

## **BSA LIMITED ABN 50 088 412 748**

### **Modern Slavery Statement – FY25**

*[Explanatory note: The following are the 7 mandatory criteria on which BSA must report. They are annotated alongside sections below.*

- 1. identify the reporting entity*
- 2. describe the reporting entity's structure, operations and supply chains*
- 3. describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls*
- 4. describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes*
- 5. describe how the reporting entity assesses the effectiveness of these actions*
- 6. describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement), and*
- 7. provide any other relevant information.]*

#### **SUBSTANTIVELY**

(1) This sixth Modern Slavery Statement ("6MSS" or "Statement") is filed by BSA Limited ACN 088 412 748 ("BSA") for itself and its Subsidiaries (defined below) in compliance with its obligations under the Modern Slavery Act 2018 (Cwlth) ("the Act"). The Statement covers the period ending 30 June 2025 ("FY25"). It describes developments since the filing of BSA's fifth Modern Slavery Statement ("5MSS") filed with the Attorney-General's Department ("AGD") on 19 December 2024. 5MSS was successfully registered by AGD on the Modern Slavery Statements Register ("the Register") on 18 March 2025 and became viewable by the public that day.

This Statement was approved under section 14(2)(d)(ii) of the Act by the board of BSA Limited on 5 November 2025 and BSA's Chief Executive Officer ("CEO"), Saso Kacevski, was authorised to sign it and submit it to the AGD for registration on the Register.

#### **OUR STRUCTURE AND OPERATIONS**

(2) BSA remains a technical services contracting company listed on the Australian Securities Exchange ("ASX") with the ticker code "BSA". As at 30 June 2025, it was the ultimate holding company of the group of wholly-owned and controlled companies shown in Annexure 1 and listed in Annexure 3 ("the Subsidiaries").

Saso Kacevski became a CEO of BSA on 2 June 2025 and continues as sole CEO since 4 August 2025. Until 4 August 2025, Arno Becker and Richard Bartley were employed as Joint Chief Executive Officers ("Jt CEOs") of BSA.

(6) The directors of each Subsidiary as at 30 June 2025 were as set out in Annexure 2. The directors of each Subsidiary as at the date of this Statement are as set out in Annexure 3. It will be noted that – as a minimum - each Subsidiary always includes a CEO as one of its directors.

During FY25, the Jt CEOs attended all Board meetings of BSA Limited. The current CEO, Saso Kacevski, continues that attendance. Consequently, consultation between the directors of BSA Limited and the CEO (on behalf of the Subsidiaries) can occur at those Board meetings. This Statement has been considered by the Boards of each Subsidiary who were consulted as to its contents. The Boards of all Subsidiaries approved the Statement on 5 November 2025. The CEO is charged with ensuring that instructions by the Board of BSA are implemented by BSA's management within the operations of the Subsidiaries as part of the operational structure outlined below. As at 30 June 2025, BSA engaged 149 employees split between its "Continuing Operations" (39) and "Discontinued Operations" (42) (described below), and Corporate function (68).

(2) In previous years, BSA's operations had reduced by reason of the sale and closure of its HVAC and Fire Sprinkler businesses. During FY25, the loss of several key contracts further reduced the group's operations such that it now consists only of "Continuing Operations" (previously "Communications and Utility Infrastructure" ("CUI"): providing the loss of those key contracts - on a national basis - strategic advice, design, implementation, operations and maintenance services, specialising in telecommunications networks and technologies.) Now the Continuing Operations provide services to the telecommunications, subscription television and utility industries. These services include the delivery of bundled services over fixed line multi-technology networks, the installation of subscription television, and the installation of smart meters. Continuing Operations plans to develop its installation of electric vehicle charging stations in future years, but during FY25 the loss of those key contracts did require a significant re-organisation and down-sizing.

(During FY24, BSA recognised that its "Discontinued Operations" (otherwise "Advanced Property Solutions Fire Build - a NSW-based, fire detection and suppression business previously classified by BSA as 'an asset held for sale') would not be sold within a reasonable period, and so the decision was made to close it. That closure was effected in an orderly fashion, including the termination of all subcontractors, and was completed by 30 June 2025. This was achieved by an ever-reducing number of employees until all had been made redundant.)

### **(3) THE RISK OF MODERN SLAVERY IN OUR OPERATIONS AND SUPPLY CHAINS**

In its assessment of modern slavery risks as of 30 June 2025, BSA has retained its consistent approach to assessing and managing risk across its business.

During FY25, BSA continued to assess and mitigate its modern slavery risk. It believes that - as a result - that risk has lessened. While BSA's risk management has matured during the period, BSA is conscious that a loss of corporate management knowledge consequent upon its workforce downsizing has to a degree militated against improvement in risk managing skill, but, further, that constant improvement is required. The CEO has, by an in-house initiative, demonstrated that some rebuilding of BSA's corporate approach is necessary, and that has commenced.

During FY25 and until the above-mentioned corporate restructure, BSA worked with a relatively flat management structure. That continues, and on a smaller scale. Therefore, we have optimised the use of available resources by working with other

stakeholders (including subcontractors and suppliers) to maximise positive change. We intend continuing that approach and believe that our smaller size will aid this.

BSA remains a contracting business supplying services to its customers and incorporating goods and services from other suppliers, both locally and internationally. BSA has enjoyed a long relationship with many of these but understands that there is still a risk that – despite our mitigating activities (see below) - our operations may be supported by supply chains which include labour provided by those who have been coerced, exploited or otherwise deprived of their basic freedoms.

BSA remains an Australian business with operations confined to Australia. Many of our immediate suppliers are based in Australia or have registered Australian subsidiary businesses. The logic of using Australian-based suppliers was described in earlier Modern Slavery Statements filed by BSA and remains: BSA leverages Australian trading and Australian employment laws to ensure modern slavery practices are minimised in our immediate supply chains.

Our immediate suppliers can still be defined by 3 categories:

- i) Direct Goods: Direct Suppliers of products that are used to complete BSA's contracted work. BSA still receives "free-issue" goods from some customers which it subsequently uses to provide the services. BSA has no control over how those goods are procured, or any other element of that supply chain. Accordingly, we have excluded those free-issue goods from our analysis. In support of that decision, we recognise that those customers providing free-issue goods:
  - i. have large revenues; and
  - ii. will probably themselves have already worked to discharge their own modern slavery obligations.

Consequently, we continue to consider the risk of modern slavery with regard to free-issue goods as low.

- ii) Indirect Goods and Services: Indirect suppliers of products and services that support BSA's contracted work indirectly. These include telecommunication providers, IT and office equipment, safety training services etc. and those who assist in the management and support of BSA offices and facilities.
- iii) Direct Labour Hire: Subcontractors who provide services to fulfil BSA's contractual obligations for contracted work. These include sole traders, third party labour hire companies, and Australian businesses employing a skilled workforce with relevant industry expertise.

We expand on these three categories as follows:

#### Direct Goods:

These include cables, tools, electrical consumables, safety equipment etc. and are procured directly from suppliers by BSA to complete contracted work. They may be manufactured in Australia and obtained directly from these manufacturers, or may be procured indirectly from other manufacturers through our immediate suppliers. BSA

recognises that there is increased risk of human rights abuses where BSA does not have a clear line of sight over who is manufacturing the end product. (For example: BSA has identified that a significant portion of its consumables are manufactured in South East Asia, thus presenting a higher risk of modern slavery than would Australian-based manufacture.)

#### Indirect Goods and Services:

BSA still procures some indirect goods and services, largely through large, well-governed and publicly-listed companies which are (because of their turnovers) themselves subject to anti-modern slavery legislation, declarations and practices. Examples include those who provide BSA with telecommunication services, IT and office equipment, safety training services etc. BSA has reviewed several of their anti-slavery statements and those reviewed indicate compliance with the law. Additionally, they appear well-equipped to mitigate those risks in their own business practices and supply chains.

#### Direct Labour Hire:

Although BSA has a proportionately large sub-contract labour force, we do not believe that the suppliers we contract with directly ("Primes") present a significant risk of "modern slavery". In FY25 we continued to:

- 1 roll out Modern Slavery Training for onboarding sub-contractors to complete; and
- 2 as part of our commitment made in MSS5, in the second half of FY25 we issued an assessment to be completed covering the following areas:
  - a. Corporate Social Responsibility;
  - b. Bribery and Corruption;
  - c. Modern Slavery Laws.

#### **(4) OUR ASSESSMENT OF THE RISKS**

As at 30 June 2025, BSA's financial records (in its Pronto database) indicate that during FY25, the number of its suppliers and subcontractors has reduced by some 20% to around 1200. This is a result of overall reductions across all of our procurement categories, due to consolidation of suppliers within our national footprint and reduced demand from our contracting client base.

The suppliers as of 30 June 2025 have been re-analysed and, again, prioritised by spend characteristics.

(Please note that in the following Tables and Graphs:

"MSS" refers to a Modern Slavery Statement filed by BSA;

"LH" means "Labour Hire"; and

“SC” means “Subcontract” or “Subcontractor” as the sense requires.)

**(i)** Supply: Direct Goods

In considering suppliers of Direct Goods (Table 1, below), there remain many suppliers supplying goods worth less than \$100,000 per year. The percentage has decreased slightly from 83% in FY24 to 79% during FY25, continuing a downward trend. As per our suppliers for Indirect Goods and Services, these suppliers of direct goods are larger organisations that almost certainly have their own Modern Slavery statements and who conduct assessments on their Tier 3 Supply chains.

<b>Table 1: FY25: Direct Goods</b>				
<b>FY</b>	<b>Category</b>	<b>MSS</b>	<b># of Suppliers</b>	<b>Supplier Reduction Change</b>
FY21	Direct Good Supplier	2MSS	837	
FY22	Direct Good Supplier	3MSS	686	
FY23	Direct Good Supplier	4MSS	559	
FY24	Direct Good Supplier	5MSS	94	
FY25	Direct Good Supplier	6MSS	71	-24%

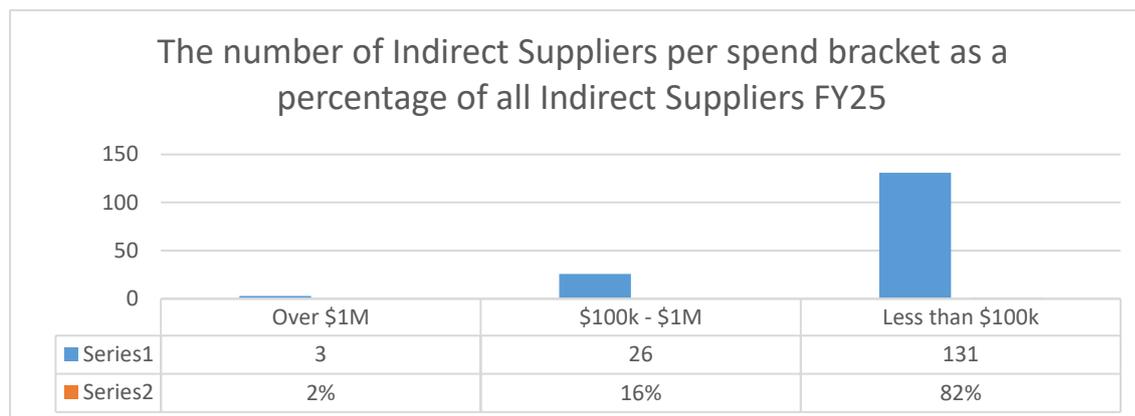
**(ii)** Supply: Indirect Goods and Services

BSA's suppliers providing indirect goods and services have reduced in number (see Table 2 below) during FY25. This is slight progress against BSA's stated objectives to consolidate its supply chains. When sales volumes are considered (see Graph 1), it can be seen that BSA has a few larger suppliers (these are assumed to be subject to their own “modern slavery” reporting regime) and then a relatively large number of smaller suppliers making supplies to BSA worth less than \$100,000 each.

<b>Table 2: FY25: Indirect Goods &amp; Services</b>				
<b>FY</b>	<b>Category</b>	<b>MSS</b>	<b># of Suppliers</b>	<b>Supplier Reduction Change to previous</b>
FY21	Indirect	2MSS	414	
FY22	Indirect	3MSS	338	
FY23	Indirect	4MSS	275	
FY24	Indirect	5MSS	174	
FY25	Indirect	6MSS	160	-8%

BSA further assumes that the work performed by these large suppliers of indirect goods and services (in assessing and mitigating their own modern slavery risk) likely results in a lower risk to BSA since these suppliers are unlikely to tolerate modern slavery in their own supply chains. Consequently, BSA has not focussed on these. BSA recognises that there is a risk that its smaller suppliers are unlikely to have a sophisticated appreciation of the risks of modern slavery, but – consistent with the aim of consolidation of its supply chains, particularly with the smaller number of purchasing experts within BSA's workforce – BSA intends to re-assess those suppliers when renewing or re-tendering their supply contracts, and to consolidate them further where practical.

**Graph 1: FY25 Indirect supplier of Goods & Services**



**(iii) Supply: Direct Labour Hire & Subcontractors**

BSA's Direct Labour Hire suppliers have reduced markedly during FY25 (see Table 3 below).

**Table 3: FY25: Direct Labour Hire & Subcontractors**

FY	Category	MSS	# of Suppliers	Supplier Reduction Change to previous
FY21	Direct LH & SC	2MSS	2243	
FY22	Direct LH & SC	3MSS	2114	
FY23	Direct LH & SC	4MSS	1957	
FY24	Direct LH & SC	5MSS	1120	
FY25	Direct LH & SC	6MSS	974	-13%

The revenue received by these during FY25 has been considered and itemised (see Graph 2 below). BSA has interpreted Table 3 and Graph 2 as indicating that a bigger proportion of spend is attributed to fewer suppliers which could be a desired consequence of BSA's efforts to consolidate its supply chain generally. Those suppliers receiving less than \$100,000 p.a. are still likely to be unincorporated sole traders or those traders who have incorporated, but remain very small labour providers.

The decline in the number of these very small labour providers in recent years is shown in Table 4 below.

**Graph 2**



**Table 4: (Direct Labour Hire: the proportion of supplier spend bracket compared)**

	Less than \$100k	\$100k - \$1M	Over \$1M
<b>3MSS</b>	65%	33%	2%
<b>4MSS</b>	65%	34%	2%
<b>5MSS</b>	54%	44%	2%
<b>6MSS</b>	43%	54%	4%

It can thus be seen that in FY25 there has been a significant shift towards the use of slightly larger labour hire providers (receiving revenue of between \$100k and \$1M p.a.). (For convenience, we refer to these as “medium-sized companies“.) BSA recognises that – due to the loss of various key contracts during FY25 - there was a need for significant consolidation and offboarding of contractors by 30 June 2025. That offboarding was phased to allow BSA to complete those works contractually required of it, but BSA recognises that the resulting increase in the number of medium-sized companies may suggest an increased risk of modern slavery in BSA’s supply chain. This should be re-investigated, particularly since these medium-sized companies are likely to employ family members and have fewer systems and management processes in place for the protection of staff against low wages and similar abuses.

Recognising during FY25 that this could be a risk, BSA launched an assessment in January 2025 aimed at Primes who had more than 2 employees registered as subcontractor technicians with BSA. The assessment received a 75% compliance rate for responses i.e. satisfactory answers were received from 75% of those to whom the assessment questionnaire was sent. However, following the loss of the key contracts, BSA reacted swiftly to downsize and reorganise (including off-boarding many Primes) and consequently no further investigations or assessments were conducted during FY25 (including auditing those responses) due to the contractors' demobilisation.

It will be recalled that BSA aspires to consolidate its supply chain. Successful implementation of that strategy, coupled with the much-reduced BSA employee workforce should allow BSA to concentrate its future analysis on working with larger

suppliers, and that concentration of effort is likely to be more productive in eliminating modern slavery from BSA's supply chain.

In conclusion, BSA remains of the opinion that it should concentrate its attention on:

- 1 Direct Goods suppliers receiving more than \$100k in revenue from BSA; and
- 2 Direct Labour Hire suppliers receiving more than \$100k (noting particularly the caveat above about "medium-sized" and family companies)

because

- 1 Direct Labour: Labour hire and subcontracting may include unfair conditions for workers. Migrant workers and sole traders are often at risk of exploitation. BSA has sought (and will seek) assurances from its labour providers as to their processes for the protection of their workers; and
- 2 Direct Goods: these suppliers remain subject to considerable pricing and margin pressures. Consequently, they may source goods from overseas manufacturers in low labour cost jurisdictions. BSA expects these jurisdictions are those most likely to encourage indentured or child labour.

Of the two types of suppliers, BSA continues to assess the risk of modern slavery among its direct labour suppliers as being lower. Labour subcontractors are relatively numerous, form an essential part of BSA's operating model and are predominantly self-employed and described as "a Man in a Van". Despite its down-sizing, BSA retains an experienced and proficient compliance team, who assess most such would-be subcontractors before they are "on-boarded", including for their modern slavery compliance.

Many subcontractors have provided services to BSA for many years. Those subcontractors retain autonomy in the running of their businesses, but BSA is very familiar with their business models, service delivery and personnel. BSA's strong safety focus requires a relatively large H&S team who constantly conduct safety audits at work sites. Those audits (and the day-to-day supervision of work by supervisors and line managers) require regular interaction with subcontract staff, and that interaction facilitates early identification by BSA of any likely improper engagement of subcontract workers.

The position regarding BSA's Direct Goods suppliers is different. Many of the smaller suppliers retain commercially confidential supply chains, so as to protect

- (i) them against disintermediation, and
- (ii) their margins in the face of stiff competition.

That opacity makes it difficult for BSA to assess the risk of modern slavery in these suppliers' supply chains. Steps taken by BSA to mitigate this risk are described in the next section.

#### (4) **WHAT MITIGATIONS HAVE WE TAKEN?**

BSA retains its multi-channel approach to tackling the risk of modern slavery in its supply chain:

- 1 BSA's People team has continued to follow the 'refresher training' for BSA's employees every 2 years, during their continued employment. The same on-line Modern Slavery training was mandatory as part of their induction for all new employees who onboarded during FY25 as recruits, and compliance with this requirement has been monitored and tracked by the recruiting business. Continuing Operations' subcontract technicians delivering telecoms services have been expected to undertake the same on-line training. All subcontractors are engaged under written contracts including specific contractual promises by the subcontractor to comply with the law as to modern slavery and to take steps to eliminate it.
- 2 The Continuing Operations engage some labour using labour hire companies. No such labour hire company has been considered compliant or on-boarded to supply BSA with labour unless - as part of the compliance process - its management has completed the online Modern Slavery Training.
- 3 During FY25, BSA's full-time Procurement professional supervised the assessment of "modern slavery risk", as part of BSA's "due diligence" approach before the engagement of all new suppliers and has redoubled the Group's concentration on continuing suppliers, including as follows:
  - a. BSA management's participation in external forums examining the Modern Slavery Act and best practices within various industries.
  - b. Working with our customers to ensure alignment across our ESG strategy, of which Modern Slavery forms part.
  - c. BSA had continued to update its Modern Slavery Online Training to ensure all content is up to date and this includes references to Human Rights as the focus on Modern Slavery now broadens.
  - d. BSA continuing with the BSA Modern Slavery Governance Forum with its Senior Leadership Team, sharing updates on our internal supplier base and updates on the Modern Slavery Act.
  - e. Launching BSA's Corporate Social Responsibility and Governance survey to Primes of the BSA contractor base where we achieved 75% compliance, as mentioned above.

**(5) ARE THEY EFFECTIVE?**

Given earlier feedback, BSA remains convinced that the training it provides is effective and of real value in raising the workforce's awareness of the prevalence of modern slavery, and the risks it presents to companies like BSA.

As at the date of this 6MSS, BSA still has not received – whether through its management chain or through its 'whistleblower hotline' - any substantiated complaint (raised by an employee of BSA or the staff of a supplier or subcontractor) raising concerns about their employer and the complainant's working conditions.

BSA's yearly self-assessment of BSA's Sustainability rating by the external Ecovadis organisation continues. BSA was assessed as "Bronze" in January 2025, and Ecovadis noted that BSA demonstrates an advanced management system on ethics issues.

BSA understands the need to be ever vigilant to the Modern Slavery risks and, during FY25, continued to survey all suppliers considered to present an unacceptable level of risk.

**(7) WHAT WILL WE DO NEXT?**

Due to the restructuring and down-sizing it has experienced during FY25, BSA has a much reduced workforce to work on reducing BSA's Modern Slavery Risk. However, given the reduced resources available, the BSA board of directors has required the company's management to develop a new strategy to reduce that risk and improve the BSA supply chain.

Any such new strategy is likely to include elements from BSA's previous strategy:

- a. Assessing all new suppliers before on-boarding them;
- b. Re-assessing existing suppliers regularly on a desk-top basis;
- c. Encouraging subcontractors to participate in HSE Steerco forums with our Executive and Senior Leadership Teams;
- d. Encouraging subcontractors to participate in BSA's Health and Safety Index Surveys (noting that typically 42% of subcontract workers – through our yearly surveys - contribute commentary as to the success (or otherwise) of field initiatives); and
- e. Auditing in a focussed way those assessed as unsatisfactory; and
- f. Reducing BSA's reliance on larger numbers of smaller suppliers.

Already the new CEO has demonstrated a personal commitment to reduce the risk, and is re-invigorating the company's focus at a management level by the adoption of a new intra-company Modern Slavery Policy. BSA will require that all its business partners demonstrate a similar commitment to eradicating modern slavery. BSA prides itself on its Health & Safety performance across its operations. It is hoped that the day-to-day vigilant monitoring of working conditions and the welfare of BSA workers on site by BSA's supervisors and work, health and safety team will be maintained, thus mitigating the modern slavery risk for workers delivering customer-facing services.

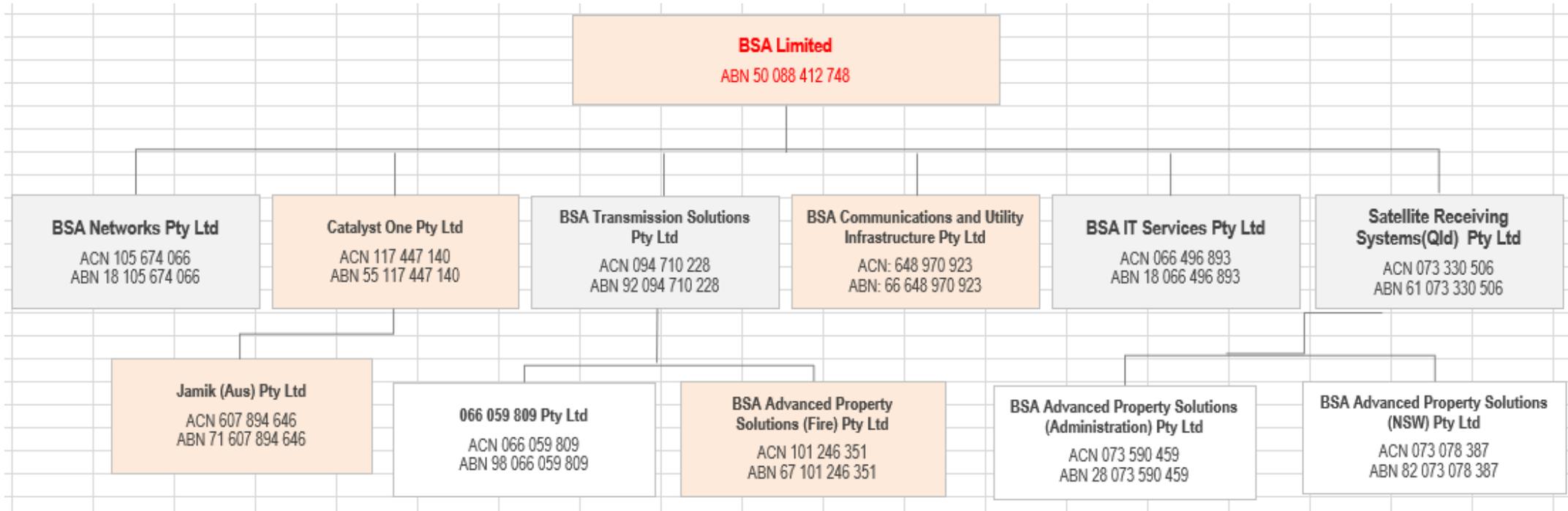
**Dated: 16 December 2025**



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**Saso Kacevski**

**Chief Executive Officer  
for BSA Limited**

## ANNEXURE 1



**ANNEXURE 2: BSA subsidiaries and directors as at 30 June 2025**

<b>BSA Subsidiary</b>	<b>ACN</b>	<b>Directors</b>
Catalyst One Pty Ltd	117 447 140	Richard Bartley, Franc Vaccher
Jamik (Aus) Pty Ltd	607 894 646	Richard Bartley
BSA Transmission Solutions Pty Ltd	094 710 228	Arno Becker
066 059 809 Pty Ltd	066 059 809	Arno Becker
BSA IT Services Pty Limited	066 496 893	Arno Becker
BSA Advanced Property Solutions (NSW) Pty Ltd	073 078 387	Arno Becker
Satellite Receiving Systems (Qld) Pty Ltd	073 330 506	Arno Becker
BSA Networks Pty Ltd	105 674 066	Arno Becker
BSA Communications and Utility Infrastructure Pty Ltd	648 970 923	Arno Becker, Peter Schmiedel
BSA Advanced Property Solutions (Administration) Pty Ltd	073 590 459	Arno Becker
BSA Advanced Property Solutions (Fire) Pty Ltd	101 246 351	Arno Becker

**ANNEXURE 3: BSA subsidiaries and directors as at the date of this Statement**

<b>BSA Subsidiary</b>	<b>ACN</b>	<b>Directors</b>
Catalyst One Pty Ltd	117 447 140	Saso Kacevski, Franc Vaccher
Jamik (Aus) Pty Ltd	607 894 646	Saso Kacevski
BSA Transmission Solutions Pty Ltd	094 710 228	Saso Kacevski
066 059 809 Pty Ltd	066 059 809	Saso Kacevski
BSA IT Services Pty Limited	066 496 893	Saso Kacevski
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