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30 April 2026

BSA Announces On-Market Share Buy-Back

BSA Limited (“BSA” or the “Company”) (ASX: BSA) is pleased to announce its intention to undertake an on-market share buy-back to a maximum value of **\$2.372M**, reflecting the Board's conviction in the Company's underlying value and its disciplined approach to capital management.

After careful consideration of BSA's future operational requirements, cash position, and strategic priorities, the Board has approved an on-market share buy-back.

As at 31 March 2026, the Company had a cash balance of \$19.1M.

The buy-back will commence on or around 5 May 2026 and will be undertaken over a 12-month period, unless completed or terminated earlier. The buy-back will be conducted in the ordinary course of trading in accordance with the details specified in the accompanying Appendix 3C. Further details of the buy-back will be set out in the Appendix 3C released to ASX today. The Company is permitted to conduct the buy-back without shareholder approval.

The extent to which BSA buys back shares, the timing, and the price at which shares are bought back are subject to a range of factors, including market conditions and internal control measures. The Company will only buy back shares at a price permitted under the ASX Listing Rules. BSA does not expect to be in the market at all times during the buy-back period, and any buy-back will occur at the Company's absolute discretion. There can be no certainty that the Company will buy back any of the issued capital available under the buy-back.

The buy-back also provides an effective mechanism to return surplus capital to shareholders while maintaining sufficient flexibility to support the Company's ongoing operations and growth initiatives.

BSA is conducting a thorough and disciplined search for suitable acquisition targets with the objective of deploying the Company's capital into value-accretive growth opportunities. As part of this process, the Company has engaged and continues to work with Simpl Pty Ltd to identify, evaluate, and assess potential acquisition candidates that meet BSA's strategic and financial criteria.

BSA Chairman David Geraghty said: *“Since joining BSA and meeting all the great people inside our business it is clear that currently a buy-back is the most appropriate capital management strategy, particularly having regard to recent share price history.”*

The Board wishes to provide shareholders with important context behind the decision to commence a buy-back at this time. The buy-back does not signal any reduction in our acquisition ambitions. Rather, it reflects disciplined capital allocation while the search continues.

We are currently working with our advisers Simpl to identify the right acquisition for BSA: one that genuinely enhances our business and delivers long-term value for shareholders. That work is continuing and we remain open and actively interested in the right opportunity.

The Board encourages any business owners or operators who believe their business may be of interest to BSA to make initial contact through www.simpl.net.au who are acting as BSA's acquisition adviser.

Alternatively, contact corporate@bsa.com.au

This announcement was authorised by the Board of BSA Limited.

Robbie Featherby
Company Secretary
BSA Limited