financial Accounting and a Bachelor of Laws, both from the University of Queensland.

Warwick was appointed as a Non-executive Director on 17 April 2025.

Other current directorships:
Underwood Capital Limited (ASX:UWC)

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

PAUL HEICK
(appointed on 19 May 2025)
NON-EXECUTIVE DIRECTOR

Paul has over 25 years of experience in financial leadership positions across the infrastructure, engineering and telecommunications sectors. He has held senior leadership roles in both listed and private enterprises in both Australia and the US. He has extensive experience in navigating complex operational environments, and brings a strong track record in operational transformation and strategic business growth.

Paul holds a Bachelor of Commerce and a Bachelor of Laws from the University of Queensland. He is also a Chartered Accountant (CA ANZ) and a member of the Australian Institute of Company Directors.

Paul was appointed as a Non-executive Director on 19 May 2025.

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

DIRECTORS' REPORT

DAVID PRESCOTT
(resigned on 17 February 2025)
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:
Chair of the Remuneration Committee until resignation

CHRISTOPHER HALIOS-LEWIS
(resigned on 24 April 2025)
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 until resignation

BRENDAN YORK
(resigned on 11 June 2025)
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. Brendan was a portfolio manager for NAOS Asset Management Limited and previously the Chief Financial Officer and Company Secretary of Enero Group Limited (ASX: EGG).

Brendan was appointed to BSA as a Non-executive Director on 16 November 2021.

Special responsibilities:
Chair of the Audit Committee until resignation

DIRECTORS’ REPORT

DIRECTOR INDEPENDENCE

The Board currently has three members. All of these are considered by the Board to be independent of management and free of any business or other relationship, or any other circumstance that could materially interfere with the exercise of objective, unfettered or independent judgement.

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 Chair of the Remuneration Committee.

COMPANY SECRETARY

Nanda Herling was appointed as BSA’s new Chief Financial Officer and Company Secretary effective 1 July 2025. Ms Herling is a highly experienced senior finance professional with over 15 years’ experience across ASX-listed companies, SMEs, and multinational organisations. Ms Herling is a qualified Registeraccountant (RA), the Dutch equivalent of a Chartered Accountant (CA).

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 2025, 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	17	17	4	4	1	1
Warwick Sauer[1]	3	3	1	1	-	-
Paul Heick[2]	2	2	1	1	-	-
David Prescott[3]	12	12	3	3	1	1
Christopher Halios-Lewis[4]	14	14	3	3	1	1
Brendan York[5]	17	17	4	4	1	1

1 Warwick Sauer appointed as director on 17 April 2025
2 Paul Heick appointed as director on 19 May 2025
3 David Prescott resigned as director on 17 February 2025
4 Christopher Halios-Lewis resigned as director on 24 April 2025
5 Brendan York resigned as director on 11 June 2025

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 August 2024, the Group issued 401,558 performance rights under the Group’s Rights Plan. The performance rights are contingent upon a service condition and vest on 30 June 2026. Performance rights were granted to key employees as a retention award, aligning with the Group’s overall people strategy. The service condition does not include a requirement for continued employment in the event of redundancy; therefore, if an employee is made redundant before the vesting date, the service condition may still be deemed to have been met.

On 24 August 2023, the Group issued 430,991 performance rights under the Group’s Rights Plan. The performance rights were contingent upon a service condition that vests equally across the financial years ending on 30 June 2024 and 30 June 2025. Following the reporting date, the Board exercised its discretion to cancel these rights.

On 1 April 2023, the Group issued 512,646 performance rights under the Group’s Rights Plan. The performance rights were contingent upon service condition and performance that vests on 30 June 2024 (256,324 rights) and 30 June 2025 (256,324 rights). Following the reporting date, the Board exercised its discretion to cancel these rights.

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 vested on 31 March 2025.

On 24 August 2024, the Group issued 451,050 performance rights under the Group’s Rights Plan. The performance rights were contingent on a successful tender of the new nbn Field Services Contract. In February 2025 BSA was formally notified that it had not been successful and therefore these rights were ceased during the financial year.

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 (dollars)
PRP Plan (Service Rights)	22 August 2024	30 June 2026	22 August 2039	401,558	1.07
Total				**401,558**	

All rights outlined above have a $nil exercise price. During the year ended 30 June 2025, 1,066,000 rights were exercised under the BSA Limited Employee Performance Rights Plan. During the year ended 30 June 2025, 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	Mitigating Actions
Strategic and Operational	Sustained delivery of financial and operational performance remains essential to meeting the expectations of the market and financiers. Maintaining a strong balance sheet and effective working capital management is key. Operational underperformance may affect the Group's going concern status.	• Legal and risk management frameworks adopted • Robust financial review processes adopted • Ongoing engagement with key stakeholders, including financial partners • Ongoing engagement with professional advisers to evaluate all possible options to assess and improve the company's viability and optimise stakeholder outcomes
Safety	BSA's field-based activities present inherent safety risks, including the potential for serious injury or fatality. Mitigating these risks is supported by adherence to best practices and reinforced by the BSA Safety Essentials framework.	• Safety remains BSA's foundational value • Implementation of a comprehensive Safety Strategy focused on continual improvement and alignment with best practice • Mandatory training and toolbox talks regularly conducted
Financial, Compliance & Regulatory	BSA must operate within a regulatory environment. Non-compliance with legal obligations, licensing conditions, or financial regulations could result in significant penalties, litigation, and reputational harm.	• Dedicated legal and compliance process to monitor and respond to regulatory changes • Mandatory training programs deployed • Ongoing professional development aligned with applicable compliance requirements
Cyber Security & Technology	BSA is exposed to the risk of attacks that could disrupt operations, compromise sensitive customer data, or impact financial systems.	• Developed internal cyber security capabilities • Achieved ISO27001:2013 certification for information security management
Talent Attraction & Retention	In a competitive labour market with low unemployment and rising wage pressures, retaining skilled personnel and securing subcontractor capacity across Australia remains a key risk to service delivery and continuity.	• Investment in talent development and workforce engagement initiatives and succession planning • Open Communication and Transparency • Work Life Balance and Wellness • Empowerment and Autonomy • Recognition and Rewards
Client concentration	The Group relies on a limited number of key clients for generating revenue and profitability. The concentration of clients is inherent to operating in the Australian PayTv market that has a consolidated network.	• Strategies aimed to be an indispensable partner to key clients and monitored proactively by executives and board • Strategies aimed at actively diversifying the Group's income streams
Restructure	The restructure of BSA's operations following on from the loss of the NBN Co Field Services contract tender presents several risks, including disruption to continuing operations, loss of key personnel with critical knowledge of the business, and the risk of cost overruns in implementing structural and operational changes.	• Ongoing engagement with key stakeholders, including customers and financial partners • Succession planning for departing staff and documentation of key processes as part of handover • Ongoing oversight by senior executives to ensure business continuity, knowledge retention and cost control throughout the restructure

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 20 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 auditor’s 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.

AUDITOR’S INDEPENDENCE DECLARATION

The lead auditor’s independence declaration for the year ended 30 June 2025 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

BSA currently has facilities in place for short term funding, bank guarantees, and bonds. Based on its discussions with the providers of those facilities, BSA currently forecasts that from October, it will no longer retain the short term funding facility, and the guarantee and bond facilities will require cash backing for the large majority of the guarantee and bond amounts outstanding at any given time. As at 31 July 2025 BSA had around $3m of guarantees and bonds on issue. BSA currently estimates that the cash backing likely required for its guarantees and bonds from October will be around $2.4m (that number being subject to change both at that time, and on an ongoing basis). The cash backings currently estimated as being required have been factored into the Group’s forecasts. Also see Note 2.

APPROVAL OF DIRECTORS’ REPORT

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

CONTENTS - REMUNERATION REPORT

1. KEY MANAGEMENT PERSONNEL (KMP)

This remuneration report sets out the remuneration of KMP for the year ended 30 June 2025. This report forms part of the Directors' Report and has been audited in accordance with section 308(3C) of the Corporations Act 2001 (Cth) and Australian Accounting Standards.

The report sets out the remuneration arrangements for the Group's Key Management Personnel (KMP), comprising its Non-Executive Directors (NEDs), Chief Executive Officers (CEOs) and Chief Financial Officer (CFO), 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 2025 are listed below.

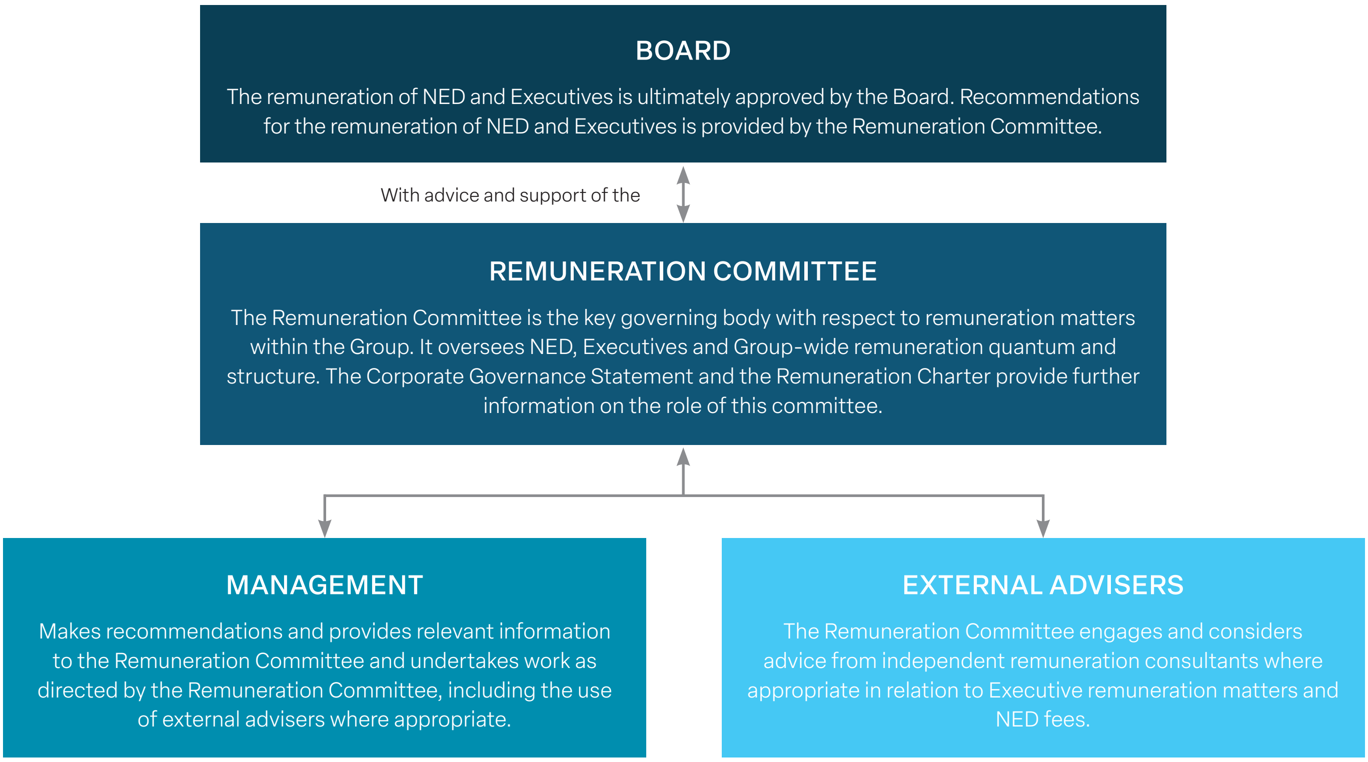
Name	Position	Term as KMP
Non-executive Directors		
Nicholas Yates	Chair	Full financial year
David Prescott	Non-Executive Director	1 July 2024 to 17 February 2025
Christopher Halios-Lewis	Non-Executive Director	1 July 2024 to 24 April 2025
Brendan York	Non-Executive Director	1 July 2024 to 11 June 2025
Warwick Sauer	Non-Executive Director	17 April 2025 to 30 June 2025
Paul Heick	Non-Executive Director	19 May 2025 to 30 June 2025
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
Sasho Kacevski	Chief Executive Officer	2 June 2025 to 30 June 2025
Arjan Van Ameyde	Chief Financial Officer	2 June 2025 to 30 June 2025

Arno Becker and Richard Bartley stepped down from their roles after year end, effective 4 August 2025. Arjan van Ameyde stepped down from his role after year end, effective 11 July 2025. Arjan's remuneration reflects his service as CFO for the financial year ended 30 June 2025.

2. 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 both the Remuneration Committee and the Audit and Risk Management Committees.



REMUNERATION REPORT

External and independent advice

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

3. REMUNERATION PRINCIPLES

Our purpose, values and remuneration principles

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

BSA's team members play a key role in bringing our organisation's 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 a large and complex workforce. Our approach is simple – right person – 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 rewards to the unique requirements of each role and each employee's contribution to BSA's long-term success
- Provide appropriate rewards, in line with Group and individual performance
- Have highly engaged executives

4. EXECUTIVE REMUNERATION FRAMEWORK AND OVERVIEW OF INCENTIVE PLANS

Executives are generally 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 (FAR)	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		
FAR for Executives encompasses the base salary, benefits, and statutory entitlements, including Superannuation. The FAR 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.	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.

The Remuneration Committee retains the ability to pay a discretionary award with any award made under discretionary considerations outlined in section 5.

Remuneration mix

Name	Fixed remuneration (%)	Performance-based remuneration (%)
Arno Becker	67%	33%
Richard Bartley	67%	33%
Sasho Kacevski	100%	-
Arjan van Ameyde	100%	-

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	$457,000 per annum (inclusive of statutory superannuation), effective from 1 October 2024.
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.
KMP	Sasho Kacevski
Term of agreement	No fixed term but subject to termination provisions
Total fixed remuneration	$332,100 per annum (inclusive of statutory superannuation), effective from 2 June 2025.
Termination provisions	3 months' notice by either the 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	Sasho is subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months.
KMP	Arjan Van Ameyde
Term of agreement	No fixed term but subject to termination provisions
Total fixed remuneration	$261,000.01 per annum (inclusive of statutory superannuation), effective from 2 June 2025.
Termination provisions	3 months' notice by either the CFO 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	Arjan is subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months.

5. INCENTIVE PLAN OPERATION

Employee Performance Rights Plan

The BSA Performance Reward Plan (PRP) provides eligible Executives and senior management with an annual incentive opportunity based on a combination of financial and non-financial performance measures. The PRP is designed to align remuneration with the Group's strategic and operational objectives.

Performance Based Remuneration

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, and are set for the year. These performance targets, or KPIs, are set annually, performance period being 1 July to 30 June.

The measures are specifically tailored to the areas in which each executive is involved in and has a material level of control over, but are also linked to the overall results achieved by the Company. KPIs target areas are typically linked to areas and results which will improve the performance of the Company, covering financial and non-financial as well as short- and long-term goals. The level set for each KPI is based on budgeted figures for the Group.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the KPIs achieved. The Target Opportunity for Executives is up to 43.2% of Total Fixed Remuneration (TFR) (note: Other senior management within the Group have target PRP ranges between 10% and 30% of TFR).

The form of the reward is 50% cash and 50% deferred equity.

The Deferred Incentive is primarily via an issue of Service Rights which convert to shares once the Executive has met the service vesting conditions. Units vest progressively over a number of years. This provides employees with a long-term incentive to continue to add value to the Company's operations and remain employed with BSA. 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.

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).

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 which relate to performance benchmarks against measured targets designed to reward superior performance and are only rewarded when performance hurdles are met. The benchmarks for incentives might vary from year to year. The current year performance hurdles include the measurement of performance against:

1) financial budgets (i.e. Group EBITDA and cash conversion), which balances performance to ensure that business has underlying profitability and optimises its cashflow,
2) Non-financial factors such as safety (site visits and inspections and health & safety index) and people metrics (retention and engagement) which support BSA commitment to safety and its ability to retain and engage its workforce to service its clients, and
3) a number of other items relevant to the particular employee's role, which allows for individual outcomes which benefit the Group.

The Remuneration Committee is responsible for assessing whether the targets are met. Incentive payments are adjusted in line with actual performance versus target performance levels. In determining whether or not a KPI has been achieved, the Company bases the assessment on audited figures where appropriate.

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.

The Remuneration Committee assesses performance annually against pre-agreed targets and recommends outcomes to the Board for approval.

6. 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 annual base NED fees as at 30th of June 2025. Fees are inclusive of statutory superannuation.

	Total $
Chair	130,000
Other Non-executive Directors	40,000 - 85,000

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.

7. BUSINESS PERFORMANCE AND AT-RISK REMUNERATION OUTCOMES

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

	FY2025	FY2024	FY2023	FY2022	FY2021
EBITDA pre significant items ($)[2]	31,747	17,982	1,933	111	23,122
EPS pre significant items (cents)[3]	4.95	14.73	(4.14)	(8.06)	0.34
Closing Share Price ($)[1]	0.08	0.740	0.600	0.069	0.325
Dividend declared per share (cents)	-	-	-	-	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')

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.

FY2025 Incentive outcomes

Name	Arno Becker	Richard Bartley	Sasho Kacevski	Arjan van Ameyde
PRP Target % of TFR	40%	40%	43.2%	40%
PRP Stretch Target % of TFR	25%	25%	25%	15%
Total % of TFR available under PRP	65%	65%	68.2%	55%
Actual % of TFR achieved	0%	0%	0%	0%
Forfeited % of TFR 1	65%	65%	68.2%	55%
PRP Cash (50%)	-	-	-	-
PRP Deferred Rights (50%)	-	-	-	-
PRP Amount	**-**	**-**	**-**	**-**
Outperformance Incentive - Cash	-	-	-	-
Outperformance Incentive – Deferred Rights	-	-	-	-
Total FY2025 annual Incentive	**-**	**-**	**-**	**-**

1. Forfeited % of TFR represents the KPI achievement adjusted element of the PRP plan.

8. REMUNERATION OUTCOMES

		Short-term benefits	Post employment	Other	Long -term benefits		Share-based payments	
	Cash salary & fees[1]	Cash Bonus	Super-annuation	Termination payments	Long Service Leave	Rights[5]	Rights	Total
2025	$	$	$	$	$		%	$
Non-executive Directors								
Nicholas Yates	117,013	-	12,987	-	-	-	-	130,000
Paul Heick[3]	2,898	-	333	-	-	-	-	3,231
Warwick Sauer[4]	12,901	-	1,484	-	-	-	-	14,385
Brendan York	81,423	-	-	-	-	-	-	81,423
David Prescott	53,678	-	-	-	-	-	-	53,678
Christopher Halios-Lewis	56,667	-	-	-	-	-	-	56,667
	324,580		**14,804**	**-**	**-**	**-**	**-**	**339,384**
Key management personnel								
Arno Becker	422,683	105,307	29,932	153,136	14,554	(9,227)	0%	716,385
Richard Bartley	422,683	105,307	29,932	153,136	14,202	(40,577)	0%	684,683
Sasho Kacevski[2]	23,244	-	2,674		-	-	-	25,918
Arjan van Ameyde[2]	18,006	-	2,070		-	-	-	20,076
	886,616	**210,614**	**64,608**	**306,272**	**28,756**	**(49,804)**		**1,447,062**
Total	**1,211,196**	**210,614**	**79,412**	**306,272**	**28,756**	**(49,804)**		**1,786,446**

1 Cash salary and fees inclusive of movement in annual leave entitlements (as applicable)
2 This remuneration reflects the period from the date of appointment on 2 June 2025.
3 This remuneration reflects the period from the date of appointment on 19 May 2025.
4 This remuneration reflects the period from the date of appointment on 17 April 2025.
5 The share based payments represent the amounts expensed in the period. After reporting date, the Remuneration Committee has resolved to cancel some rights. As such, any previous expenses recorded in relation to these has been reversed in current financial year.

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.

2024	Cash salary & fees[1] $	Short-term benefits Cash Bonus $	Post employment Super-annuation $	Long -term benefits Long Service Leave $	Rights	Share-based payments 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	418,029	105,307	27,319	10,817	155,630	21.7%	717,102
Richard Bartley	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.

9. OTHER STATUTORY DISCLOSURES

Movements in Rights

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

Name	Balance at 30 June 2024 # Rights	Granted # Rights	Vested # Rights	Vested %	Forfeited # Rights	Balance at 30 June 2025 # Rights
Arno Becker	410,221	-	(124,276)	-	-	285,945[1]
Richard Bartley	431,478	-	(28,637)	-	-	402,841[1]
Sasho Kacevski	-	-	-	-	-	-
Arjan van Ameyde	-	-	-	-	-	-

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

1 In July, the Board resolved to cancel the Service Rights with a vesting date of 30 June 2025. This decision was made in light of overall Group performance and key events in FY25.

REMUNERATION REPORT

Movements in Shares

Name	Balance at 30 June 2024 # Shares	Rights exercised # Shares	Other Transactions # Shares	Balance at 30 June 2025 # Shares
Non-executive Directors				
Nicholas Yates	594,186	-	-	594,186
Christopher Halios Lewis	-	-	-	-
David Prescott	-	-	-	-
Brendan York	-	-	-	-
Warwick Sauer	464	-	-	464
Paul Heick	-	-	-	-
Key management personnel				
Arno Becker	103,632	223,800	-	327,432
Richard Bartley	16,729	128,161	(60,000)[1]	84,890
Sasho Kacevski	-	-	-	-
Arjan van Ameyde	-	-	1,960[2]	1,960

1 These shares were sold during the financial year.
2 These shares were acquired on-market.

10. OTHER TRANSACTIONS WITH KEY MANAGEMENT

There were no transactions or loans to Executives during the years ended 30 June 2025 and 30 June 2024.

11. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

BSA received 99.66% of "yes" votes on its remuneration report for the 2024 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.

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF BSA LIMITED

As lead auditor of BSA Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the 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.

Gareth Few

Gareth Few

Director

BDO Audit Pty Ltd

Sydney

29 August 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL REPORT

FOR THE YEAR ENDED **30 JUNE 2025**

BSA LIMITED ABN 50 088 412 748

Notes to the consolidated financial statements

CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $'000	2024 $'000
Continuing operations			
Revenue and other income	5	286,983	255,662
Expenses			
Subcontractors and raw materials used		(212,171)	(186,117)
Employee benefits expense		(31,039)	(31,772)
IT & Telecommunications costs		(5,382)	(5,364)
Depreciation and amortisation expense		(2,913)	(3,787)
Finance costs		(1,040)	(1,405)
Compliance costs		(1,091)	(2,108)
Restructure costs	6	(10,503)	-
Other expenses		(5,552)	(8,090)
Profit before income tax (expense)/benefit from continuing operations		**17,292**	**17,019**
Income tax (expense)/benefit	7	(13,561)	1,863
Profit after income tax (expense)/benefit from continuing operations		3,731	18,882
Loss after income tax benefit from discontinued operations	8	-	(8,251)
Profit after income tax (expense)/benefit for the year attributable to the owners of BSA Limited		**3,731**	**10,631**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of BSA Limited		**3,731**	**10,631**

		Cents	Cents
Earnings per share for profit from continuing operations attributable to the owners of BSA Limited			
Basic earnings per share	9	5.03	26.17
Diluted earnings per share	9	4.96	25.56
Earnings per share for profit attributable to the owners of BSA Limited			
Basic earnings per share	9	5.03	14.73
Diluted earnings per share	9	4.96	14.39

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 2025

	Note	2025 $'000	2024 $'000
Assets			
Current assets			
Cash and cash equivalents		23,968	1,567
Trade and other receivables	11	21,248	32,395
Contract assets	5	1,253	4,287
Inventories		-	173
Total current assets		**46,469**	**38,422**
Non-current assets			
Property, plant and equipment	12	132	3,343
Intangible assets	13	-	3,951
Deferred tax assets	7	-	13,561
Total non-current assets		**132**	**20,855**
Total assets		**46,601**	**59,277**
Liabilities			
Current liabilities			
Trade and other payables	14	21,491	32,674
Contract liabilities	5	1,355	541
Borrowings	16	-	8,000
Lease liabilities	17	861	1,219
Employee benefit provisions	15	2,900	3,727
Provisions	15	9,352	6,319
Total current liabilities		**35,959**	**52,480**
Non-current liabilities			
Other payables	14	64	128
Lease liabilities	17	711	1,558
Employee benefit provisions	15	1,340	1,326
Provisions	15	1,574	2,183
Total non-current liabilities		**3,689**	**5,195**
Total liabilities		**39,648**	**57,675**
Net assets		**6,953**	**1,602**
Equity			
Issued capital	18	117,349	115,150
Accumulated losses		(147,167)	(147,167)
Profit reserve		36,576	32,845
Share-based payment reserve	25	195	774
Total equity		**6,953**	**1,602**

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 2025

	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 after income tax benefit for the year	-	10,631	-	-	10,631
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	**-**	**10,631**	**-**	**-**	**10,631**
Transactions with owners in their capacity as owners:					
Issue of shares (note 18)	293	-	-	(236)	57
Share-based payment expense (note 25)	-	-	-	519	519
Transactions between reserves	-	(18,882)	18,882	-	-
Balance at 30 June 2024	**115,150**	**(147,167)**	**32,845**	**774**	**1,602**

	Issued capital $'000	Accumulated losses $'000	Profit reserve $'000	Share-based payment reserve $'000	Total equity $'000
Balance at 1 July 2024	**115,150**	**(147,167)**	**32,845**	**774**	**1,602**
Profit after income tax expense for the year	-	3,731	-	-	3,731
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	**-**	**3,731**	**-**	**-**	**3,731**
Transactions with owners in their capacity as owners:					
Issue of shares (note 18)	2,199	-	-	(540)	1,659
Share-based payment expense (note 25)	-	-	-	(39)	(39)
Transactions between reserves	-	(3,731)	3,731	-	-
Balance at 30 June 2025	**117,349**	**(147,167)**	**36,576**	**195**	**6,953**

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 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers		328,332	292,735
Payments to suppliers and employees		(296,817)	(292,357)
Interest and other finance costs paid		(1,040)	(1,432)
Net cash from/(used in) operating activities	**10**	**30,475**	**(1,054)**
Cash flows from investing activities			
Payments for intangibles		(374)	-
Payments for property, plant and equipment		(49)	(548)
Payments on sale of business, net of transaction costs		-	(218)
Payments related to contingent consideration		-	(694)
Proceeds from disposal of property, plant and equipment		19	-
Net cash used in investing activities		**(404)**	**(1,460)**
Cash flows from financing activities			
Proceeds from exercise of options		1,659	-
Proceeds from borrowings		-	10,500
Repayment of borrowings		(8,000)	(6,500)
Principal elements of lease payments		(1,329)	(1,878)
Net cash (used in)/from financing activities		**(7,670)**	**2,122**
Net increase/(decrease) in cash and cash equivalents		22,401	(392)
Cash and cash equivalents at the beginning of the financial year		1,567	1,959
Cash and cash equivalents at the end of the financial year		**23,968**	**1,567**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. 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 29 August 2025.

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 2025 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, aside from certain assets and liabilities have been revalued or impaired to fair value; 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.

NOTE 2. 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 2025, the Group reported the following key financial results:

- A current period net profit after tax for the group of $3,731,000 (30 June 2024: $10,631,000 net profit after tax);
- A current period net operating cash inflow of $30,475,000 (30 June 2024: $1,054,000 outflow);
- Net current assets of $10,510,000 (30 June 2024: $14,058,000 net current liabilities);
- Net assets of $6,953,000 (30 June 2024: $1,602,000 net assets);
- Cash and cash equivalents of $23,968,000 (30 June 2024: $1,567,000); and
- Debt of $nil (30 June 2024: $8,000,000).

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

- Key contracts: During the period the Group was formally notified that it was unsuccessful in the new NBN Co Field Module contract (nbn) bid. Work orders stopped being issued as of mid-July 2025 under the current Unified Field Operations (Services) contract. The Group was also notified of changes to expected volumes for its existing smart metering contracts with Intellihub and Bluecurrent with no material volume expected in FY2026.

  The significant revenue loss has created substantial challenges in next year's forecast. The Group's residual customer contracts do not, as is common industry practice, mandate minimum revenues or work volumes, and so future workflow and revenue remain highly uncertain. Once all nbn-related transition-out revenues have been received (which is expected to occur imminently), BSA's trading operations will be unprofitable in the near term. There is also risk that they will remain unprofitable for the foreseeable future given various factors including the length of various contracts to which BSA remains party.
- Restructure: The Group is taking steps to mitigate operational and financial impacts arising from the tender and contract losses. The business continues to face significant challenges due to the cessation of the nbn and smart metering contracts that represented roughly 92% of BSA's revenue).
- Impact: The financial impacts of the contract losses and ensuing business restructuring are ongoing. The Group is focused on maximising the ongoing profitability of residual operations and right sizing the company's overheads. Best estimates of the impacts of the contract losses and resulting restructuring have been included in the forecast cashflow model prepared through August 2026.
- Short-term funding facility: The Group has access to a short-term funding facility with Commonwealth Bank of Australia (CBA) amounting to $10.0 million (FY2024: $16.5 million), which can be utilised for working capital needs and currently expires on 30 September 2025. The facility is subject to review events and covenants (driven by consolidated predefined EBITDA and cash measures). Subsequent to the reporting date, CBA has proposed a restructure of the facilities effective 1 October 2025 under which the funding facility will be cancelled. We note we are not expected to draw down on this facility under the cashflow forecast prepared through August 2026.

- Guarantee and Bond Facility: BSA currently has facilities in place for bank guarantees ($8.8m) and bonds ($0.4m). Based on its discussions with the providers of those facilities, BSA currently forecasts that from October, the guarantee facility will be reduced to $2.6m and the facilities will require cash backing for the large majority of the guarantee and bond amounts outstanding at any given time. As at 31 July 2025 BSA had around $3m of guarantees and bonds on issue. BSA currently estimates that the cash backing likely required for its guarantees and bonds from October will be around $2.4m (that number being subject to change both at that time, and on an ongoing basis). The cash backings currently estimated as being required have been factored into the Group's forecasts.
- The Group has a number of historical legacy legal provisions which it expects to pay over the course of 2026 and future financial years, which are adequately included in the forecast model.
- The Group has entered a payment arrangement in relation to its NSW OSR exposure, and is considering entering into a similar arrangement in relation to Queensland OSR exposure. All exposure to indirect taxes has been adequately provided for in the accounts.
- The closure of the APS Fire NSW business in financial year 2024 results in limited forecasted cash outflows for defects liability until 2027. These outflows are appropriately recognised at 30 June 2025 and included in the forecast model.

As a consequence of the above considerations, a cash flow, profitability and liquidity forecast ("forecast") has been prepared to 29 August 2026, 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;
- Management's best estimate in relation to timing of payments relating to historical legal provisions, indirect tax provisions and the remaining forecasted cash outflows for defects liability in relation to APS Fire NSW;
- Due to cash reserves, the utilisation of the short-term funding facilities is not required over the review period.;
- Under the proposed restructuring of its guarantee and bond facilities by its financiers, $2.4m in cash will become restricted to support bank guarantees and bonds. While this amount will remain on the Balance Sheet, it will not be available for general use;
- The Group's focus on disciplined working capital management to optimise its cash flow and ensure sufficient liquidity for ongoing business activities; and
- A continuation of current contracts including Foxtel, 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.

The forecast and strategy mentioned above are subject to various factors that require significant estimation and judgment. Due to the inherent uncertainties associated with executing the forecast as intended, there exists a material uncertainty that may cast substantial doubt on the Group's ability to continue as a going concern.

The Directors have assessed that there are reasonable grounds to execute the strategy as planned and as such, 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.

If the Group is unable to achieve its cash flow forecast, 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.

NOTE 3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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 unconditional right to defer the 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.

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 flows.

Comparatives

Where deemed necessary, the comparatives have been reclassified to achieve consistency with the current financial year.

NOTE 4. OPERATING SEGMENTS

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 were identified as the Chief Executive Officer(s) of the Group, who use Revenue and EBITDA as the key measures of performance when reviewing the Group's results throughout the period.

Segment performance is disclosed below.

	Revenue and other income		Segment Profit	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Communications & Utility Infrastructure	286,983	255,662	21,244	22,211
Depreciation and amortisation expense			(2,912)	(3,787)
Earnings before interest and tax (EBIT)			18,332	18,424
Finance costs			(1,040)	(1,405)
Profit before tax from continuing operations			17,292	17,019
Income tax (expense)/benefit			(13,561)	1,863
Profit after tax from continuing operations			**3,731**	**18,882**

Information about major customers

The Group supplied a single external customer in the CUI segment who accounted for 87% of external revenue (2024: 83%).

The Group's next most significant customer is in the CUI segment and accounted for 6% of external revenue (2024: 7%).

Geographical Information

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

NOTE 5. REVENUE AND OTHER INCOME

	2025 $'000	2024 $'000
Installation and maintenance	281,915	249,489
Project Services	5,068	5,968
Other income	-	205
Total revenue and other income	**286,983**	**255,662**

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:

	2025	2024
Current contract assets	1,253	4,287
Current contract liabilities	(1,355)	(541)
Net contract (liabilities)/assets	**(102)**	**3,746**

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, is 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 Group performs maintenance services for a variety of different industries. This 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 invoicing 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 invoicing 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.

NOTE 6. RESTRUCTURE COSTS

During the financial year ended 30 June 2025, the Group undertook a significant restructure in response to the loss of key contracts and associated operational changes. The restructure resulted in a material impact on the statement of profit or loss. In accordance with AASB 101 *Presentation of Financial Statements*, the following material items of income and expense are separately disclosed.

The redundancy costs relate to the termination of roles that were no longer required due to changes in operational structure and reduced contract volumes. Outplacement support was provided to assist affected employees in transitioning to new employment.

The restructure led to the closure or downsizing of certain office and operating locations, triggering the derecognition of right-of-use assets associated with leases. Additionally, goodwill, PPE and software that were no longer recoverable under the revised business model were impaired or written off.

As part of the restructure, most inventory items, prepaid software licences and IT systems were identified as no longer required for ongoing operations.

Category	2025 $'000
Redundancy and outplacement costs	6,572
Asset derecognition (ROU assets, goodwill, PPE, software)	4,581
Inventory and licence prepayment write-offs	1,081
Other (IT restructure, project closure risk, offset by release of provisions)	(1,265)
Derecognition of share-based payment reserve	(466)
Total restructure costs before tax	**10,503**

NOTE 7. INCOME TAX

	2025 $'000	2024 $'000
Income tax expense/(benefit)		
Current tax	5,188	2,609
Deferred tax	7,409	(4,896)
Adjustment recognised for prior periods	964	353
Aggregate income tax expense/(benefit)	**13,561**	**(1,934)**
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	13,561	(1,863)
Loss from discontinued operations	-	(71)
Aggregate income tax expense/(benefit)	**13,561**	**(1,934)**
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit before income tax expense from continuing operations	17,292	17,019
Loss before income tax benefit from discontinued operations	-	(8,322)
Profit before income tax expense/(benefit)	**17,292**	**8,697**
Tax at the statutory tax rate of 30%	5,188	2,609
Adjustment recognised for prior periods	964	353
Non-deductible share-based payments	-	156
Current year tax losses not recognised	-	978
Recognition of previously unrecognised tax losses	-	(5,926)
Current year derecognition of deferred tax assets	254	-
Derecognition of previously recognised tax losses	735	-
Derecognition of previously recognised deferred tax assets	6,417	-
Other	3	(104)
Income tax expense/(benefit)	**13,561**	**(1,934)**

	2025 $'000	2024 $'000
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions and accruals	2,727	-
Employee benefits	2,718	-
Intangible assets	858	-
Other	114	-
Income tax losses	5,067	3,167
Capital losses	11,687	11,687
Total deferred tax assets not recognised	**23,171**	**14,854**

The above potential tax benefit for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Tax Losses

The Group has $16,890,000 (2024: $10,557,000) of income tax losses for which a deferred tax asset of $5,067,000 has not been recognised at 30 June 2025 (2024: $3,167,000). The losses can be carried forward indefinitely, subject to the continuity of ownership test or similar business test being met.

The Group also has $38,958,000 (2024: $38,958,000) of capital losses for which a deferred tax asset of $11,687,000 (2024: $11,687,000) has not been recognised at 30 June 2025. The capital losses can also be carried forward indefinitely subject to the continuity of ownership or similar business test being met, however capital losses can only be used to offset future capital gains.

	2025 $'000	2024 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	-	5,926
Provisions and accruals	-	3,912
Employee benefits	-	2,170
Intangible assets	-	1,428
Other	-	125
Deferred tax asset	**-**	**13,561**
Movements:		
Opening balance	13,561	11,391
(Charged)/credited to profit or loss	(12,597)	2,456
Adjustment in respect of prior years	(964)	(286)
Closing balance	**-**	**13,561**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 enacted at the reporting date.

Tax consolidated group

The Company and all of its subsidiaries as outlined in note 24 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 2025 net deferred tax asset balance totals $nil (2024: $13,561,000). 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.

NOTE 8. DISCONTINUED OPERATIONS

Description

In January 2024, the Group announced that the APS Fire NSW division had ceased to tender for new work and would cease operations once all rights and obligations had been addressed. The cessation of operations was substantially complete by 30 June 2024. The discontinued operations in relation to APS Fire were substantially wound down by 30 June 2024. As a result, there were no discontinued operations in the year ending 30 June 2025.

Financial performance information

	2025 $'000	2024 $'000
Revenue	-	11,719
Expenses	-	(16,241)
Restructure and other expenses	-	(3,800)
Loss before income tax benefit	**-**	**(8,322)**
Income tax benefit	-	71
Loss after income tax benefit from discontinued operations	**-**	**(8,251)**

Cash flow information

	2025 $'000	2024 $'000
Net cash used in operating activities	-	(5,441)
Net cash used in investing activities	-	(59)
Net cash used in financing activities	-	(90)
Net decrease in cash and cash equivalents from discontinued operations	**-**	**(5,590)**

Accounting policy for discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

NOTE 9. EARNINGS PER SHARE

	2025 $'000	2024 $'000
Earnings per share for profit from continuing operations		
Profit after income tax attributable to the owners of BSA Limited	3,731	18,882

Weighted average number of shares used as the denominator	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	74,170,869	72,160,165
Adjustments for calculation of diluted earnings per share:		
Performance rights outstanding	1,088,871	1,721,481
Weighted average number of ordinary shares used in calculating diluted earnings per share	**75,259,740**	**73,881,646**

Earnings per share	**Cents**	**Cents**
Basic earnings per share	5.03	26.17
Diluted earnings per share	4.96	25.56

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of BSA Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 10. CASH FLOW INFORMATION

	2025 $'000	2024 $'000
Profit after income tax (expense)/benefit for the year	3,731	10,631
Adjustments for:		
Depreciation and amortisation	2,913	3,787
Non-cash share-based payments	(39)	519
Imputed interest charges on leases	-	218
Impairment of non-current assets	4,581	-
Net loss on disposal of property, plant and equipment	196	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	11,148	382
Decrease in contract assets	3,034	-
Decrease in inventories	173	22
Decrease/(increase) in deferred tax assets	13,561	(1,915)
Increase in other operating assets	-	(316)
Decrease in trade and other payables	(11,248)	(658)
Increase in other operating liabilities	-	(11,398)
Increase in contract liabilities	814	-
Increase/(decrease) in other provisions	1,611	(2,326)
Net cash from/(used in) operating activities	**30,475**	**(1,054)**

	2025 $'000	2024 $'000
Cash and cash equivalents at 30 June	23,968	1,567

NOTE 11. TRADE AND OTHER RECEIVABLES

Current assets	2025 $'000	2024 $'000
Trade receivables	16,085	24,130
Less: Allowance for expected credit losses	(246)	(424)
	15,839	**23,706**
Accrued revenue	4,072	4,913
Net other receivables	363	456
Prepayments	974	3,320
	5,409	**8,689**
Total trade and other receivables	**21,248**	**32,395**

Trade and Other Receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on trade receivables using the simplified approach permitted by AASB 9, which requires lifetime expected losses to be recognised from initial recognition of the receivables. Before onboarding new customers, the Group uses an external credit scoring system to assess credit quality and set customer-specific credit limits.

Indicators of no reasonable expectation of recovery include failure to enter a repayment plan or make payments for more than 90 days past due.

Expected credit losses at the reporting date were determined using forecasted default probabilities, adjusted for historical loss rates and specific customer risk profiles.

As at reporting date, the Group does not consider there to be a significant credit risk associated with aged receivables.

Accounting Policy

Trade receivables are measured at amortised cost. The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics.

The Group considers both historical credit loss experience and forward-looking information when assessing expected credit losses, including macroeconomic factors such as industry outlooks, interest rates, and changes in customer credit ratings.

Credit Risk Management

The Group has established a credit policy under which each customer is analysed individually for creditworthiness before standard payment and delivery terms are offered. Ongoing credit exposure is monitored and credit limits are adjusted accordingly. Collateral is not generally required.

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

	2025 $'000	2024 $'000
Opening balance	424	424
Receivables written off during the year as uncollectable	(28)	-
Unused amounts reversed	(150)	-
Closing balance	**246**	**424**

Accrued revenue

Accrued revenue represents amounts receivable from customers 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.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	2025 $'000	2024 $'000
Leasehold improvements - at cost	-	523
Less: Accumulated depreciation	-	(496)
Leasehold improvements	**-**	**27**
Plant and equipment - at cost	364	2,254
Less: Accumulated depreciation	(295)	(1,621)
Plant and equipment	**69**	**633**
Right-of-use vehicles and others - at cost	101	1,728
Less: Accumulated depreciation	(38)	(1,459)
Right-of-use vehicles and others	**63**	**269**
Right-of-use assets - at cost	-	4,142
Less: Accumulated depreciation	-	(1,728)
Right-of-use assets premises	**-**	**2,414**
Total	**132**	**3,343**

Reconciliations

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

	Leasehold improvements $'000	Plant and equipment $'000	Right-of-use-vehicles and others $'000	Right-of-use assets-premises $'000	Total $'000
Balance at 1 July 2023	**131**	**852**	**630**	**4,521**	**6,134**
Additions	-	53	286	1,070	1,409
Disposals	-	(46)	-	(2,176)	(2,222)
Lease modifications	-	-	(65)	-	(65)
Transfers from assets held for sale	-	275	-	117	392
Depreciation expense	(104)	(501)	(582)	(1,118)	(2,305)
Balance at 30 June 2024	**27**	**633**	**269**	**2,414**	**3,343**
Additions	-	49	78	-	127
Disposals	-	(215)	-	-	(215)
Lease modifications	-	-	46	-	46
Impairment of assets	-	-	-	(1,576)	(1,576)
Depreciation expense	(27)	(398)	(330)	(838)	(1,593)
Balance at 30 June 2025	**-**	**69**	**63**	**-**	**132**

Accounting Policy

Property, Plant and Equipment

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 right-of-use liability (refer note 17), 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.

NOTE 13. INTANGIBLE ASSETS

	2025 $'000	2024 $'000
Goodwill - at cost	**-**	**75**
Customer lists and contracts - at cost	-	2,526
Less: Accumulated amortisation	-	(1,928)
Customer lists and Contracts	**-**	**598**
Internally generated software - at cost	-	7,340
Less: Accumulated amortisation	-	(4,062)
Internally generated software	**-**	**3,278**
Total	**-**	**3,951**

Reconciliations

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

	Goodwill	Internally generated software	Customer lists and Contracts	Total
	$'000	$'000	$'000	$'000
Balance at 1 July 2023	**75**	**3,961**	**1,349**	**5,385**
Additions	-	317	-	317
Disposals	-	-	(1)	(1)
Amortisation expense	-	(1,000)	(750)	(1,750)
Balance at 30 June 2024	**75**	**3,278**	**598**	**3,951**
Additions	-	374	-	374
Impairment of assets	(75)	(2,930)	-	(3,005)
Amortisation expense	-	(722)	(598)	(1,320)
Balance at 30 June 2025	**-**	**-**	**-**	**-**

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 against 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.

NOTE 14. TRADE AND OTHER PAYABLES

	2025 $'000	2024 $'000
Current liabilities		
Trade payables	12,791	16,820
Other payables	8,700	15,854
	21,491	**32,674**
Non-current liabilities		
Other payables	64	128

Accounting Policy

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year 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

These amounts are 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.

NOTE 15. PROVISIONS

			2025			2024
	Current	Non-current	Total	Current	Non-current	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Employee benefits	2,900	1,340	4,240	3,727	1,326	5,053
Other provisions	9,352	1,574	10,926	6,319	2,183	8,502
	12,252	**2,914**	**15,166**	**10,046**	**3,509**	**13,555**

Movements in provisions

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

2025	Make good provisions $'000	Contract provisions $'000	Restructure provision $'000	Indirect tax position $'000	Total $'000
Carrying amount at the start of the year	720	3,713	-	4,069	8,502
Additional provision recognised	72	1,300	5,401	804	7,577
Amounts used during the year	(302)	(2,132)	-	(1,890)	(4,324)
Other movements	-	(100)	-	(729)	(829)
Carrying amount at the end of the year	**490**	**2,781**	**5,401**	**2,254**	**10,926**

2024	Make good provisions $'000	Contract provisions $'000	Indirect tax position $'000	Total $'000
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 the year	**720**	**3,713**	**4,069**	**8,502**

Other provisions relate to the following matters:

Provision	Matter
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 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.
Restructure provision	Comprising expected costs related to employee redundancies and IT transition costs.

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.

Key Estimates and Judgements: 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.

NOTE 16. BORROWINGS

	2025 $'000	2024 $'000
Current borrowings	-	8,000

During the year all borrowings were repaid.

Borrowings

See accounting policy in note 19.

NOTE 17. LEASE LIABILITIES

	2025 $'000	2024 $'000
Current	861	1,219
Non-current	711	1,558
	1,572	**2,777**

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% (2024: between 4.00% and 5.51%).

Accounting Policy

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.

NOTE 18. ISSUED CAPITAL

	2025 Shares (thousands)	2024 Shares (thousands)	2025 $'000	2024 $'000
Ordinary shares - fully paid	75,300	72,160	117,349	115,150

Movements in the Group's issued share capital are outlined below:

Details	Date	Shares (thousands)	Issue price	$'000
Balance	1 July 2023	71,509		114,857
Exercise of performance rights		555	$0.43	236
Shares issued for Catalyst ONE acquisition		96	$0.59	57
Balance	30 June 2024	72,160		115,150
Exercise of performance rights		1,066	$0.51	540
Exercise of options		2,074	$0.80	1,659
Balance	**30 June 2025**	**75,300**		**117,349**

Ordinary shares

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 member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

At 30 June 2025, there were 1,088,871 performance rights. At 30 June 2024, there was 16,795,572 listed options which expired on 30 April 2025 and were 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 23 for the results of the parent entity.

Dividends

No dividends were declared or paid in the year ended 30 June 2025 (2024: Nil).

Franking credits

At 30 June 2025 based on the current tax rates of 30% the Group has $11,392,000 (2024: $11,392,000) of 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.

NOTE 19. 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	2025 $'000	2024 $'000
Facility limit	10,000	16,500
Used	-	(8,000)
Unused	**10,000**	**8,500**

The group has bank guarantee facilities of $8,753,000 (2024: $16,040,000) of which $8,352,000 (2024: $13,280,000) was utilised. In addition to the above facilities the group has a surety bond facility with Swiss Re International SE of $401,000 (2024: $1,900,000) which was utilised to $401,000 (2024: $1,900,000).

Based on its discussions with the providers of those facilities, BSA currently forecasts that from October it will no longer retain the short term funding facility, the guarantee facility will be reduced to $2.6m and the facilities will require cash backing for the large majority of the guarantee and bond amounts outstanding at any given time. As at 31 July 2025 BSA had around $3m of guarantees and bonds on issue. BSA currently estimates that the cash backing likely required for its guarantees and bonds from October will be around $2.4m (that number being subject to change both at that time, and on an ongoing basis).

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 2025	Less than 6 months $'000	6-12 months $'000	1-3 years $'000	Total Contractual Cash Flows $'000	Carrying amount liabilities $'000
Non-derivatives					
Non-interest bearing					
Trade payables	12,791	-	-	12,791	12,791
Insurance Funding	555	-	-	555	555
Lease liabilities	478	479	1,159	2,116	1,572
Other payables	7,416	729	64	8,209	8,209
Total non-derivatives	**21,240**	**1,208**	**1,223**	**23,671**	**23,671**

Contractual maturities of financial liabilities 2024	Less than 6 months $'000	6-12 months $'000	1-3 years $'000	Total Contractual Cash Flows $'000	Carrying amount liabilities $'000
Non-derivatives					
Non-interest bearing					
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	192
Total non-derivatives	**27,008**	**952**	**2,243**	**30,203**	**29,537**

Price risk

The consolidated entity is not exposed to any significant price risk.

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 nil as the borrowings have been repaid (30 June 2024: $224,000).

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Accounting Policy

Classification of financial instruments

The Group classifies its financial instruments, being Cash and cash equivalents, Trade receivables, Net other receivables, Trade and other payables, Borrowings at 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 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.

NOTE 20. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2025 $	2024 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	319,000	355,000
Other services - BDO Audit Pty Ltd		
Tax services	68,236	177,451
Other	10,025	7,500
Total Other services	**78,261**	**184,951**
Total	**397,261**	**539,951**

NOTE 21. CONTINGENT LIABILITIES

The group had contingent liabilities at 30 June 2025 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 $8,752,861 (2024: $15,199,000)
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 accounts 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 relevant provisions (see note 15), using the best estimate at the time. Appropriate disclosures have been made unless their inclusion would be unreasonably prejudicial to the Group.

NOTE 22. RELATED PARTY TRANSACTIONS

Parent entity

BSA Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel remuneration

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

	2025 $'000	2024 $'000
Short-term employee benefits	1,421,810	1,390,670
Post-employment benefits	79,412	68,063
Other long-term benefits	28,756	18,884
Share-based payments	(49,804)	296,703
Termination benefits	306,272	-
	1,786,446	**1,774,320**

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 23. PARENT ENTITY 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

	2025 $'000	2024 $'000
Profit after tax for the year	(18,016)	18,882
Total Comprehensive income	**(18,016)**	**18,882**
Statement of financial position		
Current assets	46,611	38,975
Non-current assets	129	40,500
Current liabilities	(34,980)	(50,349)
Non-current liabilities	(3,787)	(4,755)
Shareholder's equity		
Issued Capital	117,349	115,150
Reserves		
Accumulated losses	(142,415)	(124,399)
Profit reserve	32,845	32,845
Share-based payment reserve	195	774
Total equity	**7,973**	**24,370**

Guarantees entered into by the parent entity

	2025 $'000	2024 $'000
Directly relating to the parent entity	6,364	10,103
Secured by cross guarantee by all wholly owned group members	2,389	5,096
	8,753	**15,199**

Contingent liabilities of the parent entity

Given the deed of cross guarantee, refer to Contingent Liabilities at note 21.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 3, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 24. INTERESTS IN SUBSIDIARIES

Controlled entities

The Group's subsidiaries 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.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
BSA Advanced Property Solutions (Administration) Pty Ltd	Australia	100%	100%
BSA Advanced Property Solutions (FIRE) Pty Ltd	Australia	100%	100%
BSA Advanced Property Solutions (NSW) Pty Ltd	Australia	100%	100%
BSA Communications and Utility Infrastructure Pty Ltd	Australia	100%	100%
BSA Networks Pty Ltd	Australia	100%	100%
BSA Transmission Solutions Pty Ltd	Australia	100%	100%
Catalyst ONE Pty Ltd	Australia	100%	100%
Jamik (AUS) Pty Ltd	Australia	100%	100%
Satellite Receiving Systems (QLD) Pty Ltd	Australia	100%	100%
066 059 809 Pty Ltd	Australia	100%	100%
BSA IT Services Pty Ltd Formerly ACN 066 496 893 Pty Ltd	Australia	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.

NOTE 25. SHARE-BASED PAYMENTS

Plan	Grant date	Vesting date	Fair Value $	Balance at 30 June 2024 Number	Granted Number	Forfeited/ ceased Number	Vested Number	Balance at 30 June 2025 Number
PRP Plan (SR)	21 November 2022	30 June 2024	0.38	459,186	-	-	(459,186)	-
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	223,019	-	-	(223,019)	-
PRP Plan (SR)	22 August 2024	30 June 2026	1.07	-	401,558	-	-	401,558
PRP Plan (SR)	24 August 2024	30 Sept 2026	1.03	-	451,050	(451,050)	-	-
				1,721,481	**852,608**	**(451,050)**	**(1,034,168)**	**1,088,871**

Subsequent to the reporting period, the Board of Directors resolved to cancel 687,313 rights scheduled to vest on 30 June 2025.

Key inputs to rights issued in the year ended 30 June 2025 are as follows:

	22 August 2024	24 August 2024
Vesting period ends	30 June 2026	30 September 2030
Share price at grant date	$1.07	$1.03
Volatility	43%	43%
Expiration date	15 years	2228 days
Dividend yield	0%	0%
Risk-free rate	3.98%	3.98%

	2025 $'000	2024 $'000
Equity settled share-based payments expense	(39)	519
Share-based payments equity reserve	195	774

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 sections 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 NEDs 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, 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 NED's 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.

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

BSA currently has facilities in place for short term funding, bank guarantees, and bonds. Based on its discussions with the providers of those facilities, BSA currently forecasts that from October, it will no longer retain the short term funding facility, and the guarantee and bond facilities will require cash backing for the large majority of the guarantee and bond amounts outstanding at any given time. As at 31 July 2025 BSA had around $3m of guarantees and bonds on issue. BSA currently estimates that the cash backing likely required for its guarantees and bonds from October will be around $2.4m (that number being subject to change both at that time, and on an ongoing basis). The cash backings currently estimated as being required have been factored into the Group's forecasts. Also see Note 2.

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 2025.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
BSA Advanced Property Solutions (Administration) Pty Ltd	Body Corporate	Australia	100	Australia
BSA Advanced Property Solutions (FIRE) Pty Ltd	Body Corporate	Australia	100	Australia
BSA Advanced Property Solutions (NSW) Pty Ltd	Body Corporate	Australia	100	Australia
BSA Communications and Utility Infrastructure Pty Ltd	Body Corporate	Australia	100	Australia
BSA Networks Pty Ltd	Body Corporate	Australia	100	Australia
BSA Transmission Solutions Pty Ltd	Body Corporate	Australia	100	Australia
Catalyst ONE Pty Ltd	Body Corporate	Australia	100	Australia
Jamik (AUS) Pty Ltd	Body Corporate	Australia	100	Australia
Satellite Receiving Systems (QLD) Pty Ltd	Body Corporate	Australia	100	Australia
066 059 809 Pty Ltd	Body Corporate	Australia	100	Australia
BSA IT Services Pty Ltd Formerly ACN 066 496 893 Pty Ltd	Body Corporate	Australia	100	Australia

As at 30 June 2025, 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,

(b) in the Directors' opinion, the attached financial statements are in compliance with Australian Accounting Standards and International Financial Reporting Standards, as stated in note 1 to the financial statements,

(c) 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

(d) 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 24 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 directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Nicholas Yates
Chair

29 August 2025
Sydney

INDEPENDENT AUDITOR'S REPORT

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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 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 BSA Limited, 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 2025 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 2 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

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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.

Restructuring provision

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 6, the Group undertook a significant restructure during the year in response to the loss of key contracts resulting in key operational changes. At year end, management were required to estimate the expected future costs to be incurred to finalise this restructuring plan, which required significant judgement.	Our procedures included, but were not limited to: • Obtaining management's restructure plan, and corroborating evidence on the timing of the plan being communicated; • Assessing the reasonableness of management's calculation of provisions and accruals relating to the restructure; • Verifying a sample of provisions and accruals, agreeing to third party evidence, and where applicable, to actual payments made; and • Assessing the completeness of the restructuring provision based on management's plan and required operational changes to action the plan.

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 2025, but does not include the financial report and our 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 (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 2025.

In our opinion, the Remuneration Report of BSA Limited, for the year ended 30 June 2025, 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

Gareth Few

Gareth Few
Director

Sydney
29 August 2025

4

SHAREHOLDER INFORMATION

THE SHAREHOLDER INFORMATION SET OUT BELOW WAS APPLICABLE AS AT 31 JULY 2025

DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	794	0.39
1,001 to 5,000	386	1.22
5,001 to 10,000	200	1.99
10,001 to 100,000	259	11.54
100,001 and over	52	84.86
	1,691	100.00
Holding less than a marketable parcel[1]	1,106	1.19

1 Minimum $500.00 parcel at $0.1400 per unit.

EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD	14,804,962	19.66
BIRKETU PTY LTD	12,014,359	15.96
THIRD PARTY NOMINEES PTY LTD	10,539,748	14.00
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,675,864	7.54
COMSEC NOMINEES PTY LIMITED	2,131,116	2.83
MR GABRIEL GOVINDA	1,500,000	1.99
MORSEC NOMINEES PTY LTD	1,460,060	1.94
TURTLE SMSF PTY LTD	1,400,000	1.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,121,661	1.49
RAYLOU INVESTMENTS PTY LTD	1,052,632	1.40
BILGOLA NOMINEES PTY LIMITED	987,024	1.31
WOODDUCK PTY LTD	750,000	1.00
SNOWBALL ASSET MANAGEMENT PTY LTD	666,667	0.89
CERTANE CT PTY LTD	653,062	0.87
SCHOSKI PTY LTD	600,000	0.80
SILVERSONG PTY LTD	500,000	0.66
TAG FAMILY FOUNDATION PTY LTD	500,000	0.66
CITICORP NOMINEES PTY LIMITED	497,775	0.66
EMELWIN PTY LTD	436,745	0.58
VANACE PTY LTD	400,000	0.53
	57,691,675	76.63

SHAREHOLDER INFORMATION

THE SHAREHOLDER INFORMATION SET OUT BELOW WAS APPLICABLE AS AT 31 JULY 2025

Unquoted equity securities

There are no unquoted equity securities.

SUBSTANTIAL HOLDERS

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
JEREMY MICHAEL KERSTEN RAPER	14,700,000	19.52
KATEPIP INVESTMENT PTY LTD	12,354,581	16.41
BIRKETU PTY LTD	12,014,359	15.96

VOTING RIGHTS

The voting rights attached to ordinary shares are set out below:

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.

Quoted options

No voting rights.

Rights over an ordinary share

No voting rights.

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

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Stock exchange listing

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

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