RESULTS FOR **ANNOUNCEMENT TO THE MARKET**

FOR THE PERIOD ENDED **30 JUNE 2026**

APPENDIX 4E

1. COMPANY DETAILS

Name of entity:	BSA Limited
ABN:	50 088 412 748
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue and Other Income from ordinary activities	32,082	286,983	(254,901)	(89%)
Profit after income tax expense	4,267	3,731	536	14%
Profit from ordinary activities after tax attributable to the owners of BSA Limited	4,267	3,731		
Profit for the period attributable to the owners of BSA Limited	4,267	3,731		

Earnings per share	2026 Cents	2025 Cents
Basic earnings per share	5.67	5.03
Diluted earnings per share	5.31	4.96

Comments

The profit for the consolidated entity after providing for income tax amounted to $4,267,000 (30 June 2025: $3,731,000).

3. NET TANGIBLE ASSETS

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	18.39	11.24

4. CONTROL GAINED OVER ENTITIES

Not applicable.

5. LOSS OF CONTROL OVER ENTITIES

Not applicable.

RESULTS FOR **ANNOUNCEMENT TO THE MARKET**

FOR THE PERIOD ENDED **30 JUNE 2026**

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 2026 is attached.

12. SIGNED

David Geraghty
Chair

Date: 20 August 2026

Annual Report

2026

BSA Limited

ABN 50 088 412 748

Contents

Chair's Report

David Geraghty

2026 Key Highlights

$32.1 million
Revenue and Other Income

$7.1 million
EBITDA pre-SBP expenses

0.00
TRIFR Absolute safety focus
as at 30 June 2026

CHAIR'S REPORT

Dear Shareholders,

On behalf of the Board, I am pleased to present the Annual Report for BSA Limited for the financial year ended 30 June 2026.

FY26 was a transitional year for BSA as the Group continued to recover from the loss of the nbn contract in the prior financial year. The business undertook a significant restructure to realign its cost base, simplify operations, and reposition the organisation for future growth.

During the year, management made strong progress in implementing the restructuring program, delivering improved operational efficiency and a more sustainable cost structure. The Group also continued to invest in strengthening internal capabilities, including technology and cybersecurity, to support longer-term execution and scalability.

Financial performance in FY26 reflects the early stages of stabilisation, with results impacted by the reduced revenue base following the nbn contract exit and the associated restructuring transition. Importantly, the Board is encouraged by the stabilisation observed in the business and the progress made in rebuilding operational momentum. The Group enters FY27 with a leaner cost structure, improved governance frameworks, and a clearer focus on its core markets and growth opportunities.

BSA continues to place the highest importance on the health, safety and wellbeing of its employees, contractors and customers. 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.

Looking ahead, the outlook for FY27 is cautiously optimistic, supported by a strengthening pipeline of opportunities and continued execution of the Group's strategic priorities. While market conditions remain competitive and the timing of new work remains uncertain, the Board believes the foundations established during FY26 have positioned the business for improved financial performance. Although the FY27 outlook remains uncertain and the Group may continue to face earnings pressure, the focus remains on securing new revenue opportunities, disciplined cost management and progressing towards sustainable profitability over the medium term. The Board remains committed to disciplined capital management, operational execution, and delivering long-term value to shareholders.

On behalf of the Board, I would like to thank our employees for their resilience and dedication throughout a challenging but important period of transformation. I also thank our shareholders for their continued support as the Group works through this recovery phase.

We look forward to FY27 with optimism as BSA continues its transition from recovering to sustainable growth.

Yours sincerely,

David Geraghty

Chair | BSA Limited (ASX: BSA)

CEO Report

Dear Shareholders,

This year was a significant operational reset and stabilisation for BSA Limited following the loss of the nbn contract in the prior year. Revenue and Other Income reduced from $287 million to $32 million, and employee numbers decreased from 147 at 1 July 2025 to 39 as at 30 June 2026.

Throughout the year, management remained focused on restructuring the business, simplifying operations, and aligning the Group's cost base to its revised revenue profile. While these actions were necessary, they were also important in positioning the business for a more sustainable future. This outcome was made possible through the ongoing dedication and support of our people, partners, and clients.

REVIEW OF OPERATIONS

BSA secured an early renewal of its Foxtel Agreement, extending our partnership from its upcoming expiry in October 2027 to a two-year extension through October 2029, with Foxtel retaining 1+1-year extension options to October 2031. The Foxtel platform delivered solid financial performance, underscoring our efficient project delivery and disciplined cost management. Commercial demand remains steady and aligned with forecasts. We continue collaborating with Foxtel on cost management and strategic pricing to maximise value as a trusted strategic partner.

The Wireless business performed strongly, supported by major contracts in their sunset phase, primarily with NSW Telco Authority, Waveconn and Jolt.

The Group continues to enhance its capability offering in the emerging high growth Electric Vehicle ("EV") market. Our EV offering continues to include capability in Wireless covering site acquisition, Permits and detailed Design, Public charging, Commercial Premises, Residential and Multi Dwelling Units.

In FY26, the nbn Unify Services contract fully transitioned to its new service delivery partners by 30 September 2025, enabling a smooth and efficient transition out. BSA completed its final Unify Services order in July 2025.

FINANCIAL PERFORMANCE

The Group delivered revenue and other income of $32 million (FY2025: $287 million), a decrease of (89%) compared to prior year. The decrease in revenue was primarily due to unfavourable outcomes in tender and contract renewals, which has led to reduced volumes in the financial year. The full-year result included non-recurring transition-out payments received following the expiry of the nbn contract on 30 September 2025, together with other project-related receipts and non-cash Share-based payment expenses (SBP). Excluding SBP of $2.6 million, the business demonstrated improved margins and a more stable cost base, reflecting the benefits of ongoing operational efficiencies and disciplined cost management. Management is encouraged by the progress made in stabilising the business and rebuilding momentum heading into FY27.

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.

FY2026 EBITDA of $4.5million (FY25: $21.2 million) reflected significantly lower volumes compared to the prior year, offset by strong margin management and disciplined cost control. A total of $2.6 million in Share-based payment expenses (SBP) expenses was incurred during the financial period.

Group Financial Performance	2026 $'000	2025 $'000	Variance $'000
Total Revenue and Other Income	32,082	286,983	(254,901)
EBITDA pre-SBP expenses:	7,089	21,244	(14,155)
SBP expenses	(2,631)	39	(2,670)
EBITDA	4,458	21,283*	(16,825)

* Prior year comparatives include $10.5 million of restructure costs.

CEO REPORT

Group Results	2026 $'000	2025 $'000
EBITDA pre-SBP expenses	7,089	21,244*
SBP expenses	(2,631)	-
Depreciation and amortisation	(51)	(2,912)
Finance costs	(140)	(1,040)
Profit before income tax	4,267	17,292
Income tax expense	-	(13,561)
Profit after income tax from	4,267	3,731

* Prior year comparatives include $10.5 million of restructure costs.

OPERATING CASH FLOW

Operating cashflow for the Group decreased significantly in FY2026 as a result of an unfavourable outcome of the nbn tender, with an outflow of ($4.4 million) in FY26 compared to an inflow of $30.5 million in FY2025. The operating cash flows for FY26 includes $5.9 million of redundancy-related payments. After excluding redundancy-related cash outflows, the full-year operating cash flow was an inflow of $1.5 million.

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.

The Group has a Guarantee facility of $2.1m in place of which $1.8m is utilised as at 31 July 2026, with 25% of the utilised amount cash backed.

During the financial year, BSA entered into a loan agreement with an entity associated with the Company's Non-Executive Chair, David Geraghty. The facility provides for a principal amount of $2.0m, subject to the satisfaction of certain conditions, and was made available on arm's length commercial terms. Its purpose is to fund the acquisition of ordinary shares in the Company. The loan is unsecured; however, the borrower's current directors and shareholders have each unconditionally and irrevocably guaranteed the borrower's obligations on a joint and several basis.

WORKPLACE HEALTH, SAFETY AND ENVIRONMENT

During the year ended 30 June 2026, 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 channeled through a series of noteworthy initiatives, which were aligned with four key strategic pillars:

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

These pillars underpin BSA's approach to managing risk, driving accountability and supporting continuous improvement throughout the organisation.

During FY2026, BSA continued to strengthen its Critical Risk Control Check program, reinforcing the effective management of critical risks, embedding industry-leading safety practices and verifying compliance with the BSA Absolutes - its life-saving rules. More than 430 Critical Risk Control Checks and over 160 HSE Site Inspections were completed during the year, providing valuable assurance over the effectiveness of critical risk controls and enabling proactive identification and mitigation of workplace risks.

BSA also maintained its accreditation with the Office of the Federal Safety Commissioner and continued to demonstrate compliance with internationally recognised quality, environmental and occupational health and safety management standards through independent third-party certification by Best Practice Certification.

The Group's safety performance continued to improve during FY2026, reflecting the ongoing maturity of its safety management system and increased emphasis on leading performance indicators and proactive risk management. The Lost Time Injury Frequency Rate (LTIFR) improved from 0.47 in FY2025 to 0.00 in FY2026, while the Total Recordable Injury Frequency Rate (TRIFR) improved from 0.94 to 0.00 over the same period. These results demonstrate the effectiveness of BSA's continued investment in leadership, critical risk management and workforce engagement, and reinforce the Group's commitment to achieving a workplace free from harm.

CEO REPORT

PEOPLE & CULTURE

Diversity & Inclusion ("D&I") remained a focus area for BSA in FY2026.

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.

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 2026 financial year, all employees continued to be engaged under individual employment agreements.

OUTLOOK & GROWTH

Looking ahead, the outlook for FY27 is cautiously optimistic. While the Group continues to face a number of challenges, including a competitive market and uncertainty around the timing and conversion of new opportunities, it is supported by a strengthening pipeline of work and continued execution of the Group's strategic priorities.

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

Yours sincerely,

Sasho Kacevski

CEO

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 2026.

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.

DAVID GERAGHTY
NON-EXECUTIVE CHAIR

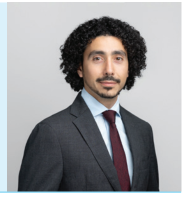
Mr Geraghty is a qualified metallurgical engineer and highly experienced mining executive with more than 30 years' experience across open cut and underground mining, mineral processing, logistics and project development. His experience spans a range of commodities including gold, iron ore, mineral sands, tin, manganese and lithium.

Mr Geraghty commenced his career with Rio Tinto in ore body evaluation and subsequently spent 21 years with Mineral Resources Limited (ASX: MIN), where he held a variety of senior executive roles across the mining and mining services divisions. He has developed a strong reputation for operational discipline, strategic growth and successful project delivery.

Other current directorships:
Executive Chair - Forrestania Resources (ASX:FRS)
Non-Executive Director - Kula Gold Limited (ASX:KGD) (ceased being listed as at Feb 2026)

Mr Geraghty was appointed as a Non-executive Director on 2 March 2026.

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



DANIEL RAIHANI
NON-EXECUTIVE DIRECTOR
(commenced on 26 September 2025)

Mr Raihani is a dynamic business leader and entrepreneur with more than 20 years of experience across finance, investments, mining, real estate and sustainable development. He has extensive expertise in strategic growth, operations and stakeholder engagement through his involvement with both private enterprises and ASX-listed companies.

Mr Raihani has held a number of board and executive roles, and he has also served as Managing Director of Aurumin Limited and Altech Batteries Ltd.

Mr Raihani holds a Bachelor of Business from Swinburne University and is a member of the Australian Institute of Public Accountants (AIPA) and the Australian Institute of Company Directors (MAICD).

Other current directorships:

Non-Executive Director - Forrestania Resources (ASX:FRS)
Chair - Voltaic Strategic Resources Limited (ASX: VSR)
Chair - First Au Limited (ASX:FAU)
Chair - Middle Island Resources Limited (ASX:MDI)
Altech Batteries Ltd (ASX:ATC) — Managing Director / CEO

Mr Raihani was appointed as a Non-executive Director on 26 September 2025. Mr Raihani was appointed as Chair effective 26 January 2026. He ceased as Chair on 2 March 2026, when David Geraghty was appointed Non-Executive Chair.

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

DIRECTORS' REPORT

PIERS LEWIS
NON-EXECUTIVE DIRECTOR

Piers Lewis is an experienced corporate finance executive and company director with more than 30 years' experience in capital markets, corporate advisory, mergers and acquisitions and strategic management across ASX-listed companies. He has extensive expertise in equity capital raisings, IPOs, corporate restructuring and business development, particularly within the resources and technology sectors. He brings extensive and diverse financial and corporate experience from previous senior management roles with Credit Suisse (London); Mizuho International, ABN Amro and NAB Capital and in 2011 Piers founded Smallcap Corporate, a Corporate Advisory services company.

Mr Lewis is the founder and Managing Director of corporate advisory firm Kerman Contracting Pty Ltd and has held numerous board positions across publicly listed companies.

Mr Lewis has a Bachelor of Commerce, Member of Chartered Accountants Australia and New Zealand and Fellow at the Governance Institute of Australia.

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

Mr Lewis was appointed as a Non-executive Director on 26 January 2026.

NICHOLAS YATES
(resigned on 19 June 2026)
NON-EXECUTIVE DIRECTOR

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, as 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 continued playing an essential role in the company as a Non-executive Director until his resignation.

Mr Yates served as Chair until 26 January 2026, after which he stepped down to continue as a Non-Executive Director before resigning from the Board on 19 June 2026.

WARWICK SAUER
(resigned on 26 January 2026)
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 and resigned on 26 January 2026.

Special responsibilities:
Chair of the Remuneration Committee until resignation.

PAUL HEICK
(resigned on 26 January 2026)
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 and resigned on 26 January 2026.

Special responsibilities:
Chair of the Audit Committee until resignation.

DIRECTORS' REPORT

DIRECTOR INDEPENDENCE

The Board currently has three members, of whom one is considered 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. Two board members are not considered to be independent due to their status as a substantial shareholder (directly and or indirectly). The Board considers that its current composition is appropriate having regard to the company's size, stage of development and operational requirements. The non-independent directors bring significant industry knowledge, experience and strategic insight to the company and are required to act in the best interests of the company and all shareholders.

The Board regularly reviews its composition and will continue to assess the appointment of additional independent directors as the company grows and its circumstances evolve, with the objective of maintaining an appropriate balance of skills, experience, diversity and independence.

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

PERFORMANCE OF DIRECTORS

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

COMPANY SECRETARY

Robbie Featherby was appointed BSA's Company Secretary effective 26 January 2026. Mr Featherby is a corporate advisor at SmallCap Corporate Pty Ltd, a boutique corporate advisory firm specialising in providing company secretarial, CFO and transaction management services involving both listed and unlisted companies. Mr Featherby is also a member of the Governance Institute of Australia and holds a Bachelor of Commerce degree majoring in Finance and Economics.

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 2026, 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
David Geraghty[1]	3	4	1	1	0	0
Daniel Raihani[2]	10	13	1	3	0	0
Piers Lewis[3]	5	6	2	2	0	0
Nicholas Yates	13	16	3	4	1	1
Warwick Sauer[4]	11	11	2	2	1	1
Paul Heick[5]	11	11	2	2	1	1

1 David Geraghty appointed as director on 2 March 2026
2 Daniel Raihani appointed as director on 26 September 2025
3 Piers Lewis appointed as director on 26 January 2026
4 Warwick Sauer resigned as director on 26 January 2026
5 Paul Heick resigned as director on 26 January 2026

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 PERFORMANCE RIGHTS AND OPTIONS

On 22 August 2024, the Group issued 401,558 performance rights under its Rights Plan. The performance rights were subject to a service-based vesting condition, with vesting scheduled for 30 June 2026. The rights were granted to key employees as a retention incentive, aligning with the Group's broader people strategy. The performance rights were cancelled in June 2026 prior to vesting.

In July 2025, the Board of Directors resolved to cancel 687,313 rights that were scheduled to vest on 30 June 2025.

On 28 April 2026, the Group granted 11,725,000 performance rights under its Rights Plan. The performance rights were granted to Directors (or their respective nominees), Executive Management, and Consultants. The rights comprise six tranches, each subject to performance conditions based on achieving a 20-day volume weighted average price (VWAP) of the Company's shares as follows:

- Tranche 1: $0.23 within 2 years of issue
- Tranche 2: $0.27 within 3 years of issue
- Tranche 3: $0.31 within 3 years of issue
- Tranche 4: $0.35 within 2 years of issue
- Tranche 5: $0.35 within 3 years of issue
- Tranche 6: $0.45 within 3 years of issue

During the year ended 30 June 2026, the first 3 tranches vested under the Group's Rights Plan.

Subsequent to reporting period, the Board of Directors resolved to issue deferred incentive service rights to Executive Management and Senior Leadership, comprising of 560,164 rights, of which 402,049 were issued to Executive Management.

On 28 April 2026, the Group granted 12,500,000 options to Directors (or their respective nominees). The options comprise the following tranches:

- 5,000,000 options exercisable at $0.50 expiring 3 years from issue date
- 5,000,000 options exercisable at $0.75 expiring 3 years from issue date
- 2,500,000 options exercisable at $1.00 expiring 3 years from issue date

The options vested immediately on grant date. Accordingly, the full fair value of the options was recognised as a share-based payment expense during the year in accordance with AASB 2 Share-based Payment. During the year ended 30 June 2026, no options were exercised.

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 our advisers to identify, evaluate, and assess potential acquisition candidates that meet BSA's strategic and financial criteria.
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 cybersecurity capabilities • Achieved Essential Eight Maturity Level 2 accreditation • Progressing towards ISO 27001 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

DIRECTORS' REPORT

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 17 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 2026 as required under section 307C of the Corporations Act 2001 (Cth) has been received and can be found at the end of this Directors' Report.

ROUNDING OF AMOUNTS

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

SUBSEQUENT EVENTS

No matter or circumstance has arisen since 30 June 2026 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

APPROVAL OF DIRECTORS' REPORT

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

David Geraghty

Chair

20 August 2026

CONTENTS - REMUNERATION REPORT

1. KEY MANAGEMENT PERSONNEL (KMP)

This remuneration report sets out the remuneration of KMP for the year ended 30 June 2026. 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 Officer (CEO) 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 2026 are listed below.

Name	Position	Term as KMP
Non-Executive Directors		
David Geraghty	Chair	2 March 2026 to 30 June 2026
Daniel Raihani	Non-Executive Director	26 September 2025 to 30 June 2026
Daniel Raihani	Chair	26 January 2026 to 2 March 2026
Piers Lewis	Non-Executive Director	26 January 2026 to 30 June 2026
Nicholas Yates	Non-Executive Director	27 January 2026 to 19 June 2026
Nicholas Yates	Chair	1 July 2025 to 26 January 2026
Warwick Sauer	Non-Executive Director	1 July 2025 to 26 January 2026
Paul Heick	Non-Executive Director	1 July 2025 to 26 January 2026
Executives		
Sasho Kacevski	Chief Executive Officer	Full financial year
Nanda Herling	Chief Financial Officer	Full financial year
Former Executives		
Arno Becker	Joint Chief Executive Officer and Chief Financial Officer	1 July 2025 to 4 August 2025
Richard Bartley	Joint Chief Executive Officer and Chief Operating Officer	1 July 2025 to 4 August 2025
Arjan Van Ameyde	Chief Financial Officer	1 July 2025 to 11 July 2025

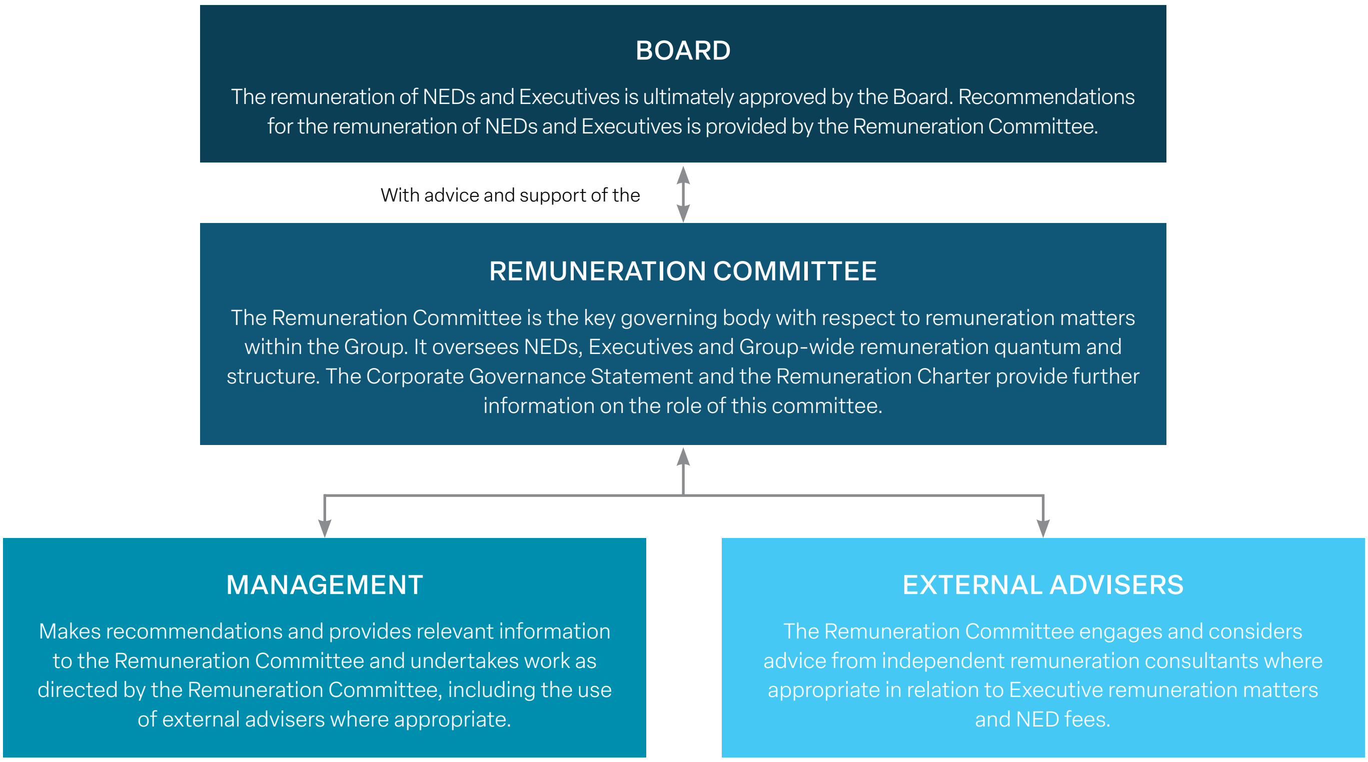
REMUNERATION REPORT

Arno Becker and Richard Bartley stepped down from their roles during the year, effective 4 August 2025. Arjan van Ameyde stepped down from his role after year end, effective 11 July 2025. Collectively referred to as “Former Executives”, remuneration reflects service only up to their exit dates and they are not eligible for FY26 incentives.

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 Committee.



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.

2. 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's 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

3. 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.

<table>
<tr><th>Fixed Annual Remuneration (FAR)</th><th>Variable Remuneration</th><th>Deferred Incentive</th></tr>
<tr><td colspan="3">Purpose</td></tr>
<tr><td>The main objective is to attract and retain high quality executives by offering competitive and equitable compensation.</td><td>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.</td><td>By nurturing their dedication and aligning their goals with long-term success, the organisation aims to retain them as valuable assets for an extended period.</td></tr>
<tr><td colspan="3">Delivery</td></tr>
<tr><td rowspan="2">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.</td><td colspan="2">Variable remuneration for Executives includes participation in the BSA Performance Reward Plan (PRP), consisting of two components:</td></tr>
<tr><td>Short Term Incentive (STI): Comprising 50% of the PRP, the STI is paid to the Executives in cash.

In FY26 only, Executives were rewarded with a Retention Incentive, which was dependent on successfully satisfying the set eligibility criteria.</td><td>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.

Additionally, the BSA Limited Employee Securities Incentive Plan (New Plan) came into effect during the financial year. The New Plan provides a framework for the Company to grant equity-based incentives, including performance rights and options, to eligible participants. During the year, securities were issued to Non-Executive Directors and Executives.</td></tr>
<tr><td colspan="3">Alignment to performance</td></tr>
<tr><td>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.</td><td>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 organisation's strategic priorities in these critical domains.

By defining clear and measurable KPIs, the organisation provides Executives with a focused roadmap for achieving success in their roles.</td><td>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.</td></tr>
</table>

The Remuneration Committee retains the ability to pay a discretionary award with any award made under discretionary considerations outlined in section 4.

REMUNERATION REPORT

Remuneration mix

Name	Fixed remuneration (%)	Performance-based remuneration (%)
Sasho Kacevski	63%	37%
Nanda Herling	74%	26%
Former Executives		
Arno Becker	100%	-
Richard Bartley	100%	-
Arjan van Ameyde	100%	-

Service agreements

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

Service agreement terms	
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)
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	Mr Kacevski is subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months
KMP	Nanda Herling
Term of agreement	No fixed term but subject to termination provisions
Total fixed remuneration	$261,000 per annum (inclusive of statutory superannuation)
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	Mrs Herling is subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months

Former Executives

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)
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	Arjan Van Ameyde
Term of agreement	No fixed term but subject to termination provisions
Total fixed remuneration	$261,000 per annum (inclusive of statutory superannuation)
Termination provisions	3 months' notice by either the CFO of 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

4. 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. Additionally, the BSA Limited Employee Securities Incentive Plan (New Plan) came into effect during the financial year. The incentive plans are designed to align remuneration with the Group's strategic and operational objectives.

Performance Reward Plan (PRP)

The BSA 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. KPI 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 a target PRP of 10% 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 (68.2% 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 people metrics (retention and engagement) which support BSA's 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, BSA Limited 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.

Employee Securities Incentive Plan (New Plan)

The BSA Limited Employee Securities Incentive Plan (New Plan) was approved by shareholders at the General Meeting held on 28 April 2026.

The New Plan provides a framework for the Company to grant equity-based incentives, including performance rights and options, to eligible participants.

The purpose of the New Plan is to:

- align the interests of employees and executives with those of shareholders through equity participation,
- support the attraction, motivation and retention of key personnel, and
- link a portion of remuneration outcomes to long-term performance and share price performance.

Under the New Plan, the Board retains discretion to determine:

- the participants eligible to receive awards,
- the type and number of securities granted, and
- the applicable vesting conditions, which may include service-based and market-based performance hurdles.

Participation in the New Plan is limited to senior executives, key management personnel, consultants and other employees considered by the Board to be critical to the Group's long-term success.

Awards granted under the New Plan are subject to vesting conditions determined by the Board and are designed to incentivise sustained performance and shareholder value creation over the long term.

Each of the current Executives have been issued performance rights under this plan during the financial year.

5. NON-EXECUTIVE DIRECTORS 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 30 of June 2026. Fees are inclusive of statutory superannuation.

	Total $
Chair	120,000
Other Non-Executive Directors	85,000

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 convert 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.

Under the Employee Securities Incentive Plan (New Plan) mentioned above, the Board has been issued options and performance rights during the financial year.

6. BUSINESS PERFORMANCE AND AT-RISK REMUNERATION OUTCOMES

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

	FY2026	FY2025	FY2024	FY2023	FY2022
EBITDA pre significant items ($)[2]	7,089[3]	31,747	17,982	1,933	111
EPS pre significant items (cents)	9.16	4.95	14.73	(4.14)	(8.06)
Closing Share Price ($)[1]	0.37	0.08	0.740	0.600	0.069
Dividend declared per share (cents)	-	-	-	-	-

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 EBITDA in FY2026 excludes share-based payment expenses.

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.

FY2026 Incentive outcomes

Name	Sasho Kacevski	Nanda Herling
PRP Target % of TFR	43.2%	40%
PRP Stretch Target % of TFR	25%	25%
Total % of TFR available under PRP	68.2%	65%
Actual % of TFR achieved	43.2%	40%
Forfeited % of TFR[1]	25%	25%
PRP Cash (50%)	71,734	52,200
PRP Deferred Rights (50%)	71,734	52,200
PRP Amount	143,468	104,400
Outperformance Incentive - Cash	-	-
Outperformance Incentive – Deferred Rights	-	-
Total FY2026 annual Incentive	143,468	104,400

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

REMUNERATION REPORT

7. KEY MANAGEMENT PERSONNEL REMUNERATION

2026	Short-term benefits		Post employment	Other	Long -term benefits	Share-based payments		
	Cash salary & fees[1]	Cash Bonus	Super-annuation	Other Termination payments	Long Service Leave	Rights and Options[2]	Rights	Total
	$	$	$	$	$	$	%	$
Non-Executive Directors								
David Geraghty[3]	40,000	-	-	-	-	988,859	96%	1,028,859
Daniel Raihani[4]	65,671	-	-	-	-	954,553	94%	1,020,224
Piers Lewis[5]	36,559	-	-	-	-	849,063	96%	885,622
Nicholas Yates[11]	79,292	-	9,515	-	-	-	-	88,807
Paul Heick[6]	44,089	-	5,291	-	-	-	-	49,380
Warwick Sauer[7]	44,089	-	5,291	-	-	-	-	49,380
Total	**309,700**		**20,097**			**2,792,475**	**89%**	**3,122,272**
Executives								
Sasho Kacevski	318,855	183,698	29,173	-	7,438	13,932	3%	553,096
Nanda Herling	237,073	87,914	32,260	-	5,043	6,966	2%	369,256
Former Executives								
Richard Bartley[9]	42,700	-	5,838	112,975	-	(48,405)	-	113,108
Arno Becker[8]	42,700	-	5,838	145,728	-	(48,405)	-	145,861
Arjan van Ameyde[10]	8,962	-	1,076	-	-	-	-	10,038
Subtotal	**650,290**	**271,612**	**74,185**	**258,703**	**12,481**	**(75,912)**	**2%**	**1,191,359**
Total	**959,990**	**271,612**	**94,282**	**258,703**	**12,481**	**2,716,563**	**65%**	**4,313,631**

1 Cash salary and fees inclusive of movement in annual leave entitlements (as applicable)
2 The share-based payments represent the amounts expensed in the period.
3 This remuneration reflects the period from the date of appointment on 2 March 2026
4 This remuneration reflects the period from the date of appointment on 26 September 2025
5 This remuneration reflects the period from the date of appointment on 26 January 2026
6 Fees and superannuation through to resignation date of 26 January 2026
7 Fees and superannuation through to resignation date of 26 January 2026
8 Arno Becker stepped down on 4th of August 2025. This remuneration includes payments from 1 Jul 2025 to 4 August 2025. The total termination payment of $153,136 was disclosed in prior year Remuneration report. The Other termination payment of $99,095 relates to annual leave and LSL benefits paid additional to the termination payment.
9 Richard Bartley stepped down on 4th of August 2025. This remuneration includes payments from 1 Jul 2025 to 4 August 2025. The total termination payment of $153,136 was disclosed in prior year Remuneration report. The Other termination payment of $76,823 relates to annual leave and LSL benefits paid additional to the termination payment.
10 Arjan Van Ameyde stepped down on 11 July 2025. This remuneration includes payments from 1 Jul 2025 to 11 July 2025.
11 Nick Yates stepped down on 19 June 2026. This remuneration includes payments from 1 Jul 2025 to 19 July 2026.

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.

2025	Short-term benefits		Post employment	Other	Long -term benefits	Share-based payments		
	Cash salary & fees[1]	Cash Bonus[5]	Super-annuation	Termination payments	Long Service Leave		Rights	Total
	$	$	$	$	$	Rights[5]	%	$
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 Cash bonus and share-based payments represent awards paid or vesting in FY2025

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.

8. OTHER STATUTORY DISCLOSURES

Movements in Rights

Movements in rights issued is presented below:

Name	Balance at 30 June 2025 # Rights	Granted # Rights	Vested # Rights	Vested %	Ceased # Rights [1,3]	Balance at 30 June 2026 # Rights
David Geraghty	-	5,000,000	-	-	-	5,000,000
Daniel Raihani	-	3,000,000	3,000,000	100%	-	3,000,000
Piers Lewis	-	2,000,000	2,000,000	100%	-	2,000,000
Sasho Kacevski[2]	-	750,000	-	-	-	750,000
Nanda Herling[2]	-	375,000	-	-	-	375,000
Former Executives						
Arno Becker	285,945	-	-	-	285,945	-
Richard Bartley	402,841	-	-	-	402,841	-
Total	**688,786**	**11,125,000**	**5,000,000**	**-**	**688,786**	**11,125,000**

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

1 In June 2026, the Board resolved to cancel the Service Rights with a vesting date of 30 June 2026. This decision was made in light of overall Group performance and key events in FY25 and FY26.
2 In July 2026, the Board resolved to issue Service Rights with a vesting date of 30 June 2028 to Sasho Kacevski (232,709 rights) and Nanda Herling (169,340 rights), which are not included in the table above.
3 In July 2025, 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.

Details of rights granted are provided below:

KMP	Plan	Granted # Rights	Grant date	Vesting period ends	Expiry date	Fair Value	Total Value $
David Geraghty	New Plan - Tranche 4[4]	5,000,000	28/4/2026	30-Apr-28	1-May-28	$0.32	1,600,000
Daniel Raihani	New Plan - Tranche 1[1]	1,500,000	28/4/2026	31-Oct-26	1-May-28	$0.34	507,150
Daniel Raihani	New Plan - Tranche 2[2]	750,000	28/4/2026	31-Oct-26	1-May-29	$0.33	246,975
Daniel Raihani	New Plan - Tranche 3[3]	750,000	28/4/2026	31-Jan-27	1-May-28	$0.33	246,975
Piers Lewis	New Plan - Tranche 1[1]	1,000,000	28/4/2026	31-Oct-26	1-May-28	$0.34	338,100
Piers Lewis	New Plan - Tranche 2[2]	500,000	28/4/2026	31-Oct-26	1-May-29	$0.33	164,650
Piers Lewis	New Plan - Tranche 3[3]	500,000	28/4/2026	31-Jan-27	1-May-28	$0.33	164,650
Sasho Kacevski	New Plan - Tranche 5[5]	500,000	28/4/2026	30-Apr-29	1-May-29	$0.33	164,650
Sasho Kacevski	New Plan - Tranche 6[6]	250,000	28/4/2026	30-Apr-29	1-May-29	$0.31	77,500
Nanda Herling	New Plan - Tranche 5[5]	250,000	28/4/2026	30-Apr-29	1-May-29	$0.33	82,325
Nanda Herling	New Plan - Tranche 6[6]	125,000	28/4/2026	30-Apr-29	1-May-29	$0.31	38,750
Total		**11,125,000**					**3,631,725**

1 The Company's Shares achieving a 20-day VWAP of at least $0.23.
2 The Company's Shares achieving a 20-day VWAP of at least $0.27.
3 The Company's Shares achieving a 20-day VWAP of at least $0.31.
4 The Company's Shares achieving a 20-day VWAP of at least $0.35.
5 The Company's Shares achieving a 20-day VWAP of at least $0.35.
6 The Company's Shares achieving a 20-day VWAP of at least $0.45.

REMUNERATION REPORT

Movements in Options

Name	Balance at 30 June 2025 # Options	Granted # Options	Vested # Options	Vested %	Forfeited # Options	Balance at 30 June 2026 # Options
David Geraghty	-	5,000,000	-	-	-	5,000,000
Daniel Raihani	-	3,750,000	-	-	-	3,750,000
Piers Lewis	-	3,750,000	-	-	-	3,750,000
Total	**-**	**12,500,000**	**-**	**-**	**-**	**12,500,000**

Details of options granted are provided below:

KMP	Plan	Exercise Price $	Granted # Options	Grant date	Expiry Date	Fair Value	Total Value $
David Geraghty	New Plan - Tranche 1	0.50	2,000,000	28/4/2026	28/4/2029	$0.19	382,045
David Geraghty	New Plan - Tranche 2	0.75	2,000,000	28/4/2026	28/4/2029	$0.16	325,836
David Geraghty	New Plan - Tranche 3	1.00	1,000,000	28/4/2026	28/4/2029	$0.14	142,896
Daniel Raihani	New Plan - Tranche 1	0.50	1,500,000	28/4/2026	28/4/2029	$0.19	286,534
Daniel Raihani	New Plan - Tranche 2	0.75	1,500,000	28/4/2026	28/4/2029	$0.16	244,377
Daniel Raihani	New Plan - Tranche 3	1.00	750,000	28/4/2026	28/4/2029	$0.14	107,172
Piers Lewis	New Plan - Tranche 1	0.50	1,500,000	28/4/2026	28/4/2029	$0.19	286,534
Piers Lewis	New Plan - Tranche 2	0.75	1,500,000	28/4/2026	28/4/2029	$0.16	244,377
Piers Lewis	New Plan - Tranche 3	1.00	750,000	28/4/2026	28/4/2029	$0.14	107,172
Total			**12,500,000**				**2,126,942**

Movements in Shares

Name	Balance at 30 June 2025 # Shares	Rights exercised # Shares	Other Transactions # Shares	Balance at 30 June 2026 # Shares
Non-executive Directors				
David Geraghty	-	-	497,093[2]	497,093
Daniel Raihani	-	-	14,921,000[2]	14,921,000
Piers Lewis	-	-	122,636[2]	122,636
Nicholas Yates	594,186	-	-	594,186
Warwick Sauer	464	-	-	464
Paul Heick	-	-	-	-
Executives				
Sasho Kacevski	-	-	1,158,846[2]	1,158,846
Nanda Herling	-	-	45,452[2]	45,452
Former Executives				
Arno Becker	327,432	-	(319,439)[1]	7,993
Richard Bartley	84,890	-	(84,890)[1]	-
Arjan van Ameyde	1,960	-	(1,960)[1]	-

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

9. OTHER TRANSACTIONS WITH KEY MANAGEMENT

During the financial year, BSA entered into a loan agreement with an entity associated with the Company's Non-Executive Chair, David Geraghty. The facility provides for a principal amount of $2,000,000, subject to the satisfaction of certain conditions, and was made available on arm's length commercial terms. Its purpose is to fund the acquisition of ordinary shares in the Company. The loan is unsecured; however, the borrower's current directors and shareholders have each unconditionally and irrevocably guaranteed the borrower's obligations on a joint and several basis.

At 30 June 2026, the outstanding balance of the loan was $2,000,000, with accrued interest of $11,507.

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

At the Annual General Meeting of BSA Limited held on 25 November 2025, the resolution to adopt the Remuneration Report for the financial year ended 30 June 2025 was not carried, with 53.87% of votes cast against the resolution.

As more than 25% of votes validly cast on the resolution were against adoption of the Remuneration Report, this constituted a first strike for the purposes of section 250U of the Corporations Act 2001 (Cth).

The Board acknowledges the outcome of the vote and has carefully considered the feedback received from shareholders in relation to the Company's remuneration framework and governance practices. Following the Annual General Meeting, the Board has engaged, and will continue to engage, with shareholders and other key stakeholders to better understand the concerns underlying the vote and to consider potential enhancements to the Company's remuneration framework and related disclosures.

This concludes the remuneration report, which has been audited.

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

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

As lead auditor of BSA Limited for the year ended 30 June 2026, 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 period.

John Bresolin

Director

BDO Audit Pty Ltd

Sydney

20 August 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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 2026**

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 2026

	Note	2026 $'000	2025 $'000
Revenue and other income	**5**	**32,082**	**286,983**
Expenses			
Subcontractors and raw materials used		(17,397)	(212,171)
Employee benefits expense		(5,793)	(31,078)
Depreciation and amortisation expense		(51)	(2,913)
Finance costs		(140)	(1,040)
Restructure costs	6	-	(10,503)
Share-based payments	22	(2,631)	39
Other expenses		(1,803)	(12,025)
Profit before income tax expense		**4,267**	**17,292**
Income tax expense	7	-	(13,561)
Profit after income tax expense for the year attributable to the owners of BSA Limited		**4,267**	**3,731**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of BSA Limited		**4,267**	**3,731**

		Cents	Cents
Earnings per share for profit attributable to the owners of BSA Limited			
Basic earnings per share	8	5.67	5.03
Diluted earnings per share	8	5.31	4.96

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents		16,822	23,968
Trade and other receivables	10	2,048	21,248
Contract assets	5	1,309	1,253
Total current assets		**20,179**	**46,469**
Non-current assets			
Trade and other receivables	11	2,000	-
Property, plant and equipment		55	132
Total non-current assets		**2,055**	**132**
Total assets		**22,234**	**46,601**
Liabilities			
Current liabilities			
Trade and other payables	12	2,745	21,491
Contract liabilities	5	843	1,355
Lease liabilities	14	473	861
Employee benefit provisions	13	1,084	2,900
Provisions	13	2,264	9,352
Total current liabilities		**7,409**	**35,959**
Non-current liabilities			
Other payables		-	64
Lease liabilities	14	26	711
Employee benefit provisions	13	328	1,340
Provisions	13	620	1,574
Total non-current liabilities		**974**	**3,689**
Total liabilities		**8,383**	**39,648**
Net assets		**13,851**	**6,953**
Equity			
Issued capital	15	117,349	117,349
Accumulated losses		(147,167)	(147,167)
Profit reserve	15	40,843	36,576
Share-based payment reserve	22	2,826	195
Total equity		**13,851**	**6,953**

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 2026

	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 benefit 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 15)	2,199	-	-	(540)	1,659
Share-based payment expense (note 22)	-	-	-	(39)	(39)
Transactions between reserves	-	(3,731)	3,731	-	-
Balance at 30 June 2025	**117,349**	**(147,167)**	**36,576**	**195**	**6,953**

	Issued capital $'000	Accumulated losses $'000	Profit reserve $'000	Share-based payment reserve $'000	Total equity $'000
Balance at 1 July 2025	**117,349**	**(147,167)**	**36,576**	**195**	**6,953**
Profit after income tax expense for the year	-	4,267	-	-	4,267
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	**-**	**4,267**	**-**	**-**	**4,267**
Transactions with owners in their capacity as owners:					
Share-based payment expense (note 22)	-	-	-	2,631	2,631
Transactions between reserves	-	(4,267)	4,267	-	-
Balance at 30 June 2026	**117,349**	**(147,167)**	**40,843**	**2,826**	**13,851**

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 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		52,540	328,332
Payments to suppliers and employees		(57,023)	(296,817)
Interest received		180	-
Interest and other finance costs paid		(140)	(1,040)
Net cash (used in)/from operating activities	**9**	**(4,443)**	**30,475**
Cash flows from investing activities			
Payments for intangibles		-	(374)
Payments for property, plant and equipment		-	(49)
Loan provided	11	(2,000)	-
Proceeds from disposal of property, plant and equipment		-	19
Net cash used in investing activities		**(2,000)**	**(404)**
Cash flows from financing activities			
Proceeds from exercise of options		-	1,659
Repayment of borrowings		-	(8,000)
Principal elements of lease payments		(703)	(1,329)
Net cash used in financing activities		**(703)**	**(7,670)**
Net (decrease)/increase in cash and cash equivalents		(7,146)	22,401
Cash and cash equivalents at the beginning of the financial year		23,968	1,567
Cash and cash equivalents at the end of the financial year		**16,822**	**23,968**

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 20 August 2026.

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 2026 and the results of the subsidiaries for the year then ended. Inter entity transactions with, or between subsidiaries are eliminated in full on consolidation;
- have been prepared on a historical cost basis; and
- are measured and presented in Australian dollars which is the Group's functional and presentation currency with all values rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Legislative Instrument 2026/183.

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 ended 30 June 2026, the Group reported the following key financial results:

- A current period net profit after tax for the group of $4,267,000 (30 June 2025: $3,731,000);
- A current period net operating cash outflow of $4,443,000 (30 June 2025: $30,475,000 inflow);
- Net current assets of $12,770,000 (30 June 2025: $10,510,000 net current assets);
- Net assets of $13,851,000 (30 June 2025: $6,953,000 net assets);
- Cash and cash equivalents of $16,822,000 (30 June 2025: $23,968,000); and
- Debt of $nil (30 June 2025: $nil).

In assessing the appropriateness of the going concern basis of preparation, the Directors have considered the Group's financial position, current trading performance, cash flow forecasts, historical legacy legal claims, and available liquidity for a period of at least twelve months from the date of approval of these financial statements.

During FY2026, the Group continued to execute its strategic transition following the expiry of the nbn contract in September 2025. This included completing the majority of the restructuring activities undertaken during the year, aligning the Group's cost base with its reduced revenue profile and maintaining a disciplined focus on working capital and cash management.

As at 30 June 2026, the Group remained debt free and held a strong cash position. The Group continues to have access to an existing bank guarantee facility to support its operational requirements and has no external borrowings. As at 30 June 2026, $1.8 million was drawn from the facility and $0.4 million of cash was cash restricted.

The Directors have reviewed detailed cash flow forecasts covering a period of at least twelve months from the date of signing these financial statements. These forecasts incorporate management's current expectations regarding existing customer contracts, committed work, expected operating expenditure, capital requirements and identified business development opportunities. Sensitivity analysis has also been performed, including downside scenarios relating to contract timing, revenue assumptions and working capital movements. Under these scenarios, the Group continues to maintain adequate liquidity throughout the forecast period.

The forecast and strategy are subject to various factors that require significant estimation and judgment. Due to the inherent uncertainties associated with executing the forecast as intended - taking into account the unfavorable outcome in the nbn tender in prior year and the risk that the Group may be unprofitable due to reduced revenues as a result - gives rise to a material uncertainty that may cast significant 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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 has been identified as the CEO of the Group, who used Revenue and EBITDA as the key segment measures of performance when reviewing the Group's results throughout the period.

Segment performance is disclosed below.

	Revenue and other income		Segment Profit	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Communications & Utility Infrastructure	30,558	286,983	2,934	21,244
Other Income	1,524		1,524	
Depreciation and amortisation expense			(51)	(2,912)
Earnings before interest and tax (EBIT)			4,407	18,332
Finance costs			(140)	(1,040)
Profit before tax			4,267	17,292
Income tax expense			-	(13,561)
Profit after tax			**4,267**	**3,731**

Information about major customers

The Group supplies a single external customer in the CUI segment who accounts for 37% of external revenue (2025: 87%).

The Group's next most significant customer is in the CUI segment and accounts for 35% of external revenue (2025: 6%).

Geographical Information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. REVENUE AND OTHER INCOME

	2026 $'000	2025 $'000
Installation and maintenance	23,875	281,915
Project Services	6,683	5,068
Revenue from contracts with customers	**30,558**	**286,983**
Other income	1,524	-
Total revenue and other income	**32,082**	**286,983**

Revenue from contracts with customers

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:

	2026	2025
Current contract assets	1,309	1,253
Current contract liabilities	(843)	(1,355)
Net contract assets/(liabilities)	**466**	**(102)**

Revenue recognised in relation to contract liabilities

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

Accounting Policy

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

Classification and recognition

Maintenance revenue

The 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 invoice on normal commercial terms.

Installation revenue

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

Project revenue

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

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

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

Other income

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

Measurement

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

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

Contract Assets and Liabilities

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

Contract fulfilment costs

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

Loss making contracts

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

Key Estimates and Judgements: Revenue Recognition

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

NOTE 6. RESTRUCTURE COSTS

During the previous 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. No restructure costs were incurred during the financial year ended 30 June 2026.

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

	2026 $'000	2025 $'000
Income tax expense		
Current tax	-	5,188
Deferred tax - origination and reversal of temporary differences	-	7,409
Adjustment recognised for prior periods	-	964
Aggregate income tax expense/(benefit)	**-**	**13,561**
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets	-	13,561
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit before income tax (expense)/benefit from continuing operations	**4,267**	**17,292**
Tax at the statutory tax rate of 25% (2025: 30%)	1,067	5,188
Adjustment recognised for prior periods	-	964
Non-deductible items, including share-based payments	681	-
Net deferred tax assets not recognised	(1,748)	254
Derecognition of previously recognised tax losses	-	735
Derecognition of previously recognised deferred tax assets	-	6,417
Other	-	3
Income tax expense/(benefit)	**-**	**13,561**

	2026 $'000	2025 $'000
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions and accruals	874	2,727
Employee benefits	414	2,718
Intangible assets	27	858
Other	238	114
Income tax losses	6,337	5,067
Capital losses	9,903	11,687
Total deferred tax assets not recognised	**17,793**	**23,171**

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

Tax Losses

The Group has $25,347,000 (2025: $16,890,000) of income tax losses for which a deferred tax asset of $6,337,000 has not been recognised at 30 June 2026 (2025: $5,067,000 at 30% tax rate). The losses can be carried forward indefinitely, subject to continuity of ownership test or same business test being met.

The Group also has $39,613,000 (2025: $38,958,000) of capital tax losses for which deferred tax asset of $9,903,000 (2025: $11,687,000 at 30% tax rate) has not been recognised at 30 June 2026. The capital losses can also be carried forward indefinitely, but capital losses can only be used to offset future capital gains.

Accounting Policy

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

Tax consolidated group

The Company and all of its subsidiaries as outlined in note 21 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 2026 net deferred tax asset balance totals $nil (2025: $nil). $17,793,000 of deferred tax assets have not been recognised in the period ended 30 June 2026, as it has been forecast that it is not probable that there will be sufficient taxable profits in future years to ultilise and realise the deferred tax assets tax benefit.

The forecast, its inputs and the timing of generation of taxable profits involves significant judgements and estimates.

NOTE 8. EARNINGS PER SHARE

	2026 $'000	2025 $'000
Earnings per share for profit		
Profit after income tax attributable to the owners of BSA Limited	4,267	3,731

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	75,300,261	74,170,869
Adjustments for calculation of diluted earnings per share:		
Performance rights	5,000,000	1,088,871
Weighted average number of ordinary shares used in calculating diluted earnings per share	**80,300,261**	**75,259,740**

	Cents	Cents
Basic earnings per share	5.67	5.03
Diluted earnings per share	5.31	4.96

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, adjusted for bonus elements in ordinary shares issued 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. CASH FLOW INFORMATION

	2026 $'000	2025 $'000
Profit after income tax (expense)/benefit for the year	4,267	3,731
Adjustments for:		
Depreciation and amortisation	51	2,913
Non-cash share-based payments	2,631	(39)
Release of ROU Liability	(343)	-
Non-cash impact to trade and other receivables	146	-
Impairment of non-current assets	-	4,581
(Gain)/net loss on disposal of property, plant and equipment	(190)	196
Change in operating assets and liabilities:		
Decrease in trade and other receivables	19,052	11,148
Decrease in contract assets	(11)	3,034
Decrease in inventories	-	173
Decrease in deferred tax assets	-	13,561
Decrease in trade and other payables	(18,853)	(11,248)
(Decrease)/increase in contract liabilities	(512)	814
(Decrease)/increase in employee benefit provisions and other provisions	(10,681)	1,611
Net cash (used in)/from operating activities	**(4,443)**	**30,475**

	2026 $'000	2025 $'000
Cash and cash equivalents at 30 June	16,822	23,968

NOTE 10. CURRENT TRADE AND OTHER RECEIVABLES

Current assets	2026 $'000	2025 $'000
Trade receivables	587	16,085
Less: Allowance for expected credit losses	(12)	(246)
	575	**15,839**
Accrued revenue	800	4,072
Net other receivables	170	363
Prepayments	503	974
	1,473	**5,409**
Total trade and other receivables	**2,048**	**21,248**

Trade and Other Receivables

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.

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

	2026 $'000	2025 $'000
Opening balance	246	424
Receivables written off during the year as uncollectible	(13)	(28)
Unused amounts reversed	(221)	(150)
Closing balance	**12**	**246**

Accrued revenue

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

NOTE 11. NON-CURRENT TRADE AND OTHER RECEIVABLES

Non-Current asset	2026 $'000	2025 $'000
Loan to Director	2,000	-
Total Non-current trade and other receivables	**2,000**	**-**

On 9 June 2026, the Company announced that it had executed a loan agreement with an entity associated with the Company's Non-Executive Chair, David Geraghty. The key terms of the loan are as follows:

- Loan Amount: up to $2,000,000.
- Borrower: Mandarin Rock Pty Ltd (ACN 673 741 636), with David Geraghty and Beibei Yu (being current directors and shareholders of the Borrower) each unconditionally and irrevocably jointly and severally guaranteeing the performance of the Borrower.
- Purpose: The Loan Facility may be drawn only for the purpose of acquiring ordinary shares in the capital of the Company by way of an on-market acquisition and/or off-market share transfer.
- Interest rate: 10% per annum, accruing daily from the drawdown date and payable quarterly in arrears. For the period ended 30 June 2026, accrued interest amounted to $11,507, and recognised in other income.
- Maturity Date: 3 years from the drawdown date.
- Repayment: All of the principal outstanding payable under the Loan Facility must be repaid in full on or before the Maturity Date or as otherwise required as follows:
- For the first 12 months following the drawdown date: the Borrower is not required to make any repayment of the Loan Amount drawn down; and
- Commencing on the end of the first quarter occurring after the expiry of that 12-month period, and on each subsequent quarter end date: the Borrower must repay an amount of principal equal to 12.5% of the Loan Amount drawn down until the Loan Amount drawn down has been repaid in full.
- Security: Unsecured.
- Events of default: Standard events of default apply to the Loan Facility, such as non-payment and insolvency of the Borrower, following the occurrence of which the Company will have the right to charge an additional default interest of 2% per annum and/or declare the principal outstanding and accrued interest to be immediately due and payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Current liabilities		
Trade payables	1,179	12,791
Other payables	1,566	8,700
	2,745	**21,491**
Non-current liabilities		
Other payables	-	64

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

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 13. PROVISIONS

		2026			2025	
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Employee benefits	1,084	328	1,412	2,900	1,340	4,240
Other provisions	2,264	620	2,884	9,352	1,574	10,926
	3,348	**948**	**4,296**	**12,252**	**2,914**	**15,166**

Movements in provisions

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

2026	Make good provisions $'000	Contract provisions $'000	Restructure provision $'000	Indirect tax position $'000	Total $'000
Carrying amount at the start of the year	490	2,781	5,401	2,254	10,926
Additional provision recognised	17	520	-	215	752
Amounts used during the year	(212)	(271)	(5,328)	(880)	(6,691)
Other movements	(200)	(1,830)	(73)	-	(2,103)
Carrying amount at the end of the year	**95**	**1,200**	**-**	**1,589**	**2,884**

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**

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. Judgement was required in assessing the expected timing of settlement and the amounts payable, including consideration of employee leave balances, expected leave utilisation and applicable remuneration rates at the time of settlement.

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.

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. Judgement is used to expected future salary and wage levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Other provisions

Provisions are recognised when the Group has a present legal or constructive obligation arising from a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The provision recognised represents management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. In determining the amount of the provision, management considers the nature and circumstances of the obligation, including the expected timing and amount of settlement and the risks and uncertainties associated with the underlying assumptions and estimates. Where the effect of the time value of money is material, the provision is measured at the present value of the expenditure expected to be required to settle the obligation.

NOTE 14. LEASE LIABILITIES

	2026 $'000	2025 $'000
Current	473	861
Non-current	26	711
	499	**1,572**

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% (2025: between 4.00% and 5.51%).

Accounting Policy

Lease liabilities

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 judgement 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.

NOTE 15. ISSUED CAPITAL

	2026 Shares (thousands)	2025 Shares (thousands)	2026 $'000	2025 $'000
Ordinary shares - fully paid	75,300	75,300	117,349	117,349

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

Details	Date	Shares (thousands)	Issue price	$'000
Balance	1 July 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
Exercise of performance rights		-		-
Exercise of options		-		-
Balance	**30 June 2026**	**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 2026, there was 11,725,000 performance rights and 12,500,000 unquoted options on issue. At 30 June 2025, there was 1,088,871 performance rights on issue.

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.

Dividends

No dividends were declared or paid in the year ended 30 June 2026 (2025: Nil).

Franking credits

At 30 June 2026 based on the current tax rates of 25% the Group has $11,392,000 (2025: $11,392,000) franking credits available for future dividends.

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

Capital management

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

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

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

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

NOTE 16. 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:

	2026 $'000	2025 $'000
Borrowing base facility		
Facility limit	-	10,000
Used	-	-
Unused	**-**	**10,000**

The group has bank guarantee facilities of $2,100,000 (2025: $8,753,000) of which $1,763,491 (2025: $8,352,000) was utilised. Effective from 30th June 2026, 25% of the utilised amount is required to be cash backed.

Loan receivable

During the financial year, BSA entered into a loan agreement with an entity associated with the Company's Non-Executive Chair, David Geraghty.

The loan has a principal amount of up to $2,000,000, subject to the satisfaction of certain conditions, and was provided on arm's length commercial terms. The loan bears interest at 10% per annum, with further details described in Note 11.

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	Less than 6 months	6-12 months	1-3 years	Total Contractual Cash Flows	Carrying amount liabilities
2026	$'000	$'000	$'000	$'000	$'000
Non-derivatives					
Non-interest bearing					
Trade payables	1,190	-	-	1,190	1,190
Insurance Funding	274	52	-	326	326
Lease liabilities	372	261	26	659	499
Other payables	32	32	-	64	64
Total non-derivatives	**1,868**	**345**	**26**	**2,239**	**2,079**

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	1-3 years	Total Contractual Cash Flows	Carrying amount liabilities
2025	$'000	$'000	$'000	$'000	$'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**	**23,127**

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 2025: nil).

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 is recognised in profit or loss.

Effective interest method

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

Derecognition

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

NOTE 17. 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:

	2026 $	2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	125,000	319,000
Other services - BDO Audit Pty Ltd		
Tax services	56,401	68,236
Other	7,500	10,025
Total other services	**63,901**	**78,261**
Total remuneration of auditors	**188,901**	**397,261**

NOTE 18. CONTINGENT LIABILITIES

The group had contingent liabilities at 30 June 2026 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 $1,763,491 (2025: $8,752,861)
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 provisions (see note 13), which is the best estimate at the time and appropriate disclosures have been made unless their inclusion would be unreasonably prejudicial to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19. RELATED PARTY TRANSACTIONS

Parent entity

BSA Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

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.

	2026 $'000	2025 $'000
Short-term employee benefits	1,231,602	1,421,810
Post-employment benefits	94,282	79,412
Other long-term benefits	12,481	28,756
Share-based payments	2,716,563	(49,804)
Termination benefits	258,703	306,272
	4,313,631	**1,786,446**

Transactions with related parties

During the current financial year, the Group incurred $42,000 in transactions with Small Cap Corporate Pty Ltd, an entity owned by Non-Executive Director Piers Lewis. These transactions were conducted on normal commercial terms and are included within Other expenses.

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

During the financial year, BSA entered into a loan agreement with an entity associated with the Company's Non-Executive Chair, David Geraghty.

The loan has a principal amount of up to $2,000,000, subject to the satisfaction of certain conditions, and was provided on arm's length commercial terms. The loan bears interest at 10% per annum, with further details described in Note 11.

NOTE 20. 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.

	2026 $'000	2025 $'000
Profit after tax for the year	4,127	(18,016)
Total Comprehensive income	**4,127**	**(18,016)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2026 $'000	2025 $'000
Statement of financial position		
Current assets	17,754	42,576
Non-current assets	2,055	129
Current liabilities	(8,950)	(34,981)
Non-current liabilities	(164)	(3,787)
Shareholder's equity		
Issued Capital	117,349	117,349
Accumulated losses	(146,452)	(146,452)
Profit reserve	36,972	32,845
Share-based payment reserve	2,826	195
Total equity	**10,695**	**3,937**

Guarantees entered into by the parent entity

	2026 $'000	2025 $'000
Directly relating to the parent entity	442	6,364
Secured by cross guarantee by all wholly owned group members	1,322	2,389
	1,764	**8,753**

Contingent liabilities of the parent entity

Given the deed of cross guarantee, refer to Contingent liabilities at note 18.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21. 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 2026 %	2025 %
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22. SHARE-BASED PAYMENTS

The following Performance Rights were on issue during the financial year:

Plan	Grant date	Vesting period ends	Fair Value $	Balance at 30 June 2025 Number	Granted Number	Forfeited/ ceased Number	Vested at 30 June 2026 Number	Balance at 30 June 2026 Number
PRP Plan (SR)	22 August 2024	30 June 2026	1.07	401,558	-	(401,558)	-	-
New Plan - Tranche 1	28 April 2026	31 October 2026	0.34	-	2,500,000	-	2,500,000	2,500,000
New Plan - Tranche 2	28 April 2026	31 October 2026	0.33	-	1,250,000	-	1,250,000	1,250,000
New Plan - Tranche 3	28 April 2026	31 January 2027	0.30	-	1,250,000	-	1,250,000	1,250,000
New Plan - Tranche 4	28 April 2026	30 April 2028	0.27	-	5,000,000	-	-	5,000,000
New Plan - Tranche 5	28 April 2026	30 April 2029	0.27	-	1,050,000	-	-	1,050,000
New Plan - Tranche 6	28 April 2026	30 April 2029	0.20	-	675,000	-	-	675,000
				401,558	**11,725,000**	**(401,558)**	**5,000,000**	**11,725,000**

The following Options were on issue during the financial year:

Plan	Grant date	Fair Value $	Exercise Price $	Balance at 30 June 2025 Number	Granted Number	Forfeited/ ceased Number	Vested at 30 June 2026 Number	Balance at 30 June 2026 Number
New Plan - Tranche 1	28 April 2026	0.19	0.50	-	5,000,000	-	5,000,000	5,000,000
New Plan - Tranche 2	28 April 2026	0.16	0.75	-	5,000,000	-	5,000,000	5,000,000
New Plan - Tranche 3	28 April 2026	0.14	1.00	-	2,500,000	-	2,500,000	2,500,000
				-	**12,500,000**	**-**	**12,500,000**	**12,500,000**

BSA Limited Employee Securities Incentive Plan (New Plan) came into effect from 28 April 2026.

In June 2026, the Board resolved to cancel the Service Rights with a vesting date of 30 June 2026. This decision was made in light of overall Group performance and key events in FY25 and FY26.

Valuation of Share-based payments

The fair value of performance rights was determined using a Monte Carlo simulation model, reflecting the market-based Volume-Weighted Average Price (VWAP) conditions. The fair value of options was determined using the Black-Scholes model.

The VWAP hurdles represent market-based vesting conditions and are incorporated into the grant date fair value and are not subsequently revised.

Key inputs to performance right valuations for the year ended 30 June 2026 are as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Vesting period ends	31 October 2026	31 October 2026	31 January 2027	30 April 2028	30 April 2029	30 April 2029
Vesting target	The Company's Shares achieving a 20-day VWAP of at least $0.23.	The Company's Shares achieving a 20-day VWAP of at least $0.27.	The Company's Shares achieving a 20-day VWAP of at least $0.31.	The Company's Shares achieving a 20-day VWAP of at least $0.35.	The Company's Shares achieving a 20-day VWAP of at least $0.35.	The Company's Shares achieving a 20-day VWAP of at least $0.45.
Share price at grant date	$0.34	$0.34	$0.34	$0.34	$0.34	$0.34
Volatility	100%	100%	100%	100%	100%	100%
Expiration date	1 May 2028	1 May 2029	1 May 2029	1 May 2028	1 May 2029	1 May 2029
Dividend yield	0%	0%	0%	0%	0%	0%
Risk-free rate	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%

Key inputs to option valuations for the year ended 30 June 2026 are as follows:

	Tranche 1	Tranche 2	Tranche 3
Exercise Price	$0.50	$0.75	$1.00
Share price at grant date	$0.34	$0.34	$0.34
Volatility	100%	100%	100%
Expiration date	1 May 2029	1 May 2029	1 May 2029
Dividend yield	0%	0%	0%
Risk-free rate	4.2%	4.2%	4.2%

	2026 $'000	2025 $'000
Equity settled share-based payments expense	2,631	(39)
Share-based payments equity reserve	2,826	195

Employee Securities Incentive 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 Company's General Meeting held on 28 April 2026. The Plan was established to reward selected eligible employees and to:

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

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

PRP Plan (SR)

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

- As part of senior management short-term incentive payments, to encourage continued service and alignment of employee and shareholder interests. Senior management incentive payments generally include two components:
- an upfront cash payment for 50% of the reward, and

- a PRP Plan (SR) portion which grants employees service rights which vest 24 months post the relevant financial performance period with the number of service rights granted calculated based on the 10 day Volume Weighted Average Price (VWAP) of the Group's shares after the release of the Group's annual report for the relevant financial performance period.
- As a method of retention of key employees who have joined the Group to ensure their remuneration packages are in-line with market practice in their first financial period prior to earning short-term incentives.

PRP Plan (PR)

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

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

Non-executive Director Fee Sacrifice Equity Plan

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

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

The NED Plan allows for eligible NEDs, subsequent to AGM approval, 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 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.

BSA Limited Employee Securities Incentive Plan (New Plan)

The BSA Limited Employee Securities Incentive Plan (New Plan) was approved by shareholders at the General Meeting held on 28 April 2026. The New Plan provides a framework for the Company to grant equity-based incentives, including performance rights and options, to senior executives, key management personnel and other selected employees or consultants, with the objective of aligning remuneration outcomes with shareholder interests, supporting retention of key talent and linking rewards to long-term performance and share price growth. Awards are granted at the discretion of the Board and are subject to vesting conditions, which may include service-based and market-based performance hurdles.

Key Estimates and Judgements: Share-based payments

The measurement of equity-settled share-based payments involves significant estimates and judgements. The fair value of equity instruments is determined at grant date using a valuation methodology that requires management to determine key inputs, including the expected vesting period, share price volatility and other relevant valuation assumptions.

Management also estimates the number of equity instruments expected to vest over the arrangement period. These estimates are reassessed at each reporting date, with any changes reflected in the share-based payment expense recognised in profit or loss and the equity-settled employee benefits reserve.

Changes in the key assumptions and estimates used in determining the fair value and expected vesting of equity instruments may affect the amount of share-based payment expense recognised.

NOTE 23. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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 2026.

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 2026, 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.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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 Australian 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 21 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

David Geraghty

Chair

20 August 2026
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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

Share based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 22, under the BSA Limited Employee Securities Incentive Plan (New Plan), in June 2026 the Group granted 11,725,000 performance rights to Directors, Executive Management, and Consultants, comprising of six tranches, each subject to performance conditions based on achieving a minimum 20-day volume weighted average price (VWAP) of the Company's shares. On the same date, the Group granted 12,500,000 options to Directors. Management were required to determine the fair value of performance rights, which was done using a Monte Carlo simulation model. As well as the fair value of options, which was determined using the Black-Scholes model. In addition, Management were required to estimate the expected vesting periods for each instrument, which required significant judgement.	Our audit work included but was not limited to: • Obtained underlying Director and employee agreements in place, reviewed these agreements to understand the key terms and related implications on the accounting treatment; • Obtained valuations of each share option and performance rights issued, verifying the key inputs adopted in the valuations; • Engaged an internal valuations expert to assist in verifying these inputs as well as the valuation methodologies applied; • Reviewed management's calculations of the share-based payment expense for the period under audit, ensuring that the calculations aligned to the underlying agreements; and • Reviewed the disclosures within the annual report in relation to performance rights and options issued, ensuring that such disclosures are complete and accurate. Furthermore, specific consideration was required in relation to the disclosure in the Remuneration Report, given these instruments have been issued to Directors and Key Management Personnel and form a material portion of their remuneration.

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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 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

INDEPENDENT AUDITOR'S 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 2026.

In our opinion, the Remuneration Report of BSA Limited, for the year ended 30 June 2026, 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

J Bresolin

John Bresolin
Director

Sydney 20 August 2026

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SHAREHOLDER INFORMATION

THE SHAREHOLDER INFORMATION SET OUT BELOW WAS APPLICABLE AS AT 31 JULY 2026

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	96	0.03
1,001 to 5,000	125	0.52
5,001 to 10,000	161	1.57
10,001 to 100,000	222	10.59
100,001 and over	60	87.29
	664	100.00
Holding less than a marketable parcel[1]	**126**	**0.09**

1 Minimum $500.00 parcel at $0.2800 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
7 ENTERPRISES PTY LTD	14,921,000	19.82
AYERS CAPITAL PTY LTD <NO 2 A/C>	12,012,673	15.95
ROOLOGIC PTY LTD	4,080,137	5.42
KATEPIP INVESTMENTS PTY LTD	3,454,581	4.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,270,452	4.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,244,827	4.31
FINEXIA WEALTH PTY LTD <CLIENT NOMINEE A/C>	2,830,000	3.76
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,104,957	2.80
MGL CORP PTY LTD	1,650,000	2.19
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,595,577	2.12
TURTLE SMSF PTY LTD <TURTLE SUPERFUND A/C>	1,400,000	1.86
MR MICHAEL HOWE	1,368,695	1.82
GEOULA PTY LTD <ZAETZ FAMILY A/C>	1,000,000	1.33
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	920,000	1.22
CITICORP NOMINEES PTY LIMITED	831,073	1.10
MR HARRON GAFFOOR	605,876	0.80
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	605,850	0.80
MR GAVIN JEREMY DUNHILL	540,000	0.72
G CHAN PENSION PTY LTD <CHAN SUPER FUND A/C>	516,138	0.69
BREAKOUT STAR HOLDINGS PTY LTD	500,000	0.66
	57,451,836	**76.30**

SHAREHOLDER INFORMATION

THE SHAREHOLDER INFORMATION SET OUT BELOW WAS APPLICABLE AS AT 31 JULY 2026

Unquoted equity securities

The unquoted equity securities are set out below:

Class	Number of holders	Units
PERFORMANCE RIGHTS	9	11,725,000
UNLISTED OPTIONS EXPIRING 01/05/29 @ $0.75	3	5,000,000
UNLISTED OPTIONS EXPIRING 1/5/29 @ $0.50	3	5,000,000
UNLISTED OPTIONS EXPIRING 1/5/29 @ $1.00	3	2,500,000
	18	**24,225,000**

SUBSTANTIAL HOLDERS

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
7 ENTERPRISES PTY LTD	14,921,000	19.82
AYERS CAPITAL PTY LTD <NO 2 A/C>	12,000,000	15.94
ROOLOGIC PTY LTD	4,800,246	6.37

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

On 30 April 2026, the Company announced an on-market share buy-back to a maximum value of $2.372 million.

The buy-back commenced on 5 May 2026 and will be conducted over a 12-month period with an end date of 5 May 2027, unless completed or terminated earlier, in accordance with the Company's Appendix 3C lodged with the ASX on 30 April 2026. The Company is not obliged to buy back any shares and may terminate the buy-back at any time at its discretion.

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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