



Bigtincan®

2024 Annual Report

Bigtincan Holdings Limited

ABN: 98 154 944 797



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● FY24 Highlights

\$11.3M

EBITDA

\$116.7M

operating revenue

\$16.2M

adjusted EBITDA

200+

new customers

\$6.2M

full year positive
operating cash flow

2,000+

customer deployments
globally

→ Launch of
Bigtincan AI

→ Successful
integration
of Modus

Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Chair's report for Bigtincan Holdings Limited for the financial year ending 30 June 2024. This year has been one of remarkable progress and strategic growth, underscoring our commitment to delivering long-term value to our shareholders.

Market Overview

The global sales enablement market continues to evolve rapidly, driven by the increasing demand for digital solutions that enhance customer engagement. Bigtincan is at the forefront of this transformation, leveraging our innovative technology to meet the needs of businesses navigating a more digital and remote world. Our strategic focus on AI and multi-product offerings positions us well to capitalize on these market trends.

Strategic Positioning

Bigtincan's strategic initiatives in FY24 have reinforced our position as a leader in sales enablement technology. The launch of GenieAI and our continued investment in R&D have strengthened our product portfolio, enabling us to deliver cutting-edge solutions that drive customer success. Our partnerships with industry leaders like Salesforce, Apple and Microsoft and our expanding global footprint are testament to our strategic vision and execution.

Business Performance

The company's financial performance in FY24 reflects a major strategic transformation during the year to refocus on our core customers and radically restructure our support infrastructure. We achieved record EBITDA of \$11.3 million, with adjusted EBITDA reaching \$16.2 million. These results are a testament to our disciplined approach to the transformation and our focus on efficiency and scalability. While this has enabled us to improve cash flow and reduce costs while enhancing productivity across all departments, it establishes a more sustainable business operating model moving forward.

In closing, I would like to thank our CEO, David Keane, the executive team, my fellow Board members and all Bigtincan employees for their hard work and dedication. I also extend my gratitude to our shareholders for their continued trust and support.

Tom Amos
Chairman

Governance and Leadership

The Board remains committed to maintaining high standards of corporate governance and ensuring that Bigtincan is well-positioned for future growth. We have strengthened our leadership team and Board composition to support our strategic objectives and drive shareholder value. Further changes will be made as we continue to develop out our offshore presence.

Looking Ahead

As we look to the future, we are confident in Bigtincan's ability to lead the digital transformation of customer engagement.

Our focus on innovation, customer-centric solutions, and operational excellence will continue to drive growth and deliver value to our shareholders.

Chief Executive Officer's Report

Dear Shareholders,

I am pleased to present the CEO's report for Bigtincan Holdings Limited for the financial year ending 30 June 2024. This year has been transformative for our company, marked by significant achievements and strategic advancements that have positioned us for future growth.

Financial Performance

In FY24, Bigtincan reported a record EBITDA of \$11.3 million, up from (\$4.9) million in FY23. Our adjusted EBITDA reached \$16.2 million, reflecting our commitment to our core customers, improved operational efficiency and targeted strategic investments to create a sustainable platform for growth. We achieved positive free cash flow in the second half of FY24, of \$5.4 million¹, with a full-year positive operating cash flow of \$6.2 million.

Operating revenue for FY24 was \$116.7 million. During the year we refocused our attention on our core customers resulting in some additional churn. This led to a decrease in Annualized Recurring Revenue (ARR) during the year with it being stable in the latter part of the year, ending at \$116 million, with rapidly growing contributions from our Multi-Hub and GenieAI products.

Strategic Initiatives

This year, we strengthened our Board and realigned our executive leadership team to better support our strategic objectives. We secured our second-largest deal in company history with Align Technologies and launched GenieAI™, our Large Language Model-based technology, which contributed \$5.6 million in total contract value in 2H FY24 as our customers started to see the significant productivity benefits of generative AI.

Our focus on core customer satisfaction is evident in the increase of average contract length from 16 months in FY23 to 20 months in FY24. We added over 200 new customers and expanded existing relationships with key clients demonstrating the growing trust in our platform.

Our investments in GenieAI are central to driving future growth and efficiency. By integrating AI across all Bigtincan Hubs, we are enabling real-time role play, content recommendations, and automatic content creation that enhance user workflows. This not only improves productivity but also allows us to scale AI developments globally.

We remain committed to executing our vision of strengthening our leadership position in sales enablement. The financial foundation is in place to support our long-term strategic vision, and we are well-positioned to drive sustainable growth in shareholder value.

Thank you for your continued support.

Sincerely,



David Keane

Co-Founder and Chief Executive Officer

We are also focusing on market awareness and development to ensure that Bigtincan remains at the forefront of technological advancements. Our strategic partnerships with leading tech companies Microsoft and Apple further strengthen our position as a global leader in sales enablement.

Operational Highlights

Bigtincan was recognized as a leader in sales enablement technology, with over 2,000 customer deployments globally. Our R&D investments focused on areas like AI, personalisation, and analytics to drive differentiation. The introduction of GenieAI has been a pivotal development, enhancing our product offerings and setting the stage for future growth.

Our multi-product strategy continues to gain momentum, with multi-hub customers spending significantly more with us than single hub customers.

Our customers are increasingly committing to our platform, with a significant rise in long-term contracts. This shift reflects the trust and value they find in Bigtincan's solutions. We are proud to partner with organizations like the American Heart Association, Hilton Resorts, eBay, Canon Medical Systems USA, Clorox, UnitedHealth Group, Keurig Dr Pepper, and US Bank. These partnerships underscore our role in transforming how businesses engage with their customers in a more digital and remote world.

Outlook for FY25

Looking ahead, we anticipate a return to revenue growth with increasing contributions from our GenieAI technology and strategic market development investments. In addition, we will see the full year impact of the operational efficiencies effected in early FY24 – although partly offset by the impact of inflation.

We aim to translate this into solid EBITDA growth and further improvements on operating cash flow.

¹ Cash generated from operating activities as well as factoring in capitalised development costs, PPE and repayment of lease liabilities

Directors' Report

The Directors present their report together with the consolidated financial statements of Bigtincan Holdings Limited (the "Company" or "Bigtincan") and its controlled entities (collectively the "Group") for the financial year ended 30 June 2024 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** – Managing Director and Chief Executive Officer
- **Inese Kingsmill** – Independent Non-Executive Director
- **Timothy Ebbeck** – Independent Non-Executive Director (appointed 7th June 2024)
- **Farouk Hussein** – Non-Executive Director (resigned 8th October 2023)

Principal Activities

Bigtincan (ASX:BTH) is a leading software development group focused on the sales enablement 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.

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 as well as in Sydney. Research and development is centred in Sydney and supported by development centres in Australia (Hobart), Denmark (Copenhagen), Scotland (Glasgow), USA (Portland, Atlanta, Indiana), and Singapore. Corporate and finance functions are based in Sydney and Boston, USA.

Bigtincan Hubs Overview

Readiness Hub: This hub focuses on training and onboarding, providing tools for personalized learning experiences. It includes features like AI-powered coaching and role-play to help employees practice and improve their skills in real-world scenarios, reducing onboarding time and enhancing overall readiness.

Content Hub: The Content Hub serves as a centralized platform for managing and distributing sales and marketing materials. It allows users to access, collaborate on, and personalize content quickly, ensuring that sales teams have the most relevant and up-to-date information at their fingertips. It also includes analytics to track content usage and effectiveness.

Engagement Hub: This hub is designed to facilitate interactions between sellers and buyers. It allows sellers to create personalized microsites and asset libraries that can be shared with buyers, providing insights into buyer engagement and interests. The Engagement Hub supports dynamic content updates and offers detailed engagement metrics to help sellers tailor their approach.

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.

Operating and Financial Review

Bigtincan operating revenue for the period was \$116.7 million, a decrease of 5% from FY23 \$122.4 million. As part of the company's transformation the Company has increased its focus on profitable, long term value creating customers in its ideal Customer Profile ("ICP"). Consequently, a number of customers transitioned out of the business which enabled efficiencies in support and maintenance costs. In addition, due to continued uncertainties in the global economic environment (particularly in USA and EMEA) a number of customers delayed and down scaled their product use. Gross margin remained stable and robust at 88% through this transition as the Company maintained pricing discipline as well as controlling its hosting costs.

Operating expenses during the period decreased by 20% to \$111.7m as Bigtincan adjusted its business model to achieve its goal of transitioning to positive EBITDA and free cash flow outcomes in 2H FY24. These changes included:

- Restructuring of operations in all areas of the business to focus on core product offerings and core customer use cases.
- More efficient use of software development resources and focus on customer project requirements.
- Increase in service offerings reflected a different cost base for support resources lowering overall operating costs.

Financial Summary

	2024 \$000	2023 \$000
Results from core operations		
Revenue from subscription and support services	103,449	114,827
Revenue from product related professional and contract services	13,239	7,568
Other Income	385	752
Total Operating Revenue and other income	117,073	123,147
Cost of revenue	(13,565)	(14,930)
Operating Gross Profit	103,508	108,217
<i>Gross margin</i>	88%	88%
Total Operating Expenses	111,700	139,553
Operating Loss	(8,192)	(31,336)
Net Loss after Tax	(14,110)	(27,380)

	2024 \$000	2023 \$000
Adjusted EBITDA		
Loss before income tax	(14,492)	(29,888)
Add back		
Financing cost	6,685	5,313
Depreciation and amortisation	19,148	19,639
Underlying EBITDA	11,341	(4,936)
Adjusted for the removal of various non-cash, one-time, irregular, and non-recurring items:		
Acquisition costs	333	237
Severance	1,647	5,635
Advisory	283	1,631
Share based payments	2,575	5,756
Adjusted EBITDA	16,179	8,323

Bigtincan FY24 Business Highlights

Impact on Businesses

Bigtincan's software significantly enhances business operations by providing AI-powered solutions that streamline sales processes and improve team productivity. Our platform enables personalized learning experiences, real-time analytics, and efficient content management, helping businesses reduce onboarding time, align teams, and drive performance. By delivering hyper-targeted content and insights, Bigtincan ensures that customer-facing teams are equipped to provide exceptional service and achieve better sales outcomes.

Overall, Bigtincan's innovative solutions continue to transform the way businesses engage with their customers, fostering growth and success in an ever-evolving market.

Business Transformation in FY24

In FY24, Bigtincan underwent a significant business transformation, shifting from a strategy of investing ahead of revenue to achieving sound EBITDA and free cash flow results. This transformation was driven by several key changes:

Focus on Core Customers

Bigtincan strategically shifted its focus to core customers, enhancing the quality of its global customer base. This resulted in a decline in revenue by 5% as the business focused on long-term sustainable products.

Bigtincan FY24 Business Highlights (continued)

Cost Management and Operational Efficiency

The company implemented effective cost management strategies, reducing operating expenses from \$140m to \$112m. This was significantly lower due to a reduction in headcount and vendor costs.

Enhanced Revenue Streams

Bigtincan expanded its revenue stream through the strategic acquisitions of Modus Engagement Inc. and imSMART which have contributed to the customer base and introduce new revenue opportunities.

Improved EBITDA and Cash Flow

These strategic changes resulted in an improved EBITDA position of \$11.3m for FY24 from (\$4.9m) in FY23. The company also achieved operating cash flow of \$6.2m an improvement from (\$11m) in FY23.

Overall, Bigtincan's transformation in FY24 was marked by a disciplined approach to cost management, a focus on core customers, and strategic growth initiatives, all contributing to better financial outcomes.

Product Development in FY24

Bigtincan progressively integrating GenieAI across its platform to deliver significant productivity gains for users. This AI-driven enhancement provides personalized content recommendations and insights, significantly improving user engagement and efficiency.

Voice Analytics and Intelligent Role Play

The introduction of voice analytics allowed for better predictions and recommendations based on user interactions. Intelligent Role Play was also developed to simulate customer engagements, helping sales teams refine their strategies and improve performance.

Spatial Computing Advancements

Bigtincan made strides in spatial computing, with developments in XR/VR/AR technologies. These advancements offer immersive experiences for training and customer interactions, setting a new standard in sales enablement.

Strategy and Future Activities for Bigtincan

Strategic Focus

Bigtincan is committed to building on its strong core platform, focusing on delivering enhanced sales enablement solutions. The company aims to continue its leadership in the market by leveraging AI technologies and expanding its multi-hub offerings.

Growth Initiatives

Future activities include ongoing diversification into vertical markets, with a particular emphasis on sectors such as technology, life sciences, and manufacturing.

A significant focus will be on advancing GenieAI capabilities, providing personalized and scalable AI solutions to enhance user productivity. Investments in spatial computing and voice analytics will continue to drive innovation and improve customer engagement.

The strategy includes strengthening relationships with existing customers while expanding into new markets. Bigtincan will continue to enhance its product offerings to meet the evolving needs of its global customer base.

Overall, Bigtincan's strategy is centered on innovation, market expansion, and improved financial outcomes, positioning the company for continued success in the sales enablement industry.

Shareholder Returns

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Loss attributable to owners of the company (\$)	(14,110,000)	(27,380,000)	(21,151,000)	(13,890,000)	(12,206,000)
Basic and diluted loss cents per share (cents)	(2.31)	(4.72)	(4.94)	(4.31)	(4.03)
Dividend paid (cents)	Nil	Nil	Nil	Nil	Nil

Dividends

Bigtincan Holdings Limited has not paid, recommended, or declared dividends for the year ended 30 June 2024 (2023: nil).

Significant Changes in the State of Affairs

On 21 July 2023, the Company completed the acquisition of Modus Engagement, Inc. ('Modus') for a total consideration of US\$9.5m. Refer to note 25a for further information.

On 12 June 2024, the Company announced the completion of the accelerated institutional component of its fully underwritten 1 for 3 accelerated pro-rata non-renounceable entitlement offer ('Entitlement Offer') of new fully paid ordinary shares in Bigtincan, raising a total of c.\$10.0 million (before costs). Shares were issued at a price of \$0.10 per share, which resulted in 100,344,733 new fully paid ordinary shares being issued on 19 June 2024. Refer Matters Subsequent to the End of the Financial year for details on completion of the retail component of the Entitlement Offer.

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

Matters Subsequent to the End of the Financial Year

Regal Loan Extensions

On 9 September 2024, the Company entered into a loan amendment deed, pursuant to the original loan agreement entered into by the Company in July 2023 with Regal Funds Management Pty Limited (the 'lender'). As part of the loan amendment deed, the Company is required to pay the lender a non-refundable extension fee of \$450,000.

The key changes to the existing loan disclosed in note 20 under the amendment deed are as follows:

- Repayment date: 4 September 2025
- Additional loan covenants include the following: EBITDA is not less than \$7.5m for the 12-month period ending each financial quarter after the drawdown date.
- General security agreements over all present and after acquired property have been granted in favour of the lender by the following Australian companies:
 - Bigtincan Holdings Limited ACN 154 944 797
 - Bigtincan Mobile Pty Ltd ACN 152 604 003
 - ASDEQ Labs Pty Ltd ACN 151 290 461
 - ASDEQ Software Pty Ltd ACN 610 136 911
 - Zunos Technologies Pty Ltd ACN 137 369 736
 - Zunos Pty Ltd ACN 140 865 498
 - CORE Search Technology Pty Ltd ACN 165 715 588

Specific security over the shares in the above subsidiaries has also been given by the relevant shareholder.

Successful Completion of Retail Entitlement Offer

On 4 July 2024, the Company announced the completion of the retail offer, raising a total of approximately \$10.5m. This resulted into the issuance of 105,078,111 fully paid ordinary shares issued on 9 July 2024 at an issue price of \$0.10 per share.

Non-Binding Proposal

As announced on 17 September 2024 the company received a non-binding proposal from Vector Capital Management, L.P. The Board has sought guidance from external advisors and will update the market in line with its continuous disclosure requirements.

Likely Developments

The Group will continue to pursue its core activities following the significant transformation that took place in FY24.. In addition, Bigtincan will continue to seek further opportunities to add product and resource capability 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, Social and Governance ("ESG")

There is growing attention from many of our stakeholders to sustainability and we intend to develop and improve our reporting. These disclosures should be read in conjunction with the rest of Bigtincan's financial statements, including our FY24 Remuneration Report and Bigtincan's Corporate Governance Statement.

Environment, Social and Governance ("ESG") (continued)

People

Our global team plays a significant role in the success of Bigtincan. Spanning Australia, the USA, Denmark, Japan, The UK, Denmark, Israel, Switzerland 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, 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.
- 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).

The Group's average full-time equivalent employment count is 331.5, with a total number of 33 employees terminated during the financial year (excluding redundancies). The total number of new employee hires during the financial year was 27.

All employees of the Group are eligible for parental leave under Bigtincan's comprehensive global parental leave policy.

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.

Of the total number of employees at year end, 25% are female and 75% are male, using assigned gender rather than gender identity.

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.

Training and Education

As noted in 'People' above, our focus on career development programs, including mentorship schemes and upskilling courses, are designed to enhance employee skills and career trajectories. These initiatives are integral to our strategic objectives and aim to have positive impacts on employee satisfaction and retention. We are committed to fostering continuous professional growth and development among our employees.

Workplace Incidents

Workplace incidents encompass work related injuries and work-related ill health. There were no workplace incidents during the year ended 30 June 2024.

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 (4th Edition).

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.
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.

Business risk	Description
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	<p>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.</p> <p>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.</p>
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.

Environmental 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 emphasise that these regulations can differ depending on the jurisdiction of our operational locations.

Proceedings on Behalf of the Group

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

Information on Directors and Company Secretary

Tom Amos – Independent Chairman

Appointed: 28 September 2016

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

Appointed: 28 September 2016

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.

David Keane – Managing Director & Chief Executive Officer

Appointed: 3 January 2012

David began his career in the networking and communications industry with Novell, a company based in Utah and California. He then took on the role of managing Asian marketing for Wellfleet Communications, Inc., headquartered in Boston. Following this, David played a pivotal role in expanding the business for Xylan Corp., a California-based company, across 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).

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.

As a co-founder of Bigtincan, David is committed to growing shareholder value through effective business approaches that start from technology but have a big impact on how people around the world live and work. David has been granted 6 patents over technologies that are used inside the Bigtincan system.

Information on Directors and Company Secretary (continued)

Inese Kingsmill – Independent Non- Executive Director

Appointed: 6 October 2021

Ms. Kingsmill has 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 is also independent chair of Sonder Holding and 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: 6 October 2021 | Resigned: 3 October 2023

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.

Timothy Ebbeck- Independent Non-Executive Director

Appointed: 7 June 2024

Tim Ebbeck has over 30 years of board, executive, and advisory experience across a breadth of industries including software and technology, AI, blockchain, media, sport, consulting, energy, and finance.

Tim's executive experience includes roles as Chief Executive Officer at SAP (ANZ), Chief Executive of Oracle (ANZ), Chief Commercial Officer of SAP (API), and Chief Commercial Officer of NBN Co.

His current board roles are Non-Executive Director and Chair ARC for ReadyTech Limited (RDY.ASX), Non-Executive Director and Chair P&C for Indara Digital Infrastructure (JV Australian Super and Singtel), and Non-executive Director of Central Coast Local Health District. Tim's previous board roles include being Executive Chair of The Yield Technology Solutions, Trustee of the Museum of Applied Arts & Sciences NSW, Director of CPA Australia as well as multiple listed Australian technology companies.

Tim is a professional company director, a Fellow of CPA Australia, a Fellow of the Australian Institute of Managers and Leaders and a Graduate member of the Australian Institute of Company Directors and a former CEO member of the Business Council of Australia.

Lucy Rowe – Company Secretary

Appointed: 3 June 2024

Ms. Lucy Rowe from Automic Group was appointed as Company Secretary on 3 June 2024.

Lucy is an experienced compliance and corporate governance professional, with over 20 years' experience in the financial services, oil and gas, IT and marketing industries. Lucy has held the position of Company Secretary of a number of listed and unlisted public companies over the last 15 years and has also held the position of President for a Not-For-Profit Organisation. Lucy holds a Bachelor of Arts and a Graduate Diploma in Legal Studies majoring in financial services law and is an affiliate member of the Governance Institute of Australia.

Mark Ohlsson – Company Secretary

Resigned: 3 June 2024

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 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:

- Corporate Governance experience
- Financial acumen
- Strategic and commercial acumen
- Technology and digital experience
- Executive leadership
- Sales experience
- Mergers and acquisition experience
- Financial markets experience
- Marketing and product development skills
- Risk and compliance experience
- People & Culture

Given the growth and expansion of the business in the USA and EMEA there has been an increasing need to access specific sector knowledge in those markets. It is the Board's intention to continue to seek appropriately qualified individuals who can add sector and geographic experience and insight to the board moving forward.

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	28	28	2	2	3	3
David Keane	25	28	-	-	-	-
Wayne Stevenson	26	28	2	2	3	3
Inese Kingsmill	28	28	-	-	3	3
Timothy Ebbeck*	3	3	-	-	-	-
Farouk Hussein**	1	2	-	-	-	-

A: Number of meetings attended

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

* Appointed 7 June 2024

** Resigned 3 October 2023

Committee Membership

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

Audit and Risk Committee

Wayne Stevenson (Chair)
Tom Amos
Timothy Ebbeck

Remuneration and Nominations Committee

Inese Kingsmill (Chair)
Tom Amos
Wayne Stevenson
Timothy Ebbeck

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*	27,367,408	3.33	3,000,000	13,100,184
Tom Amos	597,730	0.07	-	-
Wayne Stevenson	1,094,612	0.13	-	-
Inese Kingsmill	-	-	-	-
Timothy Ebbeck	-	-	-	-

* Directors Interest for David Keane include shares held by or with the beneficial ownership of Lai Sun Keane.

Shares Under Option

Unissued ordinary shares of Bigtincan Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
April 2018	April 2025	\$0.35	10,000
July 2018	July 2025	\$0.54 - \$0.33	1,395,000
November 2018	November 2025	\$0.35	300,000
December 2018	December 2025	\$0.31	1,100,000
May 2019	May 2026	\$0.34	3,000
July 2019	July 2026	\$0.54 - \$0.52	937,500
August 2019	August 2026	\$0.35 - \$0.36	87,000
October 2019	October 2026	\$0.54	359,625
November 2019	November 2026	\$0.55	3,000
January 2020	January 2027	\$0.54 - \$0.67	3,114,000
April 2020	April 2027	\$0.32 - \$0.80	2,296,850
July 2020	July 2027	\$1.15 - \$0.82	3,158,050
October 2020	October 2027	\$1.15	139,125
January 2021	January 2028	\$1.16	555,375
April 2021	April 2028	\$0.92	424,875
July 2021	July 2028	\$1.16 - \$1.04	3,053,995
August 2021	August 2028	\$1.20	425,000
April 2022	June 2029	\$0.35 - \$0.87	4,416,828
June 2022	June 2029	\$0.47	2,250,000
July 2022	July 2029	\$0.49	631,875
October 2022	October 2029	\$0.63 - \$0.63	3,881,151
March 2023	March 2030	\$0.50	12,500
January 2023	January 2030	\$0.63	66,500
August 2023	August 2030	\$0.34 - \$0.53	807,000
September 2023	September 2025	\$0.42	24,000,000
December 2023	December 2030	\$0.34	240,000
August 2024	August 2031	\$0.11	13,080,000
Total			66,748,249

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares Issued on the Exercise of Options

The following ordinary shares of Bigtincan Holdings Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
24 March 2017	\$0.20	28,000

Shares Under Service Rights

Unissued ordinary shares of Bigtincan Holdings Limited under service rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under service rights
17 October 2022	17 October 2032	-	189,568
17 October 2022	17 October 2037	-	370,151
25 October 2022	25 October 2032	-	161,280
25 October 2022	25 October 2037	-	354,240
27 March 2023	27 March 2038	-	149,222
24 August 2023	24 August 2038	-	3,000
07 December 2023	07 December 2033	-	59,197
07 December 2023	07 December 2038	-	110,897
15 December 2023	15 December 2033	-	124,500
15 December 2023	15 December 2038	-	492,000
15 March 2024	15 March 2034	-	88,457
15 March 2024	15 March 2039	-	205,815
01 April 2024	30 April 2025	-	502,642
01 April 2024	01 April 2034	-	297,012
01 April 2024	01 April 2039	-	105,751
01 August 2024	30 September 2025	-	50,000
01 August 2024	01 August 2034	-	20,000
01 August 2024	01 August 2039	-	2,500
Total			3,286,232

No person entitled to exercise the share service rights had or has any right by virtue of the share service rights to participate in any share issue of the company or of any other body corporate.

Shares Issued on the Exercise of Service Rights

The following ordinary shares of Bigtincan Holdings Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of share rights granted:

Date service rights granted	Exercise price	Number of shares issued
17 October 2022	-	2,941,920
25 October 2022	-	1,166,991
09 November 2022	-	60,000
16 January 2023	-	10,000
09 February 2023	-	85,000
20 February 2023	-	30,000
21 February 2023	-	10,000
24 August 2023	-	15,600
07 December 2023	-	872,478
15 December 2023	-	2,255,000
15 December 2023	-	7,500
15 March 2024	-	594,589
Total		8,049,078

No person entitled to exercise the share service rights had or has any right by virtue of the share service rights to participate in any share issue of the company or of any other body corporate.

Shares Under Performance Share Appreciation Rights ('PSARs')

Unissued ordinary shares of Bigtincan Holdings Limited under performance share appreciation rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under service rights
9 December 2022	2 October 2025	0.724	3,350,880
29 November 2023	2 October 2026	0.382	9,749,304
Total			13,100,184

No person entitled to exercise the PSARs had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares Issued on the Exercise of PSARs

There were no ordinary shares of the Company issued on the exercise of PSARs during the year ended 30 June 2024 and up to the date of this report.

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).

The FY24 cost for this insurance was \$106K. No amount was paid under these indemnities during or since the financial year ended 30 June 2024.

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 FY24, there were no non-audit services performed by BDO Audit Pty Ltd, the Group's auditor.

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

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 Group's auditor.

Remuneration Report

Message from the Chair of the Remuneration and Nominations Committee

On behalf of the Board, I am pleased to present the Bigtincan Holdings Limited ('Bigtincan' or the 'Company') Remuneration Report for the 2024 financial year ended, 30 June 2024.

Bigtincan's remuneration framework is designed to create a culture of alignment and performance with a focus on key business drivers which in turn aim to deliver shareholder returns.

The key principles which underpin this framework, and which were reported last year 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
- Fixed remuneration positioned at approximately the median of the 50th percentile of listed organisations of similar size and complexity.

As reported in FY23, the Board undertook an independent review of the company's executive remuneration framework to achieve greater consistency across the executive team, accompanied by an increased focus on shared corporate goals underpinning both short term and long-term incentives. This framework has been retained for FY24, and has the same mix of fixed, short term and long-term performance-based incentives.

Acknowledging the challenging market conditions, the Board, aided by the Committee, has worked keenly to ensure that the structure of the Company's executive remuneration for FY24 achieved a balance between prudent cost management, appropriate incentivization of our strong executive team and creating an environment which will enable us to attract and retain high calibre talent to continue to support the Company's growth strategy.

At the FY23 Annual General Meeting (AGM), shareholders indicated disappointment in the Company's performance by way of voting against the Company's Remuneration Report, in the form of a 'first strike'. Since that meeting and throughout FY 24,

the Company has dedicated itself to executing against its strategy to transition the business to become cash flow positive and achieve EBITDA growth, and further cement our market leadership position.

It has continued to focus on its profitable core customer base and on creating market leadership with the development of GenieAI offerings across its product set. The business has pivoted and refocused on core profitable customers, while at the same time realigning the Company's structures and investing in AI capabilities through GenieAI technologies.

In the second half of FY24, Bigtincan achieved a gross customer ARR retention rate of 87% reflecting strong customer satisfaction and loyalty in a challenging market. The average contract length grew to 20 months from 16 months in FY23, and gross margin remained constant at 88%.

Details of the remuneration framework applying to the leadership team are transparently and comprehensively disclosed in this report. Our objective as a committee is to implement remuneration policies that reward value creation and deliver sustainable value for Bigtincan shareholders.

To further address the feedback from the FY23 AGM, the Group has continued to realign its organisation structures and key responsibilities to recognise the changing nature of the Group. Following a Board review, it was determined that an additional Non-Executive Director be appointed, to add further capability and experience to our Board. On 7 June 2024, we were pleased to welcome Mr. Timothy Ebbeck to the Board. Mr. Ebbeck is an experienced software industry executive and company director, and the directors welcome his expertise.

On behalf of the Board, I would like to thank all the employees for their dedication and commitment in successfully 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 2024 financial year Annual General Meeting. As part of its commitment to corporate governance best practice, the Board welcomes feedback from external stakeholders on its remuneration practices and disclosures.

Yours sincerely,



Inese Kingsmill

Chair of the Remuneration and Nominations Committee

Remuneration Report (Audited)

The Remuneration Report for the Company and its controlled entities (collectively referred to as the 'Group') for the year ended 30 June 2024 has been prepared 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, the Managing Director and CEO who are the only Key Management Personnel ("KMP").

The KMP's for the reporting period are set out below:

Non-Executive Directors

Tom Amos	Independent Non-Executive Chairman
Wayne Stevenson	Independent Non-Executive Director
Inese Kingsmill	Independent Non-Executive Director
Timothy Ebbeck	Independent Non-Executive Director *
Farouk Hussein	Non-Independent Non-Executive Director**

Executive Directors

David Keane	Managing Director and Chief Executive Officer
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* Appointed 7 June 2024

** Resigned 3 October 2023

The Remuneration Report is set out in the following sections:

1. Introduction
2. Response to the "first strike" at the 2023 AGM
3. Key Management Personnel (KMP) and Executive Remuneration framework overview
4. Bigtincan Performance Outcomes and FY24 Remuneration Outcomes
5. Managing Director and Chief Executive Officer Remuneration (Executive KMP)
6. Non-Executive Directors' Remuneration
7. Summary of Non – Executive Director and KMP Remuneration
8. Directors' interests
9. Other Transactions with Key Management Personnel

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 2024. The report refers to a range of non-IFRS financial information including Annualised Recurring Revenue (ARR), Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and Adjusted EBITDA. 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.

Key Management Personnel in this report 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 2024.

2. Response to “First Strike” at the 2023 AGM

At the 2023 Annual General Meeting, 79% of votes cast were against the adoption of the Remuneration Report constituting a “first strike” under the Corporations Act. In response to the first strike the Board has listened to and considered feedback noting that the main concerns raised were with regard to the reduction in market capitalisation of the company, the need for Board renewal and delivery of performance outcomes that align with the creation of shareholder value.

Having regard to feedback received, the Board determined that:

- The remuneration framework remained largely fit for purpose but required greater alignment of reward to shareholder experience via the delivery of equity
- A structured program of renewal be commenced to add additional skills to the Board, which resulted in the appointment of independent Non-Executive Director Mr. Timothy Ebbeck on 7 June 2024; and
- A program of transformation was required to rapidly improve the profitability of the business and to achieve a sustainable operating cash flow breakeven position on an ongoing basis which the results for FY24 have demonstrated.

2.1 Alignment of Rewards To Shareholder Outcomes

A key focus area in responding to the FY23 strike has been to strengthen the link between Executive reward and shareholder outcomes. This is achieved in a number of ways as follows:

- STI incentives to comprise 50% cash and 50% equity for non-KMP executives;
- Equity allocations to Executives are provided by way of Performance Rights with Service and Total Shareholder Return vesting conditions rather than through Options; and
- The balance of performance objectives weighted towards corporate financial outcomes aligned with the creation of shareholder returns

2.2 Board Renewal

During the year the Board conducted an extensive search to add additional skills to the Board both in Australia and our primary market, the USA. On 7 June Mr. Timothy Ebbeck was appointed to the Board and brings over 30 years of board, executive, and advisory experience across a breadth of industries including software and technology, AI, blockchain, media, sport, consulting, energy, and finance.

Tim's executive experience includes senior roles as Chief Executive Officer at SAP (ANZ), Chief Executive of Oracle (ANZ), Chief Commercial Officer of SAP (APJ), and Chief Commercial Officer of NBN Co.

The Board has continued to search for an appropriately qualified US based director and hopes to announce an appointment in the near future.

2.3 Transformation Program

During the year major changes were effected within Bigtincan which resulted in a major realignment in our operating model, and customer service proposition with consequent implications for our cost base. The purpose of the transformation was to improve the underlying profitability of the company by focusing on profitable customer segments while right-sizing our support infrastructure. This has resulted in:

- The exit of a number of customers where the cost to support was greater than the revenues generated;
- Reductions in executive support and other non-customer facing resources;
- A focus on extracting additional value from all suppliers;
- Companywide efficiency initiatives; and
- A refocus of product development and capital expenditures towards AI related activities.

The outcome of this significant transformation has been to fundamentally reshape the revenue and cost base of Bigtincan so that the company is now operating on a sustainable positive operating cash flow position.

3. KMP and Executive Remuneration Framework Overview

The Company operates in a competitive global market, making the attraction and retention of talented individuals crucial to our success. The Board believes that a well-structured remuneration strategy is essential for fostering a strong performance-based culture and driving shareholder returns. In response to a tightening and increasingly competitive talent market, the Board engaged independent remuneration consultants in FY22 to help develop the Company's remuneration framework.

This framework and resultant remuneration outcomes provide a clear, transparent, and easily understood performance management process. Employees are remunerated based on both overall company achievements and specific individual performance hurdles that contribute to the Company's overall business strategy. This approach ensures consistency and a common purpose in driving individual performance. The framework is also applied to all staff, including those acquired through the Company's various acquisitions.

The Company views the comprehensive recommendations and benchmarking undertaking in 2022 remain solid points of reference and has complemented the previously undertaken work with more recent publicly available data.

3.1 Remuneration Principles

Our remuneration strategy is designed to attract, retain and motivate talented individuals, rewarding strong performance with appropriate equity-based remuneration whilst ensuring that fixed remuneration aligns at or around the median of comparable ASX listed companies. We recognise however that the company operates in a global market for talent and that remuneration levels are inconsistent as between markets.

Accordingly for some roles in the company it is appropriate to benchmark remuneration to the talent pool in which we compete while at the same time understanding how our remuneration practices may be perceived in the Australian market.

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;
- Equitable with an appropriate level of at-risk remuneration provided in the form of equity
- Behaviour alignment consistent with the Group's values and culture;
- Simple, clear, and transparent processes and documentation which is easily understood by participants and stakeholders; and
- All incentives subject to Board discretion

Looking ahead, the Board will continue to seek independent advice as necessary to ensure the framework and remuneration components remain aligned with business strategies, key external stakeholder expectations, and current market best practices. The Board is satisfied with the recency and relevance of the independent advice obtained from remuneration consultants in recent years and hence did not engage consultants in the current financial year.

3.2 Executive Remuneration Framework

Total remuneration is designed to attract and retain capable executives, reward them for creating long term shareholder value and provide a direct link between the interests of shareholders and executives.

For 2024, remuneration outcomes for executives consisted of a combination of Fixed Annual Remuneration, Short Term Incentives and Long-Term Incentives.

	Fixed remuneration	At risk – short term incentive	At risk – long term incentive
Tom Amos	100%	-	-
Wayne Stevenson	100%	-	-
David Keane	37%	8%	55%
Inese Kingsmill	100%	-	-
Timothy Ebbeck	100%	-	-
Farouk Hussein	100%	-	-

3. KMP and Executive Remuneration Framework Overview (continued)

3.3 Executive Remuneration

3.3.1 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 day-to-day responsibilities and accountabilities 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 remuneration levels are targeted to be at or around the median for companies of similar size and operational complexity.

3.3.2 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 are assessed progressively during the year and validated at the end of the financial year against both individual and business performance. These bonuses comprise both cash (50%) and equity (50%) components with the equity issued subject to company performance conditions.

Performance assessment comprises a balanced scorecard of financial and non-financial measures focused on achieving the strategic objectives set by the Board required to sustain and grow earnings in the medium term and includes satisfactory performance against role accountabilities.

For FY24, all executives, including the CEO, shared a common corporate STI scorecard representing 80% of the total STI opportunity. The 80% shared corporate scorecard was weighted toward Financial (50%), Customer (20%) People & Process (10%) KPIs. 20% is allocated for specific individual measures.

The attainment against the shared corporate scorecard was 48% of the possible 80% opportunity.

3.3.3 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 may issue Performance Rights, or Performance Share Appreciation Rights (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 of LTI's occurs in accordance with the vesting conditions disclosed in 8. Directors' interests below.

3.4 Managing Director and Chief Executive Officer Remuneration (Executive KMP) Composition

Total remuneration includes both a fixed component and a heavily weighted at-risk performance related component comprising both short term and long-term incentive. The Board views the at-risk components an essential driver of high-performance culture and one that contributes to the achievement of long-term shareholder returns.

The intent is to ensure that fixed remuneration benchmarks at or around median remuneration of ASX listed entities of comparable size and organisational complexity. A relatively higher component of performance-based incentives is contained within the remuneration structure with an objective to ensure that remuneration outcomes are aligned with the creation of superior (top quartile) outcomes for shareholders.

The following illustrates the remuneration mix at target and maximum achievement levels for the Executive Director KMP for 2024.

			Fixed remuneration	Short term incentive	Long term incentive
David Keane	Managing Director and CEO	Target	37%	8%	55%
David Keane	Managing Director and CEO	Maximum	29%	8%	63%

Maximum LTI reflect stretch achievement for the FY2024-2026 Performance Rights Grant (subject to shareholder approval at AGM).

4. Bigtincan Performance Outcomes and FY24 Remuneration Outcomes

At the commencement of 2024 the Company commenced a significant transformation with the focus on achieving a sustainable, positive operating cash flow position resulting in the creation of ongoing positive EBITDA. It was recognised that this would result in some modest negative impact on Revenue and ARR as the Company focused on its Ideal profitable Customer cohort. It was expected that this impact would be significantly outweighed by substantial reductions in the Company's cost base.

The FY24 financial highlights for these measures are summarised below:

Financial highlights FY24

Operating Revenue	Down 5% to \$116,688,000
Annualised Recurring Revenue (ARR)	Down 11% to \$115,700,000
Adjusted EBITDA	Up 94% to \$16,179,000
EBITDA	Up 330% to 11,341,000
Customer retention	Remained 88%

The following metrics have also been considered by the Remuneration and Nomination Committee (RNC) in assessing the Group's performance in respect of the current financial year and previous four financial years.

	2024	2023	2022	2020	2019
Comprehensive loss attributable to owners of the company (\$)	(14,817,000)	(26,599,000)	(20,407,000)	(14,455,000)	(12,232,000)
Dividends paid / declared (\$)	Nil	Nil	Nil	Nil	Nil
Change in share price increase/ (decrease) (\$)	(0.37)	0.01	(0.64)	0.40	0.22

The loss attributable to owners of the company amounts for 2019 to 2024 have been calculated in accordance with Australian Accounting Standards (AASBs).

Other factors considered in the determination of STIs for the FY24 year were linked to the achievement of KPIs across a range of activities including:

- Delivery of significant product suite innovations and enhancements to the Bigtincan Hub;
- The development and integration of Artificial Intelligence in products;
- Development of a strong pipeline of potential customers and conversion;
- Successful completion and integration of the Modus acquisition;
- Engagement and retention of top talent; and
- Successful completion of the major strategic and operational transformation.

5. Managing Director and Chief Executive Officer Remuneration (Executive KMP)

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

The following table details actual earnings for the Bigtincan CEO for FY24:

2024	Fixed Remuneration \$	STI \$	LTI \$	Total \$
David Keane	444,058	93,347	668,036	1,205,441

5.1 Fixed Remuneration FY24

Fixed remuneration comprises Mr. Keane's contract base salary (USD250,000), superannuation (as applicable) and other benefits including a medical and dental program and a relocation subsidy of USD75,000. Mr. Keane is also entitled to be reimbursed for reasonable and pre-agreed business-related costs, travel, and equipment expenses

The base salary for Mr. Keane is reviewed annually, in the context of his total remuneration package, to ensure remuneration is competitive with the market and appropriate based on his position and responsibilities. During FY24, Mr. Keane took a voluntary base pay reduction, resulting in a reduction in total base pay from USD250,000 to USD208,333.

5.2 Short Term Incentive FY24

Mr. Keane may earn a cash based STI of up to USD90,000 (i.e. 36% of base remuneration)

The performance outcomes relative to targets are shown below:

Shared Corporate Scorecard (80% total STI opportunity):

Key Result Area (KRA)	Weighting	Attainment
Financial	50%	28%
Customer	20%	10%
People & Process	10%	10%
Shared Scorecard Totals	80%	48%
CEO individual Scorecard	20%	20%
Total CEO STI	100%	68%

5.3 Long Term Incentive FY24

The CEO was eligible to participate in the FY24 LTI program. Which has a performance period from 1 July 2023 to 30 June 2026 ("FY24 LTI"). This is an "at risk" earning opportunity subject to specific performance measures being met over the period FY24 to FY26. Mr. Keane has an LTI opportunity which at target is 153% of his fixed remuneration base and is a maximum of 230% of his fixed remuneration base, provided stretch targets are achieved.

The LTI is delivered in equity PSARs which convert to fully paid ordinary shares in Bigtincan at the end of the performance period where performance conditions are met. The number of PSARs for FY24 have been calculated as follows:

$\$ \text{ Fixed Remuneration ('FR')} \times \text{Award Face Value (\%FR)} / \$ \text{ share price} = \text{Number of PSARs.}$

The calculation of the share price uses the Monte-Carlo model to account for volatility and other factors.

Further details on granted and unvested PSARs are disclosed in section 8. Directors' Interests.

The Board maintains overarching discretion to determine an alternate treatment should Mr. Keane leave the Company, however the intention is that an employee that has received or provided notice of termination will forfeit their unvested awards. There is no dividend entitlement for unvested PSARs until they vest and convert to shares.

Mr. Keane's FY24 entitlements will be recommended at the upcoming annual general meeting.

6. Non-Executive Directors Remuneration

The Company's remuneration policy for non-executive directors is for fair remuneration that is appropriate to their responsibilities, performance, knowledge and skills. Fees for non-executive directors are fixed and are not linked to the performance of Bigtincan to ensure the independence of directors.

Remuneration levels of comparable companies are reviewed for benchmarking purposes and allowance made for various factors including demands on time, special responsibilities and level of commitment required. The aggregate annual cap for Non-Executive Directors fees of \$600k was last approved at the 2020 AGM.

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

Remuneration of Non-Executive Directors

The remuneration structure is set out below:

	2024	2023
Chair	172,000	172,000
Director	105,000	105,000
Committee chair	15,750	15,750

The above remuneration includes the 11% (2023 10.5%) statutory superannuation entitlement. As set out above there is no increase in the non-executive directors fees from 1 July 2024, nor is it proposed to increase the aggregate fee cap of \$600k at the 2024 AGM.

7 Summary of Non – Executive Director and KMP Remuneration

2024	Salary and fees \$	Cash bonus \$	Post-employment benefits \$	Other long-term incentives \$	Share-based payments \$	Total \$
Tom Amos	172,000	-	-	-	-	172,000
Wayne Stevenson	109,276	-	12,020	-	-	121,296
David Keane	444,058	93,347	-	-	668,036	1,205,441
Inese Kingsmill	120,750	-	-	-	-	120,750
Timothy Ebbeck	7,000	-	-	-	-	7,000
Farouk Hussein	50,217	-	-	-	-	50,217
Total	903,301	93,347	12,020	-	668,036	1,676,704
2023						
Tom Amos	150,000	-	-	-	-	150,000
Wayne Stevenson	107,699	-	11,310	-	-	119,009
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	11,310	-	773,081	1,792,434

Performance based remuneration granted and forfeited during the year

	Total STI bonus (cash)			LTI PSARs	
2024	Total opportunity \$	Awarded %	Forfeited %	Value granted* \$	Value exercised** \$
David Keane	137,275	68	32	1,050,000	-

* The value at grant date calculated in accordance with AASB 2 Share-based payment of PSARs granted during the year as part of remuneration.

** The value at the exercise date of options that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the PSARs at that date.

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	27,367,408	3.33	3,000,000	13,100,184
Tom Amos ²	597,730	0.07	-	-
Wayne Stevenson ³	1,094,612	0.13	-	-
Inese Kingsmill	-	-	-	-
Timothy Ebbeck	-	-	-	-
Farouk Hussein	-	-	-	-

Notes In Relation to the Table of Director's Remuneration

¹ Shares held by Lai Sun Keane, spouse of David Keane are 18,661,846 shares plus 7,215,034 with beneficial ownership. In FY24, David Keane held 1,490,528 and he was issued 9,749,304 Performance Share Appreciation Rights (PSARs). David Keane has 3,000,000 options issued from prior years. As part of the July 2024 capital raise, David Keane acquired 372,632 shares at an issue price of \$0.10 per share.

² Tom Amos holds all shares through Wave Link Systems Pty Ltd, a company in which Tom Amos' voting power exceeds 20%. As part of the July 2024 capital raise, Tom Amos acquired 149,433 shares at an issue price of \$0.10 per share.

³ Wayne Stevenson holds 400,000 shares in his name and 694,612 shares through Rangitata Nominees Pty Ltd, a company in which Wayne Stevenson's voting power exceeds 20%. As part of the July 2024 capital raise, Wayne Stevenson acquired 273,653 shares at an issue price of \$0.10 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:

				2024
	Held at 1 July 2023	New shares acquired	Shares disposed	Held at 30 June 2024
David Keane	23,740,992	924,880	(2,336,558)	22,329,314
Tom Amos	448,297	-	-	448,297
Wayne Stevenson	820,959	-	-	820,959
Inese Kingsmill	-	-	-	-
Timothy Ebbeck	-	-	-	-
Farouk Hussein	-	-	-	-
				2023
	Held at 1 July 2022	New shares acquired	Shares disposed	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	-	-	-	-

8. Directors' Interests (continued)

Movement in options and Performance Share Appreciation Rights (PSARs):

	Held at 1 July 2023	Granted rights during the year	Exercised	Lapsed	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
David Keane	6,350,880	9,749,304	-	-	16,100,184	-	3,000,000
Tom Amos	-	-	-	-	-	-	-
Wayne Stevenson	-	-	-	-	-	-	-
Inese Kingsmill	-	-	-	-	-	-	-
Timothy Ebbeck	-	-	-	-	-	-	-
Farouk Hussein	-	-	-	-	-	-	-

	Held at 1 July 2022	Granted rights during the year	Exercised	Lapsed	Held at 30 June 2023	Vested during the year	Vested and exercisable at 30 June 2023
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	-	-	-	-	-	-	-

Options granted during the year

During the reporting period nil options (2023: nil) were granted during the year.

Exercise of options granted as compensation

During the reporting period nil options (2023: nil) previously granted as compensation under the employee share option plan were exercised.

Unvested options

As at 30 June 2024, there were nil (2023: nil) unvested options outstanding.

Performance Share Appreciation Rights (PSARs) granted during the year

During the reporting period 9,749,304 PSARs (2023: 3,350,880) were granted. On 29 November 2023, the Group granted 9,749,304 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 2026.

	Number of PSARs granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per PSAR at grant date	Vested* \$	Maximum value yet to vest \$
<i>PSARs</i>								
David Keane	3,350,880	9 Dec 2022	1 Oct 2025	2 Oct 2025	-	0.2847	636,072	318,036
David Keane	9,749,304	29 Nov 2023	1 Oct 2026	2 Oct 2026	-	0.1077	350,000	700,000
Total	13,100,184						986,072	1,018,036

* Vested reflects the cumulative amount recorded in the consolidated statement of profit or loss to date for PSARs.

Exercise of PSARs granted as compensation

During the reporting period nil PSARs (2023: nil) previously granted as compensation under were exercised.

8. Directors' Interests (continued)

Unvested PSARs

As at 30 June 2024, there were 13,100,184 (2023: 3,350,880) unvested PSARs outstanding.

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 in accordance with the performance levels indicated in the table below (note: CAGR is compound annual growth rate). Additionally, ITSR PSARs will only vest if the TSR is positive over the Measurement Period. No PSARs will vest if this condition is not met.

For PSARs granted in the current financial year, the following TSR vesting conditions apply:

Performance level	BTH TSR compared to TSR of the ASX 300 Industrials TR index	% of Grant Vesting
Stretch	\geq 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	66.66%
Between Threshold and Target	> Index TSR & < Index TSR + 5% TSR CAGR	Pro-rata
Threshold	= Index TSR	25%
Below Threshold	< Index TSR	0%

9. 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)

30 September 2024



Inese Kingsmill

(Director)

30 September 2024

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 2024, 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

Director



BDO Audit Pty Ltd

Sydney

30 September 2024

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For year ended 30 June 2024

	Note	2024 \$000	2023 \$000
Revenue	3(a)	116,688	122,395
Cost of revenue	5(a)	(13,565)	(14,930)
Gross profit		103,123	107,465
Other income	3(b)	385	752
Sales and marketing expenses		(47,323)	(63,823)
Product development expenses		(28,594)	(33,441)
General and administration expenses		(35,783)	(42,289)
Total expense from operating activities		(111,700)	(139,553)
Total operating loss		(8,192)	(31,336)
Finance income	6(a)	385	6,761
Finance expenses	6(b)	(6,685)	(5,313)
Net finance costs		(6,300)	1,448
Loss before income tax		(14,492)	(29,888)
Income tax benefit	7	382	2,508
Loss for the year		(14,110)	(27,380)

Other Comprehensive Income

Items that are or may be reclassified subsequently to profit or loss

Foreign operations – foreign currency translation differences		(707)	781
Total other comprehensive income / (loss), net of tax		(707)	781
Total comprehensive loss		(14,817)	(26,599)

Earnings per share

Basic loss per share (cents per share)	8(a)	(2.31)	(4.72)
Diluted loss per share (cents per share)	8(b)	(2.31)	(4.72)

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

Consolidated Statement of Financial Position

As at 30 June 2024

ASSETS	<i>Note</i>	2024 \$000	2023 \$000
Current assets			
Cash and cash equivalents	9	31,388	33,629
Trade and other receivables	10	13,864	25,827
Accrued revenue	12	4,484	2
Other current assets	13	6,865	8,766
Total current assets		56,601	68,224
Non-current assets			
Property, plant and equipment	14	2,387	4,105
Intangible assets	15	258,599	245,067
Accrued revenue	12	2,243	-
Other non-current assets	13	2,901	2,763
Total non-current assets		266,130	251,935
Total assets		322,731	320,159
LIABILITIES			
Current liabilities			
Trade payables	16	4,775	6,702
Deferred revenue	17	49,201	54,862
Provisions	18	1,328	1,743
Lease liabilities	19	973	1,292
Borrowings	20	14,302	-
Income tax payable		2,140	2,012
Other current liabilities	16	8,091	6,032
Total current liabilities		80,810	72,643
Non-current liabilities			
Deferred tax liabilities	7	10,560	9,805
Deferred revenue	17	2,845	7,695
Provisions	18	376	467
Lease liabilities	19	1,392	2,482
Other non-current liabilities		140	150
Total non-current liabilities		15,313	20,599
Total liabilities		96,123	93,242
Net assets		226,608	226,917
EQUITY			
Share capital	27	336,386	324,800
Share-based payment and option reserve		19,847	16,925
Accumulated losses		(129,863)	(115,753)
Foreign currency translation reserve		238	945
Total shareholders' equity		226,608	226,917

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

Consolidated Statement of Changes in Equity

For year ended 30 June 2024

	Share capital \$000	Share-based payment reserve \$000	Option reserve \$000	Accumulated losses \$000	Foreign currency translation reserve \$000	Total \$000
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 (net of tax)	-	-	-	-	781	781
Total comprehensive loss for the year	-	-	-	(27,380)	781	(26,599)
Transactions with owners of the Group						
Issue of ordinary shares, net of transaction costs	28,671	-	-	-	-	28,671
Issue of ordinary shares related to business combinations	300	-	-	-	-	300
Share-based payments	-	5,756	-	-	-	5,756
Shares issued on exercise of options	1,267	(1,257)	-	-	-	10
Total transactions with owners of the Group	30,238	4,499	-	-	-	34,737
Balance at 30 June 2023	324,800	16,925	-	(115,753)	945	226,917
Balance at 1 July 2023	324,800	16,925	-	(115,753)	945	226,917
Loss for the year	-	-	-	(14,110)	-	(14,110)
Other comprehensive income (net of tax)	-	-	-	-	(707)	(707)
Total comprehensive loss	-	-	-	(14,110)	(707)	(14,817)
Transactions with owners of the Group						
Issuance of Regal options	-	-	2,428	-	-	2,428
Issuance of ordinary shares, net of transaction costs	9,505	-	-	-	-	9,505
Equity settled share-based payments	-	2,575	-	-	-	2,575
Shares issued on exercise of service rights	2,081	(2,081)	-	-	-	-
Total transactions with owners of the Group	11,586	494	2,428	-	-	14,508
Balance at 30 June 2024	336,386	17,419	2,428	(129,863)	238	226,608

Consolidated Statement of Cashflows

For year ended 30 June 2024

Cash flows from operating activities	<i>Note</i>	2024 \$000	2023 \$000
Cash receipts from customers – inclusive of GST		111,334	120,349
Cash paid to suppliers and employees – inclusive of GST		(105,236)	(132,593)
Cash from / (used in) operations		6,098	(12,244)
Interest received		385	370
Government grant		-	200
income tax paid		(313)	(14)
Net cash from / (used in) operating activities	9	6,170	(11,688)
Cash flows from investing activities			
Acquisition of property, plant, and equipment	14	(246)	(265)
Capitalised development cost	15	(12,877)	(16,553)
Acquisition of businesses, net cash acquired	26	(12,801)	(4,198)
Payment deferred consideration Modus (first tranche)	26a	(2,230)	-
Acquisition of software		(224)	(500)
Net cash used in investing activities		(28,378)	(21,516)
Cash flows from financing activities			
Proceeds from issue of share capital		10,034	30,321
Transaction cost on issue of shares		(529)	(1,650)
Proceeds from exercise of options		-	213
Proceeds from borrowing, net of transaction costs	20	13,500	-
Finance interest paid	20	(1,466)	-
Repayment of lease liabilities		(1,586)	(1,439)
Net cash from financing activities		19,953	27,445
Net decrease in cash and cash equivalents		(2,255)	(5,759)
Cash and cash equivalents at 1 July		33,629	38,959
Effect of movements in exchange rates on cash held		14	429
Cash and cash equivalents at 30 June	9	31,388	33,629

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

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1. Nature of Operations

Bigtincan Holdings Limited ("the Company") is a company domiciled in Australia. The Company's registered office is Level 9, 64 York Street, Sydney NSW 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 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 the 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 2024 were approved and authorised for issue by the Board of Directors on 30th September 2024. 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.

Change in accounting policies

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2023, except for:

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary or foreign operations with functional currencies other than Australian dollars. Current period change in accounting policy is to treat the exchange differences in relation to intercompany loans within the foreign currency translation reserve (FCTR), given these balances won't be repaid in the foreseeable future and therefore are considered permanent in nature.

(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.

2. Basis of Preparation (continued)

(1) Principles of Consolidation (continued)

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.

(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

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(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.

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:

2. Basis of Preparation (continued)

	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	15
Intangible assets – Capitalisation of development cost	15
Leases – judgement in the exercise of extension options	19
Trade receivables – key assumptions in the measurement of expected credit loss allowance	11,22
Business combinations – fair value of assets acquired and liabilities assumed	26
Share-based payment plans – measurement of fair values	27

(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 2024 of \$14.1m (2023: loss of \$27.4m) and net cash inflows generated from operating activities amounted \$6.2m (2023: cash outflow of \$11.7m). As at 30 June 2024, the Group's current assets were less than current liabilities by \$24.2m (2023: Current assets were less than current liabilities by \$4.4m) and its total assets exceeded total liabilities by \$226.6m (2023: \$226.9m). Included in the liability balance is deferred revenue of \$52.1m (2023: \$62.6), the majority of which will not result in a cash payment.

During H1 of FY24 the Group restructured its operations in all areas of the business resulting in operational expenses decreasing by 20% to \$111.7m which are expected to continue to decrease in FY25 when having the full year effect of the F24 restructuring.

In addition, the Group improved its liquidity with a \$20.5m capital raise for which the first tranche related to the institutional offer was received prior to 30 June 2024 and the second tranche of \$10.5m related to the retail offer was received post year end. The Group furthermore extended its loan facility with Regal Funds Management Pty Limited by one year until 4 September 2025.

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 2024. 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 29.

(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 recognises revenue by categories shown in the table below for the year ended 30 June 2024:

(a) Operating Revenue	2024 \$000	2023 \$000
Revenue from subscription and support services	103,449	114,827
Revenue from product related professional and contract services	13,239	7,568
	116,688	122,395

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:

1. Identification of the contract, or contracts, with a customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract
5. Recognition of revenue when, or as, performance obligations are satisfied

3. Revenue (continued)

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) Subscription Revenue - Modus

As disclosed in Note 26a, Bigtincan acquired Modus Engagement Inc during the period. The content offering of Modus has been integrated into the Bigtincan HUB for which the revenue is recognised over time. The point in time revenue for Modus relates to their legacy customised applets that are no longer undergoing active development and during the period only related to license renewals. The revenue is recognised at a point in time and upon completion and delivery of the applet or upon renewal of the applet. Therefore, the licence renewals of the Modus customised applets are considered to be a right to use of the existing software, and are therefore recognised at a point in time.

(iii) Product Related Professional and Contract Services

Revenue from product-related professional services encompasses education and training, data integration, data migration, and predominantly, customer-specific configuration and customisation. Revenue recognition for these services occurs over time as the services, including distinct configuration and customisation, are rendered to the customer.

Revenue is recognised using the percentage-of-completion method, which is based on the ratio of time and costs incurred to date to the total estimated time and costs for each performance obligation. This method ensures that revenue is matched with the stage of completion of the service provided.

Timing of revenue recognition	2024 \$000	2023 \$000
Licenses transferred over time	98,678	114,827
Licenses transferred at a point in time (Modus)	4,771	-
Contract services transferred over time	13,239	7,568
	116,688	122,395

Revenue has been recognised over time, based on the progress of the distinct customisation and configuration services provided.

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. The Group records such costs in other assets – sales commissions.

Key Judgement

When recognising revenue in relation to the sale of services to customers, the key judgement is the determination and distinctness of the performance obligations and the transaction price per performance obligation.

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.

3. Revenue (continued)

(b) Other income	2024 \$000	2023 \$000
Government grants	-	329
Other	385	423
	385	752

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	2024 \$000	2023 \$000
Subscription and support services	103,449	114,827
Professional and contract services	13,239	7,568
	116,688	122,395

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

Revenue by location	2024 \$000	2023 \$000
Australia	7,690	5,666
United States of America	100,629	101,955
Rest of the world	8,369	14,774
	116,688	122,395

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	2024 \$000	2023 \$000
Australia	45,600	45,110
United States of America	214,660	199,759
Rest of the world	5,870	7,066
Total	266,130	251,935
Segment loss before tax	(14,492)	(29,888)

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	2024 \$000	2023 \$000
Employee benefits expense	2,198	3,110
Other costs	11,367	11,820
Total	13,565	14,930
	2024 \$000	2023 \$000
Professional fees	1,571	1,866
Advertising and marketing expenses	1,210	4,037
Other operating expenses	12,997	15,749
Depreciation and amortisation	19,148	19,639
Development Project Derecognition	1,298	-
Total	36,224	41,291
	2024 \$000	2023 \$000
(c) Employee benefits expense		
Wages and salaries	70,761	89,586
Post-employment benefits	2,140	2,920
Share based payment expense	2,575	5,756
Total	75,476	98,262

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)

Employee Benefits (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, Monte Carlo 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

	2024 \$000	2023 \$000
(a) Finance income		
Finance income	385	6,761
	385	6,761
(b) Finance cost		
Factoring expenses	1,314	5,131
Borrowing costs	4,695	-
Other finance expenses	676	182
	6,685	5,313

Finance income in FY23 primarily related to unrealised foreign exchange gains on intercompany loans. During the first half of FY24, the intercompany loans were deemed permanent in nature, and therefore the unrealised foreign exchange movements have been prospectively included within the foreign currency translation reserve (FCTR).

Finance expenses include \$4.7m of borrowing costs (FY23: Nil) associated with the Regal loan (refer to Note 20) and factoring expenses of \$1.3m (2023: \$5.1m) related to the difference of factored receivables (gross receipts) and amounts received from the factor company (net receipts). Factor costs amounted on average to 20.52% (2023: 17.92%) of the face value of the factored receivables. The net receipts are presented within receipts from customers within the statement of cash flows.

7. Income Taxes

Amounts recognised in profit or loss	2024 \$000	2023 \$000
Current tax benefit/(expense)	(804)	(1,742)
Deferred tax movement benefit/(expense)	1,186	4,250
Total income tax benefit	382	2,508

Reconciliation of effective tax rate

Loss before tax from operations	(14,492)	(29,888)
Tax using the Company's domestic tax rate (30%, 2023: 30%)	4,348	8,966
Effect of tax rates in foreign jurisdiction	(121)	(352)
Change in tax rate	(428)	1,075
Tax effect of:		
Permanent differences	(820)	(1,249)
Tax incentives	320	954
Changes in estimates related to prior years	1,121	(702)
Utilisation of previously unrecognised tax losses	-	2,926
Current year losses and temp differences for which no deferred taxes are recognised	(4,038)	(9,110)
Income tax benefit	382	2,508

Amounts recognised in other comprehensive income	2024 \$000	2023 \$000
Tax benefit recognised in other comprehensive income	-	-

7. Income Taxes (continued)

Deferred tax assets/(liabilities) 2024	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	(15,057)	3,214	-	(1,941)	(13,784)
Unrealised foreign exchange	(1,474)	319	-	-	(1,155)
Capitalised R&D (Section 174 US)	1,451	3,307	-	-	4,758
Tax R&D credits (US)	4,691	(2,762)	-	-	1,929
Deferred commissions	-	(1,315)	-	-	(1,315)
Other temporary differences	394	(1,387)	-	-	(993)
Carry forward tax losses	190	(190)	-	-	-
Net deferred tax assets/(liabilities)	(9,805)	1,186	-	(1,941)	(10,560)

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	316	-	-	394
Carry forward tax losses	5,911	(5,721)	-	-	190
Net deferred tax assets/(liabilities)	(14,055)	4,250	-	-	(9,805)

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.

	2024 \$000	2023 \$000
Net carried forward tax losses	36,118	32,681
	36,118	32,681

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.

	2024	2023
Loss attributable to ordinary shareholders – Basic (\$000)	(14,110)	(27,380)
Weighted-average number of ordinary shares at 30 June	610,608	580,270
Basic loss per share (cents)	(2.31)	(4.72)

(b) Diluted loss 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 dividing 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), share options and services rights) would decrease the loss per share and be antidilutive, hence not considered in the determination of diluted loss per share.

	2024	2023
Diluted loss per share (cents)	(2.31)	(4.72)

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.

	2024 \$000	2023 \$000
Cash and cash equivalents	31,388	33,629
	31,388	33,629

Reconciliation of loss after tax to net cash flows from Operating activities	2024 \$000	2023 \$000
Loss from ordinary activities after income tax	(14,110)	(27,380)

Adjustments for non-cash expense and income items

Amortisation of intangible assets	17,611	16,582
Depreciation of right of use asset	1,611	1,628
Depreciation of property, plant, and equipment	117	1,429
Share based payments	2,575	5,756
Bad debts written off	361	1,169
Unrealised foreign exchange	(268)	(6,191)
Income tax benefit	-	(4,250)
Regal loan borrowing cost	4,695	-
Development project derecognition	1,298	-
Operating cash flows used in before movements in working capital	13,890	(11,257)

Change in assets and liabilities

Changes in trade receivables excluding bad debts written off	11,587	(7,612)
Changes in other assets	(4,962)	(1,526)
Changes in trade and other payables	(1,937)	164
Changes in other current liabilities	(205)	(860)
Changes in provisions	(506)	1
Changes in deferred income	(10,511)	9,305
Changes in deferred taxes	(1,186)	-
Net cash flows used in operating activities	6,170	(11,688)

10. Trade and Other Receivables

	2024 \$000	2023 \$000
Trade receivables	12,735	23,126
Indemnification asset	-	865
Allowance for expected credit losses	(444)	(429)
Other receivables	1,573	2,265
	13,864	25,827

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.

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	
	2024 %	2023 %	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Consolidated						
Not overdue	2.8	1.1	8,746	16,646	251	184
0 to 1 months overdue	3.1	2.11	1,810	2,263	56	48
1 to 3 months overdue	4.7	2.92	1,067	1,557	50	45
3 to 4 months overdue	6.5	4.7	115	145	7	7
Over 4 months overdue	8	5.78	997	2,515	80	145
Total ECL consideration	3.47	1.86	12,735	23,126	444	429

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

	2024 \$000	2023 \$000
Opening balance	429	1,696
Additional provisions recognised	376	189
Receivables written off during the year as uncollectable	(361)	(1,169)
Unused amounts reversed	-	(287)
Closing balance	444	429

12. Accrued Revenue

	2024 \$000	2023 \$000
Current accrued revenue	4,484	2
Non-current accrued revenue	2,243	-
Total accrued revenue	6,727	2

Accrued revenue represents the portion of the revenue contracted in relation to distinct customisation and configuration services tailored to the Group's larger existing and acquired customers during the period.

The balance arises due to:

- The acquisitions in the period with respect to Modus and ImSMART as outlined in Note 26, representing \$2.3m and \$1.6m respectively of the total accrued revenue balance as at 30 June 2024. The accrued revenue for Modus relates to their customer-specific customised applets in which revenue is recognised at a point in time and upon completion and delivery of the applet. Whilst revenue is recognised at a point in time, several of Modus' larger customers have entered into multi-year contracts which are invoiced on an annual basis resulting in accrued revenue to be recognised as a result of this timing difference. The revenue recognition for ImSMART is in line with the other service agreements of the Group as outlined below.
- In addition to the above, multi-year contracts are invoiced over the term of the agreement resulting in timing differences between revenue recognition and the time of invoicing. Revenue has been recognised over time, based on the progress of the distinct customisation and configuration services provided.

Accrued revenue is included within revenue from product related professional and contract services in profit and loss.

13. Other Assets

Current	2024 000	2023 \$000
Prepayments	2,692	4,251
Sales commission*	2,991	3,016
Other current assets	1,182	1,499
	6,865	8,766
Non-current		
Sales commission*	2,508	2,371
Employee loan	393	392
Total	2,901	2,763

* Sales commission represent prepaid commissions which are incremental costs of obtaining a new customer contract or renewing an existing customer contract.

14. Property Plant and Equipment

	Computer equipment \$000	Office furniture \$000	Right of use assets \$000	Total \$000
Cost				
Balance at 1 July 2022	2,305	324	5,827	8,456
Additions	914	54	2,187	3,155
Acquired through business combination	38	9	173	220
Balance at 30 June 2023	3,257	387	8,187	11,831
Balance at 1 July 2023	3,257	387	8,187	11,831
Additions	43	28	175	246
Effects of movements in exchange rates	(242)	4	2	(236)
Balance at 30 June 2024	3,058	419	8,364	11,841
Accumulated depreciation				
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
Balance at 1 July 2023	2,865	288	4,573	7,726
Depreciation charge for the year	81	36	1,611	1,728
Balance at 30 June 2024	2,946	324	6,184	9,454
Carrying value				
At 30 June 2023	392	99	3,614	4,105
At 30 June 2024	112	95	2,180	2,387

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 months 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.

14. Property Plant and Equipment (continued)

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.

15. Intangible Assets

Cost	Goodwill \$000	Intellectual property \$000	Licenses \$000	Customer relationships \$000	Internal Development costs (WIP) \$000	External Software \$000	Total \$000
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	274,636
Balance at 1 July 2023	132,766	53,045	42	43,265	44,568	950	274,636
Additions	-	-	-	-	12,877	-	12,877
Acquisitions through business combinations	12,811	4,317	-	2,560	-	-	19,688
Project derecognition	-	-	-	-	(1,298)	-	(1,298)
Effects of movements in exchange rates	169	342	-	270	(504)	-	277
Balance at 30 June 2024	145,746	57,704	42	46,095	55,643	950	306,180

Accumulated Depreciation

Balance at 1 July 2022	-	6,846	11	5,696	434	-	12,987
Amortisation expense	-	5,869	-	6,712	3,639	-	16,220
Effects of movements in exchange rates	-	174	-	188	-	-	362
Balance at 30 June 2023	-	12,889	11	12,596	4,073	-	29,569
Balance at 1 July 2023	-	12,889	11	12,596	4,073	-	29,569
Amortisation expense	-	6,175	1	6,598	4,640	197	17,611
Effects of movements in exchange rates	-	191	-	210	-	-	401
Balance at 30 June 2024	-	19,255	12	19,404	8,713	197	47,581
Carrying value							
At 30 June 2023	132,766	40,156	31	30,669	40,495	950	245,067
At 30 June 2024	145,746	38,449	30	26,691	46,930	753	258,599

15. Intangible Assets (continued)

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.

Based on the calculation results from the Group's impairment model, management considers:

The recoverable amount of the Group's cash-generating unit (CGU) is determined by a value-in-use calculation which uses discounted cash flow projections based on financial budgets approved by the management covering a 5-year period, with a terminal value.

The following key assumptions were used in the discounted cash flow model:

- 16.1% pre-tax discount rate (2023: 15%)
- 12.6% post-tax discount rate (2023: 12%)
- Terminal growth rate 2.5% (2023: 2.5%)
- Average 7% per annum projected revenue growth rate (2023: 15%)
- Average 4% per annum increase in cost of revenues (2023: 10%)
- Average 0% per annum increase in operational costs (2023: 7%)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach to determine values
Revenue	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. Management believes the projected average 7% revenue growth rate is reasonable and justifiable, considering the overall economic environment and the Group's historical acquisition strategy
Cost of revenues	Average annual increase over the five-year forecast period; based on past performance and management's expectations of market development. Therefore 4% is deemed reasonable.
Operational expenses	Operational expenses include sales and marketing expenses, product development expenses and general and administrations expenses, and excludes amortisation and depreciation. Due to the FY24 restructuring management expects a further 10% decrease in operational expenses for FY25, followed by an average 3% increase for FY26-FY29 resulting in an overall 0% growth rate.
Discount rate	The discount rate of 16.1% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital (WACC) adjusted for the CGU, the risk-free rate and the volatility of the share price relative to market movements.

Based on the results of the impairment model, the recoverable amount of the CGU exceeded the carrying amount by \$37.7m (2023: \$175.3m)

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the Group's CGU to which goodwill is allocated.

The directors have made judgments and estimates in respect of impairment testing of the Group's CGU. Should these judgements and estimates not occur, the resulting goodwill and the carrying amount of other assets in the CGU may decrease. The sensitivities are as follows:

- Average per annum projected revenue growth rate would need to decrease by more than 2.6% before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase by 1.6% before goodwill would need to be impaired, with all other assumptions remaining constant.

The directors believe that any reasonably possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

15. Intangible Assets (continued)

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.

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. When for certain projects there are no future economic benefits from its use or disposal, the asset gets derecognized through profit and loss.

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.

15. Intangible Assets (continued)

Amortisation (continued)

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 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.

16. Trade and Other Payables

	2024 \$000	2023 \$000
Trade payables	4,775	6,702
Accrued expenses	2,566	2,069
Other trade payables	3,261	3,963
Deferred consideration Modus(refer to Note 26a)	2,264	-
	12,866	12,734

Trade and other payables represent liabilities for services that remain unpaid at 30 June 2024 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.

17. Deferred Revenue

	2024 \$000	2023 \$000
Current		
Subscription and support	47,416	50,974
Product related professional services	1,785	3,888
	49,201	54,862
Non-current		
Subscription and support	2,845	7,695
	2,845	7,695

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.

18. Provisions

	2024 \$000	2023 \$000
Current		
Employee benefits	1,328	1,743
	1,328	1,743
Non-current		
Employee benefits	376	467
	376	467
Reconciliation of carrying amounts at the beginning and end of the period:	2024 \$000	2023 \$000
Balance at 1 July	2,210	2,209
Additional provision recognised during the period	283	330
Utilised / reversed during the period	(789)	(329)
Balance at 30 June	1,704	2,210

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:

	2024 \$000	2023 \$000
Employee benefits obligation expected to be settled after 12 months:		
Annual Leave	1,082	872
Long Service Leave	287	273

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

19. Leases

	2024 \$000	2023 \$000
Current		
Lease liabilities	973	1,292
	973	1,292
Non-current		
Lease liabilities	1,392	2,482
	1,392	2,482
Amounts recognised in profit or loss	2024 \$000	2023 \$000
Leases under AASB 16		
Interest on lease liabilities	160	159
Expenses relating to short term leases	435	661
Depreciation	1,611	1,455
	2,206	2,275
Amounts recognised in statement of cash flows	2024 \$000	2023 \$000
Total cash outflow for leases	1,586	1,439

19. Leases (continued)

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.

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 asset 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.

20. Borrowings

	2024 \$000	2023 \$000
Current		
Regal Funds Management loan facility	14,302	-
	14,302	-

During the period, the Group entered into a loan facility agreement with Regal Funds Management Pty Ltd as lender for a loan facility of \$15 million. As part of the agreement upon drawdown of the loan facility, the lender was issued with 24 million share options. As at 30 June 2024 the loan extension by one year, until 4 September 2025, was still conditional upon obtaining securities over certain assets.

The key terms of the loan and associated options for the current loan as at 30 June 2024 are outlined below.

Key terms of loan facility

- Principal: \$15 million
- Drawdown Date: 4 September 2023
- Repayment Date: 12 months from drawdown date
- The Company may repay the loan early without penalty
- Interest: 12% per annum payable monthly
- Establishment fee: 4% of the principal and the issue of the options
- Loan covenants are the following:
 - ARR does not fall below \$100 million;
 - Unrestricted cash does not fall below \$10 million; and
 - Net assets do not fall below \$170 million.

Key terms of the associated options

- Number of Options: 24,000,000
- Issue Date: 4 September 2023
- Exercise Price: \$0.4165
- Expiry Date: 2 years from the issue date
- No vesting period, immediately exercisable

The terms of the options include a fixed number of shares to be issued to extinguish the share options at an exercise price of \$0.4165 per option. Therefore, these options are considered equity and classified within the option reserve at the fair value upon issuance of the options on 4 September 2023 amounting to \$2.4 million.

Movements loan facility	\$000
Opening balance – loan proceeds	15,000
Establishment fee	(\$600)
Other transaction costs	(\$900)
Net cash proceeds	13,500
Fair value options classified within equity as option reserve	(2,428)
Effective interest rate – borrowing cost	4,696
Interest paid	(1,466)
Borrowings at 30 June 2024	14,302

Refer to note 32 for details of the loan amendment deed entered into post-year end.

21. 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.

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.

22. 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.

22. Impairment (continued)

Financial Assets (continued)

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.

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 recognized.

23. Financial Instruments – Risk Management

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

- Credit risk
- Liquidity risk
- Market risk

23. Financial Instruments – Risk Management (continued)

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.

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 2024, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	2024 \$000	2023 \$000
USA	9,918	15,168
United Kingdom (UK)	521	764
Australia	376	575
Europe	1,571	6,446
Others	349	173
Total	12,735	23,126

As at 30 June 2024, the aging of trade receivables that were not impaired was as follows:

	2024 \$000	2023 \$000
Neither past due nor impaired	8,746	16,646
Past due 1-30 days - not impaired	1,810	2,263
Past due 31-90 days - not impaired	1,067	1,557
Past due 91-120 days - not impaired	115	145
Past due greater than 120 days - not impaired	997	2,515
Past due greater than 120 days - impaired	-	-
Total	12,735	23,126

23. Financial Instruments – Risk Management (continued)

(i) Credit Risk (continued)

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.

Cash and Cash Equivalents

The group held cash and cash equivalents of \$31,388,000 at 30 June 2024 (2023: \$33,629,000).

(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 2024

Non-derivative financial liabilities	Weighted average Interest %	Carrying amount \$000	3 months or less \$000	3 to 6 months \$000	6 to 12 months \$000	More than 12 months \$000
Non-interest bearing						
Trade payables		4,775	4,775	-	-	-
		4,775	4,775	-	-	-
Interest bearing – fixed rate						
Lease liabilities	6%	2,364	972	769	506	117
Regal loans	12%	14,302	14,302	-	-	-
		16,666	15,274	769	506	117

30 June 2023

Non-derivative financial liabilities	Weighted average Interest %	Carrying amount \$000	3 months or less \$000	3 to 6 months \$000	6 to 12 months \$000	More than 12 months \$000
Non-interest bearing						
Trade payables		6,702	6,702	-	-	-
Interest bearing – fixed rate						
Lease liabilities	6%	3,774	1,292	1,098	1,202	182

(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).

23. Financial Instruments – Risk Management (continued)

(iii) Market Risk (continued)

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:

30 June 2024 (In AUD)	USD \$000	GBP \$000	Euro \$000	Others \$000
Cash and cash equivalents	11,636	133	15	26
Trade receivables	12,659	-	27	6
Trade payables	(3,355)	(38)	(9)	(34)
Net statement of financial position exposure	20,940	95	33	(2)
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

Currency risk – sensitivity analysis

The following significant exchange rate have been applied:

	Average rates		Year-end spot rate	
	2024	2023	2024	2023
USD	0.6647	0.6736	0.6624	0.6630
GBP	0.5402	0.5597	0.5244	0.5250

A reasonably possible strengthening (weakening) of 10% movement the USD and GBP 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	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2024				
USD	2,474	(2,474)	(1,732)	1,732
GBP	11	(11)	(7)	7
30 June 2023				
USD	3,465	(3,465)	(2,426)	2,426
GBP	4	(4)	(3)	3

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. The interest rate on the loan facility agreement with Regal Funds Management Pty has an annual fixed interest rate of 12%.

24. 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 2024, 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 (resigned 23 October 2023)
Timothy Ebbeck	Independent Non-Executive Director (appointed 7 June 2024)
David Keane	Chief Executive Officer and Executive Director

Key Management Personnel Compensation

Key management personnel compensation comprised the following:	2024 \$	2023 \$
Short-term employee benefits	996,648	1,008,045
Post-employment benefits	12,020	11,308
Share based payments	668,036	773,081
Total	1,676,704	1,792,434

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-based payment instrument granted on grant date.

24. Related Parties (continued)

Transactions with Key Management Personnel (KMP)

At 30 June 2024, there are no loans outstanding to / from KMP (2023: \$Nil) and no other transaction noted.

As at 30 June 2024, the Directors of the Company control 3.53% (2023: 3.93%) of the voting shares of the Company.

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

Name	Principal place of business	Ownership interest	
		2024	2023
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%
Bigtincan Japan K.K.	JPN	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 Pty Ltd	AUS	100%	100%
Subsidiaries of BTC Mobility LLC			
Brainshark Inc	USA	100%	100%
Xinnovation, Inc	USA	100%	100%
BTC Mobility Canada Ltd	CA	100%	100%
Rekener, Inc	USA	100%	100%
Zunos LLC	USA	100%	100%
Clearslide Inc.	USA	100%	100%
Voicevibes Inc	USA	100%	100%
Storyslab Inc	USA	100%	100%
SalesDirector AI	USA	100%	100%
Modus Engagement Inc.	USA	100%	-

25. 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 lodgment 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	Subsidiary entities
Bigtincan Holding Limited	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 2024 is set out as follows:

Statement of profit or loss and other comprehensive income

	2024 \$000	2023 \$000
Revenue	44,901	51,494
Cost of revenue	(8,014)	(7,780)
Gross profit	36,887	43,714
Other income	-	79
Sales and marketing expenses	(16,473)	(39,013)
Product development expenses	(15,750)	(18,150)
General and administration expenses	(16,387)	(22,003)
Total expense from operating activities	(48,610)	(79,166)
Total operating loss	(11,388)	(35,373)
Finance expense	(4,395)	345
Finance income	334	8,054
Net finance income	(4,061)	8,399
(Loss) before income tax	(15,784)	(26,974)
Income tax expense	(6)	(8)
(Loss) for the year	(15,790)	(26,982)
Total comprehensive income (loss)	(15,790)	(26,982)

25. Deed of Cross Guarantee (continued)

Statement of Financial Position

	2024	2023
	\$000	\$000
ASSETS		
Current assets		
Cash and cash equivalents	21,563	21,288
Trade and other receivables	5,922	14,486
Accrued Revenue	2,424	2
Other assets	2,142	3,569
Total current assets	32,051	39,345
Non-current assets		
Property, plant and equipment	351	1,732
Intangible assets	44,362	42,980
Accrued Revenue	2,243	-
Other assets	180,583	166,719
Total non-current assets	227,539	211,431
Total assets	259,590	250,776
LIABILITIES		
Current liabilities		
Trade and other payables	3,712	4,907
Deferred revenue	15,575	14,689
Provisions	1,098	1,125
Lease liabilities	273	661
Borrowings	14,302	-
Other current liabilities	1,287	1,324
Total current liabilities	36,247	22,706
Non-current liabilities		
Deferred tax liabilities	164	164
Deferred revenue	-	1,250
Provisions	286	378
Lease liabilities	-	927
Total non-current liabilities	450	2,719
Total liabilities	36,697	25,425
Net assets	222,893	225,351
EQUITY		
Share capital	336,386	323,362
Share-based payment reserve	19,847	18,182
Accumulated losses	(133,340)	(116,193)
Total shareholders' equity	222,893	225,351

26. Business Combinations

26a. Acquisition of Modus Engagement Inc.

On 21 July 2023, the Group acquired 100% of the shares and voting interests in Modus Engagement Inc., which is the creator of the Modus Virtual Product Tours, and Modus Lead Capture Solution. Modus is a leader in sales enablement with a focus on the manufacturing industry.

For the period ending on 30 June 2024, Modus made a contribution of AU\$9.5m to the Group's revenue. The breakdown of the consideration and deferred consideration, and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table.

Bigtincan acquired 100% of Modus for a purchase consideration of approximately AU\$14.1m or US\$9.5m (pre-adjustments based on 21 July 2023 exchange rate of c. 0.68 USD/AUD), split into upfront payment of US\$6.5m (pre-adjustments) and deferred consideration of US\$3m of which the first tranche of US\$1.5m has been paid in the period and the second tranche is classified within other current liabilities, which has been subsequently paid after the year-end. There is no additional contingent consideration or earn-out payments as part of the transaction.

The Group incurred acquisition-related costs of \$0.3m relating to external legal fees and due diligence costs.

	Fair value at acquisition date \$000
Cash and equivalents	333
Trade and other receivables	1,274
Accrued revenue	1,142
Trade and other payables	(335)
Deferred revenue	(2,582)
Other liability	(530)
-Intellectual property	4,317
-Customer relationships	1,654
-Deferred tax liability recognised on acquired intangibles	(1,706)
Net identifiable assets acquired	3,567
Cash consideration	9,773
Deferred cash consideration	4,317
Total consideration	14,090
Goodwill recognised on acquisition of Modus	10,523

26. Business Combinations (continued)

26b. Acquisition of imSMART

On 3 July 2023 the Group, via its US incorporated subsidiary BTC Mobility LLC, entered into an Asset Purchase Agreement with Compare Networks Inc. to acquire selected assets and assume liabilities relating to “imSMART”, a mobile sales, marketing and training platform including a SaaS application. For accounting purposes, the acquisition was deemed to be a business combination.

For the period ending on 30 June 2024, imSMART made a contribution of AU\$4.4m to the Group's revenue. Details of consideration and the fair value of identifiable assets acquired, liabilities assumed, and goodwill determined are set out in the following table. Acquisition-related costs related to this acquisition were trivial.

	Fair value at acquisition date \$000
Cash and equivalents	-
Trade and other receivables	492
Trade and other payables	(90)
Customer relationship	906
Deferred tax liability recognised on acquired intangibles	(235)
Net identifiable assets acquired	1,073
Cash consideration	3,361
Deferred Consideration	-
Total consideration	3,361
Goodwill recognised on acquisition of imSMART	2,288

27. 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 methodology 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”.

27. Equity-Settled Share-Based Payment Arrangements (continued)

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 2024	Weighted average exercise price 2024 (in \$)	Number of options 2023	Weighted average exercise price 2023 (in \$)
Outstanding at 1 July	31,357,779	0.60	31,442,944	0.60
Granted during the year	1,117,000	0.42	6,829,412	0.51
Exercised during the year	(28,000)	0.20	(2,833,185)	0.18
Forfeited during the year	(1,191,870)	0.59	(3,496,900)	0.79
Expired during the year	(1,586,660)	0.19	(584,512)	0.25
Outstanding at 30 June	29,668,249	0.62	31,357,779	0.60

For option exercised during FY 2024, exercise prices were all \$0.20. 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 3.74 years.

Exercise price for outstanding options at 30 June (\$)	Number of options
0.00 - 0.20	9,000
0.21 - 0.40	5,079,000
0.41 - 0.60	14,922,001
0.61 - 0.80	763,650
0.81 - 1.00	6,068,930
1.01 - 1.195	2,825,668
Total	29,668,249

	Number of rights 2024	Weighted average exercise price 2024 (in \$)	Number of rights 2023	Weighted average exercise price 2023 (in \$)
Outstanding at 1 July	5,613,365	-	-	-
Granted during the year	5,740,438	0.00	6,478,492	0.00
Exercised during the year	(8,041,578)	0.00	(631,847)	0.00
Forfeited during the year	(75,993)	0.00	(233,280)	0.00
Outstanding at 30 June	3,236,232	0.00	5,613,365	0.00

27. Equity-Settled Share-Based Payment Arrangements (continued)

In addition to the rights noted above, a further 9,749,304 (2023: 3,350,880) Performance Share Appreciation Rights were awarded to David Keane on 29 November 2023 with further detail outlined in the next section.

The PSARs are subject to performance hurdles and vest on 1 October 2026.

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 in accordance with the performance levels indicated in the table below (note: CAGR is compound annual growth rate). Additionally, ITSR PSARs will only vest if the TSR is positive over the Measurement Period. No PSARs will vest if this condition is not met.

For PSARs granted in the current financial year, the following TSR vesting conditions apply:

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	66.66%
Between Threshold and Target	> Index TSR & < Index TSR + 5% TSR CAGR	Pro-rata
Threshold	= Index TSR	25%
Below Threshold	< Index TSR	0%

Measurement of Fair Values

The fair value of the employee share options granted in the current year has been measured using the Black-Scholes methodology model and includes the following assumptions:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24 Aug 2023	24 Aug 2030	\$0.415	\$0.440	59.73%	-	3.81%	\$0.2195
15 Dec 2023	15 Dec 2030	\$0.140	\$0.340	64.66%	-	3.78%	\$0.0512

The fair value of the PSARs granted in the current year has been measured using the Monte Carlo model and includes the following assumptions:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29 Nov 2023	1 Oct 2026	\$0.318	\$0.382	60.00%	-	4.01%	\$0.1077

Expenses Recognised in Profit or Loss

	2024 \$000	2023 \$000
Share based payments expenses		
Share-based payments expense - options and service rights	1,907	4,983
Share-based payments expense - PSARs	668	773
Total	2,575	5,756

28. Equity and Reserves

(a) Share Capital

	2024	2023
Ordinary shares	Number of shares (000's)	
Shares at 1 July	604,003	552,350
New shares issued	109,054	50,535
Shares issued in business combination	-	1,118
Balance at 30 June	713,057	604,003

Ordinary shares are classified as equity

	2024	2023
Movement in share capital – Ordinary Shares	\$000	\$000
Balance at 1 July	324,800	294,562
Share issue proceeds	10,034	30,321
Shares issued in business combination	-	300
Directly attributable issue costs	(529)	(1,650)
Shares issued on exercise of Options	2,081	1,267
Balance at 30 June	336,386	324,800

All shares rank equally regarding Group's residual 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 9,000,000 treasury shares were issued on 28 December 2023

(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.

29. Parent Entity Disclosures

As at and throughout the financial year ended 30 June 2024, the parent entity of the Group was Bigtincan Holdings Limited.

	2024 \$000	2023 \$000
Results of parent entity		
Loss for the year	(11,029)	(7,015)
Total comprehensive loss for the year	(11,029)	(7,015)
Financial position of the parent entity at year end:		
Current assets	14,637	18,822
Total assets	333,415	315,781
Current liabilities	15,031	877
Total liabilities	15,195	1,041
Total equity of parent entity comprising of:		
Share capital	336,386	324,800
Share based payment reserve	19,847	16,924
Accumulated losses	(38,013)	(26,984)
Total equity	318,220	314,740

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 2024 and 30 June 2023.

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.

30. Auditors Remuneration

The following fees were paid or are payable at 30 June 2024 for services provided by BDO Audit Pty Ltd (2023: BDO/KPMG) as the Group's auditor during the financial year:

Audit services	2024 \$	2023 \$
Audit and review of financial reports – KPMG ¹	-	524,000
Audit and review of financial reports – BDO	665,000	240,000
Other non-audit services – KPMG ²	-	21,000
Total	665,000	785,000

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.

31. 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.

32. Subsequent Events

Regal Loan Extensions

On 9 September 2024, the Company entered into a loan amendment deed, pursuant to the original loan agreement entered into by the Company in July 2023 with Regal Funds Management Pty Limited (the 'lender'). As part of the loan amendment deed, the Company is required to pay the lender a non-refundable extension fee of \$450,000.

The key changes to the existing loan disclosed in note 19 under the amendment deed are as follows:

- Repayment date: 4 September 2025
- Loan covenants now include the following: EBITDA is not less than \$7.5m for the 12-month ending each financial quarter after the drawdown date.
- General security agreements over all present and after acquired property have been granted in favour of the lender by the following Australian companies:
 - Bigtincan Holdings Limited ACN 154 944 797
 - Bigtincan Mobile Pty Ltd ACN 152 604 003
 - ASDEQ Labs Pty Ltd ACN 151 290 461
 - ASDEQ Software Pty Ltd ACN 610 136 911
 - Zunos Technologies Pty Ltd ACN 137 369 736
 - Zunos Pty Ltd ACN 140 865 498
 - CORE Search Technology Pty Ltd ACN 165 715 588

Specific security over the shares in the above subsidiaries has also been given by the relevant shareholder.

Successful Completion of Retail Entitlement Offer

On 4 July 2024, the Company announced the completion of the retail offer, raising a total of approximately \$10.5m. This resulted into the issuance of 105,078,111 fully paid ordinary shares issued on 9 July 2024 at an issue price of \$0.10 per share.

Non-Binding Proposal

As announced on 17 September 2024 the company received a non-binding proposal from Vector Capital Management, L.P. The Board has sought guidance from external advisors and will update the market in line with its continuous disclosure requirements.

Consolidated Entity Disclosure Statement

Subsidiaries of Bigtincan Holdings Limited:	Type of entity	Trustee partner or participant in joint venture	Country of incorporation	Australian resident or foreign resident	% of share capital held	Foreign tax jurisdiction of foreign residents
Bigtincan Mobile Pty Limited	Body Corporate	-	AUS	Australian	100%	N/A
Fatstax LLC	Body Corporate	-	USA	Foreign	100%	USA
Zunos Technologies Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Zunos Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Zunos Inc	Body Corporate	-	USA	Foreign	100%	USA
Core Search Technology Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Bigtincan Japan K.K.	Body Corporate	-	JPN	Foreign	100%	JPN
Asdeq Labs Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Asdeq Software Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Agnitio A/S	Body Corporate	-	DNK	Foreign	100%	DNK
Vidinoti SA	Body Corporate	-	CHE	Foreign	100%	CHE
Task Exchange Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Subsidiaries of Bigtincan Mobile Pty Limited						
BTC Mobility LLC	Body Corporate	-	USA	Foreign	100%	USA
Bigtincan UK Ltd	Body Corporate	-	UK	Foreign	100%	UK
BTCHubApp#41 Pty Ltd	Body Corporate	-	AUS	Australian	100%	N/A
Subsidiaries of BTC Mobility LLC						
Brainshark Inc	Body Corporate	-	USA	Foreign	100%	USA
Xinnovation, Inc	Body Corporate	-	USA	Foreign	100%	USA
BTC Mobility Canada Ltd	Body Corporate	-	CA	Foreign	100%	CA
Rekener, Inc	Body Corporate	-	USA	Foreign	100%	USA
Zunos LLC	Body Corporate	-	USA	Foreign	100%	USA
Clearslide Inc.	Body Corporate	-	USA	Foreign	100%	USA
Voicevibes Inc	Body Corporate	-	USA	Foreign	100%	USA
Storyslab Inc	Body Corporate	-	USA	Foreign	100%	USA
SalesDirector AI	Body Corporate	-	USA	Foreign	100%	USA
Modus Engagement Inc.	Body Corporate	-	USA	Foreign	100%	USA

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign Tax Residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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 2024 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 25 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 2024.
4. The Directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.
5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:

Dated at Sydney, 30th day of September 2024.



Tom Amos
Chairman



Wayne Stevenson
Director

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

Carrying value of intangibles

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 15, the Group's intangible asset balance was \$258,599,000 as at 30 June 2024 (2023: \$245,067,000).</p> <p>Impairment testing of goodwill and intangible assets is a key audit matter due to the significant judgements and estimates involved in determining the recoverable amount of these assets. As outlined in Note 15, the Group conducts annual impairment tests for goodwill and intangible assets with indefinite useful lives and performs these tests whenever there is an indication that these assets may be impaired.</p> <p>The judgements and estimates assessed by management in their impairment assessment include projections of future cash inflows and outflows, growth rates and the applied discount rate.</p>	<p>Our audit procedures for addressing this key audit matter included, but were not limited to:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the identification of the Group's Cash Generating Units ('CGU') allocated for impairment testing. Obtained management-prepared impairment calculations and position paper to support and substantiate the recoverable amount of the Groups' CGU. Ensured that management's methodology of assessing impairment of CGU's was appropriate. Together with BDO valuation specialists, assessed the reasonableness of the discount rates applied by management. Held discussions with management and other key stakeholders to understand the nature and feasibility of key assumptions. Assessed and evaluated management's assumptions and reasonableness of the impairment calculations. Assessed the adequacy of the related disclosures in Note 15 against the requirements of Australian Accounting Standards.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
<p>As outlined in the revenue recognition accounting policy in Note 3, the Group's revenue primarily derives from "subscription and support services" and "product related contract services."</p> <p>In line with the Australian Accounting Standard <i>AASB 15: Revenue from Contracts with Customers</i> ('AASB 15'), the Group employs a five-step model to recognise revenue. Management makes several estimates and judgements to determine when the performance obligations are fulfilled and when revenue can be recognised.</p> <p>Furthermore, as detailed in Note 3, the Modus acquisition made by the Group during the year, introduced a new revenue offering which required an assessment of the appropriate revenue recognition in accordance with AASB 15.</p> <p>Given these factors and the overall importance of revenue as a key performance indicator for the group, we considered revenue to be a key audit matter.</p>	<p>To determine whether revenue was appropriately accounted for and disclosed within the financial statements, we undertook, amongst others, the following audit procedures:</p> <ul style="list-style-type: none"> • Critically evaluated the revenue recognition policies for all material sources of revenue during the period to ensure they are in accordance with AASB 15. • 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. • Conducted 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.

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 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 2024.

In our opinion, the Remuneration Report of Bigtincan Holdings Limited, for the year ended 30 June 2024, 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

A handwritten signature in dark ink, appearing to read 'Gareth Few', is written over a faint, light blue BDO logo.

Gareth Few
Director

Sydney, 30 September 2024

ASX Information

Substantial Shareholders

The substantial shareholders (greater than 5%) as at 5th September 2024 were:

No Shares		%
NATIONAL NOMINEES LIMITED	82,398,878	10.03
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	80,897,011	9.85
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	75,448,851	9.18
UBS NOMINEES PTY LTD	63,040,442	7.67
CITICORP NOMINEES PTY LIMITED	58,292,823	7.09

Distribution of shareholders as at 5th September 2024

Range of Holding	Holders	Shares
1-1,000	3,118	2,063,530
1,001-5,000	5,419	14,100,068
5,001-10,000	2,034	15,489,155
10,001 - 25,000	1,755	28,540,661
25,001 – 50,000	845	30,798,134
0,001 Over	889	730,684,386
	14,060	821,675,934

Unmarketable Parcels

The number of holders of less than a marketable parcel of ordinary shares based on the closing market prices as at 5 September 2024 is as follows:

Unmarketable Parcels	Minimum Parcel Size	Holders	Shares
Minimum \$500 parcel at \$0.12 per share	4,167	7,774	12,548,456

Voting Rights

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

Twenty Largest Shareholders as at 5th September 2024 – 67.34%

	Number of Shares	Percentage of Capital Held
NATIONAL NOMINEES LIMITED	82,398,878	10.03
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	80,897,011	9.85
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	75,448,851	9.18
UBS NOMINEES PTY LTD	63,040,442	7.67
CITICORP NOMINEES PTY LIMITED	58,292,823	7.09
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	27,262,348	3.32
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	25,462,027	3.10
BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	21,126,783	2.57
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	19,109,955	2.33
NEWECOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	17,185,095	2.09
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	15,679,194	1.91
BNP PARIBAS NOMS PTY LTD <IB AU NOMS RETAILCLIENT>	11,027,962	1.34
MRS LAI SUN KEANE	10,661,846	1.30
MRS LAI SUN KEANE	8,000,000	0.97
JENSEN/COHEN HOLDINGS PTY LTD <JENSEN/COHEN SUPER A/C>	7,663,875	0.93
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,451,498	0.91
BNP PARIBAS NOMS PTY LTD	7,266,444	0.88
AOTEAROA INVESTMENT COMPANY PTY LIMITED <ROBERTSINVESTMENT NO2 A/C>	6,440,019	0.78
SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>	4,475,441	0.54
BUTTONWOOD NOMINEES PTY LTD	4,430,210	0.54
TOTAL	553,320,702	67.34

PSAR Holder as at 5th September 2024 –100%

	Number of PSAR	Percentage of capital held
David Keane	13,100,184	100

Distribution of service right as at 5th September 2024

Range of Service Right Holding	Holders	Shares
1-1,000	-	-
1,001-5,000	25	122,500
5,001-10,000	31	229,000
10,001 - 25,000	6	119,776
25,001 – 50,000	5	185,161
50,001 Over	18	2,644,795
Total	85	3,301,232

Distribution of option as at 5th September 2024

Range of Option Holding	Holders	Shares
1-1,000	10	5,750
1,001-5,000	99	279,997
5,001-10,000	68	523,481
10,001 - 25,000	128	2,438,378
25,001 – 50,000	89	3,304,092
50,001 Over	138	36,196,551
Total	532	42,748,249

Corporate Directory

Directors

Tom Amos (Chairman)
Wayne Stevenson
David Keane
Inese Kingsmill
Timothy Ebbeck

Company Secretary

Lucy Rowe

Registered Office

Level 9, 64 York Street
Sydney NSW Australia 2000

Head Office

Level 9, 64 York Street
Sydney NSW 2000

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

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>

