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30 July 2026

Trading update,
Quarterly Activities Report and ASX Appendix 4C For the Quarter Ended 30 June 2026

BSA Limited (or the Group) today publishes its quarterly activities report, trading update and the related Appendix 4C statement of cashflows for the quarter ending 30 June 2026 (Q4 FY2026):

Business Update

- Reported EBITDA for this quarter included a non-cash share-based payment expense (SBP) of $2.5 million relating to the grant of equity incentives during the quarter. Excluding this one-off non-cash expense, underlying EBITDA was $0.3 million. The underlying EBITDA margin improved from 1.1% in Q4 FY2025 to 7.3% in Q4 FY2026, driven by disciplined cost management and ongoing operational efficiencies.

- The Group continues to focus on expanding its customer base and pipeline, with several opportunities progressing that are expected to materialise in the coming periods. Our cash reserves remain sufficient to support ongoing operations. The Group remains committed to strengthening the business and delivering value to stakeholders.

Trading update

BSA releases an unaudited trading update for the quarter ended 30 June 2026.

Results Group $'m	Q4 FY2026	Q4 FY2025	Var	FY2026	FY2025	Var
Revenue	4.5	64.5	(60.0)	32.1	286.8	(254.7)
Reported EBITDA	**(2.1)**	**1.2***	**(3.3)**	**3.7**	**21.2****	**(17.5)**
Add back: SBP	2.5	(0.5)	2.9	2.6	0.0	2.7
Underlying EBITDA (excluding SBP)	**0.3**	**0.7**	**(0.4)**	**6.4**	**21.2**	**(14.8)**
EBITDA margin %	*7.3%*	*1.1%*	*6.1%*	*19.8%*	*7.4%*	*12.4%*

**prior comparative period includes $7.1 million of restructure costs.*
***prior comparative period includes $8.3 million of restructure costs.*

- FY2026 revenue of $32.1 million declined by 89% vs. pcp. 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.
- FY2026 Underlying EBITDA of $6.4 million declined by 70% vs pcp, as a result of unfavourable outcomes in tender and contract renewals. The full-year result included non-recurring transition-out payments received following the expiry of the nbn contract on 30 September 2025, together with other project-related receipts and non-cash SBP. Excluding SBP, the business demonstrated improved margins and a more stable cost base, reflecting the benefits of ongoing operational efficiencies and disciplined cost management.

Commenting on the performance for Q4 FY2026, CEO Sasho Kacevski said:

"BSA's Q4 FY2026 performance reflects the early stages of recovery and stabilisation as the Group continues to execute its growth strategy. Improved margins during the quarter were driven by operational efficiencies and disciplined cost management, with a continued focus on further efficiency gains. The Group remains focused on expanding its

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customer base and pipeline, with several opportunities progressing that are expected to materialise over the coming periods."

Financial Position

Net Cash/(Debt)* $'m	Jun-26	Mar-26
Cash	16.8	19.1
Restricted cash	(0.4)	(1.6)
Net Cash	**16.4**	**17.6**

Subject to rounding

**Net Cash excludes Insurance Funding*

The Group has a Guarantee facility of $2.1m in place of which $1.8m is utilised as at 30 June 2026. Effective June 2026, the cash backing requirement was reduced from 75% to 25%.

Net cash decreased from $17.6 million to $16.4 million, driven by ($2.3 million) in net cash outflow for the period (see details below), offset by a reduction in restricted cash of $1.2 million (subject to rounding).

Cashflow Performance

Cashflow $'m	Q4 FY2026	FY2026
Receipts from customers	4.4	52.5
Payments to suppliers and staff costs	(4.6)	(56.9)
Interest	0.1	-
Net cash flow generated from operations	**(0.1)**	**(4.4)**
Director's loan to acquire BSA shares	(2.0)	(2.0)
Net cash used in investing activities	**(2.0)**	**(2.0)**
Lease payments	(0.2)	(0.7)
Net cash used in financing activities	**(0.2)**	**(0.7)**
Net Cashflow for the period	**(2.3)**	**(7.1)**

Subject to rounding

Operating cash flows were primarily driven by ongoing project delivery and routine operating costs. Operating cash outflow for the quarter was ($0.1 million). Operating cash flows for the full year was ($4.4 million) and includes $5.9 million of redundancy-related payments. After excluding redundancy-related cash outflows, the full year operating cash flow was an inflow of $1.5 million.

During the quarter, the Company advanced a $2.0 million loan to one of its directors as announced to the ASX on 9 June 2026. The loan has been classified as an investing cash outflow.

The Group closed Q4 FY2026 in a net cash position of $16.4 million with no external borrowing utilised.

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Authorised for release by the Board of Directors.

Sasho Kacevski
Chief Executive Officer
BSA Limited
E: corporate@bsa.com.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BSA Limited

ABN	**Quarter ended ("current quarter")**
50 088 412 748	30 June 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,431	52,540
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(3,100)	(37,997)
	(c) advertising and marketing	-	-
	(d) leased assets (disclosed in section 3.9)	-	-
	(e) staff costs	(1,327)	(14,625)
	(f) administration and corporate costs	(257)	(4,401)
	(g) legal settlements	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	139	180
1.5	Interest and other costs of finance paid	(10)	(140)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(124)**	**(4,443)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Director's loan)	(2,000)	(2,000)
2.6	**Net cash from / (used in) investing activities**	**(2,000)**	**(2,000)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayments)	(157)	(702)
3.10	**Net cash from / (used in) financing activities**	**(157)**	**(702)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,103	23,968
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	(4,443)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,000)	(2,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(157)	(702)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**16,822**	**16,823**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	16,381	17,553
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted cash)	441	1,550
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,822**	**19,103**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2,000

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of directors' fees and salaries to executive and non-executive directors, including CEO and CFO.

During the quarter, the Company advanced a $2.0 million loan to one of its directors as announced to the ASX on 9 June 2026. The loan has been classified as an investing cash outflow. As the payment was made to a related party, it has been disclosed in Item 6.2.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Guarantee Facility)	2,100	1,765
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		335

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Group has a Guarantee facility of $2.1m in place of which $1.8m is utilised as at 30 June 2026. Effective June 2026, the cash backing requirement was reduced from 75% to 25%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(124)
8.2	Cash and cash equivalents at quarter end (item 4.6)	16,823
8.3	Unused finance facilities available at quarter end (item 7.5)	337
8.4	Total available funding (item 8.2 + item 8.3)	**17,160**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Not applicable.
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: the Board