



HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED **31 DECEMBER 2023**

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ABN 50 088 412 748

WWW.BSA.COM.AU

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Half-Year information to the ASX under Listing Rule 4.2A

Name of entity	BSA Limited
ABN or equivalent company reference	ABN 50 088 412 748
Half-year	31 December 2023 (Previous corresponding period: 31 December 2022)
Current reporting period	1 July 2023 to 31 December 2023
Prior corresponding period	1 July 2022 to 31 December 2022

Results for announcement to the market

				31 December 2023	31 December 2022
				\$'000	\$'000
			% Change		
Continuing operations					
Revenue from ordinary activities	Down	1.3%	to	121,398	123,002
Profit after income tax	Up	465.1%	to	7,725	1,367
Discontinued operations					
Loss after income tax	Down	47.4%	to	(5,671)	(10,772)
Profit/(Loss) after tax attributable to the owners of BSA Limited	Up	121.8%	to	2,054	(9,405)
Profit/(Loss) for the half year attributable to the owners of BSA Limited	Up	121.8%	to	2,054	(9,405)

Net tangible assets

	31 December 2023	31 December 2022
	Cents	Cents
Net tangible asset backing per ordinary share	(32.78)	(53.75)

Additional Appendix 4D disclosure requirements and further information, including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results for the current period, are contained in the Half-Year Financial Report 31 December 2023 and the Investor Presentation.

The Condensed Consolidated Financial Statements contained within the Half-Year Financial Report 31 December 2023, upon which this report is based, have been reviewed by BDO Audit Pty Ltd.

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by BSA Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

BSA Limited is a Company limited by shares, incorporated and domiciled in Australia.

Its registered office is:
BSA Limited
Level 14, Tower B, The Zenith
821 Pacific Highway
Chatswood NSW 2067

Its shares are listed on the Australian Securities Exchange.

DIRECTORS' REPORT

Directors' Report

The Directors present their report on the consolidated entity consisting of BSA Limited ("the Group") and the entities it controlled at the end of, or during, the half year ended 31 December 2023.

Directors

The names of the Directors of BSA Limited during the whole of the half-year and up to the date of this report (unless otherwise stated) are as below:

Nicholas Yates – Chairman

Christopher Halios-Lewis – Non-Executive Director

David Prescott – Non-Executive Director

Michelle Cox – Non-Executive Director (resigned on 22 September 2023)

Brendan York – Non-Executive Director

REVIEW OF OPERATIONS

Overview

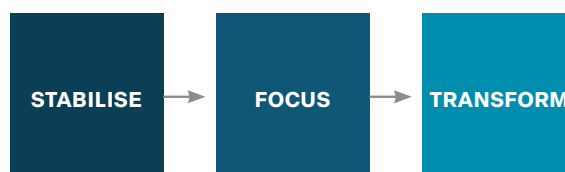
BSA Group's continuing operations delivered revenue of \$121.2 million, a marginal decrease of 1.5% versus the prior comparative period. However, gross margin increased from 23% to 25% due to the favourable work type margin mix. This delivered a significantly increased Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$10.1 million for continuing operations, an increase of \$3.7 million on the prior period. EBITDA margin improved from 5.2% to 8.3% in the half year, which represents progress towards the strategic target of double digit EBITDA margins over the medium/long term.

Financial performance

	31 December 2023	31 December 2022	Variance
	\$'000	\$'000	\$'000
Revenue and other income			
Continuing Operations	121,398	123,002	(1,604)
Discontinued operations			
APS Maintain	-	81,193	(81,193)
APS Fire Build	6,627	18,969	(12,342)
Total Revenue	128,025	223,164	(95,139)
EBITDA			
Continuing Operations	10,106	6,370	3,736
Discontinued Operations			
APS Maintain	-	(2,345)	2,345
APS Fire Build	(1,699)	(7,703)	6,004
EBITDA excl. restructuring expense	8,407	(3,678)	12,085
Restructuring expense	(3,800)	-	(3,800)
EBITDA incl. restructuring expense	4,607	(3,678)	8,285

The health, safety and wellbeing of our people remain our focus which is underpinned by our value of 'we work safe and go home safe'. The group continues to invest into safety programs, initiatives and focus areas which have yielded positive results. Our injury frequency rates remained relatively stable. Lost Time Injuries (LTIFR) decreased marginally from 2.92 to 2.84 whilst Total Recordable Injuries (TRIFR) decreased from 5.48 to 3.79.

BSA has yielded material positive results through the execution of the three horizon strategy:



The group is now transitioning into the "Transform" stage of the strategy. Results have materially improved and absolute focus is on the Telecommunication and adjacent markets. This is further highlighted as the Group moves to the execution stage of its Electric Vehicle strategy.

The Group announced the closure of the APS Fire division during January 2024. This move completes an exit of all non-core activities in line with the Company strategy and future focus which will be on the telecommunications sectors and complementary markets. The Group will finalise current projects and cease operations once all rights and obligations have been addressed. This results in the APS Fire division no longer being classified as "Held for Sale", however it remains part of discontinued operations.

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DIRECTORS' REPORT

Reconciliation from EBITDA to Net Profit After Tax

	31 December 2023	31 December 2022
	\$'000	\$'000
EBITDA – continuing operations	10,106	6,370
Depreciation and amortisation expense	(1,531)	(2,197)
Finance costs	(761)	(1,341)
Profit before income tax expense	7,814	2,832
Income tax expense	(89)	(1,465)
Loss after income tax benefit from discontinued operations	(5,671)	(10,772)
Net Profit/(Loss) after tax	2,054	(9,405)

Operating Cash Flow

The Group cash flow performance includes continuing and discontinued operations. The Group generated operating cash inflows of \$2.6 million for the half year ended 31 December 2023, an improvement of \$13.4 million compared to the previous comparative period (operating cash outflow of \$10.8 million).

The Group's borrowings remained at \$4.0 million over the period.

Balance Sheet & Funding

The Group has \$11.0 million of undrawn financing facilities at 31 December 2023 relating to its borrowing base facility. The net debt position at 31 December 2023 was \$1.7 million; compared to a net debt position of \$2.0 million as at 30 June 2023.

Outlook

Continuing operations delivered strong results over the half and is expected to yield similar results in the second half. The Group will focus on its Electric Vehicle strategy execution and continue to target double digit EBITDA margins in the medium term.

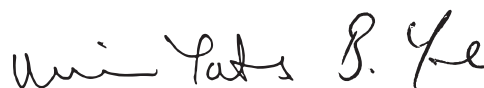
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Rounding of amounts

BSA Limited is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument, unless otherwise stated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001



Nicholas Yates
Director

Brendan York
Non-Executive Director

23 February 2024

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AUDITOR'S INDEPENDENCE DECLARATION



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Sydney NSW 2000
Australia

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

As lead auditor for the review of BSA Limited for the half-year ended 31 December 2023, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

John Bresolin
Director

BDO Audit Pty Ltd

Sydney, 23 February 2024

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 \$'000	31 December 2022 \$'000
Continuing operations			
Revenue and other income	2	121,398	123,002
Subcontractors and raw materials used		(87,462)	(94,666)
Employee benefits expense		(15,787)	(16,625)
Depreciation and amortisation expense		(1,531)	(2,197)
Finance costs		(761)	(1,341)
Other expenses		(8,043)	(5,341)
Profit before income tax		7,814	2,832
Income tax expense		(89)	(1,465)
Profit from continuing operations, after tax		7,725	1,367
Loss from discontinued operations, after tax	4	(5,671)	(10,772)
Profit/(Loss) for the period		2,054	(9,405)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		2,054	(9,405)
		cents	cents
Continuing Earnings per share			
Basic earnings per share		10.75	1.92
Diluted earnings per share		10.35	1.92
Total Earnings per share			
Basic earnings per share		2.86	(13.18)
Diluted earnings per share		2.75	(13.18)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	31 December 2023	30 June 2023
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		2,346	1,959
Trade and other receivables		30,061	24,181
Contract assets		4,378	2,690
Inventories		196	195
Assets classified as held-for-sale		-	10,580
Total current assets		36,981	39,605
Non-current assets			
Property, plant and equipment		4,332	6,134
Intangible assets		4,813	5,385
Deferred tax assets		11,538	11,391
Total non-current assets		20,683	22,910
Total assets		57,664	62,515
LIABILITIES			
Current liabilities			
Trade and other payables		39,977	38,085
Contract liabilities		599	-
Borrowings	5	4,000	4,000
Lease liabilities		1,527	2,202
Employee benefit provisions		4,277	3,517
Provisions		9,985	10,845
Liabilities classified as held-for-sale		-	6,886
Total current liabilities		60,365	65,535
Non-current liabilities			
Other payables		161	-
Lease liabilities		2,133	3,735
Employee benefit provisions		1,011	965
Provisions		1,295	1,885
Total non-current liabilities		4,600	6,585
Total liabilities		64,965	72,120
Net assets		(7,301)	(9,605)
EQUITY			
Issued capital		115,150	114,857
Accumulated losses		(138,916)	(138,916)
Profit reserve		16,017	13,963
Share-based payment reserve		448	491
Total equity		(7,301)	(9,605)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued capital \$'000	Accumulated Losses \$'000	Profit reserve \$'000	Share-based payment reserve \$'000	Total equity \$'000
Balance at 1 July 2022	114,530	(122,464)	471	371	(7,092)
Loss for the half-year	-	(9,405)	-	-	(9,405)
Total comprehensive income for the half-year	-	(9,405)	-	-	(9,405)
Issue of shares	327	-	-	(297)	30
Share-based payment expense	-	-	-	33	33
Balance at 31 December 2022	114,857	(131,869)	471	107	(16,434)
Balance at 1 July 2023	114,857	(138,916)	13,963	491	(9,605)
Profit for the half-year	-	-	2,054	-	2,054
Total comprehensive income for the half-year	-	-	2,054	-	2,054
Issue of shares	293	-	-	(236)	57
Share-based payment expense	-	-	-	193	193
Balance at 31 December 2023	115,150	(138,916)	16,017	448	(7,301)

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023	31 December 2022
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		139,417	240,794
Payments to suppliers and employees		(136,026)	(249,758)
Interest paid		(783)	(1,071)
Income taxes paid		-	(774)
Net cash inflow/(outflow) from operating activities		2,608	(10,809)
Cash flows from investing activities			
Payments for property, plant and equipment and software		(206)	(1,004)
Payments on sale of business, net of transaction costs		(218)	-
Payments related to contingent consideration		(694)	-
Net cash outflow from investing activities		(1,118)	(1,004)
Cash flows from financing activities			
Proceeds from borrowings	5	2,500	15,092
Repayment of borrowings	5	(2,500)	(12,646)
Principal elements of lease payments		(1,103)	(2,162)
Net cash (outflow)/inflow from financing activities		(1,103)	284
Net increase/(decrease) in cash and cash equivalents		387	(11,529)
Cash and cash equivalents at the beginning of the half-year		1,959	13,441
Cash and cash equivalents at end of the half-year		2,346	1,912

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1 BASIS OF PREPARATION OF THE HALF-YEAR REPORT

This consolidated half-year financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001 and reflects the financial performance and position of BSA Limited (the "Company") and its subsidiaries (the "Group").

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by BSA Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Apart from the change in held-for-sale classification outlined in note 4:

- The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, and
- New accounting standards and pronouncements adopted during the year do not have a material impact to the financial statements.

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument, unless otherwise stated.

Going Concern Basis

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group delivered the following for the half-year ended 31 December 2023:

- A current period net profit after tax of \$2.1 million (31 December 2022: \$9.4 million loss);
- A current period net operating cash inflow of \$2.6 million (31 December 2022: \$10.8 million outflow);
- Net current liabilities of \$23.4 million (30 June 2023: \$25.9 million net current liabilities);
- Net liabilities of \$7.3 million (30 June 2023: \$9.6 million net liabilities);
- Cash and cash equivalents of \$2.3 million (30 June 2023: \$2.0 million); and
- Net debt of \$1.7 million (30 June 2023: \$2.0 million).

In considering the current period financial performance, financial position and liquidity, the following items have been reflected upon:

- The Group announced the closure of the remaining APS Fire business in January 2024, with the intention to wind-down operations within the next 12 months. The APS Fire operations are disclosed as discontinued operations in the consolidated statement of financial performance and restructure and closure costs of \$3.8 million were recognised in the reporting period with cash outflows from these costs largely recovered from the wind down of net assets relating specifically to that division;
- The Group has a short-term funding facility of \$15 million available to draw as required for working capital purposes which currently expires on 31 March 2024. The facility continues to be subject to Review Events (driven by current period continuing operations financial performance based on a predefined EBITDA measure). The Group is currently in negotiations with its financier to extend such facilities to 30 September 2024. A condition to that extension is agreement to new Review Event requirements for the quarters ending 31 March 2024, 30 June 2024 and 30 September 2024; and
- \$9 million relating to the final settlement payment for the Class Action settlement, payable by 30 June 2024.

As a consequence of the above considerations, a cash flow, profitability and liquidity forecast ("forecast") has been prepared to 28 February 2025, a period of 12 months from the date of signing this report. The key considerations included in this forecast are as follows:

- Management's best estimate of revenue and gross margin in line with inflation and current product mix for continuing operations along with an appropriate cash flow conversion;
- A forecast for reasonable cash outflows and inflows associated with the discontinued APS Fire division;
- A reasonable allowance for other legacy provisions to be paid across the forecast period;
- Disciplined working capital management;
- No payment of dividends until the Class Action settlement payments are completed by June 2024;
- The short-term funding facility described above is reasonably expected to be extended and remain in place across the whole forecast period; and
- A contingent need for additional funding across Q1FY25 following the final class action payment, depending on intra-month cash requirements.

Based on the forecast, the Group will have sufficient cash flows and liquidity for at least 12 months from the date of signing the financial report. Accordingly, the Directors have determined it is appropriate to continue to adopt the going concern basis in preparing this interim financial report.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1 BASIS OF PREPARATION OF THE HALF-YEAR REPORT (CONTINUED)

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

2 SEGMENT AND REVENUE INFORMATION

(a) Description of segments

The Group has two operating segments based upon the products and services offered by business units within each segment. The Group presents the below financial information to the Board of Directors on a monthly basis. The Group's reporting segments are as follows:

- **BSA | Communications & 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 and the installation of smart meters.
- **BSA | Fire NSW:** is disclosed in Note 4 Discontinued operations.

The chief operating decision maker uses Revenue and EBITDA as the primary finance metrics of performance when reviewing the Group's results throughout the period.

Segment performance is disclosed below:

Continuing operations	Revenue and other income		Segment Profit/(Loss)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Communications & Utility Infrastructure	121,398	123,002	10,106	8,785
Other	-	-	-	(2,415)
Revenue and other income and EBITDA	121,398	123,002	10,106	6,370
Depreciation and amortisation expense			(1,531)	(2,197)
Finance costs			(761)	(1,341)
Profit before tax			7,814	2,832
Income tax expense			(89)	(1,465)
Profit after tax			7,725	1,367

3 DIVIDENDS

No dividends have been declared for the current period and future dividends will be subject to restrictions imposed by the Class Action Settlement Deed with Shine Lawyers including the requirement that each year's tranche is paid prior to the declaration of any dividends.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

4 DISCONTINUED OPERATIONS

Following a strategic review in the financial year ended 30 June 2022, the BSA Group classified the APS division as discontinued operations.

Fire Build

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

On 31 January 2024, the Group announced that the APS Fire NSW business will transition specific projects, and warranty services subject to approval, to Guardian Protection Services Pty Ltd. The division has ceased to tender new work and will cease operations once all rights and obligations have been addressed.

Consequently, the assets and liabilities of the APS businesses are no longer classified as held-for-sale for the period ended 31 December 2023, however the business remains a disposal group in accordance AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The associated earnings, for the current and comparative periods, have been classified as discontinued operations in the consolidated statement of comprehensive income and all related note disclosures. Furthermore, assets and liabilities previously designated as assets and liabilities held-for-sale have now been split and reflected in each appropriate financial statement caption.

Financial information for discontinued operations is summarised below:

	31 December 2023	31 December 2022
	\$'000	\$'000
Revenue	6,627	100,162
Expenses	(8,498)	(110,778)
Restructuring expense	(3,800)	-
Transaction costs	-	(363)
Loss before tax	(5,671)	(10,979)
Income tax benefit	-	207
Loss for the period from discontinued operations	(5,671)	(10,772)

Assets and liabilities of discontinued operations

	31 December 2023	30 June 2023
	\$'000	\$'000
Assets		
Trade receivables and other receivables	4,608	7,475
Contract assets	1,665	2,474
Property, plant and equipment	343	395
Deferred tax assets	-	236
Total assets	6,616	10,580
Liabilities		
Trade and other payables	1,672	5,127
Contract liabilities	598	722
Lease liabilities – Current	64	44
Provisions – Current	3,019	860
Lease liabilities – Non-Current	57	78
Provisions – Non-Current	61	55
Total liabilities	5,471	6,886
Net assets	1,145	3,694

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

4 DISCONTINUED OPERATIONS (CONTINUED)

	31 December 2023	31 December 2022
	\$'000	\$'000
Cash flows used in discontinued operations		
Net cash outflow from operating activities	(2,060)	(4,749)
Net cash outflow from investing activities	(31)	(388)
Net cash outflow from financing activities	(62)	(696)
	(2,153)	(5,833)

Restructuring expenses relate to the recognition of provisions for redundancy payments relating to staff, provisions for expected costs to be incurred across defect liability periods and other wind down costs.

5 BORROWINGS

Financing arrangements

	31 December 2023	30 June 2023
	\$'000	\$'000
Borrowing Base Facility		
Facility Limit	15,000	15,000
Used	(4,000)	(4,000)
Unused	11,000	11,000
Master Asset Finance		
Facility Limit	-	123
Used	-	(123)
Unused	-	-

The Group's borrowing base facility expires on 31 March 2024.

In addition to the above arrangements, the Group has a bank guarantee facility of \$19.5 million (June 2023: \$19.5 million), of which \$15.2 million (June 2023: \$17.8 million) was utilised.

The Group also has a surety bond facility with Swiss Re International SE of \$2.0 million (June 2023: \$10 million), of which \$2.0 million (June 2023: \$5.1 million) was utilised.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED **31 DECEMBER 2023**

6 CONTINGENT LIABILITIES

- i) 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 \$17.2 million (June 2023: \$22.8 million).
- ii) Certain claims, including those arising out of construction contracts, have been made by, or against, the Group in the ordinary course of business

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 which is the best estimate at the time and appropriate disclosures have been made unless their inclusion would be unreasonably prejudicial to the Group.

7 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 31 January 2024, the Group formally announced its intention to close the APS Fire NSW business. Please refer to note 4 for further information.

No other significant events have occurred subsequent to 31 December 2023 and up to the date of this report that have a material impact on the Group's finance performance or position.

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DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

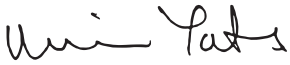
DIRECTORS' DECLARATION

In the directors' opinion:

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

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Mr Nicholas Yates

Director

Sydney

23 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BSA LIMITED



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BSA Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of BSA Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the half-year financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BSA LIMITED



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

J Bresolin

John Bresolin
Director

Sydney, 23 February 2024

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