

2025

HALF YEAR REPORT



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bsa ^Q

For the Half Year ended 31 December 2024

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 2024 (Previous corresponding period: 31 December 2023)
Current reporting period	1 July 2024 to 31 December 2024
Prior corresponding period	1 July 2023 to 31 December 2023

Results for announcement to the market

				31 December 2024	31 December 2023
				\$'000	\$'000
			% Change		
Continuing operations					
Revenue and other income from ordinary activities	Up	22.2%	to	148,344	121,398
Profit after income tax	Up	1.8%	to	7,866	7,725
Discontinued operations					
Loss after income tax	N/A			-	(5,671)
Profit after tax attributable to the owners of BSA Limited	Up	283.0%	to	7,866	2,054
Profit for the half year attributable to the owners of BSA Limited	Up	283.0%	to	7,866	2,054
Net tangible asset per share (cents)		91.7%		(2.72c)	(32.78c)

No dividends were paid during the period ended 31 December 2024.

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 2024 and the Investor Presentation.

The Condensed Consolidated Financial Statements contained within the Half-Year Financial Report 31 December 2024, 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 2024 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 2024.

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 – Non-Executive Chairman

Christopher Halios-Lewis – Non-Executive Director

David Prescott – Non-Executive Director (resigned 17 February 2025)

Brendan York – Non-Executive Director

REVIEW OF OPERATIONS

Overview

For the period ended 31 December 2024, BSA Group reported revenue of \$148.3 million, representing an increase of 22.2% compared to the continuing operations revenue from the prior corresponding period.

Summary Financial performance

	31 December 2024	31 December 2023*	Variance
	\$'000	\$'000	\$'000
Revenue and other income	148,344	121,398	26,946
Gross Margin	38,265	33,712	4,553
EBITDA	14,070	10,106	3,964

*Comparative period exclusive of discontinued operations and restructuring costs

Reconciliation from EBITDA to Net Profit After Tax

	31 December 2024	31 December 2023
	\$'000	\$'000
EBITDA*	14,070	10,106
Depreciation and amortisation expense	(1,982)	(1,531)
Finance costs	(642)	(761)
Profit before income tax expense	11,446	7,814
Income tax expense	(3,580)	(89)
Loss after income tax benefit from discontinued operations	-	(5,671)
Profit after income tax	7,866	2,054

*comparative period exclusive of discontinued operations and restructuring costs

The improvement in revenue translated to an increase in Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA), rising by \$4.0 million to \$14.1 million (or a 39.6% improvement versus the prior comparative period). The EBITDA margin also strengthened from 8.3% to 9.5% due to improved volumes and favourable work mix in fixed line platforms. This, represents significant progress towards the Group's target of sustained double-digit EBITDA margins over the medium term.

The Group remains focused on its foundational pillars of Safety, People, Clients and Profitability.

Continued investment in safety programs, initiatives, and key focus areas has delivered positive results. Injury frequency rates have remained largely stable, with the Total Recordable Injury Frequency Rate (TRIFR) declining from 2.59 at 30 June 2024 to 2.49 at 31 December 2024. These TRIFR rates are considered market leading. The Group participated in the Great Places to Work (GPTW) survey where there was a material engagement score improvement and the Group remains GPTW certified. BSA continues to partner with its clients delivering exceptional services and customer experience.

On 28 November 2024, BSA extended its nbn Unified Field Operations Services Contract through to 30 September 2025 with a 12-month extension option at the client's discretion.

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DIRECTORS' REPORT

Operating Cash Flow

The Group generated operating cash flows of \$8.0 million for the half year ended 31 December 2024, an improvement of \$5.4 million compared to the previous comparative period (operating cash inflow of \$2.6 million).

Balance Sheet & Funding

The Group has \$16.5 million of undrawn financing facilities at 31 December 2024 relating to its borrowing base facility. The net cash position at 31 December 2024 was \$2.2 million; compared to a net debt position of (\$6.4 million) as at 30 June 2024.

On 30 September 2024, BSA extended its facilities agreement, consistent with existing terms and limits, with the Commonwealth Bank of Australia, for a 12 month period to 30 September 2025.

Dividends

There were no dividends paid during the financial half year.

Outlook

The announcement on 18 February 2025 regarding the new nbn Field Services Contract as detailed in the subsequent events note below has materially changed the outlook and state of affairs for the Company. Given the variability and uncertainty surrounding the transition arrangements, the Company has withdrawn its FY2025 EBITDA guidance. Subject to client volumes being consistent with 1HFY2025, the current profitability run-rate can continue over the remainder of FY2025.

Matters subsequent to the end of the financial half-year

Subsequent to the end of the financial half-year, the Company has been verbally notified by NBN Co (nbn) that, at this stage, it has not been selected as a preferred tenderer on the new nbn Field Services Contract. As a result of the notification, BSA believes an award to be unlikely and steps are being taken to try and optimise its position in relation to the tender outcome. BSA is planning for all eventualities. The tender was being pursued in a teaming arrangement with UGL.

The current nbn Unified Field Operations contract, with an expiry date of 30 September 2025 (along with extension options, at nbn's discretion, up to a maximum of a further 12 months), remains in place. The contract has no volume guarantees however to date, BSA has not received any notifications from nbn around volume changes through to the expiry of the current term of the contract.

The nbn contract is a significant contract of BSA Limited, representing approximately 80% of its revenue in FY2024.

At this stage, no further information is available. The Company has been planning for a range of tender outcomes and will now assess the impact of this development along with actively evaluating all strategic options to mitigate the impact if BSA is not successful in this tender. BSA will update shareholders as further details emerge.

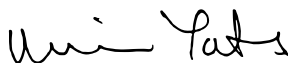
Auditor's independence declaration

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

20 February 2025

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AUDITOR'S INDEPENDENCE DECLARATION



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Level 11, 1 Margaret Street
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 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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, 20 February 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Revenue and other income	2	148,344	121,398
Subcontractors and raw materials used		(110,067)	(87,462)
Employee benefits expense		(16,673)	(15,787)
Depreciation and amortisation expense		(1,982)	(1,531)
Finance costs		(642)	(761)
IT & Telecommunications costs		(2,921)	(2,703)
Compliance costs		(850)	(869)
Other expenses		(3,763)	(4,471)
Profit from continuing operations, before tax		11,446	7,814
Income tax expense	4	(3,580)	(89)
Profit from continuing operations, after tax		7,866	7,725
Loss from discontinued operations, after tax	5	-	(5,671)
Profit for the period		7,866	2,054
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		7,866	2,054
		cents	cents
Continuing Earnings per share			
Basic earnings per share		10.57	10.75
Diluted earnings per share		8.59	10.35
Total Earnings per share			
Basic earnings per share		10.57	2.86
Diluted earnings per share		8.59	2.75

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	31 December 2024	30 June 2024
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		2,213	1,567
Trade and other receivables		31,005	32,395
Contract assets		2,687	4,287
Inventories		154	173
Total current assets		36,059	38,422
Non-current assets			
Property, plant and equipment		2,463	3,343
Intangible assets		2,963	3,951
Deferred tax assets	4	9,981	13,561
Total non-current assets		15,407	20,855
Total assets		51,466	59,277
LIABILITIES			
Current liabilities			
Trade and other payables		25,913	32,674
Contract liabilities		382	541
Borrowings	6	-	8,000
Lease liabilities		938	1,219
Employee benefit provisions		3,633	3,727
Provisions		5,001	6,319
Total current liabilities		35,867	52,480
Non-current liabilities			
Other payables		96	128
Lease liabilities		1,164	1,558
Employee benefit provisions		1,268	1,326
Provisions		2,149	2,183
Total non-current liabilities		4,677	5,195
Total liabilities		40,544	57,675
Net assets		10,922	1,602
EQUITY			
Issued capital		116,670	115,150
Accumulated losses		(147,167)	(147,167)
Profit reserve		40,711	32,845
Share-based payment reserve		708	774
Total equity		10,922	1,602

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital \$'000	Accumulated Losses \$'000	Profit reserve \$'000	Share-based payment reserve \$'000	Total equity \$'000
Balance at 1 July 2023	114,857	(138,916)	13,963	491	(9,605)
Profit for the 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)
Balance at 1 July 2024	115,150	(147,167)	32,845	774	1,602
Profit for the half-year	-	-	7,866	-	7,866
Total comprehensive income for the half-year	-	-	7,866	-	7,866
Issue of shares	1,520	-	-	(388)	1,132
Share-based payment expense	-	-	-	322	322
Balance at 31 December 2024	116,670	(147,167)	40,711	708	10,922

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 2024

	Notes	31 December 2024	31 December 2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		161,644	139,417
Payments to suppliers and employees		(153,030)	(136,026)
Interest paid		(643)	(783)
Net cash inflow from operating activities		7,971	2,608
Cash flows from investing activities			
Payments for property, plant and equipment and software		(50)	(206)
Payments related to contingent consideration		-	(694)
Proceeds from the sale of business, net of transaction costs		-	(218)
Net cash outflow from investing activities		(50)	(1,118)
Cash flows from financing activities			
Proceeds from exercise of share options		1,520	-
Proceeds from borrowings		-	2,500
Repayment of borrowings	6	(8,000)	(2,500)
Principal elements of lease payments		(795)	(1,103)
Net cash outflow from financing activities		(7,275)	(1,103)
Net increase in cash and cash equivalents		646	387
Cash and cash equivalents at the beginning of the half-year		1,567	1,959
Cash and cash equivalents at end of the half-year		2,213	2,346

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 2024

1 BASIS OF PREPARATION OF THE HALF-YEAR REPORT

This consolidated half-year financial report for the half-year reporting period ended 31 December 2024 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 2024 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. 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.

For the half-year ending 31 December 2024, the Group reported the following key financial results:

- A current period net profit after tax for the group of \$7,866,000 (31 December 2023: \$2,054,000);
- A current period net operating cash inflow of \$7,971,000 (31 December 2023: \$2,608,000);
- Net current assets of \$192,000 (30 June 2024: \$14,058,000 net current liabilities);
- Net assets of \$10,922,000 (30 June 2024: \$1,602,000 net assets);
- Cash and cash equivalents of \$2,213,000 (30 June 2024: \$1,567,000); and
- Debt of \$nil (30 June 2024: \$8,000,000).

In evaluating the Group's going concern, a cash flow, profitability and liquidity forecast ("forecast") has been prepared to 28 February 2026, projecting a period of at least 12 months from the date of signing this report. The key considerations included in this forecast are as follows:

- Impact of the likely cessation of the nbn Unified Services contract on 30 September 2025 with an assumption that there is no further extension to the contract;
- The likely loss of nbn as a key customer currently representing approximately 80% of the Group's revenue;
- The impact of the unlikely tender outcome of the new nbn Field Services Contract as disclosed in Note 8 Events occurring after reporting date;
- An estimate of works to be performed with nbn covering the forecast period as there are no volume guarantees in the existing nbn contract;
- Management's best estimate of revenue, profitability and capital expenditure taking into account current profitability rates which, subject to client volumes and variability around the nbn transition arrangements, are expected to continue across the second half of the 2025 financial year;
- Management's best estimate in relation to timing of payments due for historical legacy indirect tax provisions;
- The ongoing utilisation of the short-term funding facilities which currently expire on 30 September 2025 including an assessment of working capital cycles; and
- The Group's net current asset position in determining the level of use of the short-term funding facility.

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

However, given the uncertainty of the impact of the termination of the NBN contract, and therefore the ability of the Group to achieve its cash flow forecast, and the continuing 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

2 SEGMENT AND REVENUE INFORMATION

Description of segments

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

The Group presents the below financial information to the CODM and the Board of Directors on a monthly basis. The CODM has been identified as the Joint-CEOs of the Group, who use Revenue and EBITDA (Segment Profit) as the key segment measures 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 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	\$'000	\$'000
Communications & Utility Infrastructure (CUI)*	148,344	121,398	14,070	10,106
Revenue and other income and EBITDA	148,344	121,398	14,070	10,106
Depreciation and amortisation expense			(1,982)	(1,531)
Earnings before interest and tax (EBIT)			12,088	8,575
Finance costs			(642)	(761)
Profit before tax			11,446	7,814
Income tax expense			(3,580)	(89)
Profit after tax			7,866	7,725

*The CUI segment results were disclosed as Continuing Operations in the comparative period.

Revenue information

	31 December 2024	31 December 2023
	\$'000	\$'000
Installation and maintenance	145,416	117,465
Project services	2,916	3,709
Other income	12	224
Total revenue and other income	148,344	121,398

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

Information about major customers

The Group supplies a single external customer in the CUI segment who accounts for 85% of external revenue (31 December 2023: 79%).

The Group's next most significant customer is in the CUI segment and accounts for 6% of external revenue (31 December 2023: 9%).

Geographical Information

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

3 DIVIDENDS

No dividends were declared or paid in the period ended 31 December 2024 (2023: Nil).

4 INCOME TAX

	31 December 2024	31 December 2023
	\$'000	\$'000
Reconciliation of income tax expense:		
Current tax	100	69
Deferred tax	3,480	20
Aggregate income tax expense	3,580	89
Profit before income tax expense	11,446	7,814
Tax using the Group's statutory tax rate of 30%	3,434	2,344
Non-deductible share-based payments	97	58
Utilisation of tax losses not previously recognised	-	(2,324)
Other	49	11
Aggregate Income tax expense	3,580	89

Deferred tax balances

	31 December 2024	30 June 2024
	\$'000	\$'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	3,052	3,912
Employee benefits	1,794	2,170
Intangible assets	1,165	1,428
Tax losses	3,789	5,926
Other	181	125
Net deferred tax assets	9,981	13,561

The 31 December 2024 net deferred tax asset balance totals \$9,981,000 (June 2024: \$13,561,000). Deferred tax assets are recognised up to the value that it is probable that there will be sufficient taxable profits in future years to utilise the timing difference reversals and tax losses.

The Group has prepared a cash flow, profitability and liquidity forecast ("forecast"). This forecast includes consideration of the utilisation of brought forward tax losses to offset the forecasted tax payable on the forecasted result. As a consequence, deferred tax assets related to previously recognised tax losses have continued to be recognised at 31 December 2024, as it has been assessed as probable that the related tax benefit will be realised. The forecast, its inputs and the timing of generation of taxable profits involves significant judgements and estimates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

5 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 FY2023 the group disposed of APS Maintain and APS Fire Queensland.

On 31 January 2024, the Group announced that the APS Fire NSW business, with the division ceasing to tender for new work. These operations have now materially ceased.

Due to the announcement, the APS Fire NSW assets and liabilities were considered a disposal group in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The associated earnings, for comparative periods, were classified as discontinued operations in the consolidated statement of profit or loss and other comprehensive income and all related note disclosures. Assets and liabilities associated with the disposal group were reflected in each appropriate financial statement caption for the period ended 31 December 2023.

Comparative financial information for discontinued operations is summarised below.

	31 December 2024	31 December 2023
	\$'000	\$'000
Revenue	-	6,627
Expenses	-	(8,498)
Restructuring expense	-	(3,800)
Transaction costs	-	-
Loss before tax	-	(5,671)
Income tax benefit	-	-
Loss for the period from discontinued operations	-	(5,671)

	31 December 2024	31 December 2023
	\$'000	\$'000
Cash flows used in discontinued operations		
Net cash outflow from operating activities	-	(2,060)
Net cash outflow from investing activities	-	(31)
Net cash outflow from financing activities	-	(62)
Net cash flows used in discontinued operations	-	(2,153)

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

6 BORROWINGS

Financing arrangements

	31 December 2024	30 June 2024
	\$'000	\$'000
Current borrowings	-	8,000
Total borrowings	-	8,000

The Group's borrowing base facility of \$16,500,000, undrawn at the reporting date, expires on 30 September 2025.

In addition to the above arrangements, the Group has a bank guarantee facility of \$16,040,000 (June 2024: \$16,040,000), of which \$12,790,000 (June 2024: \$13,280,000) was utilised.

The Group also has a surety bond facility with Swiss Re International SE of \$1,919,000 (June 2024: \$1,900,000), of which \$1,919,000 (June 2024: \$1,900,000) was utilised.

7 CONTINGENT LIABILITIES

- 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 \$14,709,000 (June 2024: \$15,199,000).
- 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.

8 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the end of the financial half-year, the Company has been verbally notified by NBN Co (nbn) that, at this stage, it has not been selected as a preferred tenderer on the new nbn Field Services Contract. As a result of the notification, BSA believes an award to be unlikely and steps are being taken to try and optimise its position in relation to the tender outcome. BSA is planning for all eventualities. The tender was being pursued in a teaming arrangement with UGL.

The current nbn Unified Field Operations contract, with an expiry date of 30 September 2025 (along with extension options, at nbn's discretion, up to a maximum of a further 12 months), remains in place. The contract has no volume guarantees however to date, BSA has not received any notifications from nbn around volume changes through to the expiry of the current term of the contract.

The nbn contract is a significant contract of BSA Limited, representing approximately 80% of its revenue in FY2024.

At this stage, no further information is available. The Company has already been planning for a range of tender outcomes and will now assess the impact of this development along with actively evaluating all strategic options to mitigate the impact if BSA is not successful in this tender. BSA will update shareholders as further details emerge.

Apart from the above a no significant events have occurred subsequent to 31 December 2024 and up to the date of this report that have a material impact on the Group's finance performance or position and state of affairs for future financial years.

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DIRECTORS DECLARATION

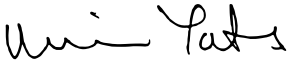
DIRECTORS' DECLARATION

In the directors' opinion:

- (a) 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) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (c) give 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

20 February 2025

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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 2024, 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, material accounting policy information 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 2024 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 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

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discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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 true and fair and 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 2024 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


John Bresolin
Director

Sydney, 20 February 2025

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