



25 November 2025

BSA AGM 2025 CHAIR AND CEO ADDRESSES

BSA Limited (ASX:BSA or the “**Company**”) provides the Addresses to be delivered by the Chairman, Nicholas Yates, and CEO Sasho Kacevski at the BSA AGM to be held at 1:00pm on Tuesday, 25 November 2025.

This announcement is authorised by the Company Secretary on behalf of the board.

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Annual General Meeting

25 November 2025

Chair Address

Introduction

Good afternoon and thank you for joining us.

The first quarter of FY2026 has seen BSA continue to navigate a challenging operating environment while taking decisive steps to strengthen our business for the long term. Although we continue to operate at a loss, our operational discipline and contract wins mean BSA's outlook is now better than what it was at the start of the financial year.

The loss or expiry of legacy contracts, particularly with nbn and within the metering business, has had a material impact on revenue forecasts. However, the renewal of key relationships and the successful delivery of major projects demonstrate the underlying capability and resilience of our people and our operations. We remain focused on improving efficiency, protecting cash, and pursuing opportunities that align with our strategic strengths.

People

Our people continue to be the cornerstone of our success. Throughout this period of transition, their professionalism, adaptability and commitment have been exemplary.

As we adjust to a smaller but more focused operating footprint, we have prioritised clear communication and support for our teams. Leadership across the Group remains committed to ensuring that our workforce is positioned to support the business's future growth. BSA remains committed to fostering an exceptional work culture, and will continue to focus on employee development, recognition, well-being, and work-life balance.

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Health and Safety

We are proud of our exemplary workplace health and safety record. During the year we made further improvements against our health and safety metrics. Our priority remains on proactive measures with key lead indicators to ensure a safe work environment for employees and the community.

Financial

From a financial perspective, in FY2025 BSA delivered a significant increase in revenue and EBITDA compared to prior year. Our CEO will provide more commentary on this shortly. Approximately 92% of the Group's FY2025 revenue was related to the nbn Unify Services and smart metering contracts, which are no longer in place. The cessation of these contracts necessitates a fundamental reshaping of our operating model.

Operations

FY2026 is a reset year for BSA, focused on stabilising operations, reducing costs, and suitably positioning the business following the loss of the nbn Unify Services contract, which concluded on 30 September 2025. The loss of this cornerstone contract has created significant challenges.

BSA has managed an orderly demobilisation of nbn services and is actively stabilising trading operations. Foxtel remains a key client, with an agreement renewed through 2027 and options to 2029 (1+1 year extension options). While residential volumes have ended, commercial project work continues to provide revenue. The Foxtel platform is delivering positive financial performance, reflecting our efficient project delivery and effective management of costs. Although no volumes are guaranteed, the platform has consistently delivered profits.

In Electrical Services, smart metering volumes have declined, but the business continues to service existing clients such as Bluecurrent, Ohmie and Yurika and explore opportunities in the growing EV charging market. The Wireless business unit has been restructured to better align costs with project timing, while maintaining core capabilities and leveraging full lifecycle expertise from site acquisition, design and construction.

Our residual contracts do not guarantee minimum revenue, and near-term trading will remain challenging. As a result, we are looking at all options for the Group. Key areas of focus during FY2026

will, therefore, be disciplined execution, cost management, and pursuing targeted growth designed to lay the foundation for a stronger, more sustainable BSA.

On behalf of the Board, I thank our employees, customers, partners, and shareholders for their support as we navigate this reset year.

I will now hand over to our CEO, Sash Kacevski.

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Annual General Meeting

25 November 2025

CEO Address

Financial Update

Good afternoon everyone and welcome to the BSA Limited Annual General Meeting. Today we will present an overview of the Group's operations and performance for the financial year 2025. We will also provide an update on significant developments and expectations in the year ahead.

In FY2025 the Group delivered revenue of \$287 million (FY2024: \$267.4 million), an increase of 7.3% compared to prior year. The increase in revenue was primarily due to increased volumes and a favourable work mix in fixed line platforms.

The Group's overall profitability improved significantly during FY2025. Our FY2025 EBITDA pre-restructuring costs of \$31.7m (FY24: \$17.8m) was driven by a continued focus on improving profitability through the implementation of greater operational efficiencies. At the bottom line, the Group recorded a net profit after tax of \$3.7 million compared to \$10.6 million in the prior year. A total of \$10.5 million of restructuring costs was recognised during the period.

While we are proud of the strong result delivered in FY2025, FY2026 will be significantly more challenging. As previously disclosed, the nbn and smart metering contracts together accounted for approximately 92% of the Group's revenue. The cessation of these contracts necessitates a fundamental reshaping of our operating model including a reduction in staff numbers from around 150 as at 30 June 2025 to around 40 over the next few months. We are also working to minimise our extended-term commitments, including leases and IT software costs, all of which originally serviced a much larger organisation.

Our balance sheet strengthened as we delivered improved financial results. Net cash as at 30 June 2025 was \$24.0 million versus net debt of \$6.4 million at the prior year end. Net assets as at 30 June 2025 were \$7.0 million versus \$1.6 million at the prior year end.

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In September 2025, the Group restructured its financing arrangements with CBA. The \$10.0 million borrowing base facility was cancelled, and the bank guarantee facility was reduced from \$8.8 million to \$2.6 million. The revised facility requires that BSA provide 75% cash backing for the utilised facility amount, which was \$2.4 million as at 30 September 2025. We thank CBA for their ongoing partnership with us.

As announced on 31 October 2025 in the Quarterly Update & Appendix 4C, in Q1 FY2026 the Group delivered revenue of \$17.5 million and EBITDA of \$3.9 million. The Q1 performance was significantly supported by non-recurring transition out payments received from nbn and other projects. The Group's net cash position as at 30 September 2025 was \$19.0 million.

Although Q1 FY2026 delivered positive operational progress, and BSA is now in a stronger position than we expected it to be, we continue to operate at a loss. However, there were several notable achievements in the first few months of FY2026 that helped move us closer to profitability and gave us confidence in our ability to win more work from both existing and new clients:

We successfully secured the Waveconn statement of work, covering small cell sites, which represents an important commercial milestone and supports our growth pipeline in our Wireless business unit. We also reduced our extended-term commitments, including lease and IT obligations, and recovered a number of outstanding bank guarantees, further improving our balance sheet.

Overall, the company remains focused on achieving operational efficiencies and advancing toward sustainable profitability.

Operational Update

NBN

The nbn Unify Services contract delivered strong volumes throughout FY2025, however in June those volumes reduced significantly in line with nbn's transition to its new service delivery partners. BSA completed its last order under the Unify Services contract in July, and the contract expired on 30 September 2025 which allowed sufficient time for an orderly and efficient

demobilisation. The significant revenue loss associated with the loss of nbn and reductions in metering volumes has created substantial challenges in our FY2026 forecast.

Foxtel

In FY2025 BSA secured an early renewal on its Foxtel Agreement which was due to expire in October 2024. The new agreement extends our Foxtel partnership for another three years to 2027 and Foxtel has the option to extend it further to 2029 with two one-year extension options. The Foxtel platform delivered positive financial performance, reflecting our efficient project delivery and effective management of costs. Foxtel residential work ceased by 30 June 2025 due to Foxtel's strategic switch from Satellite & Cable legacy products to streaming services. However, commercial demand increased which helped offset the impact of lower residential volumes. The commercial project work was successful. This outcome is a result of our disciplined cost management and a strategic pricing approach that reflects the quality and value we deliver. The Foxtel platform has shown strong financial results in the first few months of FY2026 and we are expecting to maintain this performance through the rest of the year.

Electrical Services

BSA was notified on 4 April 2025 that volumes would significantly reduce across our existing smart metering contracts with Intellihub and Bluecurrent. Whilst we continue to maintain service agreements with Intellihub and Bluecurrent, work orders have materially declined. BSA also continues to deliver smart meter installations for Bluecurrent, albeit at a much lower volume.

BSA is also positioning for growth in the electric vehicle (EV) sector, working with clients such as Ohmie, Yurika & Jolt. With capabilities spanning site acquisition, design, installation, and maintenance of EV charging infrastructure, BSA is well placed to support market expansion as EV adoption accelerates.

Wireless

In June 2024, the NSW Telco Authority's naming of BSA as the preferred supplier for its Design and Installation services for the Microwave Link rationalisation project was an early sign of positive momentum. Our Wireless business had a strong H1 in FY2025, however timing delays on customer projects led to weakened H2 performance. As a result, we restructured the Business Unit to ensure the cost base is aligned to its revenue profile.

The Group continued to enhance its capability offering in the emerging high growth EV market. Our EV offering includes site acquisition, Permits and Detailed Design, Public Charging, Commercial Premises, and Residential and Multi Dwelling Units.

We continue to focus on our valued relationships with all our clients and in particular, NSW Telco Authority and Waveconn.

As is common industry practice, the Group's residual customer contracts do not mandate minimum revenues or work volumes, and so future workflow and revenue remain uncertain. Now that all nbn-related transition-out revenues have been received, additional client orders will be required for BSA's trading operations to transition to ongoing profitability. There is a risk that BSA will remain unprofitable at least for the near term given various factors including the length of various contracts to which BSA remains party.

Safety & Community

We maintain our strong commitment to the health, safety and wellbeing of our workforce and the community. In FY2025 our Lost Time Injury Frequency Rate (LTIFR) decreased significantly from 0.86 to 0.47, and our Total Recordable Injury Frequency Rate (TRIFR) also fell significantly from 2.59 to 0.94. These are industry leading figures and reflect our commitment to the safety and well-being of our employees, a key priority for the Group.

BSA is committed to continual engagement with the communities in which we work, and to acting ethically and morally. Our four key approaches to diversity remain unchanged and include:

- Creating a workplace culture that embraces and respects diversity and inclusion,
- Addressing gender diversity in all areas of the organisation,
- Improving overall diversity in recruitment, and
- Committing to a series of transparent checks and balances.

Looking forward

Looking ahead, we are actively pursuing a range of growth opportunities, including organic initiatives and new client engagements within our existing verticals. However, given our

challenged position we are looking at all options for the business. We remain committed to enhancing value for our stakeholders, whilst concurrently minimising our ongoing costs, including extended-term-commitments like lease and IT software costs. BSA will continue to keep the market informed of meaningful developments as they arise.

Conclusion

FY2026 marks a new chapter for BSA. Over the past few months, we have worked hard to stabilise the business, reduce operating costs and liabilities, and increasingly shift our focus toward growth and new opportunities. With a strengthened balance sheet, streamlined operations, and a pipeline of projects across existing and new clients, we are working towards delivering sustainable performance and long-term value. Supported by our people, Board, and shareholders, BSA is ready to seize the opportunities ahead and drive a strong, positive future.

I will now hand back to our Chair.