2023 Annual Report

Bigtincan Holdings Limited

ABN: 98 154 944 797

Chairman's Report

Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to share with you the Bigtincan Annual Report for the financial year ended 30 June 2023.

FY23 was a pivotal transition year for Bigtincan where despite an uncertain macroeconomic climate we continued to execute on our strategy, emerging as a more focused business ready to capture the significant market opportunity ahead.

The Group delivered double-digit operating revenue growth of 13% to $122.4 million as demand for our Intelligent Enablement Platform remained robust. Annual recurring revenue grew by 8% to $130 million while adjusted EBITDA doubled from the prior year to $8.3 million, cost efficiency improved, demonstrating strong operating leverage in our financial model.

During the year Bigtincan made important adjustments to reduce cash outflows and streamline the business as we faced i significant macroeconomic headwinds, particularly in our largest market, being the USA. It is pleasing to note that this change in strategy resulted in the business having positive cashflow towards the end of the last quarter.

Bigtincan continued to deliver on its technology roadmap with the release of our Intelligent Enablement Platform (IEP) and the introduction of Genie AI. We are increasingly becoming recognised as a market leader in Sales Enablement and our innovation investments are unlocking new opportunities to differentiate our offerings and drive productivity for our customers.

However, like many technology providers, we experienced elevated churn among some customers facing economic pressures and tightening expenditure. To counter this, we have been boosting customer success efforts and applying advanced analytics to predict and mitigate churn. Our multi-product strategy gained momentum as well, with multi-hub customers spending almost two times more than single product users. Notwithstanding these difficult market conditions, we expanded relationships with over 500 existing customers while adding over 150 new logos.

Looking ahead, we remain focused on leveraging innovations in AI and other technologies to extend our technology leadership. Combined with our talented team's relentless customer focus, I am confident Bigtincan will continue leading the enablement revolution.

I want to thank our employees for their commitment executing our strategy this past year. I also thank shareholders for their continued support. With the major business transition behind us, Bigtincan is poised to accelerate growth and value creation.

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Tom Amos
Chairman

Chief Executive Officer's Report

Dear Shareholder,

FY23 was a year of steady execution in the context of a challenging macroeconomic environment. The company delivered solid revenue growth and disciplined execution of our strategic objectives. We are particularly pleased with the progress towards achieving cash flow breakeven and improvement in adjusted EBITDA..

Product Innovation

Operationally, we enhanced our technology base with the completion of our Intelligent Enablement Platform that underpins the business and delivered over 185 new product capabilities this fiscal year. Our R&D investments focused on areas like AI, personalization, and analytics to drive differentiation.

A key highlight was the introduction of GenieAI, our generative AI capability. GenieAI will be a capability that will add value across our entire product set, and we believe it will contribute to revenue growth in FY24 and beyond.

Our multi-product strategy continues gaining momentum, with multi-hub customers spending 92% more with us than single hub customers ($207K vs $108k). We are setting a target of 30% of our business to come from these multi-hub customers in FY24. This strategy is working and will provide benefits to our customers and Bigtincan's business metrics with reduced churn and increased expansion opportunities across our existing customer base.

Customer Focus

Our customers continue increasing their commitment to the platform, with 56% now on 12+ month contracts versus 33% a year ago. We added over 150 new customers in FY23 and added 500 customers to grow their users numbers and extra capabilities, including working with household name businesses and organizations like the American Heart Association, Hilton Resorts, eBay, Canon Medical Systems USA, Clorox, UnitedHealth Group, Keurig Dr Pepper and US Bank. All these organizations are working with Bigtincan to change the way they engage with their customers in a more digital and remote world.

However, macroeconomic pressures impacted our financial results in FY23 with increased customer value churn, particularly among our technology customers, offsetting this growth. To counter this, our customer success

team has increased retention-focused engagements. We continue to also enhance our analytics to predict and proactively address churn risks.

Financial Results

Operating revenue growth of 13% (to $122.4m) was achieved at a gross margin of 88%, consistent with FY22. Adjusted EBITDA grew from $4.1 million to $8.3 million year-over-year. Total operating expenses as a percentage of revenue declined from 118% to 113%, as a result of the structural changes implemented early in the year to improve cost efficiency.

Annualised Recurring Revenue (ARR) increased by 8% (to $130m as at 30 June 2023) excluding the ARR from the Modus Inc acquisition which will contribute an additional $7.5m during FY24.

Our balance sheet also remains robust, ending FY23 with $33.6 million in cash and equivalents and positive working capital as at 30 June 2023, excluding deferred income.

Overall, the financial metrics indicate we are making good progress building the business efficiently while improving our adjusted EBITDA line. As we continue targeting multi-product customers and leveraging our operating scale, we are well-positioned to drive sustainable growth in shareholder value. The financial foundation is in place to support our long-term strategic vision.

Looking ahead, we will continue to believe that the talented Bigtincan team and the benefits of our investments in leading technology will drive long-term growth. Together with the cost initiatives that the company is engaging in, the benefits of the history of growth and Bigtincan's global and scalable SaaS business model with greater than 90% recurring revenue, worldwide and US based client lists, diversified vertical customer base, and leading technology present a valuable opportunity for upsell and cross sell as the digital and remote revolution in how customer facing workers do their jobs continues to grow globally.

I look forward to updating you on our progress at the AGM.

Sincerely,

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David Keane
Co-Founder and Chief Executive Officer

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising Bigtincan Holdings Limited (the Company) and its controlled entities for the financial year ended 30 June 2023 and the auditor's report thereon.

Board of Directors

The Directors of the Company during the financial year and up to the date of this report were:

- **Tom Amos** – Chairman – Independent Non-Executive Director
- **Wayne Stevenson** – Independent Non-Executive Director
- **David Keane** – Executive Director
- **Inese Kingsmill** – Independent Non-Executive Director
- **Farouk Hussein** – Non-Executive Director

Principal Activities

Bigtincan (ASX:BTH) is a leading software development Group focused on the sales enablement and engagement market. The company provides a comprehensive range of tools for Sales Content Management (Bigtincan Content Hub), Sales Readiness (Learning Hub) and Sales Engagement (Engagement Hub). These Hubs and associated technologies and features are used primarily by larger enterprise organisations looking to create a better sales experience for their customers in today's more digital and remote world.

Bigtincan operates globally with users in over 50 countries and with a solution localised into more than 40 languages. The business continues to expand its global footprint while maintaining its registered head office in Sydney, Australia. The global go-to-market strategy continues to be led from Boston, Massachusetts, USA, with sales resources throughout the USA, as well as customer facing resources in Tokyo, London, Copenhagen, and throughout the USA as well as in Sydney. Research and development is centred in Sydney and supported by development centers in Australia (Hobart) Denmark (Copenhagen), Scotland (Glasgow), Israel (Tel Aviv), USA (Portland, Atlanta, Indiana), and Singapore. Corporate and finance functions are based in Sydney.

Operating and Financial Review

Bigtincan sells its software products on a per user per month licence basis. Customers do not own the software but are licensed to use it during the licence period and typically pay on a 12 month or longer basis, this is often referred to as a Software as a Service (SaaS) business model as is similar to common SaaS practices run by other large scale software providers. To measure the progression of the business in addition to traditional business financial metrics, Bigtincan users established the ARR* SaaS metric as a measure of business performance and for reporting and management purposes. The measurement of ARR is not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS) and is referred to under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by the Australian Securities and Investment Commission (ASIC).

Bigtincan delivered revenue growth in FY23 of 13% with total operating revenue and other income increasing to $122.4 million. Subscription and support services revenue, which comprises the majority of sales, grew 13% to $114.8 million. This top-line expansion reflects the strong market demand for Bigtincan's Intelligent Enablement Platform. Gross margin remained robust at 88% as the company maintained pricing discipline.

*ARR- This is the Annual Recurring Revenue position at the end of the reporting period for which Bigtincan has a reasonable expectation it will continue to earn from its customers.

Operating and Financial Review (continued)

Total operating expenses increased by 10% to $139.6 million as the company continued building out its technology capabilities and go-to-market functions. Concurrently Bigtincan implemented organisational changes to streamline operations, incurring a once off charge of $5.6 million in severance costs and $1.6 million in advisory fees. These one-time redundancy expenses increased FY23 operating costs and are expected to not re-occur in FY24.

On an adjusted basis, removing non-cash, non-recurring and irregular items, Bigtincan achieved an Adjusted EBITDA of $8.3 million, more than doubling from $4.1 million last year.

The groups restructuring undertaken in FY23 has positioned Bigtincan for substantially lower costs and improved Adjusted EBITDA going forward. With a more streamlined and efficient operating structure now in place, Bigtincan is poised to realise the benefits of a lower cost base in FY24.

Financial Summary

Results from Core Operations	2023 $000	2022 $000
Revenue from subscription and support services	114,827	102,030
Revenue from product related professional and contract services	7,568	6,003
Other Income	752	611
Total Operating Revenue and other income	**123,147**	**108,644**
Cost of revenue	(14,930)	(13,181)
Operating Gross Profit	**108,217**	**95,463**
Gross margin	88%	88%
Total Operating Expenses	**139,553**	**126,962**
Percentage of total operating revenue	113%	118%
Operating Loss	**(31,336)**	**(31,499)**
Percentage of total operating revenue	(25%)	(29%)
Net Loss after Tax	**(27,380)**	**(21,151)**
Percentage of total operating revenue	(22%)	(20%)

Adjusted EBITDA	2023 $000	2022 $000
Loss before income tax	(29,888)	(22,363)
Add back		
Financing cost	5,313	81
Depreciation and amortisation	19,639	12,113
Underlying EBITDA	(4,936)	(10,169)
Adjusted for the removal of various non-cash, one-time, irregular, and non-recurring items:		
Transactions outside of business combination	-	(377)
Acquisition costs	237	8,591
Severance and Advisory	7,266	1,159
Share based payments	5,756	4,902
Adjusted EBITDA	**8,323**	**4,106**

Financial Summary (continued)

Total Operating Revenue

During the period, total Operating Revenue and Other Income grew by 13% from $108.6m in 2022 to $123.1m with subscription and support revenue accounting for approximately 93% of total operating revenue and other income. This growth in revenue in a challenging macroeconomic environment was testament to the work done by the global Bigtincan team who continued to execute well, delighting our customers and building on the cross sell and upsell process that Bigtincan's multi-hub business model is built on.

Cost of Revenue and Operating Gross Profit

Cost of revenue includes those expenses directly related to hosting, provision of customer support, operations personnel and related costs and contractor fees relating to project specific software activities.

The increase in the cost of revenue from the prior period was driven by the additional customer volume as reflected in higher hosting costs but also higher service costs as reflected in higher professional service revenue. This highlighted a gross profit margin of 88% which was stable.

Operating Expenses

Operating Expenses increased by 10% to $139.6m for the year primarily because of investments in the following:

- Work on completion of the Intelligent Enablement Platform (IEP) that powers the platform and MultiHub business.
- Investments in AI technologies leading to the release of Bigtincan's GenieAI technology in 2H FY23.
- Network and System infrastructure supporting ongoing onboarding of major new global deployments.
- Engineering resources to create the platform for future product releases.

Net Loss After Tax

FY23 loss after tax was $27.4m compared to $21.2m in FY22. After adjusting for non-recurring and acquisition items, Adjusted EBITDA was $8.3m compared to $4.1m in FY22.

Dividends

Bigtincan Holdings Limited has not paid, recommended, or declared dividends for the year ended 30 June 2023 (2022: nil)

Shareholder returns	2023 $	2022 $
Loss attributable to owners of the company ($)	(27,380,000)	(21,151,000)
Basic and diluted loss cents per share	(4.72) cents	(4.94) cents
Dividend paid (cents)	Nil	Nil

Significant Changes in the State of Affairs

Other than as outlined in the Director's Report, there were no significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to The End of The Financial Year

On the 3rd of July 2023 Bigtincan completed an Asset Purchase Agreement entered into by and between CompareNetworks, Inc., a Delaware corporation ("Seller"), and BTC Mobility, LLC, a Delaware limited liability company ("Buyer") for US$2.2m.

On the 21st of July 2023 Bigtincan completed the acquisition of Modus Engagement, Inc. ("Modus") for US$9.5m funded from cash reserves set aside from the 8 December 2022 Institutional Placement of $30m. Modus is the creator of the Modus Virtual Product Tours, and Modus Lead Capture Solution. The acquisition of Modus brings Unique technology and a strong customer base to Bigtincan that is well placed to grow with the Bigtincan Multi-Hub product strategy.

The Company in July 2023 entered into a binding head of agreement to borrow AU$15 million from Regal Funds Management Pty Limited as trustee for one or more funds (Lender). The Regal group is one of Bigtincan's largest institutional shareholders. Drawdown under the loan facility, and the issue of the options, occurred in the first week of September 2023.

Likely Developments

The Group will continue to undertake its principal activities and seek further opportunities to add product and resource capability during the next financial year including by acquisition. The Directors do not anticipate any development in the operations of the Group that will negatively affect the result in subsequent years.

The Directors are not aware of other circumstances or matters that will significantly affect the operations and future results of the Group other than the developments that have been outlined in this report.

Environment Regulation

The Directors wish to confirm that they have not been informed of any significant environmental concerns affecting the Group or received any reports of potential non-compliance with relevant environmental agencies or regulatory bodies. It is crucial to emphasize that these regulations can differ depending on the jurisdiction of our operational locations.

The Group has established comprehensive policies and procedures to guarantee compliance with all environmental laws and regulations relevant to its operations. Furthermore, the Directors confirm that they are not aware of any material breaches of environmental regulations throughout the financial year.

Proceedings on Behalf of the Company

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

Information on Directors

Tom Amos – Independent Chairman

Mr Tom Amos is an Independent Non-Executive Director of Bigtincan and Chairman of the Board. He is also Managing Director of emerging digital presence company dLook Pty Ltd, a Director of Ambertech Ltd (ASX:AMO) and a director of Wave link Systems pty Limited. Mr Amos also holds the patent for the dLook cross media multichannel marketing systems. He has a BE (Electrical Engineering) from The University of Sydney.

Mr Amos actively develops private technology companies to grow and gain access to resources offered by public markets both in Australia and internationally. In this capacity, Mr Amos was a founding and long-term independent director of Macquarie Bank's Macquarie Technology Ventures Pty Ltd.

Mr Amos was previously Managing Director and Partner of Amos Aked Swift Pty Ltd, FlowCom Ltd and Director of a number of public and private companies in the content, digital services, radio and telecommunications sectors. Mr Amos was also a long-term Director and Vice Chair of Australian Telecommunications User Group Ltd, the public organisation that was formed by industry to improve communication services in Australia and which led to the deregulation of telecommunication services.

Mr Amos has over thirty years of intense involvement and management in the telecommunications, publishing, and related digital technology industries, through a period of unprecedented technological and regulatory change. As a company director, professional engineer, entrepreneur, businessman and strategic adviser to industry and government, Tom Amos has been at the leading edge of those changes.

Wayne Stevenson – Independent Non- Executive Director

Mr Stevenson joined the Board of Bigtincan in October 2016, bringing expertise in the financial services industry. He has over 35 years' experience in banking and financial services where he held a number of senior positions with ANZ Banking Group including various CFO roles over a period of 15 years involving significant acquisitions, restructures and divestments.

Mr Stevenson's board credentials are primarily from financial services organisations across Australia and Asia Pacific. More recently this experience expanded to media and entertainment through his board roles with QMS Media and Mediaworks Holdings NZ Ltd. His other current Non-Executive Director roles comprise Credit Union Australia Ltd and Cuscal Ltd. Mr Stevenson has a BCom in Accounting, is a Chartered Accountant and Fellow of the Australian Institute of Company Directors.

Information on Directors (continued)

David Keane – Chief Executive Officer & Executive Director

David started in the networking and communications market with Utah and California-based Novell running Asian marketing for Boston-based Wellfleet Communications, Inc. then grew the business for California-based Xylan Corp. in Australia and New Zealand.

Subsequently, David founded Veritel Wireless Pty Ltd which grew within three years to be one of the largest providers of wireless internet in Australia. Veritel was then sold to BigAir Australia Pty Ltd (now Superloop Ltd) on its path to ASX-listing.

David was a pioneer in the mobile applications sector starting in 2008 with the release of the first iPhone SDK and oversaw the development, promotion and expansion of heavily downloaded apps including BuzzMe and AdFree.

Now with Bigtincan, David is taking his experience in enterprise and adding his knowledge of how mobility

works to drive the mobile productivity revolution, with a goal of helping workers all over the world to make the most of their mobile device.

Inese Kingsmill – Independent Non- Executive Director

Appointed in October 2021, Ms Kingsmill had an executive career spanning a broad spectrum of leadership positions with Microsoft, Telstra and Virgin Australia. Growth and transformation have been constant themes of Inese's career. As a non-executive director she currently serves on the boards of ASX-listed NobleOak Life Ltd and is Chair of Hipages Group Holdings. She has previously served as non-executive director on the boards of Rhipe Limited, Spirit Technologies Group, WorkVentures Limited and was Chair of the Australian Association of National Advertisers(AANA).

Ms Kingsmill holds a Bachelor of Business and has completed an Executive Program in Digital Transformation at the MIT Sloan School of Management and is a Member of the Australian Institute of Company Directors.

Farouk Hussein - Non-Executive Director

Appointed in October 2021, Mr Hussein is a Partner at HgCapital LLP, a U.S.-based investment firm focused on partnering with leading technology companies. He brings over 11 years of private and public technology investment experience.

Mr Hussein holds an Honours Business Administration from Ivey Business School at Western University.

Directors' Meetings

The number of directors' meetings (including committees of the Directors) held while each Director was in office and the number of meetings attended by each Director:

	Board Meetings		Audit and Risk Committee Meetings		Remuneration and Nominations Committee Meetings	
	A	B	A	B	A	B
Director						
Tom Amos	16	16	4	4	6	6
David Keane	16	16	-	-	-	-
Wayne Stevenson	16	16	4	4	6	6
Inese Kingsmill	16	16	-	-	6	6
Farouk Hussein	15	16	-	-	4	6

A: Number of meetings attended
B: Number of meetings held during the time the director held office during the year

Committee Membership

As at the date of this report, the Company had the following committees:

Audit and Risk Committee

Wayne Stevenson (Chair)
Tom Amos

Remuneration and Nominations Committee

Inese Kingsmill (Chair)
Tom Amos
Wayne Stevenson
Farouk Hussein

Company Secretary

Mark Ohlsson was appointed to the position of Company Secretary in January 2012. He has been a Company Secretary or Director of a number of ASX listed companies and his experience spans a wide range of industries. He has been involved in business management and venture capital for over 40 years and has advised numerous companies in corporate finance and other regulatory matters.

Director's Interests

The relevant interest of each director in the share capital as at the date of this report is as follows:

Number of Ordinary Shares, Options and Rights at the date of Report

Director	Ordinary Shares	%	ESOP (Options)	Rights (PSARs)
David Keane	23,740,992	3.77	3,000,000	3,350,880
Tom Amos	448,297	0.07	-	-
Wayne Stevenson	520,959	0.09	-	-
Inese Kingsmill	-	-	-	-
Farouk Hussein	-	-	-	-

Directors Interest for David Keane include shares held by or with the beneficial ownership of LaiSun Keane.
* Farouk Hussein was formerly a partner of a major shareholder of Bigtincan Holdings Limited, SQN Investors. SQN Investors hold 74,940,121 shares.

Indemnification and Insurance of Officers

The Company, to the extent permitted by law has indemnified the Directors and Officers of the Company on a full indemnity basis against all losses, liability, costs, charges and expenses incurred by that person as an officer of the Company or of a related body corporate.

The Company may, to the extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for a contract insuring each Director and executive officer of the Company against any liability incurred by that person as an officer of the Company or of a related body corporate, including for negligence or for reasonable costs and expenses incurred by that person in defending or responding to proceedings (whether civil or criminal and whatever the outcome).

No amount was paid under these indemnities during or since the financial year ended 30 June 2023.

Indemnification of Auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit Services

During the FY23, there were no non-audit services performed.

Auditor Independence Declaration

As required under section 307C of the *Corporations Act 2001*, a copy of the auditor's independence declaration combined with the independent auditor's report.

Rounding of Amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, in accordance with Instrument 2016/191 issued by Australian Securities and Investments Commission (ASIC).

Officers of the company who are former partners of Audit Firm

There are no directors or officers of the Group who are former partners of BDO Audit Pty Ltd, the Groups auditor.

Environment, Social and Governance ("ESG")

Bigtincan is in the early stages of its ESG reporting journey and will continue to develop our ESG disclosures over time. There is growing attention from many of our stakeholders to sustainability and we intend to develop and improve our reporting. To guide our disclosures, we have used the Global Reporting Initiative (GRI) Sustainability Reporting Standards (Core Option) as a broad guide. These disclosures should be read in conjunction with the rest of Bigtincan's financial statements, including our FY23 Remuneration Report and Bigtincan's Corporate Governance Statement.

People

Our global team plays a significant role in the success of Bigtincan. Spanning Australia, the USA, Denmark, Japan, The UK , Denmark, Israel and Singapore, we have a diverse range of people from different backgrounds and cultures. Our commitment to diversity and inclusion is embedded in our organizational policies, practices, and decision-making processes. We have implemented various initiatives aimed at reducing unconscious bias in hiring, promotions, and evaluations. Our employee resource groups, mentorship programs, and training sessions are designed to foster an inclusive environment where everyone feels seen, heard, and valued. During the past year, in addition to undertaking the transformative acquisition and integration of Brainshark, a range of initiatives were undertaken including:

- Training in inclusive hiring practices and unconscious bias
- Changed hiring practices to improve diversity through more inclusive job advertisements.
- Enhance flexibility working arrangements to accommodate diverse life circumstances.
- Enhanced paid parental leave provisions for secondary carers.
- Multi-Faceted Feedback Mechanisms

People (continued)

- Increase diversity of our talent pool by targeting 40% of our new hires come from underrepresented groups
- Mental health support programs, including access to counsellors and stress management workshops
- Career development programs, such as mentorship schemes and upskilling courses

We track the impact of these initiatives through key performance indicators including reduced attrition rates, increased internal promotions, and improved employee Net Promoter Scores (ENPS).

Diversity and Inclusion

As a global company Bigtincan has a strong commitment to diversity and recognises the value of attracting and retaining employees with different backgrounds, knowledge, skills and experiences. Bigtincan recognises that diversity extends beyond just gender and our strength lies in the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work. We recognise that it is important to foster a diverse and inclusive workplace and our policies, practices and values are aimed at ensuring that we create an environment in which individual differences are valued and all employees can realise their potential and contribute to the Company's success.

While gender diversity remains a critical area of focus, Bigtincan understands that diversity extends far beyond this single dimension. We are committed to creating a workforce that represents a broad spectrum of backgrounds, including but not limited to race, ethnicity, religion, age, disability, sexual orientation, and socio-economic status. This broader scope of diversity enriches our creative solutions and adds value to our team, ultimately driving innovation and contributing to our competitive advantage.

As part of our ongoing commitment to diversity and inclusion, Bigtincan has identified key areas where we aim to make significant progress in the coming year. These objectives are aligned with our broader business goals and are designed to create a more inclusive and equitable work environment.

Employee Engagement and Wellbeing

Employee feedback is provided through our annual engagement survey and other pulse surveys which inform our people and culture initiatives. Survey results are shared with the Remuneration and Nominations Committee and the Board with improvements in engagement scores forming a key part of the Key Result Objectives for individual managers.

Benchmarking Success

We are proud to report that our engagement scores consistently rank in the top quartile when compared to other companies in our peer group. However, we are not complacent and continually strive for improvement.

Workplace incidents

Bigtincan experienced no workplace incidents in FY23.

Governance

Bigtincan's Board and management are committed to high corporate governance standards and to actively managing and responding to risks and opportunities. The Company has included in the Corporate Governance section of our website, our corporate governance materials, including key principles, policies, codes of conduct and Board and Board Committee charters. Our Corporate Governance Statement sets out our corporate governance practices for the financial year, including those demonstrating compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Director Skills

The Board aims to attract and retain directors with a broad range of skills, expertise and experience from a diverse range of backgrounds that are appropriate to the Company and its strategy. The Board, together with the Remuneration and Nomination Committee, reviews the skills required by the business represented collectively by the Directors of the Board and determines whether the composition and mix of those skills remain appropriate for the Company's strategy, subject to any constraints imposed by the constitution.

The matrix of Board skills includes the following:

1. Corporate Governance experience
2. Financial acumen
3. Strategic and commercial acumen
4. Technology and digital experience
5. Executive leadership
6. Sales experience
7. Mergers and acquisition experience

Director Skills (continued)

8. Financial markets experience
9. Marketing and product development skills
10. Risk and compliance experience
11. People & Culture

Business Risks

The Company has a sound and robust risk management framework to identify, assess and appropriately manage risks. A summary of significant risks is detailed in the table below. The table below is not exhaustive and reflects a specific point in time. Risks are not limited to the list below and new risks may arise that are addressed. The framework of Bigtincan's risk management is found under the corporate governance section of our website.

The Group operates in a competitive marketplace and consequently faces a number of risks. The risks identified below are considered the more significant risks faced by the Group but is not an exhaustive list.

Business Risk	Description
Competitive Market	The financial performance of Bigtincan is heavily dependent on the strength of the sales enablement, sales engagement and mobile content industry. The market remains attractive and highly competitive with many companies operating in this space. A failure by Bigtincan to effectively compete with current and new competitors may adversely affect the Company's future financial performance and position.
Macro Economic Factors	The Company's ability to retain and renew existing contracts and win new contracts may be impacted by broader external factors including a slowdown in economic activity, changes to law or changes to the regulation of the internet and e-commerce generally. If Bigtincan fails to adapt to these changes, the Company's future financial performance and position may be adversely affected
Protection of Intellectual Property	Bigtincan focuses on the effective protection and management of IP recognising that it is a valuable commercial asset which if compromised would negatively impact the company financially.
Failure to Retain Existing Customers and Attract New Customers	Bigtincan's business is dependent on its ability to retain its existing customers and attract new customers. The Company's business operates under various subscription models, all of which are exposed to the risk of cancellation, expiry, and non-renewal. In addition, failure to meet customer expectations through poor customer service, technology disruptions, or pricing may adversely affect future operating and financial performance and reputation.
Product Development Risks	While Bigtincan's business model and product set has expanded, it remains heavily reliant upon its ability to build and release its software to the market. Bigtincan's ongoing success depends on its ability to continue to invest in and develop the capabilities needed to win new deals and retain existing customers. Inability to continue this development may result in reduced sales and usage, loss of customers and an inability to attract new customers.
Disruption or Failure of Technology Systems	Bigtincan and its customers are dependent on the performance, reliability, and availability of the Company's technology platforms, data centres and global communications systems to store and transmit customer's confidential and proprietary information. There is a risk that these systems may be adversely affected by disruption, failure, service outages security breaches of customer data or data corruption, which could potentially lead to significant disruption to the business and operations and a loss of confidence by customers, or legal claims. In addition, any security or data issues experienced by other cloud software companies globally could adversely impact trust in cloud solutions generally and could adversely affect Bigtincan's ability to host customers on its cloud platform.

Business Risks (continued)

Business Risk	Description
Reliance on Third Party IT Suppliers	Bigtincan relies on a number of third-party suppliers to maintain and support telecommunications facilities and data hosting infrastructure. If the contracts with these parties are terminated or there is a disruption for any reason in the provision of these services or software, Bigtincan's future financial performance and position may be adversely affected.
Acquisition and Expansion Risk	A key element of Bigtincan's technology roadmap and growth strategy is to acquire skills, product features and customers through the acquisition of other companies operating in the sales enablement market and through the expansion of Bigtincan into adjacent international markets. There is a risk that Bigtincan undertakes a poor or expensive acquisition which would be detrimental to shareholder value.
Technology Development Risks	Bigtincan's technology continues to develop and evolve. This poses a number of risks including the increased level of complexity as acquisitions and new products are integrated, age and obsolescence of hardware, use of third party licenced software, and information security. Failure to address these risks would compromise customer confidence in Bigtincan and adversely impact financial performance.
Cyber Security	In today's digital landscape, Bigtincan is acutely aware of the heightened risks associated with data and cyber security. The potential impact on our company's reputation, business activities, and customer trust is significant. To mitigate these risks, we have implemented a multi-layered approach to technology security.
Governance and Oversight	Cybersecurity is not just an IT issue but a board-level concern. Our Technology Security function reports directly to the Chief Technology Officer, who in turn provides regular updates to the Board. This ensures that our cybersecurity strategy aligns with our overall business objectives and risk profile.
Industry Certifications	Bigtincan adheres to globally recognized cybersecurity standards and holds certifications such as ISO 27001 and SOC 2 Type II. These certifications are not just badges but indicators of our commitment to maintaining a robust cybersecurity posture.
Third-Party Risk Management	We understand that our cybersecurity ecosystem extends to our vendors and partners. As such, we only engage with third-party providers who meet our stringent security criteria. All third-party providers undergo a comprehensive security assessment before engagement and are subject to ongoing audits.
Encryption and Secure Data Transmission	All data transmitted within our network and to our clients is encrypted using industry-standard encryption algorithms. This ensures that sensitive information remains confidential and secure during transmission and at rest.
Incident Response and Reporting	We have a formalized incident response plan in place to address any security breaches or vulnerabilities. This plan includes immediate remediation steps, communication protocols, and a post-incident review to prevent future occurrences.
Transparency and Accountability	Any matters related to cybersecurity, including incidents and subsequent actions taken, are disclosed in a transparent manner in accordance with ASX guidelines and other regulatory requirements. This ensures that our shareholders are fully informed of our cybersecurity posture and any associated risks.
Future Initiatives	As part of our ongoing commitment to cybersecurity, we are investing in advanced threat detection systems and enhancing our employee training programs to include the latest best practices in cybersecurity awareness. By adopting a comprehensive and proactive approach to cybersecurity, Bigtincan aims to safeguard our assets, protect our customer data, and maintain the trust and confidence of our shareholders.
Expansion of Bigtincan's International Footprint may not Achieve Intended Goals	A significant part of Bigtincan's growth strategy is its goal to significantly grow its presence in overseas markets. The Company's growth plans are subject to a number of risks and may be inhibited by unforeseen issues particular to a territory or the need to invest significant resources and management attention to the expansion. Should the desired level of return on its international businesses not be achieved Bigtincan may fail to achieve the revenue growth under.

Directors' Report
Remuneration Report

Message from the Chair of the Remuneration and Nominations Committee

On behalf of the Board, I am pleased to present the Bigtincan Limited Remuneration Report for the 2023 financial year ended 30 June 2023.

As previously highlighted in this report, FY23 was a year characterised by transformation as we worked to transition the company to a business that will deliver sustainable, profitable growth. An important part of this transition has been reviewing the capabilities and skills required within our global workforce and evolving the organisation design and remuneration practices in line with our ambitions.

As referenced in last year's annual report, the Board undertook a review of our executive remuneration framework for greater consistency across the executive team, accompanied by an increased focus on shared corporate goals underpinning both short term and long term incentives. This new framework was implemented in FY23 and includes shared corporate objectives representing 80% of total available STI across the executive team to drive greater accountability and alignment to strategic priorities.

This evolution of Executive Remuneration aims to ensure that our remuneration framework continues to link remuneration outcomes to the Group's business strategy and drivers, is market competitive and aligns executive remuneration to the delivery of sustainable shareholder returns.

The key principles which underpin this framework have remained consistent, namely:

- Alignment of executive performance with the creation of sustainable value for shareholders;
- Delivery of market competitive remuneration to assist the Company to attract and retain talent;
- Motivation and retention of executives through a mix of fixed and variable (at risk) pay;
- Behaviour alignment consistent with the Group's values and culture; and
- Simple, clear, and transparent processes and documentation which is easily understood by participants and stakeholders.

The Board believes that an appropriately structured remuneration framework underpins a strong performance-based culture and assists in driving long term shareholder returns.

The FY2023 executive remuneration framework comprised the following three elements:

- Fixed remuneration informed by external benchmarking positioned at approximately the median of listed organisations of similar size and complexity;
- Short term incentive (STI) awarded as cash and designed to drive performance over a twelve-month period relative to pre-determined Key Performance Indicators (KPIs) linked to our strategy and representing Financial, Customer and People outcomes.
- Long term incentive (LTI) in the form of equity designed to recognise the creation of long-term shareholder value, as measured by relative Total Shareholder Return vs ASX300 over a 3-year period.

Consistent with market practice, a significant proportion of the remuneration of senior executives is at risk and is not payable if key predetermined performance criteria are not satisfied. An integral role of this approach has been to progressively improve and modify the remuneration and performance management framework. This is an ongoing process of continuous evolution as the Company matures and grows.

For FY23 the Board identified the following key activities as integral to delivering on our business strategy:

- Financial performance – Including Annualised Recurring Revenue (ARR), Operating Revenue, Adjusted EBITDA and Gross Profit Margin;
- Customer Life Time Value – acquisition, expansion and retention;
- Enhancement of the Bigtincan product suite in accordance with the product roadmap to retain competitive advantage;
- Expansion of the go-to-market sales capacity and capability; and
- Successful completion and integration of acquisitions

This past year has been a particularly active one for the Group with solid performances across a range of initiatives including:

- Revenue growth of 13% to $122.4m together with an 8.3% growth in ARR to $130m as at 30 June 2023;
- Adjusted EBITDA increased to $8.3 million, demonstrating improving operating leverage.
- Successful acquisition and onboarding of several large marquee customers.
- Development of a strong forward pipeline of potential customer acquisitions.
- Successful rollout of over 100 product releases across the Bigtincan platforms.
- Successful integration and onboarding of three acquisitions; and
- Performance against the Group's stated values and behaviours.

On behalf of the Board, I would like to thank all the employees for their dedication and commitments in rising to the challenges posed during the year. The results outlined in this report could not have been achieved without the dedication and support of our senior executive team and all employees at Bigtincan.

The Board hereby recommends the Remuneration Report to shareholders for approval at the 2023 financial year Annual General Meeting and welcomes feedback from external stakeholders on its remuneration practices and disclosures.

Yours Sincerely,

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Inese Kingsmill
Chair of the Remuneration and Nominations Committee

Remuneration Report (Audited)

The Directors of Bigtincan Holdings Limited present the Remuneration Report for the Company and its controlled entities (collectively referred to as the 'Group') for the year ended 30 June 2023 in accordance with section 300A of the *Corporations Act 2001*. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with the *Corporations Act 2001*.

The Remuneration Report outlines key elements and information on the remuneration framework for Non-Executive Directors, Executive Directors, and other Key Management Personnel ("KMP").

The Remuneration Report is provided in the following format:

1. Introduction
2. Remuneration framework overview
3. Executive remuneration
4. Bigtincan 2023 performance outcomes
5. Remuneration details for non-executive directors and executive KMP
6. Chief executive officer remuneration
7. Non-executive directors and executive KMP remuneration
8. Directors' interests

1. Introduction

The Remuneration report has been prepared on a basis consistent with the Financial Statements and includes total remuneration details for the year ended 30 June 2023. The report refers to a range of non-IFRS financial information including Annualised Recurring Revenue (ARR). The Directors consider these measures to be a better indicator of the underlying performance of the business and provide more meaningful comparisons of the operating performance of the business to other Software as a Service (SaaS) companies.

The following Key Management Personnel have been identified based on their specific authority and responsibility for the strategic operation of the business, included but not limited to the planning, directing and controlling the material activities of the Group during the course of 2023.

Non-Executive Directors
Tom Amos –Independent Non-Executive Chairman
Wayne Stevenson – Independent Non-Executive Director
Inese Kingsmill – Independent Non-Executive Director
Farouk Hussein – Non-Executive Director

Executive Directors
David Keane – Chief Executive Officer

2. Remuneration framework overview

The Company operates in a competitive global market and thus attracting and retaining talented individuals is at the core of our success. Accordingly, the Board believes that an appropriately structured remuneration strategy underpins a strong performance-based culture and assists in driving shareholder returns. With a tightening and increasingly competitive talent market the Remuneration and Nomination Committee engaged the advice of independent remuneration consultants (Godfrey Remuneration Group), in conducting a benchmarking exercise to enable our framework to move towards best practice.

This new framework and resultant remuneration outcomes are being progressively implemented and provides a clear, transparent and easily understood performance management process with employees remunerated not only on the overall company achievements, but also on specific individual performance hurdles that contribute to the achievement of the company's overall business strategy. This ensures that there is consistency and a common purpose driving the performance of individuals. This framework is also being applied to all staff acquired through the various acquisitions which have been made.

2. Remuneration framework overview (continued)

The Board will continue to seek appropriate independent advice on an ongoing basis to ensure that the framework and remuneration components continue to align with business strategies, key external stakeholder expectations and current market best practice.

The Board has engaged in the prior year an independent external remuneration consultants Godfrey Remuneration Group (GRG) to benchmark executive remuneration, comparing it to similar sized entities and comparable companies and provided recommendations. The recommendations which were implemented remain in current period.

The protocols included the prohibition of GRG providing advice or recommendations to key management personnel before the advice or recommendations were given to members of the remuneration committee and not unless GRG had approval to do so from members of the remuneration committee.

These arrangements were implemented to ensure that GRG would be able to carry out its work, including information capture and the formation of its recommendations, free from undue influence by members of the key management personnel about whom the recommendations may relate.

The board is satisfied that the remuneration recommendations were made by GRG free from undue influence by members of the key management personnel about whom the recommendations may relate.
The board undertook its own inquiries and review of the processes and procedures followed by GRG during the course of its assignment and is satisfied that its remuneration recommendations were made free from undue influence.

3. KMP and Executive remuneration

For 2023, remuneration outcomes for executives consist of a combination of Fixed Annual Remuneration, Short Term Incentives and Long-Term Incentives effected through the company's Employee Share Option Plan.

The table below represents the target remuneration mix for Bigtincan's executives KMP and non-executives Directors in the current year. The short-term incentive for David Keane, executive-director is provided at target levels, and the long-term incentive amount is provided based on the value granted in the current year.

3. (a) KMP	Fixed remuneration	At risk – Short term incentive	At risk – Long term incentive
Tom Amos	100%	-	-
Wayne Stevenson	100%	-	-
David Keane	30%	5%	65%
Inese Kingsmill	100%	-	-
Farouk Hussein	100%	-	-

3. (b) Executive Remuneration

3.(b).1 Fixed Annual Remuneration (Base Salary)

The terms of employment for senior executives contain a fixed annual remuneration component comprising Base Salary, Fixed Allowances and Superannuation (at the respective statutory rates).

Fixed remuneration is based on the responsibilities associated with, and the skills required to perform the role. Compensation levels for senior executives are reviewed annually by the Remuneration Committee through a process that considers individual and overall performance of the Company. The Committee also takes into consideration remuneration for comparative positions in other similar organisations.

3.(b).2 Performance Linked Compensation

Short Term Incentives (STI)
Executive employment contracts allow for discretionary ("at-risk") bonuses and other benefits to be paid on the achievement of financial and non-financial targets. Performance against the STI targets is assessed at the end of the financial year against both individual and business performance. These bonuses consist of an equal weighting of cash and equity.

3. (b) Executive remuneration (continued)

3.(b).2 Performance Linked Compensation (continued)

Long Term Incentives (LTI)
The Company has previously adopted rules for an Employee Share Option Plan which allows it to issue options, or such other approved securities convertible into shares to eligible persons (including directors, subject to compliance with the ASX Listing Rules) as the Board approves from time to time. In addition, the company issued PSARs. The vesting condition will be based on the Total Shareholder Return (TSR) of Bigtincan over the Measurement Period (equivalent to the change in share price, plus dividends declared assumed to be reinvested) compared to the TSR of the ASX 300 Industrials Total Return Index. Vesting will be determined according to Directors' interests No 8 below.

4. Bigtincan 2023 Performance Outcomes

The Group delivered strong operational and solid financial performance for the 2023 financial year.

For the current year, the Board determined that the achievement of growth Operating Revenue, ARR and Adjusted EBITDA were the most relevant measures for assessing performance. The FY23 financial highlights for these measures is summarised below:

Financial Highlights FY23

Operating Revenue	Up 13% to $122,400,000
Annualised Recurring Revenue (ARR)	Up 8% to $130,000,000
Adjusted EBITDA	Up 100% to $8,300,000

Other factors considered in the determination of STIs were linked to the achievement of KPIs across a range of activities including:

- Growth in the go-to-market sales and marketing capability;
- Delivery of significant product suite innovations and enhancements to the Bigtincan Hub;
- Development of a strong pipeline of potential customers; and
- Successful completion and integration of acquisitions.
- Engagement and Retention of Top Talent

5. Remuneration details for non-executive directors and executive KMP

Principles used to determine the nature and amount of remuneration

The Board aims to set remuneration for non-executive directors at a level that attracts and retains non-executive directors of a high calibre and talent and periodically reviews the level of fees set.

Remuneration for non-executive directors is not linked to Company performance and is solely comprised of directors' fees (including statutory superannuation), in order to maintain director independence.

The total compensation for all non-executive directors for the 2023 year did not exceed the $600,000 cap agreed to by the Company at the 2022 Annual General Meeting. The current agreed annual Non-Executive Director Fees to be paid are:

- Independent Chairman $172,000
- Non-Executive Director $105,000
- Committee Chair $15,750

Non-executive directors have not received performance related compensation and are not provided with retirement benefits apart from statutory superannuation.

6. Chief executive officer remuneration

David Keane is the Chief Executive Officer and an Executive Director of the Company, based in Boston Massachusetts, USA.

Mr Keane's gross contract base salary is USD 250,000 per annum. Bigtincan contributes to a medical and dental program. Mr Keane also receives a relocation subsidy of USD 75,000 per annum. Mr Keane may also earn a short term performance incentive bonus up to USD 90,000 based on the overall performance of Bigtincan as determined by the Board. Mr Keane is also entitled to be reimbursed for reasonable and pre-agreed business-related costs, travel, and equipment expenses.

Mr Keane's FY23 entitlements will be recommended at the upcoming annual general meeting.

7. Non-executive directors and executive KMP remuneration

Details of the nature and amount of each major element of remuneration of each non-executive director and executive KMP of the Company for the year ended 30 June 2023 are:

2023	Salary and Fees	Cash Bonus	Post-Employment Benefits	Other Long-Term Incentives	Share Based Payments	Total
	$	$	$	$	$	$
Tom Amos	150,000	-	-	-	-	150,000
Wayne Stevenson	107,699	-	11,308	-	-	119,007
David Keane	463,721	67,873	-	-	773,081	1,304,675
Inese Kingsmill	119,312	-	-	-	-	119,312
Farouk Hussein	99,438	-	-	-	-	99,438
Total	**940,170**	**67,873**	**11,308**	**-**	**773,081**	**1,792,434**

2022	Salary and Fees	Cash Bonus	Post-Employment Benefits	Other Long-Term Incentives	Share Based Payments	Total
	$	$	$	$	$	$
Tom Amos	214,000	-	-	-	-	214,000
Wayne Stevenson	129,000	-	13,000	-	-	142,000
David Keane	375,000	61,000	-	-	815,000	1,251,000
Inese Kingsmill	86,000	-	-	-	-	86,000
Farouk Hussein	77,000	-	-	-	-	77,000
John Scull	93,000	-	-	-	-	93,000
Total	**974,000**	**61,000**	**13,000**	**-**	**815,000**	**1,863,000**

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Remuneration and Nomination Committee (RNC) have regard to the following metrics in respect of the current financial year and previous four financial years.

	2023	2022	2020	2019	2018
Comprehensive Loss attributable to owners of the Company	26,599,000	20,407,000	14,455,000	12,232,000	4,106,000
Dividends paid / declared	Nil	Nil	Nil	Nil	Nil
Change in share price increase/ (decrease)	0.01	(0.64)	0.40	0.22	0.20

The loss attributable to owners of the company amounts for 2018 to 2023 have been calculated in accordance with Australian Accounting Standards (AASBs).

8. Directors' interests

The relevant interest shares and options interest if each Director as issued by companies within the Group as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001,* at the date of this report is as follows:

Number of Ordinary Shares, Options and Rights at the date of Report

Director	Ordinary Shares[4]	%	ESOP (Options)[5]	Rights (PSARs)[5]
David Keane[1]	23,740,992	3.77	3,000,000	3,350,880
Tom Amos[2]	448,297	0.07	-	-
Wayne Stevenson[3]	520,959	0.09	-	-
Inese Kingsmill	-	-	-	-
Farouk Hussein	-	-	-	-

Notes in relation to the table of director's remuneration

[1] Shares held by Lai Sun Keane, spouse of David Keane are 15,408,062 shares plus 7,215,034 with beneficial ownership. In FY23, David Keane holds 1,117,896 and he was issued 3,350,880 Performance Share Appreciation Rights (PSARs) and 1,500,000 PSARs issued in a prior year have lapsed due to the vesting condition not being met. David Keane has 3,000,000 options issued from prior years. As part of the December 2022 capital raise, David acquired 33,334 shares at an issue price of $0.60 per share.

[2] Tom Amos holds all shares though Wave Link Systems Pty Ltd, a company in which Tom Amos' voting power exceeds 20%. As part of the January 2023 capital raise, Tom acquired 16,667 ordinary shares at an issue price of $0.60 per share.

[3] Wayne Stevenson holds all shares through Rangitata Nominees Pty Ltd, a company in which Wayne Stevenson's voting power exceeds 20%. As part of the January 2023 capital raise, Wayne acquired 16,667 ordinary shares at an issue price of $0.60 per share.

[4]"Ordinary Shares" mean fully paid Ordinary Shares in the capital of the Company
[5]"Options" or "Rights" are the opportunity to subscribe for one Ordinary Share in the capital of the Company

Movement in equity instruments

The movement during the reporting period, by number of options and ordinary shares in Bigtincan Holdings Limited held, directly, indirectly, or beneficially, by each key management person, including their related parties, is as follows:

Movement in shares held:

	Held at 1 July 2022	New shares acquired	Shares Disposed	2023 Held at 30 June 2023
David Keane	23,707,658	33,334	-	23,740,992
Tom Amos	431,630	16,667	-	448,297
Wayne Stevenson	504,292	16,667	-	520,959
Inese Kingsmill	-	-	-	-
Farouk Hussein	-	-	-	-

	Held at 1 July 2021	New shares acquired	Shares Disposed	Held at 30 June 2022
David Keane	22,885,326	6,641,121	(5,818,789)[1]	23,707,658
John Scull	6,925,568	-	-	6,925,568
Tom Amos	373,304	58,326	-	431,630
Wayne Stevenson	403,433	100,859	-	504,292
Inese Kingsmill	-	-	-	-
Farouk Hussein	-	-	-	-

Notes in relation to the table of movement in shares held

[1] Shares transferred to a facility with beneficial ownership of these shares.

Movement in Share Options and Rights:

8. Directors' interests (continued)

	Held at 1 July 2022	Granted Options and Rights during the year	Exercised	Lapsed	Held at 30 June 2023	Vested during the year	Vested and exercisable at 30 June 2023
Options							
David Keane	4,500,000	3,350,880	-	(1,500,000)	6,350,880	375,000	3,000,000
Tom Amos	-	-	-		-	-	-
Wayne Stevenson	-	-	-		-	-	-
Inese Kingsmill	-	-	-		-	-	-
Farouk Hussein	-	-	-		-	-	-

	Held at 1 July 2021	Granted Options during the year	Exercised	Held at 30 June 2022	Vested during the year	Vested and exercisable at 30 June 2022
Options						
David Keane	4,500,000	-	-	4,500,000	1,125,000	2,625,000
Tom Amos	-	-	-	-	-	-
Wayne Stevenson	-	-	-	-	-	-
Inese Kingsmill	-	-	-	-	-	-
Farouk Hussein	-	-	-	-	-	-

Exercise of options granted as compensation
During the reporting period nil options (2022: nil) were exercised previously granted as compensation under the employee share option plan.

Options granted during the year
During the reporting period nil options (2022: nil) were granted during the year.

Performance Share Appreciation Rights (PSARs) granted during the year
During the reporting period 3,350,880 PSARs (2022: Nil) were granted.

On 9 December 2022, the Group granted 3,350,880 Performance Share Appreciation Rights (PSARs) to the Chief Executive Officer that entitle him to ordinary shares after 3 years. The PSARs are subject to performance hurdles and vest on 1 October 2025.

On 30 June 2022, the 1,500,000 Performance Share Appreciation Rights (PSARs) to the Chief Executive Officer lapsed as the vesting condition were not met.

Share options vested during the year
During the reporting period 375,000 options (2022: 1,125,000) vested and became exercisable.

Unvested options and rights
As at 30 June 2023, there were 3,350,880 (2022: 1,875,000) unvested PSARs outstanding.

8. Directors' interests (continued)

Vesting conditions are conditions that are used to determine the extent, if any, of vesting of PSARs. The vesting condition will be based on the Total Shareholder Return (TSR) of Bigtincan over the Measurement Period (equivalent to the change in share price, plus dividends declared assumed to be reinvested) compared to the TSR of the ASX 300 Industrials Total Return Index. Vesting will be determined according to the following scale (note: CAGR means compound annual growth rate), additionally, the ITSR PSARs are subject to a gate of TSR needing to be positive over the Measurement Period. No PSARs will vest if this condition is not met.

Performance level	BTH TSR compared to TSR of the ASX 300 Industrials TR index	% of Grant Vesting
Stretch	≥ Index TSR + 10% TSR CAGR	100%
Between Target and Stretch	> Index TSR + 5 TSR CAGR & < Index TSR + 10% TSR CAGR	Pro-rata
Target	Index TSR + 5% TSR CAGR	50%
Between Threshold and Target	> Index TSR & > Index TSR + 5% TSR CAGR	Pro-rata
Threshold	= Index TSR	0%
Below Threshold	< Index TSR	0%

Other transactions with key management personnel

A number of key management personnel (KMP), or their related parties, hold positions in other entities that result in them having control, or joint control, over the financial or operating policies of those entities.

From time to time, Directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

This is the end of the remuneration report which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Tom Amos

(Chairman)

29 September 2023

Inese Kingsmill

(Director)

29 September 2023

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Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF BIGTINCAN HOLDINGS LIMITED

As lead auditor of Bigtincan Holdings Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bigtincan Holdings Limited and the entities it controlled during the period.

Gareth Few

Gareth Few
Director

BDO Audit Pty Ltd

Sydney, 29 September 2023

Financial Report

Consolidated statement of profit or loss and other comprehensive income

For year ended 30 June 2023

	Note	2023 $000	2022 $000
Revenue	*3(a)*	122,395	108,033
Cost of revenue	*5(a)*	(14,930)	(13,181)
Gross profit		**107,465**	**94,852**
Other income	*3(b)*	752	611
Sales and marketing expenses		(63,823)	(57,350)
Product development expenses		(33,441)	(30,844)
General and administration expenses		(42,289)	(38,768)
Total expense from operating activities		**(139,553)**	**(126,962)**
Total operating loss		**(31,336)**	**(31,499)**
Finance income	*6(a)*	6,761	9,428
Finance expenses	*6(b)*	(5,313)	(292)
Net finance costs		**1,448**	**9,136**
Loss before income tax		**(29,888)**	**(22,363)**
Income tax benefit	*7*	2,508	1,212
Loss for the year		**(27,380)**	**(21,151)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		781	744
Total other comprehensive income / (loss), net of tax		**781**	**744**
Total comprehensive loss		**(26,599)**	**(20,407)**
Earnings per share			
Basic loss per share (cents per share)	*8(a)*	(4.72)	(4.92)
Diluted loss per share (cents per share)	*8(b)*	(4.72)	(4.92)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2023

	Note	2023 $000	2022 $000
Assets			
Current assets			
Cash and cash equivalents	*9*	33,629	38,959
Trade and other receivables	*10*	25,827	19,384
Other assets	*12*	8,768	9,100
Total current assets		**68,224**	**67,443**
Non-current assets			
Property, plant and equipment	*13*	4,105	3,787
Intangible assets	*14*	245,067	234,639
Other assets	*12*	2,763	905
Total non-current assets		**251,935**	**239,331**
Total assets		**320,159**	**306,774**
Liabilities			
Current liabilities			
Trade payables	*15*	6,702	6,540
Deferred revenue	*16*	54,862	50,580
Provisions	*17*	1,743	1,794
Lease liabilities	*18*	1,292	1,044
Income tax payable		2,012	-
Other current liabilities	*15*	6,032	8,902
Total current liabilities		**72,643**	**68,860**
Non-current liabilities			
Deferred tax liabilities	*7*	9,805	14,055
Deferred revenue	*16*	7,695	2,672
Provisions	*17*	467	415
Lease liabilities	*18*	2,482	1,982
Other non-current liabilities		150	11
Total non-current liabilities		**20,599**	**19,135**
Total liabilities		**93,242**	**87,995**
Net assets		**226,917**	**218,779**
Equity			
Share capital	*26*	323,543	294,562
Share-based payment reserve		18,182	12,426
Accumulated losses		(115,753)	(88,373)
Foreign currency translation reserve		945	164
Total shareholders' equity		**226,917**	**218,779**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For year ended 30 June 2023

	Note	Share capital $000	Share-based payment reserve $000	Accumulated losses $000	Foreign currency translation reserve $000	Total $000
Balance at 1 July 2021		**163,676**	**7,573**	**(67,222)**	**(580)**	**103,447**
Loss for the year		-	-	(21,151)	-	**(21,151)**
Other comprehensive income		-	-	-	744	**744**
Total comprehensive income (loss)		**-**	**-**	**(21,151)**	**744**	**(20,407)**
Transactions with owners						
Issue of ordinary shares, net of transaction costs	*26*	129,639	-	-	-	**129,639**
Issue of ordinary shares related to business combinations	*24b*	1,247	-	-	-	**1,247**
Equity settled share-based payments	*25*	-	4,853	-	-	**4,853**
Total transactions with owners		**130,886**	**4,853**	**-**	**-**	**135,739**
Balance at 30 June 2022		**294,562**	**12,426**	**(88,373)**	**164**	**218,779**

Balance at 1 July 2022		**294,562**	**12,426**	**(88,373)**	**164**	**218,779**
Loss for the year		-	-	(27,380)	-	**(27,380)**
Other comprehensive income		-	-	-	781	**781**
Total comprehensive income (loss)		**-**	**-**	**(27,380)**	**781**	**(26,599)**
Transactions with owners						
Issue of ordinary shares, net of transaction costs	*26*	28,671	-	-	-	**28,671**
Issue of ordinary shares related to business combinations	*24c*	300	-	-	-	**300**
Equity settled share-based payments	*25*	-	5,756	-	-	**5,756**
Shares issued on exercise of Options		1,267	(1,257)			**10**
Total transactions with owners		**30,238**	**4,499**	**-**	**-**	**34,737**
Balance at 30 June 2023		**324,800**	**16,925**	**(115,753)**	**945**	**226,917**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cashflows
For year ended 30 June 2023

	Note	2023 $000	2022 $000
Cash flows from operating activities			
Cash receipts from customers		120,349	118,496
Cash paid to suppliers and employees		(132,593)	(123,761)
Cash used in operations		**(12,244)**	**(5,265)**
Interest received		370	136
Government grant		200	570
income tax paid		(14)	-
Net cash used in operating activities	*9*	**(11,688)**	**(4,559)**
Cash flows from investing activities			
Acquisition of property, plant, and equipment	*13*	(265)	(820)
Capitalised development cost	*14*	(16,553)	(16,578)
Acquisition of businesses, net cash acquired		(4,198)	(125,079)
Acquisition of software		(500)	-
Net cash used in investing activities		**(21,516)**	**(142,477)**
Cash flows from financing activities			
Proceeds from issue of share capital		30,321	133,018
Proceeds from exercise of options		213	88
Repayment of lease liabilities		(1,439)	(1,150)
Transaction cost on issue of shares		(1,650)	(2,220)
Net cash from financing activities		**27,445**	**129,736**
Net decrease in cash and cash equivalents		**(5,759)**	**(17,300)**
Cash and cash equivalents at 1 July		38,959	56,259
Effect of movements in exchange rates on cash held		429	-
Cash and cash equivalents at 30 June	*9*	**33,629**	**38,959**

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations

Bigtincan Holdings Limited ("the Company") is a company domiciled in Australia. The Company's registered office is Level 8, 320 Pitt Street, Sydney NSW 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2023 comprise the Company and its subsidiaries (collectively referred to as the 'Group' and individually 'Group entities').

Bigtincan Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are disclosed in Corporate Directory, which is not part of the financial statements.

The Group is a for-profit entity and primarily involved in the provision of an integrated, online platform called "Bigtincan Hub", a powerful, intelligent, collaborative and secure solution that automatically delivers the most relevant content to the right users directly, using their mobile devices.

2. Basis of preparation

The consolidated financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Group has presented the expense categories within the consolidated statement of profit and loss on a functional basis. The categories used include cost of revenue, product development, sales and marketing and general and administration which are described in Note 5.

The consolidated financial statements for the year ended 30 June 2023 were approved and authorised for issue by the Board of Directors on 29th September 2023. The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(1) Principles of consolidation

(a) Business combinations
The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

2. Basis of preparation (continued)

(1) Principles of consolidation (continued)

(b) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(c) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(2) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except where stated otherwise.

(3) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currency of the Group entity at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into AUD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into AUD at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

(4) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars, in reference to instrument 2016/191 issued by Australian Securities and Investment Commission (ASIC).

(5) Use of estimates and judgements

In preparing these consolidated financial statements in conformity with AASBs and IFRSs, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

2. Basis of preparation (continued)

(5) Use of estimates and judgements (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information on key accounting estimates and judgements can be found in the following notes:

	Note
Revenue – Timing of professional and contract services	3
Income taxes – recognition of deferred tax assets and recoverability	7
Intangible assets – key assumptions in the impairment test of intangibles and goodwill	14
Intangible assets – Capitalisation of development cost	14
Leases – judgement in the exercise of extension options	18
Trade receivables – key assumptions in the measurement of expected credit loss allowance	11
Business combinations – fair value of assets acquired and liabilities assumed	24
Share-based payment plans – measurement of fair values	25

(6) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2:Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.
The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

(7) Going concern basis of preparation

The financial statements have been prepared on the going concern basis of accounting, which assumes the Group and the Company will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business for a period of at least 12 months from the date of signing these financial statements.

The group recorded a loss after tax for the year ended 30 June 2023 of $27.4m (2022: loss of $21.2m) but net cash flows used in operating activities is $11.8m (2022: $4.6m). As at 30 June 2023, the Group's current assets were less than current liabilities by $4.4m (2022: Current assets were less than current liabilities by $1.4m) and its total assets exceeded total liabilities by $226.9m (2022: $218.8m). Included in the liability balance is deferred revenue of $62.6m (2022: $53.3), the majority of which will not result in a cash payment.

2. Basis of preparation (continued)

(8) Standards on issue but not yet effective
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(9) Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

(10) Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(11) Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.
A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.
Deferred tax assets and liabilities are always classified as non-current.

(12) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

3. Revenue

AASB 15 requires disclosure of revenue disaggregation that best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. The Group disaggregates revenue by categories shown in the table below for the year ended 30 June 2023:

(a) Operating revenue	2023 $000	2022 $000
Revenue from subscription and support services	114,827	102,030
Revenue from product related professional and contract services	7,568	6,003
	122,395	**108,033**

The Group primarily derives its revenue through the sale of its subscription and support services that allows customers to access the cloud-based application.

Revenue recognition and measurement

The Group determines subscription and support revenue recognition through the following five steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, performance obligations are satisfied

The Group accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

The Group generates revenue from the following sources:

(i) Subscription and support revenue:

Subscription and support revenue comprise the recurring monthly fees from customers accessing Bigtincan's cloud-based application and support fees from customers purchasing support. Subscription and support agreements are generally entered into annual periods such as 1-3 years. Revenues from subscription services is recognised over time on a rateable basis over the contract term beginning on the date that the subscription is made available to the customer and they have access to the Group's software.

(ii) Product related professional and contract services:

Revenue from product related professional services includes time limited or event related: education and training, data integration, data migration and client specific configuration. Revenue is recognised over time as the services are provided to the customers. Contract service revenue is also recognised on a proportional performance basis and rateably over the contract term.

Costs of obtaining a customer contract

AASB 15 requires that incremental costs associated with acquiring a customer contract, such as sales commissions, be recognised as an asset and amortised over a period that corresponds with the period of the benefit. Where the Group records such costs in prepayments.

Key judgement:

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

3. Revenue (continued)

Revenue recognition conditions

Revenue from professional services was only recognised when the following conditions have been met:

- There was contractual evidence of the arrangement.
- The service has been provided to the customer.
- Revenue was recognised as services based on the various stages of completion of services.
- Collection of payment for the services was reasonably assured.

Costs incurred or to be incurred in respect of the transaction could be measured reliably.

(b) Other income	2023 $000	2022 $000
Government grants	329	80
Other	423	531
	752	**611**

Government grants are initially recognised as deferred income at fair value if there is reasonable assurance that the grants will be received, and the Group will comply with the conditions associated with the grant. Grants of a revenue nature are recognised in the profit and loss as other income on a systematic basis in the periods in which the related expenses are recognised.

4. Segment reporting

The Group operates as a single business unit under AASB 8 Operating Segments. The Chief Operating Decision Maker assesses the financial performance of the Group as a single segment and reviews revenue as subscription, support, and professional services.

Segment revenue	2023 $000	2022 $000
Subscription and support services	114,827	102,030
Professional and contract services	7,568	6,003
	122,395	**108,033**

The amounts of revenue per region below is based on the billing address and location of the customer.

Revenue by location	2023 $000	2022 $000
Australia	5,666	4,217
United States of America	101,955	93,545
Rest of the world	14,774	10,271
	122,395	**108,033**

Reporting revenue by location as Australia, United States of America and the Rest of the World aligns to the way the Group structures its customer contracts.

Non-current assets by geographic location	2023 $000	2022 $000
Australia	45,110	37,569
United States of America	199,759	193,718
Rest of the world	7,066	8,044
Total	**251,935**	**239,331**
Segment loss before tax	**(29,888)**	**(22,363)**

5. Expenses

Cost of revenue

Cost of subscription, support and product related professional services revenues consists of expenses associated with hosting, providing customer support, personnel and related costs of operations, contractor fees relating to project specific software development activities, outsourced subscription fees and amortization expenses associated with acquired developed technology.

Sales and marketing expenses

Sales and marketing expenses primarily consist of personnel and related costs of our sales and marketing employees and executives, including salaries, benefits, bonuses, commissions, training and share based compensation, cost of marketing programs, such as lead generation, promotional events, public relations services, webinars and other meeting costs and allocated overhead, including facility and recruitment costs.

Product development expenses

Product development expenses primarily consist of personnel and related costs of our product development employees and executives, including salaries, share based compensation, and employee benefits as well as expenses relating to product development consultants and allocated overheads, including facility and recruitment costs.

General and administration expenses

General and administration expenses primarily consist of personnel and related costs of executive, finance and administrative personnel, share based compensation, legal and other professional fees, other corporate expenses and allocated overhead.

(a) Cost of revenue	2023 $000	2022 $000
Employee benefits expense	3,110	4,000
Other costs	11,820	9,181
	14,930	**13,181**

(b) Other major operating expenses (by nature)		
Professional fees	1,866	1,988
Advertising and marketing expenses	4,037	5,232
Other operating expenses	15,749	20,392
Depreciation and amortisation	19,639	12,113
	41,291	**39,725**

(c) Employee benefits expense		
Wages and salaries	89,586	80,263
Post-employment benefits	2,920	2,072
Share based payment expense	5,756	4,902
	98,262	**87,237**

Employee benefits

Short term employee benefits

Short term employee benefits are benefits (other than termination benefits) that are expected to be settled within 12 months of the end of the financial year in which employees render the related service. Short term employee benefits include salaries and wages plus related on-costs such as payroll tax, superannuation and workers compensation insurance and are measured at the undiscounted amounts expected to be paid when the obligation is settled.

5. Expenses (continued)

Long term employee benefits

Long term benefits are benefits that are not expected to be settled wholly within 12 months after the end of the annual reporting period. These benefits include long service leave which are measured at discount amounts. The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government guaranteed bonds with terms of maturity that match, as closely as possible, the estimated future cash outflows.

Post-employment benefits

Employee benefits that are payable after the completion of employment. One such type is a Defined Contribution Plan such as superannuation where the employer contributes a fixed proportion of the employee's income.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option, together with non-vesting conditions that determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous.
periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

6. Finance income and costs

(a) Finance income	2023 $000	2022 $000
Finance Cost	-	72
Foreign exchange gains	6,761	9,356
	6,761	**9,428**

(b) Finance cost	2023 $000	2022 $000
Other finance costs[1]	5,313	292
Finance cost	**5,313**	**292**

1 This includes factoring cost of $5.1m in FY23.

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

7. Income taxes

Amounts recognised in profit or loss	2023 $000	2022 $000
Current tax benefit/(expense)	(1,742)	586
Deferred tax movement benefit/(expense)	4,250	626
Total income tax (benefit)/expense	**2,508**	**1,212**

Reconciliation of effective tax rate		
Profit/(Loss) before tax from continuing operations	(29,888)	(22,363)
Tax using the Company's domestic tax rate (30%: 2022: 30%)	**8,966**	**6,709**
Effect of tax rates in foreign jurisdiction	(352)	(312)
Change in tax rate	1,075	13
Tax effect of:		
- Permanent differences	(1,249)	3,861
- Tax incentives	954	626
- Changes in estimates related to prior years	(702)	467
- Recognition of previously unrecognised deductible temporary differences	-	990
- Recognition of previously unrecognised tax losses	2,926	-
- Current year losses for which no deferred tax asset is recognised	(9,110)	(11,142)
Income tax benefit	**2,508**	**1,212**

Amounts recognised in other comprehensive income	2023 $000	2022 $000
Tax benefit recognised in other comprehensive income	-	(1,025)

7. Income taxes (continued)

Deferred tax assets/(liabilities) 2023	Net balance as at 1 July	Recognised in profit or loss	Recognised in OCI	Acquired in business combinations	Net balance as at 30 June
Intangible assets	(19,154)	4,097	-	-	(15,057)
Unrealised foreign exchange	(2,589)	1,115	-	-	(1,474)
Accruals	1,699	(1,699)	-	-	-
Capitalised R&D (Section 174 US)	-	1,451	-	-	1,451
Tax R&D credits (US)	-	4,691	-	-	4,691
Others	78	315	-	-	393
Carry forward tax losses	5,911	(5,721)	-	-	190
Net deferred tax assets/(liabilities)	**(14,055)**	**4,250**	**-**	**-**	**(9,805)**

Deferred tax assets/(liabilities) 2022	Net balance as at 1 July	Recognised in profit or loss	Recognised in OCI	Acquired in business combinations	Net balance as at 30 June
Intangible assets	(221)	(4,473)	(1,025)	(13,435)	(19,154)
Unrealised foreign exchange	-	(2,589)	-	-	(2,589)
Accruals	-	1,699	-	-	1,699
Others	-	78	-	-	78
Carry forward tax losses	-	5,911	-	-	5,911
Net deferred tax assets/(liabilities)	**(221)**	**626**	**(1,025)**	**(13,435)**	**(14,055)**

Income tax expense comprises current and deferred tax which are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in OCI.

Current tax expenses

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years.

Current tax assets and liabilities are offset only if certain criteria are met.

Tax consolidation

The Company and its wholly owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity, Bigtincan Holdings Limited, and the controlled entities in the tax consolidated Group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated Group continues to be a standalone taxpayer in its own right. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated Group.

Deferred tax expense

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investment in subsidiaries, associates, and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

7. Income taxes (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	2023 $000	2022 $000
Net carried forward tax losses	32,681	27,051
	32,681	**27,051**

8. Earnings per share (EPS)

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

The calculation of basic earnings per share has been based on the following profit/(loss) attributable to equity holders of the Group divided by the weighted average number of ordinary shares outstanding during the year.

	2023	2022
Loss attributable to ordinary shareholders – Basic ($000)	(27,380)	(21,151)
Weighted-average number of ordinary shares at 30 June	**580,270**	**430,257**
Basic loss per share (cents)	**(4.72)**	**(4.92)**

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.
The calculation of diluted earnings per share has been calculated by diving the profit/ (loss) attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.
Given the Group is in a loss position the effect of outstanding convertible instruments (i.e. Performance Share Application Rights (PSARs)) would decrease the loss per share and be antidilutive, hence not considered in the determination of diluted loss per share.

	2023	2022
Diluted loss per share (cents)	**(4.72)**	**(4.92)**

9. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

	2023 $000	2022 $000
Cash and cash equivalents	33,629	38,959
	33,629	**38,959**

Reconciliation of loss after tax to net cash flows from Operating activities	**2023 $000**	**2022 $000**
Loss from ordinary activities after income tax	**(27,380)**	**(21,151)**
Adjustments for non- cash expense and income items		
Amortisation of intangible assets	16,582	10,232
Depreciation of right of use asset	1,628	-
Depreciation of property, plant, and equipment	1,429	1,879
Share based payments	5,756	4,902
Bad debts written off	1,169	35
Unrealised foreign exchange	(6,191)	(9,152)
Income tax benefit	(4,250)	(1,212)
Operating cash flows used in before movements in working capital	**(11,257)**	**(14,467)**
Change in assets and liabilities		
Changes in trade receivables excluding bad debts written off	(7,612)	2,298
Changes in other assets	(1,526)	407
Changes in trade and other payables	164	12,047
Changes in other current liabilities	(860)	(4,123)
Changes in provisions	1	740
Changes in deferred income	9,305	(1,420)
Income tax paid	-	(41)
Net cash flows used in operating activities	**(11,785)**	**(4,559)**

10. Trade and other receivables

	2023 $000	2022 $000
Trade receivables	23,126	18,834
Indemnification asset*	865	879
Allowance for expected credit losses	(429)	(1,696)
Other receivables	2,265	1,367
	25,827	**19,384**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.
The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

*During the year, the Group recorded an indemnification asset in respect of the liabilities relating to provision for sales taxes upon acquisition of Brainshark Inc. and reduced the ClearSlide Inc,' portion of the indemnification asset to US$217,000 post re-assessment of the liabilities. Per the terms of the acquisition, the Group is indemnified over this amount. Therefore, a receivable has been recorded by the Group in relation to amounts claimable from the former shareholders for any historical Clearslide and Brainshark sales tax obligations paid by the Group.

11. Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected Credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2023 %	2022 %	2023 $000	2022 $000	2023 $000	2022 $000
Not overdue	1.1	3.26	16,646	11,255	184	367
0 to 1 months overdue	2.11	9.66	2,263	1,990	48	192
1 to 3 months overdue	2.92	13.96	1,557	1,503	45	210
3 to 4 months overdue	4.7	24.28	145	288	7	70
Over 4 months overdue	5.78	40.76	2,515	2,102	145	857
Total ECL consideration	**N/A**	**N/A**	**23,126**	**18,834**	**429**	**1,696**

Movements in the allowance for expected credit losses are as follows:

	2023 $000	2022 $000
Opening balance	**1,696**	**1,810**
Additional provisions recognised	189	76
Receivables written off during the year as uncollectable	(1,169)	(35)
Unused amounts reversed	(287)	(155)
Closing balance	**429**	**1,696**

12. Other assets

	2023 $000	2022 $000
Current		
Prepayments *	7,267	7,628
Other current assets	1,501	1,472
	8,768	**9,100**
Non-current		
Prepayments *	2,371	513
Employee loan	392	392
Total	**2,763**	**905**

* Included in this amount are current prepaid sales commission amounting $5,387,000 (2022: $4,072,000) which are incremental costs of obtaining a new customer contract or renewing an existing customer contract. These costs are amortised over the contract period.

13. Property plant and equipment

	Computer equipment $000	Office furniture $000	Right of use assets $000	Total $000
Cost				
Balance at 1 July 2021	**1,154**	**270**	**3,031**	**4,455**
Additions	766	54	2,796	3,616
Acquired through business combination	385	-	-	385
Balance at 30 June 2022	**2,305**	**324**	**5,827**	**8,456**
Balance at 1 July 2022	**2,305**	**324**	**5,827**	**8,456**
Additions	914	54	2,187	3,155
Effects of movements in exchange rates	38	9	173	220
Balance at 30 June 2023	**3,257**	**387**	**8,187**	**11,831**
Accumulated depreciation				
Balance at 1 July 2021	**814**	**108**	**1,868**	**2,790**
Depreciation charge for the year	695	107	1,077	1,879
Balance at 30 June 2022	**1,509**	**215**	**2,945**	**4,669**
Balance at 1 July 2022	**1,509**	**215**	**2,945**	**4,669**
Depreciation charge for the year	1,327	67	1,552	2,946
Effects of movements in exchange rates	29	6	76	111
Balance at 30 June 2023	**2,865**	**288**	**4,573**	**7,726**
Carrying value				
At 30 June 2022	**796**	**109**	**2,882**	**3,787**
At 30 June 2023	**392**	**99**	**3,614**	**4,105**

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.
If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.
The consolidated entity leases land and buildings for its offices under agreements of between 6 month to 2 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of property, plant, and equipment less their estimated residual values, using the straight-line basis over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative period are as follows:

Class of property, plant and equipment	Depreciation rates
Office equipment	33%
Computer equipment	50%
Right of use asset	Term of lease

The property, plant and equipment's residual values and useful lives are reviewed and adjusted if appropriate at each financial year end.

14. Intangible assets

	Goodwill $000	Intellectual property $000	Licenses $000	Customer relation-ships $000	Internal Development costs (WIP) $000	External Software $000	Total $000
Cost							
Balance at 1 July 2021	**40,700**	**11,582**	**14**	**3,412**	**11,250**	**-**	**66,958**
Additions	80,765	559	28	-	16,578	-	97,930
Acquisitions through business combinations	-	33,989	-	34,790	-	-	68,779
Disposals	8,431	2,803	-	2,725	-	-	13,959
Balance at 30 June 2022	**129,896**	**48,933**	**42**	**40,927**	**27,828**	**-**	**247,626**
Balance at 1 July 2022	**129,896**	**48,933**	**42**	**40,927**	**27,828**	**-**	**247,626**
Additions	-	-	-	-	16,553	950	17,503
Goodwill reallocation	(2,565)	1,692	-	873	-	-	-
Acquisitions through business combinations	1,595	-	-	-	-	-	1,595
Effects of movements in exchange rates	3,840	2,420	-	1,465	187	-	7,912
Balance at 30 June 2023	**132,766**	**53,045**	**42**	**43,265**	**44,568**	**950**	**247,636**
Accumulated Depreciation							
Balance at 1 July 2021	-	2,036	10	709	-	-	2,755
Amortisation expense	-	4,810	1	4,987	434	-	10,232
Balance at 30 June 2022	**-**	**6,846**	**11**	**5,696**	**434**	**-**	**12,987**
Balance at 1 July 2022	-	**6,846**	**11**	**5,696**	**434**	**-**	**12,987**
Amortisation expense	-	5,869	-	6,712	3,639	-	16,582
Effects of movements in exchange rates	-	174	-	188	-	-	362
Balance at 30 June 2023	**-**	**12,889**	**11**	**12,596**	**4,073**	**-**	**29,569**
Carrying value							
At 30 June 2022	**129,896**	**42,087**	**31**	**35,231**	**27,394**	**-**	**234,639**
At 30 June 2023	**132,766**	**40,156**	**31**	**30,669**	**40,495**	**950**	**245,067**

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. The Group tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The recoverable amount of the cash generating unit ("CGU"), which is the lowest level within the Group for which information about goodwill is monitored by internal management, is determined based on a value in use calculation which requires the use of cash flow projections based on approved financial budgets, which is extrapolated over a five-year period. The growth rate used does not exceed the long-term average growth rate for the market in which the segment operates. The discount rate used reflects the Group's pre-tax weighted average cost of capital. Goodwill is maintained and monitored at the Group level.

Intellectual Property

Intellectual property acquired as part of a business combination is recognised separately from goodwill. The intellectual property assets are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses.

Customer Relationships

Customer relationships acquired as part of a business combination are recognised separately from goodwill. The customer relationships are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses.

14. Intangible assets (continued)

Development Costs (WIP)

The group spends a significant amount on development to continue to grow the Bigtincan Hub. To determine the amounts to be capitalised, the Group makes judgements as to whether the costs being capitalised meet the criteria for capitalisation. In particular the group uses judgement in order to assess how the assets will generate future economic benefits. Costs that are directly associated with the development of software are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- It can be demonstrated how the software will generate future economic benefits;
- Technical, financial, and other resources necessary to complete the development of and sell the software are available;
- There is an ability to use or sell the software product; and
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditure that does not meet these criteria, which includes research activities and the expenditure on maintenance of computer software, is expensed as incurred.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible assets other than Goodwill have finite useful lives. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the intangible asset from the date available for use. Goodwill is not amortised, but instead is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

The estimated useful lives for the current and comparative periods are as follows:

Internal development costs	3-4 years
Intellectual property	5-10 years
Software Licenses	10 years
Customer relationships	5-10 years
External software	2-4 years

Amortisation

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Other Intangible Assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Impairment Testing for CGUs Containing Goodwill

At 30 June 2023, the Group considers the operation of a single CGU, the lowest level for which information is available and monitored for internal management purposes is the consolidated Group. This reflects the management of assets and synergies across the Group and is consistent with the Group's segment reporting.

The recoverable amount of the single CGU, is based on value in use, estimated using discounted cash flows. The estimated recoverable amount of the CGU exceeded its carrying amount by approximately $175.3m (2022: $262.6m). Management has performed sensitivity

14. Intangible assets (continued)

Impairment Testing for CGUs Containing Goodwill (continued)

analysis and assessed reasonably possible movements on key assumptions and has not identified any instances that could cause the carrying amount of the CGU, over which goodwill is monitored to exceed its recoverable amount. Key assumptions used in the estimation of the recoverable amount are set out below:

	2023	2022
Post-tax discount rate per annum	12.0%	12.0%
Pre-tax discount rate per annum	15.0%	15.0%
Perpetuity growth rate	2.5%	2.5%

15. Trade and other payables

	2023 $000	2022 $000
Trade payables	6,702	6,540
Accrued expenses	2,069	1,786
Other payables	3,963	7,116
	12,734	**15,442**

Trade and other payables represent liabilities for services that remain unpaid at 30 June 2023 and arise when the Group is obliged to make a future payment in respect to the service agreement. They are usually settled on payment terms of 30 days.

16. Deferred revenue

Current	2023 $000	2022 $000
Subscription and support	50,974	48,264
Product related professional services	3,888	2,316
	54,862	**50,580**

Non-current		
Subscription and support	7,695	2,672
	7,695	**2,672**

The Group generally invoices customers in advance of the services through either upfront fee, annually, quarterly, or monthly payments. There are also multiyear deals that can range from two to five years.

17. Provisions

Current	2023 $000	2022 $000
Employee benefits	1,743	1,794
	1,743	**1,794**

Non-current		
Employee benefits	467	415
	467	**415**

Reconciliation of carrying amounts at the beginning and end of the period

17. Provisions (continued)

	2023 $000	2022 $000
Balance at 1 July	2,209	1,468
Additional provision recognised during the period	330	197
Utilised / reversed during the period	(329)	544
Balance at 30 June	**2,210**	**2,209**

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:	2023 $000	2022 $000
Employee benefits obligation expected to be settled after 12 months:		
Annual Leave	872	897
Long Service Leave	273	332

Provision for employee benefits represent amounts payable for accrued annual leave and long service leave.

18. Leases

Current	2023 $000	2022 $000
Lease liabilities	1,292	1,044
	1,292	**1,044**
Non-current		
Lease liabilities	2,482	1,982
	2,482	**1,982**

Amounts recognised in profit or loss	2023 $000	2022 $000
Leases under AASB 16		
Interest on lease liabilities	159	104
Expenses relating to short term leases	661	625
Depreciation	1,455	1,077
	2,275	**1,806**

Amounts recognised in statement of cash flows	2023 $000	2022 $000
Total cash outflow for leases	1,439	1,150

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

18. Leases (continued)

As a lessee

As a lessee, the Group leases many assets, namely properties and office equipment. The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjustment for certain remeasurement of the lease liability. The cost of the right-of-use asset includes the amount of recognised lease liabilities, initial direct costs inherent to the lease, and the expected costs to make good the leases asset, less any incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determined its incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and the type of asset leased.

The lease payments include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in a option renewal period of the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities separately in the statement of financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has applied judgement to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

19. Financial instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments are initially measured at fair value, adjusted for transaction costs, unless they are classified as fair value through profit or loss in which case transaction costs are expensed in the consolidated statement of profit or loss immediately.

Classification and Subsequent Measurement

The Group's financial assets and financial liabilities, which comprises cash and cash equivalents, trade and other receivables and trade and other payables are all classified and measured at amortised cost on initial recognition.

19. Financial instruments (continued)

Financial instruments classified and measured at amortised cost on initial recognition are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains, and losses and impairment are recognised in the consolidated statement of profit or loss.

The effective interest method is used to allocate interest income or interest expense over the relevant period within finance income and expense in profit or loss and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Derecognition of Financial Instruments

Financial assets are derecognised when the contractual rights to the cashflows from the financial asset expire or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is discharged, cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

20. Impairment

Financial assets

The Group recognises loss allowances for Expected Credit Losses ('ECLs') on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for: bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. These balances are measured at 12 month ECLs.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than (12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

20. Impairment (continued)

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- breach of contract such as a default or being more than 90 days past due; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-Financial Assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

21. Financial Instruments – Risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk Management Framework
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

21. Financial Instruments – Risk management (continued)

Risk Management Framework (continued)

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management determines concentration risk by geographic region.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of between one and three months for its customers.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivable.

As at 30 June 2023, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	2023 $000	2022 $000
USA	15,168	15,815
United Kingdom (UK)	764	140
Australia	575	1,344
Europe	6,446	1,262
Others	173	273
Total	**23,126**	**18,834**

As at 30 June 2023, the aging of trade receivables that were not impaired was as follows:

	2023 $000	2022 $000
Neither past due nor impaired	16,646	11,255
Past due 1-30 days - not impaired	2,263	1,990
Past due 31-90 days - not impaired	1,557	1,503
Past due 91-120 days - not impaired	145	288
Past due greater than 120 days - not impaired	2,515	2,102
Past due greater than 120 days - impaired	-	1,696
Total	**23,126**	**18,834**

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

21. Financial Instruments – Risk management (continued)

Risk Management Framework (continued)

(i) Credit risk (continued)

Cash and cash equivalents

The group held cash and cash equivalents of $33,629,000 at 30 June 2023 (2022: $38,959,000).

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

30 June 2023

Non-derivative financial liabilities	Carrying amount $000	3 months or less $000	3 to 6 months $000	6 to 12 months $000	More than 12 months $000
Trade payables	6,702	6,224	478	-	-
Lease liabilities	3,774	371	294	627	2,482
	10,476	**6,595**	**772**	**627**	**2,482**

30 June 2022

Non-derivative financial liabilities	Carrying amount $000	3 months or less $000	3 to 6 months $000	6 to 12 months $000	More than 12 months $000
Trade payables	6,540	6,540	-	-	-
Lease liabilities	3,026	310	315	419	1,982
	9,566	**6,850**	**315**	**419**	**1,982**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Group companies. The functional currency of the Group companies is primarily the Australian dollar (AUD).

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

21. Financial Instruments – Risk management (continued)

Risk Management Framework (continued)

(iii) Market risk (continued)

30 June 2023 (In AUD)	USD $000	GBP $000	Euro $000	Others $000
Cash and cash equivalents	13,775	26	10	13
Trade receivables	22,687	45	350	20
Trade payables	(5,711)	(32)	(6)	(32)
Net statement of financial position exposure	**30,751**	**39**	**354**	**1**

30 June 2022 (In AUD)	USD $000	GBP $000	Euro $000	Others $000
Cash and cash equivalents	18,207	391	142	176
Trade receivables	16,904	-	352	-
Trade payables	(5,675)	(92)	(113)	(9)
Net statement of financial position exposure	**29,436**	**299**	**381**	**167**

Currency risk – sensitivity analysis
The following significant exchange rate have been applied:

	Average rates		Year-end spot rate	
	2023	2022	2023	2022
USD	0.6736	0.7030	0.6630	0.6889
GBP	0.5597	0.6645	0.5250	0.6589

A reasonably possible strengthening (weakening) of 10% movement the USD and GPB against all other currencies at 30 June would affect the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect in thousands of AUD	Profit or loss		Equity, net of tax	
30 June 2023	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	3,465	(3,465)	(2,426)	2,426
GBP	4	(4)	(3)	3
30 June 2022				
USD	3,271	(3,271)	(2,289)	2,289
GBP	39	(39)	(27)	27

Interest rate risk
Given the short term and non-interest-bearing nature of the Group's financial assets and liabilities, the Group is exposed to an insignificant risk arising from interest rate fluctuations.

22. Related parties

Key Management Personnel

The Key Management Personnel (KMP) are defined under AASB 124 Related Party Disclosures to include Non-Executive Directors, Executive Directors and those persons with authority and responsibility for planning, directing, and controlling the activities of the Group for the year. For 2023, the KMP for the Group were as follows:

Tom Amos	Independent Non-Executive Chairman
Wayne Stevenson	Independent Non-Executive director
Inese Kingsmill	Independent Non-Executive Director
Farouk Hussein	Non – Executive Director
David Keane	Chief Executive Officer and Executive Director

Key Management Personnel Compensation

Key management personnel compensation comprised the following:	**2023** **$**	**2022** **$**
Short-term employee benefits	1,008,045	1,035,000
Post-employment benefits	11,308	13,000
Share based payments	773,081	815,000
Total	**1,792,434**	**1,863,000**

Short Term Employee Benefits

These amounts include fees paid to independent and executive Directors including salary and cash bonuses.

Post-Employment Benefits

Amounts of superannuation contributions during the financial year.

Share Based Payments

Amounts of expense related to the equity-settled benefit schemes as measured by the fair value of the shares granted on grant date.

Transactions with Key Management Personnel (KMP)

At 30 June 2023, there are no loans outstanding to / from KMP (2022: $Nil) and no other transaction noted.

As at 30 June 2023, the Directors of the Company control 3.93% (2022: 5.58%) of the voting shares of the Company.

22. Related parties (continued)

Set below is a list of all subsidiaries of the Group:

Name	Principal place of business	Ownership interest 2023	Ownership interest 2022
Subsidiaries of Bigtincan Holdings Limited:			
• Bigtincan Mobile Pty Limited	AUS	100%	100%
• Fatstax LLC	USA	100%	100%
• Zunos Technologies Pty Ltd	AUS	100%	100%
• Zunos Pty Ltd	AUS	100%	100%
• Zunos Inc	USA	100%	100%
• Core Search Technology Pty Ltd	AUS	100%	100%
• Asdeq Labs Pty Ltd	AUS	100%	100%
• Asdeq Software Pty Ltd	AUS	100%	100%
• Agnitio A/S	DNK	100%	100%
• Vidinoti SA	CHE	100%	100%
• Task Exchange Pty Ltd	AUS	100%	100%
Subsidiaries of Bigtincan Mobile Pty Limited			
• BTC Mobility LLC	USA	100%	100%
• Bigtincan UK Ltd	UK	100%	100%
• BTCHubApp#41	AUS	100%	100%
Subsidiaries of BTC Mobility LLC			
• Brainshark Inc	USA	100%	100%
• Xinnovation, Inc	USA	100%	100%
• Clearslide Inc.	USA	100%	100%
• Voicevibes Inc	USA	100%	100%
• Storyslab Inc	USA	100%	100%
• SalesDirector AI	USA	100%	-

23. Deed of Cross Guarantee

Pursuant to the relief provided under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*, the wholly-owned subsidiary listed below is relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and the subsidiary enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees, to each creditor, payment in full of any debt in the event of winding up of the subsidiary under certain provisions of the *Corporations Act 2001*.

Details of entities entering and exiting the Deed of Cross Guarantee, which represent a 'Closed Group' for the purposes of the Instrument are as follows:

Parent entity
Bigtincan Holding Limited

Subsidiary entities
Bigtincan Mobile Pty Ltd

A consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2023 is set out as follows:

Statement of profit or loss and other comprehensive income

	2023 $000	2022 $000
Revenue	51,494	49,264
Cost of revenue	(7,780)	(7,483)
Gross profit	**43,714**	**41,781**
Other income	79	40
Sales and marketing expenses	(39,013)	(20,191)
Product development expenses	(18,150)	(12,673)
General and administration expenses	(22,003)	(11,771)
Total expense from operating activities	**(79,166)**	**(44,635)**
Total operating loss	**(34,421)**	**(2,814)**
Finance expense	345	-
Finance income	8,054	7,345
Net finance income	**8,399**	**7,345**
Profit (Loss) before income tax	**(26,974)**	**4,531**
Income tax expense	(8)	(1)
Profit (Loss) for the year	**(26,982)**	**4,530**
Other comprehensive loss		
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	-	2,820
Total other comprehensive income (loss), net of tax	**-**	**2,820**
Total comprehensive income (loss)	**(26,982)**	**7,350**

23. Deed of Cross Guarantee (continued)

Statement of financial position

Assets	2023 $000	2022 $000
Current assets		
Cash and cash equivalents	21,288	24,941
Trade and other receivables	14,486	7,301
Other assets	3,571	3,017
Total current assets	**39,345**	**35,259**
Non-current assets		
Property, plant and equipment	1,732	597
Intangible assets	42,980	35,642
Other assets	166,719	200,109
Total non-current assets	**211,431**	**236,348**
Total assets	**250,776**	**271,607**

Liabilities		
Current liabilities		
Trade and other payables	4,907	6,881
Deferred revenue	14,689	18,003
Provisions	1,125	1,283
Lease liabilities	661	464
Other current liabilities	1,324	-
Total current liabilities	**22,706**	**26,631**
Non-current liabilities		
Deferred tax liabilities	164	-
Deferred revenue - NCL	1,250	1,116
Provisions - NCL	378	328
Lease liabilities - NCL	927	-
Other non-current liabilities	-	11
Total non-current liabilities	**2,719**	**1,455**
Total liabilities	**25,425**	**28,086**
Net assets	**225,351**	**243,521**

Equity		
Share capital	323,362	**293,318**
Share-based payment reserve	18,182	**12,426**
Accumulated losses	(116,193)	**(64,464)**
Foreign currency translation reserve	-	**2,241**
Total shareholders' equity	**225,351**	**243,521**

24. Business combinations

24a. Acquisition of Storyslab, Inc

On 30 April 2022, the Group acquired 100% of the shares and voting interests of Storyslab, Inc (Storyslab).

Included in the identifiable assets and liabilities acquired at the date of acquisition of Stroyslab are inputs (patented technology and customer relationships), production processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

In the period to 30 June 2023, Storyslab contribution to revenue and loss was not material to the Group's results. Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. The fair value of assets acquired on acquisition is obtained about facts and circumstances that existed at acquisition date.

	Fair value at acquisition date $000
Cash and equivalents	149
Trade and other receivables	185
Trade and other payables	112
Other liability	(318)
-Intellectual Property	1,692
-Customer relationship	873
Net identifiable assets acquired	**2,693**
Cash consideration	4,179
Total consideration	**4,179**
Goodwill recognised on acquisition of Storyslab, Inc	**1,486**

Purchase consideration

At completion a cash payment of approximately USD1m was paid by Bigtincan. A deferred consideration of USD2m has been paid in January 2023.

Acquisition related costs

The Group incurred acquisition-related costs of $108,189 in FY22 relating to external legal fees, due diligence costs integration cost other transaction costs. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

Goodwill

The goodwill is attributable mainly to the skills and technical talent of Storyslab' work force and the synergies expected to be achieved from integrating the company into the Group's existing Bigtincan Hub. Goodwill recognised is expected to be deductible for tax purposes in the United States of America.

24b. Acquisition of Task Exchange Pty Limited

On 30 May 2022, the Group acquired 100% of the shares and voting interests of Task Exchange Pty Limited (Task Exchange).

Included in the identifiable assets and liabilities acquired at the date of acquisition of Task Exchange are inputs (patented technology and customer relationships), production processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

In the period to 30 June 2023, Task Exchange contribution to revenue and loss was not material to the Group's results. Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. The fair value of assets acquired on acquisition is obtained about facts and circumstances that existed at acquisition date.

24. Business combinations (continued)

	Fair value at acquisition date $000
Cash and equivalents	307
Trade and other receivables	201
Fixed assets	1
Other assets	28
Other liability	(227)
Net identifiable assets acquired	**310**
Cash consideration	-
Shares issued in business combinations	1,247
Total consideration	**1,247**
Goodwill recognised on acquisition of Task Exchange Pty Ltd	**937**

Purchase consideration

At completion, 2,430,946 fully paid ordinary shares in the capital of Bigtincan were issued to the sellers at an issue price of $0.51 per share (equating to AUD 1,247,075).

Acquisition related costs

The Group incurred acquisition-related costs of $39,640 relating to external legal fees, due diligence costs integration cost other transaction costs. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

Goodwill

The goodwill is attributable mainly to the skills and technical talent of Task Exchanges' work force and the synergies expected to be achieved from integrating the company into the Group's existing Bigtincan Hub. None of the goodwill recognised is expected to be deductible for tax purposes. no other intangible assets were identified upon the completion of the Purchase Price Allocation as at 30 June 2023.

24c. Acquisition of SalesDirector.ai

On 28 December 2022, the Group acquired 100% of the shares and voting interests in SalesDirector.ai, which is a leading revenue intelligence and data platform.

Salesdirector.ai contribution to revenue and loss was not material to the Group's results. Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table:

	Fair value at acquisition date $000
Cash and equivalents	136
Trade and other receivables	120
Trade and other payables	(11)
Unearned revenue	(333)
Other liability	(9)
Net identifiable assets acquired	**(97)**
Cash consideration	1,198
Shares issued in business combinations	300
Total consideration	**1,498**
Goodwill recognised on acquisition of SalesDirector.ai	**1,595**

24. Business combinations (continued)

Purchase consideration

Consideration for the acquisition is a combination of cash and equity which consists of:
- A cash payment of $1.2m at closing and
- The issue of fully paid ordinary shares in Bigtincan at $0.535 per share based on the price per share as at the close of 23 December 2022, with a value of $300K.

Acquisition-related costs

The Group incurred acquisition-related costs of $237,153 relating to external legal fees, due diligence costs integration cost and other transaction costs. These amounts have been included in administrative expenses in the condensed consolidated statement of profit or loss and other comprehensive income.

Goodwill

The goodwill is attributable mainly to the skills and technical talent of SalesDirector.ai's work force and the synergies expected to be achieved from integrating the company into the Group's existing Bigtincan Hub. Goodwill recognised is expected to be deductible for tax purposes in the United States of America. Note that the purchase price allocation will be finalised by 31 December 2023.

25. Equity-settled share-based payment arrangements

Share-Based Payment with Employees

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The company historically operated an equity settled share option plan until 26 October 2016. From 27 October 2016, the company operated and continues to operate an equity or cash settled share-based options remuneration scheme for employees. Options awarded to employees vest in eight equal quarterly periods commencing from one year after an employee begins employment. Option expiry is seven years from the grant date.

Measurement of fair values
The fair value of the employee share options has been measured using the Black –Scholes formula and includes the following assumptions:

- expected volatility has been based on an evaluation of the historical volatility of at the company's share price
- compounded risk-free interest rate was estimated based on 5Y government bonds
- number of years to exercise the options equals 5 years, the average period available to exercise the options
- stock price is calculated based on the price of shares at the time of grant

In addition to the plans noted above, the company operates a cash or equity settled rights plan which includes service rights issued to employees and Performance Share Appreciation Rights (PSARs) issued to David Keane. For further details on PSARs, please refer to the section below on "Performance Share Appreciation Rights (PSARs) granted during the year".

The fair value of PSARs is using a Monte-Carlo simulation with further detail in the next section. The fair value of service rights is the value of a share at the time of the issue.

All the assumptions used are subject to annual review and adjustment to best reflect the fair value as per balance sheet date.

	Number of options 2023	Weighted average exercise price 2023 (in $)	Number of options 2022	Weighted average exercise price 2022 (in $)
Outstanding at 1 July	31,442,944	0.60	19,159,717	0.34
Forfeited during the year	(4,081,412)	0.71	(2,309,033)	1.02
Exercised during the year	(2,833,185)	0.18	(862,154)	0.32
Granted during the year	6,829,412	0.51	15,454,414	0.89
Outstanding at 30 June	**31,357,779**	**0.60**	**31,442,944**	**0.60**

25. Equity-settled share-based payment arrangements (continued)

For option exercises during FY 2023, exercise prices ranged from $0.12 to $0.67. Exercise prices on outstanding options range from $0.00 to $1.195 with the distribution of the exercise prices outlined below. The weighted average contract life of outstanding options Is 3.5 years.

Exercise Price for outstanding options at 30 June ($)	Number of options
0.00 - 0.20	1,623,660
0.21 - 0.40	4,839,000
0.41 - 0.60	14,858,041
0.61 - 0.80	859,150
0.81 -1.00	6,346,635
1.01 -1.195	2,831,293
Total	**31,357,779**

	Number of rights 2023	Weighted average exercise price 2023 (in $)	Number of rights 2022	Weighted average exercise price 2022 (in $)
Outstanding at 1 July	-	-	-	-
Granted during the year	6,478,492	0.00	-	-
Exercised during the year	(631,847)	0.00	-	-
Forfeited during the year	(233,280)	0.00	-	-
Outstanding at 30 June	**5,613,365**	**0.00**	**-**	**-**

With the exception of 219,215 of service rights with a vest date of 27 June 2023, the remainder of the outstanding service rights vest on 1 January 2024. In addition to the rights noted above, a further 3,350,880 Performance Share Appreciation Rights were awarded to David Keane on 9 December 2023 with further detail outlined in the next section.

Performance Share Appreciation Rights (PSARs) granted during the year

On 9 December 2022, the Group granted 3,350,880 Performance Share Appreciation Rights (PSARs) to the Chief Executive Officer at an exercise price of $0.724. The PSARs are subject to performance hurdles and vest on 1 October 2025.

Expenses recognised in profit or loss

	2023	2022
	$000	**$000**
SBP expense Options	4,983	3,521
SBP expense performance rights CEO	773	815
	5,756	**4,336**

Vesting conditions are conditions that are used to determine the extent, if any, of vesting of PSARs. Index Total Shareholder return PSARs, the vesting condition will be based on the Total Shareholder Return (TSR) of Bigtincan over the Measurement Period (equivalent to the change in share price, plus dividends declared assumed to be reinvested) compared to the TSR of the ASX 300 Industrials Total Return Index. Vesting will be determined according to the following scale (note: CAGR means compound annual growth rate), additionally, the ITSR PSARs are subject to a gate of TSR needing to be positive over the Measurement Period. No PSARs will vest if this condition is not met.

Performance level	BTH TSR compared to TSR of the ASX 300 Industrials TR index	% of Grant Vesting
Stretch	≥ Index TSR + 10% TSR CAGR	100%
Between Target and Stretch	> Index TSR + 5 TSR CAGR & < Index TSR + 10% TSR CAGR	Pro-rata
Target	Index TSR + 5% TSR CAGR	50%
Between Threshold and Target	> Index TSR & > Index TSR + 5% TSR CAGR	Pro-rata
Threshold	= Index TSR	25%
Below Threshold	< Index TSR	0%

25. Equity-settled share-based payment arrangements (continued)

Measurement of fair values

The fair value of the employee share options has been measured using the Monte Carlo model and includes the following assumptions:

- 60% volatility has been based on an evaluation of the historical volatility of at the company's share price
- 3.21% compounded risk-free interest rate
- 2.86 years to exercise the options equals the service period

26. Equity and Reserves

(a) Share capital

	2023	2022
Ordinary shares	*Number of shares (000's)*	
Shares at 1 July	552,350	415,323
New Shares issued	-	-
New shares issued to existing shareholders	50,535	134,596
Shares issued in business combination	1,118	2,431
Balance at 30 June	**604,003**	**552,350**

Ordinary shares are classified as equity

Movement in share capital – Ordinary Shares	**2023 $000**	**2022 $000**
Balance at 1 July	294,562	163,676
Share issue proceeds	30,321	134,238
Shares issued in business combination	300	1,247
Directly attributable issue costs	(1,650)	(4,599)
Shares issued on exercise of Options	1,267	-
Balance at 30 June	**324,800**	**294,562**

All shares rank equally regarding Group's residential assets.

Ordinary Shares

The Group does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

Incremental costs directly attributable to the issue of ordinary share, net of any tax effects, are recognised as a deduction from equity.

Treasury Shares

During the year 3,250,000 treasury shares were issued on 28 December 2022

(b) Nature and purpose of reserves

(i) Share based payment reserve

Share-based payment reserve comprises the fair value of share options and recognised as an expense. Upon exercise of options, any proceeds received are credited to share capital. The share-based payment reserve remains as a separate component of equity.

(ii) Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

27. Parent entity disclosures

As at and throughout the financial year ended 30 June 2023, the parent entity of the Group was Bigtincan Holdings Limited.

Results of parent entity	**2023 $000**	**2022 $000**
Loss for the year	(7,015)	(1,576)
Total comprehensive loss for the year	**(7,015)**	**(1,576)**
Financial position of the parent entity at year end:		
Current assets	18,822	22,604
Total assets	**315,781**	**287,603**
Current liabilities	877	678
Total liabilities	**1,041**	**678**
Total equity of parent entity comprising of:		
Share capital	324,800	295,163
Treasury shares	(2,301)	(1,850)
Share based payment reserve	16,924	9,373
Accumulated losses	(24,683)	(15,761)
Total equity	**314,740**	**286,925**

Parent entity contingent liability

The Directors are of the opinion that provisions are not required in respect of contingencies, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

28. Auditors remuneration

The following fees were paid or are payable at 30 June 2023 for services provided by BDO Audit Pty Ltd (2022:KPMG) as the Group's auditor during the financial year:

Audit services	**2023** $	**2022** $
Audit and review of financial reports - KPMG[1]	524,000	459,000
Audit Service- BDO	240,000	-
Other non-audit services – KPMG[2]	21,000	412,000
Other non – audit services - BDO	-	-
Total	**785,000**	**871,000**

1. This amount relates to fees paid in 2023 to KPMG for finalising the audit of the 30 June 2022 annual report and review of the 31 December 2022 half year financial report.
2.Other non-audit services related to risk advisory services. .

29. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

30. Subsequent events

On the 3rd of July 2023 Bigtincan completed an Asset Purchase Agreement entered into by and between CompareNetworks, Inc., a Delaware corporation ("Seller"), and BTC Mobility, LLC, a Delaware limited liability company ("Buyer") for US$2.2m

On the 21st of July 2023 Bigtincan completed the acquisition of Modus Engagement, Inc. ("Modus") for US$9.5m funded from cash reserves set aside from the 8 December 2022 Institutional Placement of $30m. If Modus was acquired on the 1st of July 2022, the revenue contribution is estimated to be approximately $7.5m and the profit would be immaterial. Modus is the creator of the Modus Virtual Product Tours, and Modus Lead Capture Solution. The acquisition of Modus brings Unique technology and a strong customer base to Bigtincan that is well placed to grow with the Bigtincan Multi-Hub product strategy.

	Fair value at acquisition date $000
Cash and equivalents	234
Trade and other receivables	1,409
Trade and other payables	(310)
Unearned revenue	(3,604)
Other liability	(1,151)
Net identifiable assets acquired	(3,422)
Cash consideration	14,329
Shares issued in business combinations	-
Total consideration	14,329
Provisional Goodwill recognised on acquisition of Modus Engagement, Inc	17,751

The Fair value at acquisition is provisional and the goodwill to identify the composition of intangible assets will be finalized post completion of the purchase price allocation.

The Company in July 2023 entered into a binding head of agreement to borrow AU$15 million from Regal Funds Management Pty Limited as trustee for one or more funds (Lender). The Regal group is one of Bigtincan's largest institutional shareholders. The fund were deposited in the first week of September 2023.

In the opinion of the Directors of Bigtincan Holdings Limited ("the Company"):

1. In the directors' opinion:

the attached financial statements and notes are in accordance with the Corporations Act 2011, including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
ii. Complying with *Australian Accounting Standards*, the *Corporations Regulations 2001*; and other mandatory professional reporting requirements; and

2. At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 23 to financial statements.

3. This declaration has been made after receiving the declarations required to be made to the Directors by Chief Executive Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

4. The Directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Dated at Sydney, 29th day of September 2023.

Tom Amos	Wayne Stevenson
Chairman	*Director*

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Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Bigtincan Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bigtincan Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Key audit matter	*How the matter was addressed in our audit*
As disclosed in the revenue recognition accounting policy in Note 3, the Group's revenue is derived primarily from "subscription and support services" and "product related professional and contract services." In accordance with the Australian Accounting Standard *AASB 15: Revenue from Contracts with Customers ('AASB 15'),* the Group uses a five step model to recognise revenue. A number of estimates and judgements are made by management in order to determine the point at which performance obligations are met and when revenue can be recognised. Additionally, the recognition of revenue is a key performance indicator to the users of the financial statements and as such is of high interest to stake holders. Due to these factors and the overall significance of revenue to the Group as a key performance indicator, we considered revenue to be a key audit matter.	To determine whether revenue was appropriately accounted for and disclosed within the financial statements, we undertook, amongst others, the following audit procedures: • Critically evaluated the revenue recognition policies for all material sources of revenue during the period to ensure they are in accordance with *AASB 15: Revenue from Contracts with Customers.* • Performed a detailed review of management's assessment of revenue recognition including a review of significant customer contracts to determine whether performance obligations and consideration received have been appropriately determined. • Detailed substantive testing of revenue both during the period and around the period-end to determine the correct cut-off of revenue. • Verified a sample of sales transactions to third party documentation and performed detailed substantive testing of deferred revenue balances. • Performed procedures on manual journal entries over revenue and assessed the nature of manual journal entries recorded to revenue outside of expectations. • Assessed the adequacy of the Group's disclosures in respect of revenue and revenue recognition as disclosed in Note 3 of the financial report against the requirements of Australian Accounting Standards.

Capitalisation of development costs

Key audit matter	*How the matter was addressed in our audit*
As disclosed in the capitalisation of development costs accounting policy in Note 14, the group capitalised $16.6m during the period on software development. The capitalised costs primarily consist of payroll and related costs. The Group applies significant judgement to ensure the costs have been capitalised in accordance with the requirements of *AASB 138: Intangible assets ('AASB 138')*. Due to the significant judgement involved and the amount of costs capitalised, we considered capitalisation of development costs as a key audit matter.	To determine whether development costs were appropriately accounted for and disclosed within the financial statements, we undertook, amongst others, the following audit procedures: • Reviewed the development expenditure capitalised during the year to ensure recognition is appropriate under AASB 138. • Tested a sample of additions during the year to source documentation. For capitalised labour costs, tested transactions to employment contracts, and obtained confirmations direct from employees to ensure recognition is appropriate under AASB 138. • Obtained the amortisation schedule and recalculated the amortisation for the financial year in line with the accounting policy. • Obtained and assessed management's assessment of any indicators of impairment. • Assessed the adequacy of the Group's disclosure of capitalisation of development costs within Note 14 of the financial report against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Bigtincan Holdings Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Gareth Few

Gareth Few
Director

Sydney, 29 September 2023

ASX Information

ASX INFORMATION

Substantial shareholders

The substantial shareholders (greater than 5%) as at 22nd September 2023 were:

	No Shares	%
CITICORP NOMINEES PTY LIMITED	83,368,109	13.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	80,696,301	13.29
NATIONAL NOMINEES LIMITED	70,871,544	11.67
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,582,970	7.01

Distribution of shareholders as at 21st September 2023

Range of Holding	Holders	Shares
1-1,000	3,678	2,465,741
1,001-5,000	6,518	16,800,557
5,001-10,000	2,355	17,814,809
10,001 - 25,000	1,998	32,572,748
25,001 - over	1,464	537,599,235
	16,013	607,253,090

Voting Rights

Each fully paid ordinary share carries voting rights of one vote per share.

Twenty Largest Shareholders as at 21st September 2023 – 67.25%

	Number of **Shares**	Percentage of **capital held**
CITICORP NOMINEES PTY LIMITED	83,368,109	13.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	80,696,301	13.29
NATIONAL NOMINEES LIMITED	70,871,544	11.67
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	42,582,970	7.01
UBS NOMINEES PTY LTD	25,400,909	4.18
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,389,371	3.03
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,029,485	1.98
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	10,059,408	1.66
BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	8,500,000	1.40
MRS LAI SUN KEANE	8,217,541	1.35
JENSEN COHEN HOLDINGS PTY LTD <JENSEN COHEN SUPERFUND A/C>	7,053,875	1.16
BNP PARIBAS NOMS PTY LTD <DRP>	6,857,449	1.13
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	6,218,633	1.02
MRS LAI SUN KEANE	6,000,000	0.99
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,701,467	0.94
AOTEAROA INVESTMENT COMPANY PTY LIMITED <ROBERTSINVESTMENT NO2 A/C>	4,830,014	0.80
SBCVC FUND IV PTE LTD <CO # 201115559C A/C>	3,462,784	0.57
SOUTHERN CROSS IIF TRUSCO PTY LTD <STHN CROSS IIF CWEALTH	3,210,380	0.53
SOLIUM NOMINEES (AUSTRALIA) PTY LTD<UNALLOCATED A/C>	2,592,735	0.43
ISLE OF WIGHT PTY LIMITED<MACKINNON FAMILY A/C>	2,355,552	0.39
TOTAL	**408,398,527**	**67.25**

Corporate Directory

Directors
Tom Amos (Chairman)
Wayne Stevenson
David Keane
Inese Kingsmill
Farouk Hussein

Company Secretary
Mark Ohlsson

Registered Office
Level 8, 320 Pitt Street
Sydney NSW Australia 2000

Head Office
Level 8, 320 Pitt Street
Sydney NSW 2000

Auditors
BDO Audit Pty Ltd
Level 11
1 Margaret Street
Sydney NSW 2000

Solicitors
Bentleys Legal (NSW) Pty Ltd
Level 14, 60 Margaret Street
Sydney NSW 2000 Australia

Share Registry
Computershare Investor Services Pty Limited

Website Address
http://www.bigtincan.com.au

Country of Incorporation
Bigtincan Holdings Limited is domiciled and incorporated in Australia.

Stock Exchange Listing
Bigtincan Holdings Limited is listed on the Australian Securities Exchange. ASX Code: BTH