BSA LIMITED
CORPORATE GOVERNANCE STATEMENT 2026

The Company, through its Board and Executives, recognises the need to establish and maintain corporate governance policies and practices which reflect the requirements of market regulators and participants and the expectations of members and others who deal with the Company.

These policies and practices remain under constant review as the corporate governance environment and good practice evolve.

This statement outlines the Company's system of governance during the financial year and the extent of the Company's compliance, as at the end of the financial year, by reference to the fourth edition of the ASX Corporate Governance Principles and Recommendations (**CGPR**) and to the Corporations Act 2001 (Cth). Readers should also refer to the Company's 2026 Annual Report.

This Statement is current as at 20 August 2026 and has been approved by the BSA Limited Board.

As at the date of publication, the Company complies with the CGPR recommendations in all respects, except to the extent indicated below and highlighted in Appendix 4G. Corporate governance documentation including charters and relevant corporate policies and codes referred to in this statement can be found on the Company's website at https://www.bsa.com.au/about/corporate-governance/.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Functions of Board and Management

The Company has formalised and disclosed the roles and responsibilities of the Board and those delegated to a Senior Executive.

The Board of the Company is responsible for the overall corporate governance of the BSA Group, including its ethical behavior, strategic direction, risk management, establishing goals for management and monitoring the achievement of those goals with a view to optimising company performance and maximising shareholder value.

The responsibility for the operation and administration of the consolidated entity is delegated by the Board to the Chief Executive Officer.

The role of management is to support the Chief Executive Officer and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

The Board charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review, and details of the Board's disclosure policy.

BSA has obligations to its stakeholders to ensure the Company is managed with appropriate due diligence and that all necessary processes are implemented to minimise risk and maximise business opportunities.

To this end, all commercial arrangements, capital expenditure, operational expenditure and other commitments are appropriately documented and have been authorised by either the Chief Executive Officer or the Board as appropriate.

The Charter of the Board and the roles and responsibilities of the Board, Committees and Senior Executives may be found at https://www.bsa.com.au/about/corporate-governance/.

1.2 Election or Re-election of Directors

The membership of the Board is reviewed by the full Board from time to time, having regard to the ongoing needs of the Company and the Company's Constitution. It is the policy of the Board that its membership should reflect an appropriate balance between Executive members possessing extensive direct experience and expertise in the business activities of the Company, and Non-Executive members who bring to the Board a broad range of general commercial expertise, experience and qualifications. At the current time there are no Executive members of the Board.

The Group's objective is that the Board should be of a size and composition that is conducive to effective decision making, with the benefit of a variety of perspectives and skills and in the interests of the Company.

The appointment of a new member to the Board is made after consideration by the Board. The Board undertakes appropriate checks before appointing a person or putting forward to security holders a candidate for election as a director, and provides security holders with all material information in its possession relevant to a decision on whether to elect or re-elect a director. New Directors are initially appointed by the full Board and must then submit themselves to election by members of the Company at the Annual General Meeting (**AGM**) following their appointment.

Board renewal and succession planning is part of the Company's overall governance program, and the Company remains committed to a Board which includes a mix of Non-Executive members who have outstanding track records and reputations at the highest levels of business and commerce generally.

1.3 Agreements with Directors and Senior Executives

New Directors receive a letter of appointment which sets out the main terms and conditions on which each Director is appointed. The letter of appointment conforms to the Recommendations of the ASX Corporate Governance Council.

The letter of appointment also sets out a procedure by which Directors may take independent professional advice at the Company's expense. Directors are able to take independent professional advice and are required to make that advice available to the other Directors. Directors are encouraged to direct any enquiries or requests for additional information to the Company Secretary, who will facilitate a response to the query and/or provide the Director with the requested information.

Senior Executives are provided with a contract of employment which sets out the terms and conditions of their employment.

1.4 Accountability of the Company Secretary

The Company Secretary works with the Chair, the Board, and the Board Committees on all governance-related issues. All Directors have access to the Company Secretary for the purpose of obtaining information or advice. The Company Secretary may also retain the services of independent advisory bodies, if requested by the Board or Board Committees. The office of the Company Secretary is responsible for the systems and processes that enable the Board to perform its role, and also provides secretariat services for each of the Board Committees. The Committee agendas, papers, and minutes are available to all members of the Board.

The roles of the Company Secretary are set out in the Board Charter which is located on the Company's website at www.bsa.com.au/about/corporate-governance/.

Details regarding the Company Secretary are set out in the Directors' Report in the 2026 Annual Report.

1.5 Diversity

The Board of the Company has formally approved a Code of Conduct with respect to People and Governance and a Group Equal Employment Opportunity Standard to address the representation of women in management positions and on the Board, and to actively facilitate a more diverse and representative management and leadership structure. A copy of the Code of Conduct and the Diversity Policy are available on the BSA website at http://www.bsa.com.au/pages/about/corporate-governance.html.

The Board has undertaken a review and assessment of its current practices, including how the Board presently takes into account the diversity criteria when identifying and assessing potential Director candidates and members of senior management.

As part of the Company Business Process Framework, it implements a People Plan which nominates the diversity targets, to which the Company aspires, but always considering the industry skill sets needed for particular positions and which the Board and Chief Executive Officer will consider in relation to their objectives and responsibilities.

Discussion in relation to the progress of diversity performance can be found within the CEO Report in the Annual Report and may be found on the Company's web site at https://www.bsa.com.au/investors/asx-announcements/.

The Company values an inclusive culture where all people may succeed to the best of their ability. These principles, contained within the Code of Conduct, guide our employees' conduct in all their dealings with stakeholders of the Company. Diversity is regarded as a key factor in enabling the Company to attract the broadest range of talent in the market.

The Company's commitment to diversity requires that it works to ensure an environment which is supportive of equality and access for all staff to career opportunities, development, remuneration and benefits. Diversity includes, but is not limited to, gender, age, disability, ethnicity, religion and cultural background. The Company will report against the above objectives. In the past financial year, the Company submitted a compliance report to the Workplace Gender Equality Agency (the **Agency**). The Agency advised that the Company is compliant with the Act.

1.6 Evaluation of the Board, its Committees and Individual Directors

The Board is committed to formally evaluating its performance, and of the performance of the Board Committees and individual Directors as well as the governance processes supporting the Board. The Board is committed to transparency in assessing the performance of the Board. The Board does this through an annual self-assessment process. Any recommendations for improvement which become apparent from that review are discussed by the Board. During the year, an assessment was initiated following the guidelines that have been established.

1.7 Evaluation of Senior Executives

The Company has an established process of objective setting and performance review of all staff.

Senior Executives have defined objectives which are agreed at the commencement of each financial year. Their performance against these objectives is assessed annually, in addition to those executives receiving regular feedback during the performance period. The potential future development of the Executive is discussed, together with any training required to assist in achieving the development objectives and progression within the Company.

In the case of the Senior Executives (including the Chief Executive Officer and Chief Financial Officer), an assessment of their performance is undertaken by the Remuneration Committee and the Board. This assessment was undertaken during the year by following the process described above.

During the financial year, each member of the Executive Leadership team, including the Chief Executive Officer and Chief Financial Officer, was subject to a performance review following the guidelines that have been established.

1.8 Workplace Health, Safety and the Environment

The Company is committed to ensuring the safety and wellbeing of all employees, its clients, customers, and members of the public. The Company provides ongoing training across the organisation on its legal obligations, and specific training as to operational risks in the field. The Company values the environment and recognises the responsibility to protect our surroundings. Operations are managed in an environmentally responsible manner.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

2.1 Nomination Committee

Due to the size of the Company and Board, the Board currently fulfils the roles and responsibilities in relation to nominations. The Board is responsible for the duties that would ordinarily be carried out by a Nomination Committee, including reviewing processes for succession planning and ensuring the Board has the appropriate balance of skills, experience, independence and knowledge to discharge its duties and responsibilities effectively.

The Board undertook the functions of the Nomination Committee during the course of its regular Board Meetings.

The Company therefore does not meet this Recommendation.

2.2 Board Skills

The BSA objective is to have an appropriate mix of experience and expertise on its Board and Committees so that the Board is able to effectively discharge its corporate governance and oversight responsibilities. This mix is described in the Board skills matrix as follows:

	David Geraghty	Daniel Raihani	Piers Lewis
Industry experience in Telecommunications and Smart Energy			
Corporate Leadership & Strategy	✓	✓	✓
Finance, Governance and Risk	✓	✓	✓
Health, Safety, Environment, and Quality	✓	✓	✓
People & Culture and remuneration	✓	✓	✓
Technological / Digital & IT / Cyber Security			✓
Current Directorships with other Listed Companies	✓	✓	✓

While the Board currently comprises directors with significant experience in corporate leadership, strategy, governance, risk management, people and culture and listed company oversight, the Board recognises the importance of telecommunications and smart energy sector expertise. The Board supplements its skills through regular engagement with the Chief Executive Officer, senior management team and external advisers, who possess extensive industry and operational experience. As part of its ongoing board succession planning process, the Board regularly reviews its skills matrix and will consider the appointment of additional directors with relevant industry expertise as appropriate.

2.3 Independent Directors

The composition of the Board over FY2026 is set out in the table below:

Name	Position	Status	Date resigned	Date appointed
David Geraghty	Chair	Not Independent (substantial shareholder)		2 March 2026
Daniel Raihani	Non-Executive Director from 25 September 2025 to 26 January 2026; served as Chair from 26 January 2026 to 2 March 2026; reappointed as Non-Executive Director from 2 March 2026.	Not Independent (substantial shareholder)		25 September 2025
Piers Lewis	Non-Executive Director	Independent		26 January 2026

Nicholas Yates	Non-Executive Director since 26 January 2026, having previously served as Chair prior to that date.	Independent	19 June 2026	1 April 2023
Warwick Sauer	Non-Executive Director	Independent	26 January 2026	17 April 2025
Paul Heick	Non-Executive Director	Independent	26 January 2026	19 May 2025

Biographies of the Directors are included in the section on the Board of Directors in the 2026 Annual Report.

The Board considers that it should include significant representation by Directors who are capable and willing to make decisions which are in the best interests of members, free from interests and influences which conflict with that duty and are also independent of management.

The Board continually assesses the independence of each Director in accordance with the interests they have disclosed, and such other factors as the Board determines are appropriate. In making this determination, the Board is seeking to assess whether Directors are:

- Independent of management;
- Free of any business or other relationship that could materially interfere or be perceived to materially interfere with their unfettered and independent judgement; and
- Capable of making decisions without bias and which are in the best interests of all members.

A Non-Executive Director will not be regarded as an independent director if that Director:

- Is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- Within the last three years has been employed in an Executive capacity by any member of the Company, or been a Director after ceasing to hold any such employment;
- Within the last three years has been a partner or a senior management Executive with audit responsibilities of a firm which has acted in the capacity of statutory auditor of any member of the Company;
- Within the last three years has been a principal, employee or consultant of a material professional adviser to any member of the Company;
- Is a principal, employee or associate of a material supplier to, or material customer of, any member of the Company;
- Has a material contractual relationship with any member of the Company other than as a Director of the Company; and
- Has any interest, or business, or other relationship, which could materially interfere with the Director's ability to act in the best interests of the Company, and independently of management.

Apropos the current Non-Executive Directors, applying the criteria set out in the Board Charter, the Board has made the following determinations:

- Mr David Geraghty is not considered to be an independent Director due to his status as a substantial shareholder. While not independent, the Board considers that Mr David Geraghty contributes valuable commercial and strategic expertise.
- Mr Piers Lewis is considered to be an independent Director.
- Mr Daniel Raihani is not considered to be an independent Director due to his status as a substantial shareholder. While not independent, the Board considers that Mr Daniel Raihani contributes valuable commercial and strategic expertise.

2.4 Majority 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.

Accordingly, the Company does not currently comply with Recommendation 2.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), which recommends that a majority of the Board comprise independent directors. 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.

2.5 Chair and Independence

The council recommends that listed companies should have an independent Director as Chair, and that the roles of Chair and Chief Executive Officer should not be held by the same person.

While Mr. David Geraghty is the Chair of the Board and is considered not to be independent by the Board, the role of Chief Executive Officer is held by Mr. Sasho Kacevski.

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 chair brings significant industry knowledge, experience and strategic insight to the Company and is required to act in the best interests of the Company and all shareholders.

2.6 Professional Development of Directors

Upon appointment, a new Director undertakes an induction program specifically designed to their needs, to assist in familiarising them with issues relating to the current business before the Board.

New Board members are provided with the opportunity to experience the operations of the Company, and to meet and discuss all aspects of the Company’s operations with key members of Executive Management. As part of the induction program, access is provided to information in areas such as operations, finance, treasury, and risk management, to assist the new Board member as required.

On an ongoing basis, Directors are provided with periodic updates on legal and corporate developments, particularly those pertaining to matters relating to the responsibilities of boards and directors generally, health and safety, changes to the Corporations Act 2001 (Cth), corporate governance principles, tax and accounting developments, and other matters of interest. Management conducts regular briefing sessions with the Board and Board Committees on operational, financial, treasury, legal, and tax issues of relevance to the Board.

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING

3.1 Statement of Values

The Company’s values are the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors.

Core Values

BSA is a people business and our 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.

3.2 Code of Conduct Compliance Manual

As part of the Company's ongoing commitment to high standards of ethical conduct, the Company is committed to continually developing a documented Code of Conduct. This provides detailed guidance to employees with respect to their behaviours in compliance with current laws applicable in the jurisdiction in which they work. The Business Process Framework contains the processes and procedures to be adopted to comply with those laws. The Business Process Framework is supplemented by seminars, training and information memoranda to help employees understand the requirements with which they and the Company must comply. The Code of Conduct can be found on the Company's web site at BSA-Group-POL-PL-648-BSA Code of Conduct - FINAL

3.3 Whistleblower Policy

Having regard to the above, the Company has implemented a Whistleblower process which forms an integral part of the Company's compliance program. The process ensures that concerns regarding unethical, unlawful or improper conduct may be raised without fear of reprisal.

Under the process (documented within the Whistleblower Policy Statement and Whistleblower Management Guide), the Company has appointed a Whistleblower Protection Officer. Employees are encouraged to report any genuine matter, or behaviour, that they honestly believe contravenes the Code of Conduct, policies, or the law. The Company has now implemented a Whistleblower Hotline Service, whereby actions can be dealt with in a formal manner in conjunction with the Audit and Compliance Committee and the Board. Contact details for the Whistleblower Hotline Service are disclosed in the Whistleblower Policy on the Company's web site at https://www.bsa.com.au/wp-content/uploads/2024/03/BSA-Group-PEO-SD-684-Whistleblower-Group-Standard-1.pdf

3.4 Anti-Bribery and Corruption Policy

The Company has implemented an anti-bribery and corruption policy which is disclosed within its Code of Conduct Booklet which can be found at BSA-Group-POL-PL-648-BSA Code of Conduct - FINAL

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 Audit

Committee Composition

The Board has established an Audit Committee to ensure that an effective internal control framework exists to safeguard the assets of the business and to ensure the integrity and reliability of financial and management reporting systems.

The composition of the Audit Committee is as set out in the Directors' Report in the Annual Report 2026:

Name	Position	Status
Piers Lewis	Chair	Independent

David Geraghty	Member	Not Independent (substantial shareholder)
Daniel Raihani	Member	Not Independent (substantial shareholder)

The composition of the Audit Committee does not comply with the Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition), which recommend that a majority of committee members be independent directors. The Chair of the Audit Committee is however an independent director and is not the Chair of the Board. The Board is of the view that each of the Directors brings an independent judgement to bear on issues before the Audit Committee.

The Board considers the current composition of the Audit Committee to be appropriate having regard to the Company's size, stage of development and the experience and expertise of its directors. The Board is satisfied that each member of the Audit Committee exercises objective judgement and brings an independent and constructive approach to the matters considered by the Committee. The Board will continue to review the composition of the Audit Committee as the Company grows and its governance framework evolves.

The qualifications and experience of each of the directors may be found in the Directors' Report in the Annual Report 2026 and is available on the BSA website at https://www.bsa.com.au/investors/asx-announcements/.

The Committee met during the financial year, as per the details set out in the Directors' Report in the Annual Report 2026 and is available on the BSA website at https://www.bsa.com.au/investors/asx-announcements/.

Audit Committee Charter

The Audit Committee operates under a charter to enable it to fulfil its corporate governance and monitoring responsibilities. The Audit Committee meets with external auditors at least twice each year (and more frequently if required), to review the adequacy of existing external audit arrangements, and the scope of the audit. The external auditors have a direct line of communication at any time to either the Chair of the Audit Committee, or the Chair of the Board.

The Audit Committee reports to the Board after each Committee meeting, and the minutes of each Audit Committee meeting are included in the Board papers.

The external auditors, the Chief Executive Officer and the Chief Financial Officer are invited to attend Audit Committee meetings at the discretion of the Committee.

A copy of the Audit Committee charter is available on the https://www.bsa.com.au/about/corporate-governance/.

4.2 Declaration by Chief Executive Officer and Chief Financial Officer

Before the Board approves the Company's financial statements for a financial period, it receives from the Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the Company have been properly maintained, and, that the financial statements comply with the appropriate accounting standards, and, that the financial statements give a true and fair view of the financial position and performance of the Company, and, that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 Verification of Integrity of Periodic Corporate Reports

The Board ensures that its external auditor attends the Company's AGM and is available to answer questions from security holders relevant to the audit.

Where a periodic corporate report is not subject to audit or review by an external auditor, the Board satisfies itself that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Continuous Disclosure

The Company's Continuous Disclosure process (documented within the Code of Conduct and Continuous Disclosure Policy Statements) underlines the Company's commitment to ensuring that the Company's members, and the market, are provided with high quality, relevant and accurate information in a timely manner; and that investors are able to trade in Company securities in a market which is efficient, competitive and informed, as well as ensuring that market participants have an equal opportunity to review and assess information disclosed by the Company. The Company is also committed to complying with continuous disclosure obligations contained in the applicable ASX Listing Rules, and the Corporations Act 2001 (Cth).

The practice of continuous disclosure includes a vetting and authorisation process so that all disclosures are factual, do not omit material matters, and are expressed in a clear and objective manner. The Policy Statement also outlines how the Company identifies and distributes information to members and the market generally.

5.2 Provide Board with Copies of all Material Market Announcements

The Company ensures that its Board receives copies of all material market announcements prior to release to the market, and immediate notification following each release to the market.

5.3 Investor Presentations

The Company does not currently prepare or deliver standalone investor or analyst presentations. All material information is disclosed in accordance with the Company's Continuous Disclosure Policy and ASX Listing Rules. The Continuous Disclosure process is contained within the Code of Conduct and specific Policy Statements available on the Company website at BSA-Group-POL-PL-648-BSA Code of Conduct - FINAL

PRINCIPLE 6: RESPECT THE RIGHTS OF MEMBERS

6.1 Communications with Members

The Company is committed to providing all members with comprehensive, timely, and equal access to information about its activities, to enable them to make informed investment decisions.

6.2 Investor Relations

The Company employs a wide range of communication approaches, including direct communications with members, and publication of all relevant company investor information at https://www.bsa.com.au/investors/asx-announcements/.

The Company uses its corporate website as a means of providing information to members, and the broader investment community. A section of this website is dedicated to BSA's investors. Media releases, investor presentations and interim and full-year financial reports are available for review at https://www.bsa.com.au/investors/asx-announcements/.

These announcements, presentations and reports are placed on the website immediately after they have been released to the ASX. An archive of announcements, presentations, and reports is retained on the https://www.bsa.com.au/ website.

6.3 Shareholder Meeting Participation

Also available for review on the https://www.bsa.com.au/ website are notices of members' meetings, and explanatory documents issued by the Company in respect of those meetings. A copy of the Chair's address to the AGM and the AGM presentation by the Chief Executive Officer are posted to the website prior to the commencement of the meeting, and the outcome of voting on the items of business is posted to the website following the AGM.

Members are encouraged to attend the AGM held each year, and to use these opportunities to ask questions and vote on important matters affecting the Company, including the election of Directors, the receipt of annual financial statements, and the advisory vote on the remuneration report. The external auditor attends the AGM and is available to answer questions.

6.4 All Substantive Resolutions at a Security Holder Meeting are Decided by Poll

All resolutions at the 2025 Annual General Meeting of the Company were decided by a poll. It is the Company's policy to conduct a poll at all General Meetings of shareholders.

6.5 Electronic Communication with Shareholders

The Company encourages members to access the Annual Report online to assist with the Company's commitment to the environment, as well as being more cost efficient. A printed copy of the Annual Report will only be sent to those members who have made an election to receive it. Otherwise, members will be notified when the Annual Report is available to be accessed online at the https://www.bsa.com.au/ website. Members are also encouraged to provide the Company with their email address, so that they can be notified when the Annual Report is available online, and also to be kept updated on other member communications. The Company works closely with its share registrar to monitor and review the potential to increase the use of electronic means of communicating with its investors.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 Risk Oversight and Management and Internal Control

The entire Board is responsible for monitoring and reviewing the corporate policies for identifying and managing relevant risks associated with the business of the Company, and the adequacy of the Company's practices and procedures in implementing those policies. As such, the Board does not have a Risk Committee and the whole Board is involved in monitoring and reviewing:

- The Company's policies regarding risk oversight and risk management;
- The appropriateness of the risk management and internal control systems adopted by the Company; and
- The Company's continuing processes for:
  - The identification of material workplace health and safety, financial, legal, and operational risks associated with the conduct of the business of the Company;
  - The maintenance of appropriate internal control systems designed to manage key risk areas;
  - Assessing the above matters in conjunction with management and the external auditors; and
  - Monitoring and reporting against compliance with the risk management policies.

Operating a group of companies undertaking technical and building services, including construction related services, inevitably involves risks of various kinds. Furthermore, operating a company which utilises a contractor base involves risks of a different nature, which need to be balanced with the Company's business and management. The Company's objective is to ensure that those business risks are identified and assessed, and that when it is practical and economical, steps are taken to mitigate the impact of any risk which may eventuate.

The Company has developed and implemented a risk profile to operate as a general guide as to identification, assessment and management of the various risks inherent in the Company's business from a contractual perspective. The Board has reviewed the Company's risk management framework during the period to satisfy itself that it continues to be sound.

7.2 Management of Material Business Risks

The Board has reviewed the BSA risk management framework during the period and believes that the framework continues to be sound.

The Board has delegated specific risk-related responsibilities to the Chief Executive Officer, who, in turn, has delegated these responsibilities to management.

Each Senior Executive, and all managers, are responsible for:

- Assisting in the formulation of all aspects of the risk management process;

- Overseeing the implementation of the Company's policies and procedures by ensuring that all phases of the process of identification, assessment, control, review and reporting are reflected appropriately in the business processes of the Company; and
- Implementing appropriate systems for confirming compliance with all relevant laws and other regulatory obligations.

The Chief Executive Officer reports to the Board annually on the effectiveness of the Company's management of its material risks. The risk review has been undertaken by the Board during the year.

7.3 Internal Audit Function

The Company does not have an internal audit function due to its size. The Board believes that the external audit coupled with internal finance and operations teams are adequate to cover reviews of the business including internal control reviews.

7.4 Material Exposure to Economic, Environmental and Social Sustainability Risks

Sustainability is the integration of environmental, social and governance factors into the Company's decision making to create short and long-term shareholder value.

Sustainability enables us to intelligently weigh the economic, environmental, social and governance aspects against the long-term ability to prosperously sustain the business. By adopting sustainable practices and implementing them throughout the Company, a business model has been developed that creates greater customer value.

Some of the practices which the Company employs to manage those risks include:

- Working cooperatively and effectively with business partners;
- Safe work practices and all aspects of occupational health and safety;
- Keeping re-work to a minimum;
- Celebrating cultural differences; and
- Upskilling the workforce through training.

The Company has considered its supply chain in relation to Modern Slavery and has reported its findings, and is compliant with the Federal Government's Modern Slavery Act. The Company's review is available on the Company website at http://www.bsa.com.au/pages/about/corporate-governance.html.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

The Company's remuneration policy is designed to attract and retain high-calibre Directors and Senior Executives capable of meeting the specific management needs of the Company.

The Company's current remuneration objectives and policies regarding determination of base pay, and short-term and long-term incentives, are explained in the Remuneration Report, which forms part of the Directors' Report in the 2026 Annual Report.

Details of the remuneration of all Directors are set out in the Remuneration Report in the Annual Report 2026 and are also available on the BSA website at https://www.bsa.com.au/investors/asx-announcements/.

8.1 Remuneration Committee

The composition of the Remuneration Committee is as set out in the Directors' Report in the Annual Report 2026:

Name	Position	Status
David Geraghty	Member	Not Independent (substantial shareholder)

Piers Lewis	Chair	Independent
Daniel Raihani	Member	Not Independent (substantial shareholder)

The Board recognises the ASX's recommendation that the Remuneration Committee should be chaired by an independent chair and consist of a majority of independent directors. The Chair, Mr. Piers Lewis, is considered independent. The Committee met during the financial year, before Mr. Piers Lewis' appointment, as set out in the Directors' Report in the Annual Report 2026 which is available on the BSA website at https://www.bsa.com.au/investors/asx-announcements/.

The Board considers the current composition of the Remuneration Committee to be appropriate having regard to the Company's size, stage of development and the experience and expertise of its directors. The Board is satisfied that each member of the Remuneration Committee exercises objective judgement and brings an independent and constructive approach to the matters considered by the Committee. The Board will continue to review the composition of the Remuneration Committee as the Company grows and its governance framework evolves.

The objective of the Committee is to assist the Board in establishing remuneration policies and practices which:

- Enable the Company to attract and retain Executives and Directors who will create sustainable value and returns for members and other stakeholders;
- Fairly and responsibly reward Executives and Directors, having regard to the performance of the Company, the Executive, and the market; and
- Comply with all relevant legislation and regulations including the ASX Listing Rules and the Corporations Act 2001 (Cth).

The Charter of the Remuneration Committee may be viewed on the company's website at https://www.bsa.com.au/about/corporate-governance/.

8.2 Structure of Non-Executive Directors' Remuneration

Fees paid to Non-Executive Directors are determined by the Board, within the current maximum aggregate limit set by members of the Company. Current fees and salaries are fully disclosed in the Remuneration Report section of the Directors' Report in the Annual Report 2026. Directors' fees are reviewed annually by the Remuneration Committee, and by the Board, taking into consideration matters including the level of fees paid to Non-Executive Directors by companies of a similar size and stature.

Non-Executive Directors receive their fees in cash but may participate in the Non-Executive Director Fee Sacrifice Equity Plan. There are no retirement schemes or retirement benefits for Non-Executive Directors, other than statutory benefits for Non-Executive Directors. The Company's Remuneration Charter can be found on its website under Corporate Governance.

8.3 Equity Linked Executive Remuneration

The Company has an employment equity incentive plan for the remuneration of Senior Executives of the Company. The Company's policy is to preclude its Senior Executives from entering into transactions to limit their economic risk from investing in Company shares, options, or rights, where those entitlements are unvested. The Company makes Senior Executives aware of their obligations in relation to financial commitments against shares issued under the Executive securities plan, and has requested that they take sufficient independent, professional advice in relation to their individual financial position. The Company does not provide advice.