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2026 HALF YEAR REPORT

For the Half Year ended 31 December 2025

bsa^o

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. Company details

Name of entity:	BSA Limited
ABN:	50 088 412 748
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 December 2025	31 December 2024	Change	Change
	\$'000	\$'000	\$'000	%
Revenue and other income from ordinary activities	23,364	148,344	(124,980)	(84%)
Profit from ordinary activities after tax attributable to the owners of BSA Limited	6,337	7,866	(1,529)	(19%)
Profit for the half-year attributable to the owners of BSA Limited	6,337	7,866	(1,529)	(19%)

Dividends

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

Comments

Additional disclosure required under Appendix 4D, together with further commentary on significant aspects of operating performance, segment results, performance trends and other factors impacting the current period, is included in the Half-Year Financial Report for the period ended 31 December 2025.

EBITDA of \$4.7 million, as disclosed in the Appendix 4C lodged with the ASX on 30 January 2026, has subsequently increased to \$5.9 million in the Half-Year Financial Report for the period ended 31 December 2025. The increase reflects a reassessment of a previously recognised provision following receipt of additional information during the half-year review process.

3. Net tangible assets

	31 December 2025	31 December 2024
	Cents	Cents
Net tangible assets per ordinary security	17.80	(2.72)

4. Audit qualification or review

The Condensed Consolidated Financial Statements contained within the Half-Year Financial Report 31 December 2025, upon which this report is based, have been reviewed by BDO Audit Pty Ltd.

5. Signed



Daniel Raihani
Chair, Sydney

20 February 2026

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CONTENTS

Directors' report	5
Auditor's independence declaration	7
Half year financial report	
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the consolidated financial statements	12
Directors' declaration	16
Independent auditor's review report to the members of BSA Limited	17
Corporate directory	19

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 2025 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

The Directors present their report on the consolidated entity consisting of BSA Limited ("the Company") and the entities it controlled (the "Group") at the end of, or during, the half year ended 31 December 2025.

Directors

The following persons were directors of BSA Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Daniel Raihani – Non-Executive Chair
(Appointed to Non-Executive Director 26 September 2025.
Appointed to Non-Executive Chair 26 January 2026)

Nicholas Yates – Non-Executive Director

Piers Lewis – Non-Executive Director
(Appointed 26 January 2026)

Warwick Sauer – Non-Executive Director
(Resigned 26 January 2026)

Paul Heick – Non-Executive Director
(Resigned 26 January 2026)

REVIEW OF OPERATIONS

Overview

For the period ended 31 December 2025, BSA Group reported revenue excluding other income from lease surrender of \$22.8 million, representing a decrease of 84.6% compared to the revenue from the prior corresponding period. The decrease in revenue is driven by the drop in volumes in relation to nbn, Bluecurrent and Intellihub, as a result of unfavourable outcomes in tender and contract renewals.

The decrease in revenue translated to a decrease in Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA), from \$14.1 million to \$5.9 million (or a 57.9% decrease versus the prior comparative period). EBITDA conversion strengthened from 9.5% to 26%. The lower EBITDA, alongside higher conversion, was primarily due to non-recurring transition-out payments received from nbn and other projects in the first quarter and strong margin management and disciplined cost control partially offset by a drop in volumes as a result of unfavourable outcomes in tendering and contract renewals.

EBITDA of \$4.7 million, as disclosed in the Appendix 4C lodged with the ASX on 30 January 2026, has subsequently increased to \$5.9 million in the Half-Year Financial Report for the period ended 31 December 2025. The increase reflects a reassessment of a previously recognised provision following receipt of additional information during the half-year review process.

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 0.94 at 30 June 2025 to 0.91 at 31 December 2025. These TRIFR rates are considered market leading. BSA continues to partner with its clients delivering exceptional services and customer experience.

Summary Financial performance

	31 December 2025	31 December 2024	Change
	\$'000	\$'000	\$'000
Revenue excluding other income from lease surrender	22,799	148,344	(125,545)
Gross Margin	11,016	38,265	(27,249)
EBITDA	5,920	14,070	(8,150)
EBITDA conversion	26.0%	9.5%	16.5%

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DIRECTORS' REPORT

Reconciliation from EBITDA to Net Profit After Tax

	31 December 2025	31 December 2024
	\$'000	\$'000
EBITDA	5,920	14,070
Other income from lease surrender	560	-
Depreciation and amortisation expense	(29)	(1,982)
Finance costs	(119)	(642)
Interest income	5	-
Profit before income tax expense	6,337	11,446
Income tax expense	-	(3,580)
Profit after income tax	6,337	7,866

Operating Cash Flow

For the half year ended 31 December 2025, the Group recorded an operating cash outflow of \$4.8 million. After excluding redundancy-related cash outflows of \$5.9 million, the operating cash flow was an inflow of \$1.1 million. This compares to an operating cash inflow of \$8.0 million in the prior comparative period (31 December 2024), with the decline primarily driven by lower volumes from nbn, Bluecurrent and Intellihub following unfavourable tender outcomes and contract renewals.

Balance Sheet & Funding

The net cash position excluding any restricted cash at 31 December 2025 was \$17.1 million, compared to \$23.9 million at 30 June 2025. The Group has a guarantee facility of \$2.6 million, of which \$2.1 million was utilised as at 31 December 2025. Effective from 1 October 2025, 75% of the utilised amount is required to be cash backed. As at 31 December 2025, total cash was \$18.8 million, of which \$1.7 million was restricted cash.

Dividends

There were no dividends paid during the financial half year.

Outlook

Looking ahead, we are actively pursuing a range of growth opportunities, including organic initiatives and new client engagements within our existing verticals. However, there remains a risk that the Group may be unprofitable in the second half. We remain committed to strengthening the Group and delivering value for our stakeholders and will continue to update the market on relevant developments as appropriate.

Matters subsequent to the end of the financial half-year

Since the end of the reporting period, the Company has made changes to its Board and Company Secretary:

- Mr Paul Heick and Mr Warwick Sauer resigned as Directors.
- Mr Nick Yates stepped down as Chair, with Mr Daniel Raihani appointed as Chair.
- Mr Piers Lewis was appointed as an additional Non-Executive Director.
- Mr Robert Featherby was appointed Company Secretary, replacing Ms Nanda Herling.

The Board believes these changes support continuity and the Company's strategic priorities.

Apart from the above, no significant events have occurred subsequent to 31 December 2025 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.

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 a company of a kind referred to in 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.



Daniel Raihani

Director

20 February 2026
Sydney

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AUDITOR'S INDEPENDENCE DECLARATION



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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 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue and other income	2	23,364	148,344
Subcontractors and raw materials used		(11,782)	(110,067)
Employee benefits expense		(3,813)	(16,996)
Depreciation and amortisation expense		(29)	(1,982)
Finance costs		(119)	(642)
IT & Telecommunications costs		(335)	(2,921)
Other expenses		(949)	(4,290)
Profit before income tax expense		6,337	11,446
Income tax expense	3	-	(3,580)
Profit after income tax expense for the half-year attributable to the owners of BSA Limited		6,337	7,866
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of BSA Limited		6,337	7,866
Earnings per share for profit attributable to the owners of BSA Limited		Cents	Cents
Basic earnings per share		8.42	10.57
Diluted earnings per share		8.37	8.59

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	31 December 2025	30 June 2025
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents	18,824	23,968
Trade and other receivables	6,373	21,248
Contract assets	1,515	1,253
Total current assets	26,712	46,469
Non-current assets		
Property, plant and equipment	100	132
Total non-current assets	100	132
Total assets	26,812	46,601
Liabilities		
Current liabilities		
Trade and other payables	2,872	21,491
Contract liabilities	612	1,355
Lease liabilities	622	861
Employee benefits	1,107	2,900
Provisions	6,458	9,352
Total current liabilities	11,671	35,959
Non-current liabilities		
Payables	32	64
Lease liabilities	188	711
Employee benefits	322	1,340
Provisions	1,192	1,574
Total non-current liabilities	1,734	3,689
Total liabilities	13,405	39,648
Net assets	13,407	6,953
Equity		
Issued capital	117,349	117,349
Accumulated losses	(147,167)	(147,167)
Profit reserve	42,913	36,576
Share-based payment reserve	312	195
Total equity	13,407	6,953

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued capital	Accumulated losses	Profit reserve	Share-based payment reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	115,150	(147,167)	32,845	774	1,602
Profit after income tax expense for the half-year	-	-	7,866	-	7,866
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	7,866	-	7,866

Transactions with owners in their capacity as owners:

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

	Issued capital	Accumulated losses	Profit reserve	Share-based payment reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	117,349	(147,167)	36,576	195	6,953
Profit after income tax expense for the half-year	-	6,337	-	-	6,337
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	6,337	-	-	6,337

Transactions with owners in their capacity as owners:

Share-based payment expense	-	-	-	117	117
Transactions between reserves	-	(6,337)	6,337	-	-
Balance at 31 December 2025	117,349	(147,167)	42,913	312	13,407

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 2025

	31 December 2025	31 December 2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	43,380	161,644
Payments to suppliers and employees	(48,018)	(153,030)
Interest received	5	-
Interest paid	(119)	(643)
Net cash (used in)/from operating activities	(4,752)	7,971
Cash flows from investing activities		
Payments for property, plant and equipment and software	-	(50)
Net cash used in investing activities	-	(50)
Cash flows from financing activities		
Proceeds from exercise of share options	-	1,520
Repayment of borrowings	-	(8,000)
Principal elements of lease payments	(392)	(795)
Net cash used in financing activities	(392)	(7,275)
Net (decrease)/increase in cash and cash equivalents	(5,144)	646
Cash and cash equivalents at the beginning of the financial half-year	23,968	1,567
Cash and cash equivalents at the end of the financial half-year	18,824	2,213

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR REPORT

This consolidated half-year financial report for the half-year reporting period ended 31 December 2025 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 2025 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 consolidated half-year 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 2025, the Group reported the following key financial results:

- A current period net profit after tax for the group of \$6,337,000 (31 December 2024: \$7,866,000 net profit after tax);
- A current period net operating cash outflow of \$4,752,000 (31 December 2024: \$7,971,000 inflow);
- Net current assets of \$15,041,000 (30 June 2025: \$10,510,000 net current assets);
- Net assets of \$13,407,000 (30 June 2025: \$6,953,000 net assets);
- Cash and cash equivalents of \$18,824,000 (30 June 2025: \$23,968,000) which includes restricted cash of \$1,702,000 (30 June 2025: nil) and
- Debt of \$nil (30 June 2025: \$nil).

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

- Key contracts: In the prior period the Group was formally notified that it was unsuccessful in the new NBN Co Field Module contract (nbn) bid. Work orders stopped being issued as of mid-July 2025 under the current Unified Field Operations (Services) contract. The Group was also notified of changes to expected volumes for its existing smart metering contracts with Intellihub and Bluecurrent with no material volume delivered in FY2026.
The significant revenue loss has created challenges in the current year's forecast. The Group's residual customer contracts do not, as is common industry practice, mandate minimum revenues or work volumes, and so future workflow and revenue remain uncertain. The half-yearly results were significantly supported by non-recurring transition out payments received from nbn and other projects.
Although we are actively pursuing a range of growth opportunities, including organic initiatives and new client engagements within our existing verticals, there remains a risk that the Group may be unprofitable in the second half.
- Restructure: The restructure has now been completed, and the Group is focused on maximising the ongoing profitability of residual operations and right sizing the company's overheads. Staff numbers have been reduced from approximately 150 as at 30 June 2025 to around 40 as at 31 December 2025.
- Guarantee Facility: The Group has a Guarantee facility of \$2.6 million in place of which \$2.1 million is utilised as at 31 December 2025. Effective 1 October 2025, 75% of the utilised amount has been cash backed.
- Legacy legal provisions: The Group has a number of historical legacy legal provisions which it expects to pay over the remainder of 2026 and future financial years, which are adequately included in the forecast model.

As a consequence of the above considerations, a cash flow, profitability and liquidity forecast ("forecast") has been prepared to 27 February 2027, projecting a period of 12 months from the date of signing this report. The key considerations included in this forecast are as follows:

- Management's best estimate of revenue, gross margin, EBITDA and capex requirements have been factored into the forecast, taking into account expected inflation rates and the prevailing product mix for the Group;
- Management's best estimate in relation to timing of payments relating to historical legal provisions and the remaining forecasted cash outflows for defects liability in relation to APS Fire NSW;
- Under the guarantee facility, \$1.7 million in cash is restricted to support issued bank guarantees. While this amount remains on the Balance Sheet, it is not available for general use;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

- The Group's focus on disciplined working capital management to optimise its cash flow and ensure sufficient liquidity for ongoing business activities; and
- A continuation of current contracts including Foxtel, Waveconn, NSW Telco Authority, and Yurika to cover at least the forecast period.

Based on the forecast, the Group will have sufficient cash flows and liquidity for at least 12 months from the date of signing the financial report.

The forecast and strategy mentioned above are subject to various factors that require significant estimation and judgment. The inherent uncertainties associated with executing the forecast as intended - taking into account the unfavourable outcome in the nbn tender and the risk that the Group may be unprofitable in the second half - gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have assessed that there are reasonable grounds to execute the strategy as planned and as such, based on the forecast, the Group will have sufficient cash flows and liquidity for at least 12 months from the date of signing the financial report.

If the Group is unable to achieve its cash flow forecast, it may be unable to realise its assets and discharge its liabilities in the normal course of business and the amounts realised could differ from those stated in the financial report. No adjustments have been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

NOTE 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 CEO of the Group, who uses 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:

	Revenue and other income		Segment Profit	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Communications & Utility Infrastructure (CUI)	23,364	148,344	5,920	14,070
Other income - lease surrender			560	-
Depreciation and amortisation expense			(29)	(1,982)
Earnings before interest and tax (EBIT)			6,451	12,088
Finance costs			(119)	(642)
Interest income			5	-
Profit before tax from continuing operations			6,337	11,446
Income tax expense			-	(3,580)
Profit after tax from continuing operations			6,337	7,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Revenue information

	31 December 2025	31 December 2024
	\$'000	\$'000
Installation and maintenance	18,880	145,416
Project services	3,919	2,916
Other income	565	12
Total revenue and other income	23,364	148,344

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 had one external customer within the CUI segment that contributed approximately 51% of external revenue (31 December 2024: 85%). The Group's second largest external customer, also in the CUI segment, contributed approximately 28% of external revenue (31 December 2024: 6%).

Geographical Information

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

NOTE 3. INCOME TAX

	31 December 2025	31 December 2024
	\$'000	\$'000
Income tax expense		
Current tax	-	100
Deferred tax	-	3,480
Aggregate income tax expense	-	3,580
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	6,337	11,446
Tax at the statutory tax rate of 25% (2024: 30%)	1,584	3,434
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible share-based payments	54	97
Other	-	49
Tax payable	1,638	3,580
Tax losses utilised not previously recognised	(1,638)	-
Current half-year deferred tax assets (temporary differences)	3,526	-
Current half-year deferred tax assets (temporary differences) not recognised	(3,525)	-
Income tax expense	-	3,580

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED **31 DECEMBER 2025**

As at 31 December 2025, the net deferred tax asset balance is \$nil (30 June 2025: \$nil). Deferred tax assets of \$17,904,000 have not been recognised at 31 December 2025 (30 June 2025: \$23,171,000). These deferred tax assets have not been recognised because, based on current forecasts, it is not probable that sufficient taxable profits will be available against which the deductible temporary differences and tax losses can be utilised.

The forecast, including its underlying assumptions and the timing of anticipated taxable profits, involves significant judgements and estimates.

NOTE 4. DIVIDENDS

There were no dividends paid, recommended, or declared during the current or previous financial half-year.

NOTE 5. CONTINGENT LIABILITIES

- i) Established in favour of the Commonwealth Bank of Australia for guarantees issued to various clients for satisfactory contract performance, secured by cross guarantees from all wholly owned group members amounting to \$2,067,000 (30 June 2025: \$8,752,861).
- ii) Certain claims, including those arising out of legacy 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 to 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 is unreasonably prejudicial to the Group.

NOTE 6. EVENTS AFTER THE REPORTING PERIOD

Since the end of the reporting period, the Company has made changes to its Board and Company Secretary:

- Mr Paul Heick and Mr Warwick Sauer resigned as Directors.
- Mr Nick Yates stepped down as Chair, with Mr Daniel Raihani appointed as Chair.
- Mr Piers Lewis was appointed as an additional Non-Executive Director.
- Mr Robert Featherby was appointed Company Secretary, replacing Ms Nanda Herling.

The Board believes these changes support continuity and the Company's strategic priorities.

Apart from the above, no significant events have occurred subsequent to 31 December 2025 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

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Daniel Raihani

Director

20 February 2026

Sydney

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



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Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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

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



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 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 2025 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

A handwritten signature in black ink, appearing to read 'John Bresolin'.

John Bresolin

Director

Sydney, 20 February 2026

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Stock exchange listing

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