

APPENDIX 4D

HALF YEAR ENDED 31 December 2024

BIGTINCAN HOLDINGS LIMITED

ABN: 98 154 944 797

RESULTS FOR ANNOUNCEMENT TO MARKET

For the half-year ended 31 December 2024

Reported	31 December 2024 \$000's	31 December 2023 \$000's		Change \$000's	Change %
Revenue from ordinary activities	50,516	59,303	down	(8,787)	(15%)
Loss from ordinary activities after tax attributable to members	(63,952)	(10,713)	down	(53,239)	(497%)
Loss attributable to members	(63,952)	(10,713)	down	(53,239)	(497%)

Dividend Information

Bigtincan Holdings Limited has not paid, recommended or declared dividends for the half-year ended 31 December 2024 (2023: Nil).

Net Tangible Asset information

	31 Dec 2024 (cents)	31 Dec 2023 (cents)
Net tangible asset per security	(3.41)	(7.37)

Derived by dividing the net assets less intangible assets attributable to equity holders of the Company by the total ordinary shares at 31 December 2024 (821,675,934) and 31 December 2023 (604,634,937) respectively.

Independent auditor's review

This half year report was subject to review by the Company's auditor and their review report is attached.

Attachments

The half year report of Bigtincan Holdings Limited for the six-month period ended 31 December 2024 is attached.

Signed



Tom Amos

Chairman

25 February 2025

Sydney



Bigtincan Holdings Limited

Interim Financial Report

For the Half-year Ended 31 December 2024

ABN: 98 154 944 797

CORPORATE DIRECTORY

Directors

Tom Amos (Chairman)
Wayne Stevenson
David Keane
Inese Kingsmill (resigned 29 November 2024)
Timothy Ebbeck
Akash Agarwal (appointed 29 November 2024)

Company Secretary

Lucy Rowe
Automic Group
Deutsche Bank, Tower Level 5
126 Phillip Street
Sydney NSW Australia 2000

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
Level 14, 60 Margaret Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited

Website address

<https://www.bigtincan.com>

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DIRECTORS' REPORT

The Directors present their report together with the consolidated interim financial statements of the Group comprising Bigtincan Holdings Limited (the Company) and its controlled entities (collectively known as 'Bigtincan' or 'the Group') for the half-year ended 31 December 2024 and the auditor's review report thereon.

Board of Directors

- Tom Amos – Chairman – Independent Non-Executive Director
- Wayne Stevenson – Independent Non-Executive Director
- David Keane – Executive Director
- Timothy Ebbeck – Independent Non-Executive Director
- Inese Kingsmill – Independent Non-Executive Director (resigned 29 November 2024)
- Akash Agarwal – Independent Non-Executive Director (appointed 29 November 2024)

Principal Activities

Bigtincan (ASX: BTH) is a leading software development group focused on the sales enablement market. The Group provides a comprehensive range of enablement 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.

Results

KEY FINANCIAL METRICS	1H FY 2025	1H FY 2024
Key metrics	\$000	\$000
Operating revenue	50,516	59,303
Gross margin	87%	88%
Cost of revenues	(6,830)	(7,014)
Operating expenses	(52,044)	(60,461)
Loss for the period after income tax	(63,952)	(10,713)
<i>Add back</i>		
Income tax expense/(benefit)	984	(757)
Net finance costs	1,244	3,522
Depreciation and amortisation	10,560	9,860
Goodwill impairment	54,005	-
Underlying EBITDA	2,841	1,912
<i>Adjusted for</i>		
Acquisition costs	-	333
Share based payments	870	1,849
Severance and advisory costs	1,871	1,647
Adjusted EBITDA	5,582	5,741

Results (Cont.)

Operating revenue for 1HFY25 was \$50.5m a decrease of 15% against the comparative prior period. EBITDA increased by 49% to \$2.8m in comparison to \$1.9m for the comparative period, and when adjusting for non-cash items and non-recurring expenses related to the corporate change of control program, Adjusted EBITDA was \$5.6m compared to \$5.7m for 1H FY24.

The net loss after tax for the six months ended 31 December 2024 was \$64m (31 December 2023: \$10.7m). This included an impairment of goodwill of \$54m (refer to note 7).

Significant changes in the state of affairs

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.

On 9 September 2024, the Company amended its original July 2023 loan agreement with Regal Funds Management Pty Limited. As part of the loan amendment deed, the Company was required to pay the lender a non-refundable extension fee of \$450,000 and will pay an exit fee of \$450,000 on maturity date.

Bigtincan ended the Investcorp AI Acquisition Corporation scheme implementation deed announced on October 21, 2024, and has signed a new deed with Big Wombat Pty Ltd, linked to Vector Capital, regarding the Vector Proposal. The directors of Bigtincan unanimously recommend that Bigtincan shareholders and Bigtincan option holders vote in favour of the Vector Proposal and conclude, in the absence of a superior proposal and subject to the independent expert concluding in the independent expert's report (and continuing to conclude) that the Vector Proposal is in the best interests of Bigtincan shareholders and Bigtincan option holders. Subject to the same qualifications, each Bigtincan director intends to vote all Bigtincan shares and all Bigtincan options held or controlled by them in favour of the Vector Proposal. Neither the change in the Bigtincan Board's recommendation nor termination of the IAAC SID will give rise to an obligation on BTH to pay a break fee to IAAC.

Summary of the Vector proposal

Under the Vector SID, Vector Bidco has agreed to acquire 100% of the ordinary shares of Bigtincan by way of scheme of arrangement (Share Scheme) for a cash consideration of 22 cents per share, which will be reduced on a per share basis to the extent that Bigtincan's transaction costs in connection with the IAAC transaction, the Vector Proposal and the director nominations at the 2024 AGM exceed \$4 million. The SID also provides for a separate and concurrent scheme of arrangement between Bigtincan and its option holders under which each holder will receive cash for each instrument held in accordance with an agreed valuation methodology (Option Scheme). The Share Scheme and Option Scheme are interconditional.

The SID provides that implementation of the Share Scheme is subject to a number of matters, including Bigtincan shareholders approving the Share Scheme by the requisite majorities at the scheme meeting, the court approving the Share Scheme, the independent expert concluding that the Share Scheme is in the best interests of Bigtincan shareholders and no material adverse change, prescribed occurrence or breach of warranty in relation to Bigtincan.

The Option Scheme is subject to the Share Scheme becoming effective, as well as other conditions, including Bigtincan option holders approving the Option Scheme by the requisite majority at the option scheme meeting, the court approving the Option Scheme and the independent expert concluding that the Option Scheme is in the best interests of Bigtincan option holders. Neither the Share Scheme nor Option Scheme is subject to any financing condition. The SID includes terms and conditions customary for a transaction of this nature, including exclusivity arrangements and provisions for payment of a break fee and reverse break fee of \$1,826,000 to be payable to either Bigtincan or Vector Bidco in certain circumstances. Further details on the Vector proposal are available on the ASX or at investor.bigtincan.com.

Update on Vector Proposal

As of the time of writing this report, Bigtincan has engaged an independent expert and committed funds to prosecute the Vector proposal. The Board will continue to update shareholders on the progress and expects to bring to shareholders a chance to vote on the deal in the March/April timeframe.

Auditor Independence Declaration

The lead auditor's independence declaration is set out on page 17.

Rounding of amounts

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

This report is issued in accordance with a resolution of the directors.



Tom Amos
Chairman

25 February 2025



Wayne Stevenson
Director

25 February 2025

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31-Dec-24 \$000	31-Dec-23 \$000
Revenue	4a	50,516	59,303
Other income		639	224
Total operating revenue and other income		51,155	59,527
Cost of revenues		(6,830)	(7,014)
Gross profit		44,325	52,513
Operating expenses			
Sales and marketing		(22,136)	(25,351)
Product development		(10,909)	(15,533)
General and administration		(18,999)	(19,577)
Total expenses from operating activities		(52,044)	(60,461)
Total operating loss		(7,719)	(7,948)
Goodwill impairment	7	(54,005)	-
Finance expense	4b	(1,936)	(3,522)
Finance income	4b	692	-
Net finance costs		(1,244)	(3,522)
Loss before tax		(62,968)	(11,470)
Income tax expense/(benefit)		(984)	757
Loss for the period		(63,952)	(10,713)
Other comprehensive income			
Foreign operations – foreign currency translation differences		10,907	(5,748)
Total other comprehensive income, net of tax		10,907	(5,748)
Total comprehensive loss for the period		(53,045)	(16,461)

Earnings per share (EPS)	Note	31-Dec-24	31-Dec-23
Basic EPS (in cents)	6	(7.86)	(1.77)
Diluted EPS (in cents)	6	(7.86)	(1.77)

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

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets	Note	31-Dec-24 \$000	30-Jun-24 \$000
Current assets			
Cash and cash equivalents		25,043	31,388
Trade and other receivables		23,925	13,864
Accrued revenue		5,335	4,484
Other current assets		6,386	6,865
Total current assets		60,689	56,601
Non-current assets			
Property, plant and equipment		1,982	2,387
Intangible assets	7	212,415	258,599
Accrued revenue		385	2,243
Other non-current assets		2,950	2,901
Total non-current assets		217,732	266,130
Total assets		278,421	322,731
Liabilities			
Current liabilities			
Trade and other payables		6,928	4,775
Deferred revenue		51,097	49,201
Provisions		1,015	1,328
Lease liabilities		955	973
Borrowings	8	14,776	14,302
Income tax payable		2,888	2,140
Other current liabilities		2,908	8,091
Total current liabilities		80,567	80,810
Non-current liabilities			
Deferred tax liabilities		9,553	10,560
Deferred revenue		2,007	2,845
Provisions		641	376
Lease liabilities		1,088	1,392
Other non-current liabilities		149	140
Total non-current liabilities		13,438	15,313
Total liabilities		94,005	96,123
Net assets		184,416	226,608
Equity			
Share capital		346,369	336,386
Share-based payment and option reserve		20,717	19,847
Accumulated losses		(193,815)	(129,863)
Foreign currency translation reserve		11,145	238
Total equity		184,416	226,608

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Share-based payment reserve	Option reserve	Accumulated losses	Foreign currency translation reserve	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2023	324,800	16,925	-	(115,753)	945	226,917
Loss for the period	-	-	-	(10,713)	-	(10,713)
Other comprehensive income (net of tax)	-	-	-	-	(5,748)	(5,748)
Total comprehensive loss for the period	-	-	-	(10,713)	(5,748)	(16,461)
Transactions with owners of the Company						
Issuance of Regal options	-	-	2,428	-	-	2,428
Equity settled share-based payments	-	1,848	-	-	-	1,848
Total transactions with owners of the Company	-	1,848	2,428	-	-	4,276
Balance at 31 December 2023	324,800	18,773	2,428	(126,466)	(4,803)	214,732
Balance at 1 July 2024	336,386	17,419	2,428	(129,863)	238	226,608
Loss for the period	-	-	-	(63,952)	-	(63,952)
Other comprehensive income (net of tax)	-	-	-	-	10,907	10,907
Total comprehensive loss for the period	-	-	-	(63,952)	10,907	(53,045)
Transactions with owners of the Company						
Issuance of ordinary shares, net of transaction costs	9,983	-	-	-	-	9,983
Equity settled share-based payments	-	870	-	-	-	870
Total transactions with owners of the Company	9,983	870	-	-	-	10,853
Balance at 31 December 2024	346,369	18,289	2,428	(193,815)	11,145	184,416

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

BIGTINCAN HOLDINGS LIMITED

FINANCIAL REPORT | For the half-year ended 31 December 2024

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	31-Dec-24 \$000	31-Dec-23 \$000
Cash flows from operating activities			
Cash receipts from customers - inclusive of GST		43,415	51,867
Cash paid to suppliers and employees - inclusive of GST		(49,729)	(57,821)
Cash used in operations		(6,314)	(5,954)
Income tax paid		(1,991)	(175)
Interest income		367	-
Net cash used in operating activities		(7,938)	(6,129)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(8)	(34)
Capitalised development cost	7	(4,522)	(6,851)
Acquisition of software		(150)	-
Acquisition of businesses, net cash acquired		-	(13,047)
Payment deferred consideration Modus (second final tranche)		(2,413)	-
Net cash used in investing activities		(7,093)	(19,932)
Cash flows from financing activities			
Proceeds from issue of share capital, net of transaction costs		9,983	-
Proceeds from exercise of options		-	40
Net proceeds from borrowing	8	-	13,500
Loan interest paid	8	(1,012)	(570)
Transaction cost on extended Regal loan	8	(450)	-
Repayment of lease liabilities		(646)	(953)
Net cash from financing activities		7,875	12,017
Net decrease in cash and cash equivalents		(7,156)	(14,044)
Effect of movements in exchange rates on cash held		811	(108)
Cash and cash equivalents at 1 July		31,388	33,629
Cash and cash equivalents at 31 December		25,043	19,477

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting Entity

Bigtincan Holdings Limited ("the Company") is a company domiciled in Australia. The address of 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 six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group entities').

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 half-year consolidated financial statements have been prepared on a going concern basis.

In preparing these half-year consolidated financial statements, the directors note the Group's current liabilities exceed its current assets, excluding the impact of deferred revenue, which is unlikely to result in a cash outflow, the group's current assets exceed its current liabilities by \$31.2m (30 June 2024: \$25.0m)

The directors have prepared and reviewed a cash flow forecast that shows that the Group will have sufficient cash flows to meet all commitments and working capital requirements, including repayment of the \$15m Regal loan in September 2025, for the 12-month period from the date of signing this financial report.

As a result of the cost restructuring that took place in the prior period to 31 December 2023 the Group reduced operational cash outflows during the period by \$8.1m to \$49.7m compared to \$57.8m for the period up to 31 December 2023. Additionally, as a result of the seasonality of the timing of customer billing the Group anticipates positive operating cash flows in the second half of FY25. Furthermore, the Directors are reasonably certain that, if required, other sources of financing could be obtained based on the Group's historical financing arrangements and ability to raise capital.

Based on the cash flow forecast and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

These consolidated interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

They do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 30 June 2024, together with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing Rules. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2024.

The consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 25th February 2025.

2. Basis of preparation (Cont.)

(i) Principles of consolidation

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.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

(ii) Basis of measurement

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

(iii) Presentation currency

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

(iv) 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 at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit and loss except where it is a foreign operation whereby, foreign currency differences are recognised in other comprehensive income and presented in foreign currency translation reserve in equity.

(v) Rounding of amounts

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

(vi) 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.

3. Changes in significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2024.

New, revised or amended Account Standards

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any other new, revised or amending Accounting Standards or interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

4a. Revenue

	31-Dec-24	31-Dec-23
	\$000	\$000
Operating revenue		
Revenue from subscription and support services	48,131	51,983
Revenue from product related contract services	2,385	7,320
Total operating revenue	50,516	59,303

4b. Net Finance costs

	31-Dec-24	31-Dec-23
	\$000	\$000
Factoring expenses	-	(1,326)
Borrowing costs	(1,936)	(1,276)
Other finance income/(expense)	692	(920)
Total net finance cost	(1,244)	(3,522)

Net finance costs include to \$1.9m of borrowing costs (1H FY24: 1.3m) relating to the Regal loan (Refer to Note 8). No factoring costs were incurred during the period (1H FY24: \$1.3m).

BIGTINCAN HOLDINGS LIMITED

FINANCIAL REPORT | For the half-year ended 31 December 2024

5. 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. Revenue is reviewed based on two revenue segments: subscription and support revenue, and product related contract services revenue.

	31-Dec-24	31-Dec-23
	\$000	\$000
Segment revenue		
Subscription and support services	48,131	51,983
Product related contract services	2,385	7,320
Total	50,516	59,303

Revenue by location		
Australia	1,896	5,024
United States of America	43,894	50,137
Rest of the world	4,726	4,142
Total	50,516	59,303

Non-current assets by geographic location	31-Dec-24	30-June-24
Australia	49,428	45,600
United States of America	162,462	214,660
Rest of the world	5,842	5,870
Total	217,732	266,130

6. Earnings per share (EPS)

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 half-year (excluding treasury shares). Given the Group is in a loss position the effect of outstanding convertible instruments (i.e. Performance Share Application Rights (PSARs)) would decrease the loss per share and be antidilutive, hence not considered in the determination of diluted loss per share.

	31-Dec-24	31-Dec-23
Loss attributable to ordinary shareholders – Basic (\$000)	(63,952)	(10,713)
Weighted-average number of ordinary shares during the period	813,811,083	604,624,579
Basic loss per share (cents)	(7.86)	(1.77)
Diluted loss per share (cents)	(7.86)	(1.77)

BIGTINCAN HOLDINGS LIMITED

FINANCIAL REPORT | For the half-year ended 31 December 2024

7. Intangible assets

	Goodwill	Intellectual property	Licenses	Customer relationships	Development costs (WIP)	Software	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Costs							
Balance at 1 July 2024	145,746	57,704	42	46,095	55,643	950	306,180
Additions	-	-	-	-	4,522	-	4,522
Acquisitions	-	-	-	-	-	-	-
Fx movements	8,587	3,264	-	2,903	976	-	15,730
Balance at 31 December 2024	154,333	60,968	42	48,998	61,141	950	326,432
Accumulated amortisation and impairment losses							
Balance at 1 July 2024	-	(19,255)	(12)	(19,404)	(8,713)	(197)	(47,581)
Amortisation expense	-	(3,282)	-	(3,528)	(3,387)	(48)	(10,245)
Impairment	(54,005)	-	-	-	-	-	(54,005)
Fx movements	-	(1,006)	2	(1,181)	-	-	(2,185)
Balance at 31 December 2024	(54,005)	(23,543)	(10)	(24,113)	(12,100)	(245)	(114,016)
Carrying value							
At 1 July 2024	145,746	38,449	30	26,691	46,930	753	258,599
At 31 December 2024	100,328	37,425	32	24,885	49,040	705	212,415

Impairment

During the half-year period, the Group received a formal offer from Vector Capital Management, L.P. ('Vector'). The Vector non-binding offer to acquire all Bigtincan shares at \$0.22 cash per share was announced to the ASX on 30 October 2024, revised to a scheme announcement on 25 November 2024, and deemed to be the superior proposal. The Vector offer was compared by the Board of Directors to the proposal from Investcorp AI Acquisition Corporation (IAAC) (formerly known as Investcorp India Acquisition Corp (IVCA)) as announced on 2 October 2024. The proposal by IAAC was subsequently rejected by Bigtincan's shareholders at the FY24 Annual General Meeting on 29 November 2024.

On 5 December 2024, the Board of Directors unanimously recommended voting in favour of the Vector proposal. As of the date of this report, there has been no superior offer from any other party.

7. Intangible assets (Cont.)

Impairment (Cont.)

In accordance with the Group’s accounting policies, a review of indicators of impairment relating to the Group’s intangible assets was conducted as of 31 December 2024. Given the carrying value of the Group’s Cash-Generating Unit (“CGU”) was higher than the proposed Vector offer, an impairment indicator was identified, resulting in the Board of Directors undertaking a detailed review.

Description of the CGU

The group operates as a single CGU, which includes all assets and operations of the Group.

Recoverable Amount and Impairment Charge

The recoverable amount of the Group’s CGU was determined by calculating the fair value less costs of disposal (‘FVLCD’). FVLCD is an estimate of the amount that a market participant would pay for the CGU, less the cost of disposal. As of 31 December 2024, the recoverable amount was determined to be \$184.4 million. This amount was calculated based on the \$0.22 cash per share offer, which includes cash and debt, and additional considerations to extinguish service rights, share options, and performance rights. The Vector offer of \$0.22 cash per share would be reduced to the extent that Bigtincan’s transaction costs in connection with the IAAC transaction, the Vector proposal and Director nominations would exceed \$4 million. As of the date of this report, these costs do not and are not expected to exceed \$4 million, therefore the \$0.22 per ordinary share offer is not revised.

Compared to the Group’s net assets pre impairment as at 31 December 2024, this resulted in an impairment of \$54 million which was allocated to goodwill.

Impairment breakdown	31-Dec-24
Number of ordinary shares [1]	821,675,934
	\$
22 cents cash offer including cash and debt	0.22
Sub-total consideration (pre additional considerations)	180,768,705
Additional consideration for service rights, share options and performance rights	3,668,000
Total estimated consideration	184,436,705
Net assets as at 31 December 2024 pre-impairment	238,442,000
Impairment as at 31 December 2024	54,005,295

[1] as at 31 December 2024 (including 1.8m of unallocated treasury shares)

Given the FVLCD has been calculated from a quoted price in an active market, this is considered a level 2 fair value input based on the groups fair value measurement hierarchy policy.

Key assumptions and sensitivities

The valuation of the CGU is based on the Vector proposal and is therefore most sensitive to changes to this proposal, whether that being the receipt of a superior proposal, or the current scheme falling through or being voted against.

Events and Circumstances

The impairment loss was recognised due to the carrying value of the Group’s CGU exceeding the proposed offer from Vector, indicating that the CGU’s recoverable amount was lower than its carrying amount.

BIGTINCAN HOLDINGS LIMITED

FINANCIAL REPORT | For the half-year ended 31 December 2024

8. Borrowings

	31-Dec-24	30-June-24
	\$000	\$000
Borrowings		
Regal Funds Management Loan Facility	14,776	14,302
Total Borrowings	14,776	14,302

On the 4th of September 2023, the Group entered into a loan facility with Regal Funds Management Pty Ltd as lender for a loan facility of \$15m. Upon drawdown the lender was issued within 24 million share options.

On the 9th of September 2024, the Group finalised an extension of the loan facility with Regal Funds Management Pty Ltd. As part of the extension, the Group was required to pay the lender a non-refundable extension fee of \$450,000 and will pay an exit fee of \$450,000 on maturity date.

The terms of the agreement remain unchanged, except for the following renegotiated terms.

- Maturity date: 4 September 2025
- Interest: 12% per annum payable monthly
- Extension fee of \$450,000 and exit fee of \$450,000
- The facility is secured by a General Security Agreement over the assets of various entities of the group
- Loan covenants now include the following: EBITDA is not less than \$7.5m for the 12-month period ending each financial quarter. The existing loan covenants are:
 - ARR does not fall below \$100m;
 - Unrestricted cash does not fall below \$10m;
 - Net assets do not fall below \$170m; and
 - EBITDA is not less than \$7.5m for the 12-month period ending each financial quarter after the drawdown date.

As at 31 December 2024, there were no breaches of any of the loan covenants.

Movements loan facility	\$000
Borrowings as at 30 June 2024	14,302
Interest repayments [2]	(334)
Effective interest rate-Borrowing costs [1]	1,032
Extinguishment of original loan facility	(15,000)
Recognition of loan facility extension	15,000
Extension Fee capitalised	(450)
Interest repayments [2]	(678)
Effective interest rate - Borrowing costs including exit fee [1]	904
Borrowings at 31 December 2024	14,776

[1] Totals \$1,936k in relation to effective interest rate expenses, [2] Totals \$1,012k of interest payments in cash.

9. Related Parties

Key Management Personnel

The Key Management Personnel 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 half-year. For 1H FY25 the KMP for the Group were as follows:

- Tom Amos Independent Non-Executive Chairman
- Wayne Stevenson Independent Non-Executive director
- David Keane Chief Executive Officer and Executive Director
- Inese Kingsmill Independent Non-Executive director (resigned 29 November 2024).
- Akash Agarwal Independent Non-Executive director (appointed 29 November 2024)
- Timothy Ebbeck Independent Non-Executive Director

Key management personnel compensation

	Dec 2024	Dec 2023
	\$000	\$000
Short-term employee benefits	566	381
Post-employment benefits	6	66
Share based payments	334	334
	906	781

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 half-year.

Share-based payments

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

10. Contingent Liabilities

As announced on 5 December 2024, the Group may be required to pay a break fee of \$1,826,000 to Vector Capital Management, L.P. if certain conditions outlined in the transaction agreement are met.

No break fee was incurred in relation to the terminated Investcorp AI Acquisition Corporation scheme implementation deed (IAAC SID) as announced on 21 October 2024 (IAAC SID).

11. Subsequent events

There has not arisen in the interval between the end of the half year end report and the date of this report any item, transaction, or event of a material or unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

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

- a. The consolidated interim financial statements and notes that are set out on pages 4 to 15 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six month period ended on that date; and
 - ii. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Dated at Sydney, 25 February 2025



Mr Tom Amos
Chairman



Mr Wayne Stevenson
Director

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

As lead auditor for the review of Bigtincan Holdings Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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, 25 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bigtincan Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bigtincan Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated interim statement of financial position as at 31 December 2024, the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

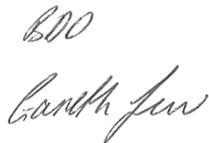
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Gareth Few
Director

Sydney, 25 February 2025