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31 July 2025

#### Quarterly Activities Report, Trading Update and ASX Appendix 4C – Share Price Movement

**Sydney, 31 July 2025:** BSA Limited (**BSA**) refers to its quarterly activities report, trading update and Appendix 4C statement of cashflows for the quarter ending 30 June 2025 which were released to the ASX on 29 July 2025 (**Prior Announcement**).

In light of the increase in trading volume of BSA's securities and share price appreciation subsequent to the Prior Announcement, BSA wishes to reiterate several matters contained in that Prior Announcement and previous ASX announcements.

As noted in the Prior Announcement, while BSA delivered excellent financial results in FY25 and closed the quarter with significant net cash, BSA continues to face significant challenges following the previously announced (a) loss of the Unified Field Operations (Services) contract, and (b) significant reduction in smart metering contract revenue (those revenues previously representing roughly 92% of BSA's total revenues).

While BSA continues to implement strategies to mitigate the financial and operational impact of this significant decline in revenue, including seeking to identify alternative sources of revenue and undertaking significant internal restructuring to align BSA's cost base with its revised revenue outlook, those efforts are ongoing.

As noted in the Prior Announcement, BSA has thus far incurred \$8.3 million in restructuring costs, of which a cash impact of \$7.3 million related to redundancies is yet to be incurred. Given the ongoing restructuring and significant challenges facing BSA, those costs could not be considered exhaustive, and BSA continues to evaluate all options available following the previously announced (a) loss of the Unified Field Operations (Services) contract, and (b) significant reduction in smart metering contract revenue (those revenues previously representing roughly 92% of BSA's total revenues).

Investors wishing to review BSA's last publicly available balance sheet, being BSA's consolidated statement of financial position as at 31 December 2024, should refer to BSA's ASX announcement dated 20 February 2025.

BSA will continue to keep the market updated on relevant developments as appropriate.

Authorised for release by the Board of Directors.

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