

**Big Technologies plc**  
("the Company" and, together with its subsidiaries "the Group")

**Audited results for the year ended 31 December 2024 and Notice of 2025 Annual General Meeting**

Big Technologies plc (AIM: BIG), a leading specialist in electronic monitoring for the criminal justice and remote care sectors, today announces its results for the year ended 31 December 2024.

**Financial Highlights**

	<b>Audited 2024 £m</b>	<b>Audited 2023 £m</b>
Revenue	50.3	55.2
Gross margin (%)	68.1%	70.7%
Statutory operating profit	2.2	16.8
Adjusted operating profit*	21.2	28.2
Adjusted EBITDA*	27.0	33.0
Adjusted EBITDA* margin (%)	53.7%	59.8%
Cash generated from operating activities	20.4	31.7
Net cash	93.9	85.9

\*Before adjusting items and share-based payments

**Operational highlights**

- Ian Johnson appointed as Chief Executive Officer and Mike Johns appointed Chief Financial Officer of the Group on 7<sup>th</sup> May 2025, who, together with Charles Lewinton, Chief Operating Officer, form the new executive leadership team;
- New business success delivered since the end of the year with the signing of the Northern Ireland contract;
- Successful rollout of Smart Tag 5.1 across the client base; and
- Continued development of the Eagle monitoring system, which now includes multiple AI features.

**Current trading and outlook**

- The Group has started the new financial year in line with the Board's expectations, delivering underlying revenue growth in the first quarter of 11% (excluding the Colombia contract which ceased in 2024);
- The Group retains a robust balance sheet, underpinned by a strong net cash position of £93.9m at 31 December 2024;
- Long-term growth drivers, including increased prison overcrowding and high costs of incarceration, provide strong future prospects for the Group; and
- Despite the reduction in revenue and profitability in 2024, the Group remains highly profitable and cash generative, with a continuing pipeline of opportunities ahead including a significant opportunity to grow in the US market.

## Litigation Update

On 31 March 2025, the Group announced that it had dismissed Sara Murray from her position as Chief Executive Officer, terminated her employment contract with the Company and removed her as a Director. On the same date, the Company issued legal proceedings and made an application for a freezing order against her and associated entities in the High Court. Subsequent to that announcement Sara Murray provided an undertaking to the High Court, agreeing not to dissipate her assets up to £320 million, being the value of the claim.

Separately, the Court proceedings brought by a group of former shareholders in Buddi Limited continue to be defended and the Group is applying to join Sara Murray as a Part 20 Defendant to those proceedings with a view to the Group seeking to recover directly from Sara Murray any liabilities that the Group is held to have pursuant to any decision at trial.

Sara Murray was a beneficiary under the Growth Share Plan and the holder of 47 A Shares in Buddi Limited as at 31 December 2024. In accordance with the provisions of the articles in Buddi Limited these shares have been bought back for a consideration of £1 per A share and cancelled. As a result of this cancellation, the future dilution for Big Technologies plc shareholders resulting from the Growth Share Plan, has been reduced by 17,489,971 shares.

### Commenting on the results, Ian Johnson, Chief Executive Officer said:

"With the publication of the Group's 2024 results, we also draw a line under a disappointing year, however, I am optimistic that the business will return to growth given the substantial interest in our products and the pipeline of prospects. I am focused on restructuring the Group and developing the Buddi brand to capitalise on its huge potential. I am delighted to be leading the business into a new era of growth, which I have no doubt that our talented team can deliver."

### Alexander Brennan, Chairman said:

"On behalf of the Board, I would like to thank our colleagues for their significant contribution in 2024 in helping the Group meet the evolving needs of our customers. I believe that our business model and strategy, driven by the energy and dedication of our entrepreneurial workforce, will deliver long-term value to all our stakeholders."

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### Notice of Annual General Meeting

The Company announces that its 2025 Annual General Meeting will be held at Moor Park Golf Club, Rickmansworth, Hertfordshire, WD3 1QN at 10.00 a.m. on 18 June 2025.

The Annual Report for the year ended 31 December 2024 together with the 2025 Notice of Annual General Meeting and Form of Proxy will be sent to shareholders on 23 May 2025.

The annual report and audited financial statements will be available on the Company's website later today ([www.bigtechnologies.co.uk](http://www.bigtechnologies.co.uk)).

### About Big Technologies plc

Big Technologies plc is a specialist in electronic monitoring for the criminal justice and remote care sectors. Big Technologies has developed a leading, integrated platform that combines hardware and software to deliver state-of-the-art electronic monitoring solutions on a subscription-based, SaaS-like model. The platform is highly flexible and is primarily deployed across criminal justice and care services. It supports a wide range of use cases for both high and low-risk individuals, offering a comprehensive suite of products tailored to diverse customer needs. Recently, the company expanded into the transdermal alcohol monitoring sector with a combined tracking and alcohol detection solution. Big

expanded into the transdermal alcohol monitoring sector with a combined tracking and alcohol detection solution. Big Technologies continues to innovate across both hardware and software, exploring technologies such as AI to enhance product capabilities and user experience.

For further information see [www.bigtechnologies.co.uk](http://www.bigtechnologies.co.uk).

#### **Forward-looking statements**

This press release contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses, and prospects of the Group. The use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" and similar expressions (or the negatives thereof) are generally intended to identify forward-looking statements. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this press release should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. The Group undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.

#### **Chairman's Review**

I was appointed to the role of Interim Non-Executive Chair in July 2024 after former chair Simon Collins stepped down from the Board. I was pleased to be appointed permanent Chair in April 2025.

Recent events concerning the dismissal of our founder and former Chief Executive Officer have caused concern for our investors, customers and employees. The Board has taken decisive action to ensure that business operations have been stabilised as demonstrated by recent Board changes. Following the dismissal of Sara Murray, Daren Morris was appointed as Interim Chief Executive Officer and we thank him for providing stability and continuity during a challenging period.

We were pleased to welcome Ian Johnson and Mike Johns to the Board in 2025. Ian joined initially as a Non-Executive Director, before being appointed Chief Executive Officer. Mike joined the business as Chief Financial Officer Designate, before being appointed to the Board as a Director and assuming the responsibilities of Chief Financial Officer. Together with Charles Lewinton, the refreshed executive team is focused on structuring the business to take advantage of the significant market opportunity ahead and to return to revenue growth.

The Board's focus as we look ahead is supporting the executive team in achieving these objectives, including by ensuring that the Company's ongoing litigation workstreams do not place any undue demand on executive time.

Notwithstanding the challenges posed by ongoing litigation, the business has delivered a resilient performance in 2024 despite the loss of revenue from a former customer in Colombia. Group revenue for the year declined by 9% to £50.3m as a result of the loss of the Colombian contract, and adjusted EBITDA declined by 18% to £27.0m. Excluding the impact of Colombia, the Group grew revenues in the year, and retains a strong cash position, providing stability in the presence of ongoing litigation and allowing investment in new technologies, markets and geographies.

#### **People**

Our colleagues remain at the heart of our business, and it is their skill and passion that makes Big Technologies a market leader in remote people monitoring solutions. Our diverse global workforce continues to demonstrate their dedication to our strategy of delivering innovative remote people monitoring solutions to improve people's quality of life and make society safer. I continue to be impressed by their energy and professionalism as they help meet the evolving needs of our customers. On behalf of the Board, I would like to thank them all for their significant contribution in 2024. At its heart, Big Technologies is a people business and it is the contribution and performance of our talented entrepreneurial workforce that underpins our success and achievements.

#### **Board composition and governance**

Our Board currently consists of five members, of which two are Non-Executive Directors. The Board intends to appoint a further Non-Executive Director to balance the Board and will consider the skills and experiences that will be complementary to the current make-up of the Board in its assessment. As a Board we take our governance responsibilities seriously and remain committed to good corporate governance which will allow the Group to pursue its strategy with more pace and with less risk. The approach to our wide range of responsibilities is set out in the Corporate Governance Report of the Annual Report for the year ended 31 December 2024 on pages 38 to 65.

#### **Social responsibility**

We are committed to ensuring high standards of Environmental, Social and Governance ('ESG') practices across our business and recognise that we have social and environmental responsibilities arising from our operations. Our products and technology deliver benefits for society across the globe. We are a market-leader in electronic monitoring solutions which are designed to improve people's quality of life. In the criminal justice sector our products facilitate a shift towards rehabilitative community-based sentencing which reduces recidivism and keeps communities safer. In the care sector our technology helps people live happier, safer and more independent lives.

## The year ahead

I believe that our business model and strategy namely to deliver innovative remote people monitoring solutions to improve people's quality of life, will enable us to deliver long-term value to all our stakeholders. The electronic monitoring market remains supported by favourable tailwinds and the Group is well-positioned with a robust balance sheet and refreshed leadership team to take advantage of the market opportunity. The Group has started the new financial year well and continues to benefit from high levels of revenue visibility, which provide the Board with confidence in current market expectations for the Group.

## Chief Executive Officer's Review

### Overview

I am excited to lead the company into a new era of growth and innovation. I look forward to working closely with our talented team to achieve our strategic goals and drive further success. Buddi is a world leader in electronic monitoring solutions and I am confident that the Company can make a lasting impact in our industry whilst making the world a safer place.

My focus as I look ahead is to bring structure and stability to the business and establish a performance culture to drive revenue growth in the years ahead. I am confident that, with the right organisation, the team at Buddi are capable of achieving great results for the business.

### Strategy

We will continue to pursue a growth strategy focused on the criminal justice sector, expanding both the scope of activities with existing customers and growing our business in target markets where we are currently under-represented. Our ambition is to be the most trusted provider of electronic monitoring technologies. To support our realisation of this vision, we identified three key strategic priorities for the near term. Our ability to successfully deliver on these priorities will help us create long-term value for our shareholders. The key progress made under each of these priorities during the financial year is set out below.

#### *Increase US market presence*

Our expanded business development efforts in the US are starting to gain traction. We have added a number of customers accounts during the year and have also been encouraged that one of our largest customers has entered into a new contract through until November 2030, giving us increased visibility over sales in the region. We are now also an approved supplier on NASPO, a co-operative purchasing programme facilitating public procurement across all 50 states. We remain underrepresented in the US and will actively pursue partnerships to enhance our presence to realise our potential.

#### *Launch Buddi substance detection technologies*

The Buddi AlcoTag is our first body-worn alcohol detection technology which combines our proven Smart Tag<sup>®</sup> location and communication technologies with real-time alcohol detection, delivering the world's first combined tag. There are now more than 500 Buddi AlcoTag devices with customers, helping support wearers' sobriety and increasing community safety.

#### *Pursue acquisitions and partnerships*

The Group had made good progress in identifying an acquisition in the strategically important US market. However, as a result of the ongoing litigation, we have paused these plans to maintain our financial strength.

## Financial Performance

Despite a challenging 2024, driven by the loss of revenue from our former customer in Colombia, the business remains resilient with a robust balance sheet underpinned by a strong cash position. The second half of the year saw revenues decrease to £23.8m for the most recent six-month period (H1 2024; £26.5m). Excluding Colombia, revenues from our remaining customer base grew modestly in the year.

Gross margins reduced to 68.1% in 2024 (2023: 70.7%) reflecting changes in customer mix, increased direct labour costs and higher depreciation as we deployed the latest 4G technology across our customer base.

While adjusted EBITDA decreased by 18% to £27.0m (2024 £33.0m), underlying profitability for the business remains strong with adjusted EBITDA margins over 50%.

The Group generated £20.4m in cash from operations, with the net cash position at the year-end being £93.9m, underpinning a robust balance sheet and providing the business with added resilience.

## Operations and product development

We remain committed to ensuring that our products maintain their competitive advantage in the criminal justice sector and to continuing to invest in research and development to support our future product roadmap.

Buddi AlcoTag, our combined GPS RF/GPS/transdermal alcohol tag, was launched in late 2023 and we now have over 500 active devices in the field, predominantly in the US market. We are already working on future versions of the AlcoTag based on customer feedback and are also planning a first entry into the remote breath analysis sector.

Smart Tag 5.1, the latest version of the device, has been successfully rolled out to all customers and now makes up the majority of our installed product base around the globe. The Smart Tag is the world's smallest 2G/3G/4G/RF combined tag complete with shielding detection, Wi-Fi communication and body detection technology. Development is already underway on the next-generation version with advanced sensing capabilities.

We have also seen multiple rollouts by customers across Europe for our new RF Sure Tag device combined with our 2G/3G/4G home beacon, further expanding our addressable market. These successful deployments position us well for participation in future combined GPS and RF contract opportunities.

The latest version of our Eagle monitoring platform introduces multiple AI features including automated summaries, location data analysis and interactive assistance. Work continues on major new AI features to add further analysis and prediction tools to the software suite, further enhancing Eagle's capabilities and providing exceptional quality to our clients.

During the year we expanded our team in the United States, the largest market in the world for electronic monitoring. We have been underrepresented here and now have a multi-disciplinary team of 14 employees. Based on the team's efforts we expect to continue to see growth in our North American operation in 2025.

Our business in Australia continues to perform well and we are seeing increased demand from existing customers for new border control and domestic violence related applications. In Central America we welcomed a new customer during the year and saw a former customer return following a period using a competitor. In Europe we have gone live with our new customer in Switzerland and have had our contract in the Netherlands extended together with orders for new equipment.

## **Summary and outlook**

While 2024 presented challenges for the Group, including the loss of revenue from Colombia, the business now looks ahead with a refreshed team and a renewed focus. We are starting to see a recovery in revenues from both existing customers and new contract wins, reinforcing our confidence in the strength and resilience of our business. I want to thank our team for their continued dedication and I look forward to working alongside them more closely.

The Group has made a good start to 2025, with unaudited underlying revenue for the quarter ended 31 March 2025 increasing 11% to £12.9 million compared to £11.6 million for Q1 2024 (excluding the Colombia contract which ceased in 2024). The Group has also achieved new business success since the year end with the signature of the Northern Ireland contract in April 2025. The Group's strong start to 2025 provides the Board with confidence in the Group's ability to meet market expectations.

## **Financial review**

### **Revenue**

Revenue decreased, as expected, by £4.9m to £50.3m (2023: £55.2m), largely due to the loss of revenue from a former customer in Colombia, from May 2024 onwards. As a result, and as previously described in the Group's H1 2024 financial results and the January 2025 trading statement, revenue was lower in the second half of the year, versus the first half of the year.

The Group has also been negatively impacted by foreign currency movements in the year with sterling strengthening against the Australian and New Zealand dollar, two of the Group's main sales currencies. On a constant currency basis, revenue would have been £1.1m higher than reported if exchange rates had remained the same as the 2023 average.

Reported revenues increased by 1% in the Asia-Pacific region, despite currency headwinds with growth being driven by a new customer in Australia (5% on a constant currency basis). Reported revenues declined by 33% in the Americas region due to the ending of a criminal justice contract in Colombia which had been subject to short-term renewals for a number of years (33% on a constant currency basis). Reported revenues in Europe declined by 2% (3% on a constant currency basis).

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The vast majority of the Group's revenues continue to be derived from customers in the criminal justice sector, which accounts for 99% of reported revenue (2023: 98%)

Monthly Recurring Revenue (MRR), which is the exit run rate of monthly recurring revenue in the last month of the financial year, was £4.0m (2023: £4.1m), a stable position when adjusting for currency headwinds in 2024 and the loss of the Colombian revenue. The MRR figure gives the Group visibility and confidence over its future revenues derived from its long-term contracts.

### **Profitability**

Gross profit decreased by 12% to £34.2m (2023: £39.0m), with gross margin down by 260bps to 68.1% (2023: 70.7%) as a result of the revenue decline and customer mix change, increases to operational labour costs, increases to depreciation as the latest 4G technology is deployed and a higher level of inventory provisioning. The Group continues to report high levels of gross profitability due to its scalable operating model and efficient cost structure, which allows for the deployment of additional electronic monitoring devices to customers with increased efficiency.

Adjusted administrative expenses (defined as administrative expenses before adjusting operating items and share-based payments) increased by 21% from £10.8m in 2023 to £13.1m in 2024. The largest driver for the increase was a more adverse foreign currency position compared with last year. The headwind from foreign currency movements included within administrative expenses in 2024 was £0.9m (2023: £0.4m tailwind). Another significant driver for the increase in adjusted administrative expenses was the Group's expanded business development efforts in the US market, where additional sales executives and support staff were deployed across a number of key states in the country. The Group's expanded business development efforts in the US are starting to gain traction and a number of new customer accounts were added during the year.

Statutory administrative expenses (which includes adjusting operating items and share-based payments) increased by 44% to £32.0m (2023: £22.2m), principally as a result of legal costs of £9.0m in respect of ongoing litigation activities, which have been treated as an adjusting operating expense. These expenses include a provision at 31 December 2024 for estimated forecast legal expenses covering the period to trial in June 2026 in relation to the incoming claim against the business (no provision has been made for legal fees in relation to the claim against Sara Murray, which commenced after the balance sheet date). As a result, adjusted operating profit of £21.2m decreased by 25% against 2023, with a decrease in adjusted operating margin to 42.1% (2023: 51.2%). Statutory operating profit (which includes adjusting operating items and share-based payments) decreased by 87% to £2.2m (2023: £16.8m).

Finance income was £3.5m (2023: £2.7m) and reflects the interest earned by the Group on its significant cash balances held in interest bearing deposit accounts and in money-market instruments. Finance expenses increased slightly during the year due to interest recognised on newly capitalised lease liabilities under IFRS 16.

### **EBITDA**

Adjusted EBITDA, which provides a more consistent comparison of trading, year-on-year, decreased by 18% to £27.0m (2023: £33.0m), with adjusted EBITDA margins falling by 610bps to 53.7% (2023: 59.8%). Statutory EBITDA (which includes adjusting operating items and share-based payments) decreased by 61% to £8.5m (2023: £22.0m).

### **Taxation**

The Group's total tax charge for the year was £3.0m (2023 restated: £3.2m), representing an effective tax rate of 55.6% (2023 restated: 16.5%). Current tax for the year was a charge of £2.5m (2023 restated: £2.6m) and deferred tax for the year was a charge of £0.6m (2023 restated: £0.6m).

The total tax charge and the effective tax rate is significantly higher than for the prior year due to a number of key factors as set out below:

- Legal and acquisition related costs of £9.9m (2023: £nil) incurred in the year which are not deductible for corporation tax purposes, resulting in a higher effective tax rate; and
- The removal of a statutory deduction for corporation tax purposes claimed in 2021, following the change in the previously adopted tax treatment of a share warrant exercised during 2021, has now been determined not to be an employment related security. This change resulted in a refund for employer's National Insurance (disclosed as an adjusting item in profit and loss), but an additional current tax charge for the removal of the statutory deduction.

The Group's tax and the effective tax rate continues to be affected by a number of other factors including enhanced capital allowances, allowances for research and development expenditure and the UK Patent Box.

### **Earnings per share**

Adjusted diluted earnings per share (EPS), which excludes adjusting items and their associated tax effect as well as the dilutive impact of shares issuable in the future, was 6.5p (2023 restated: 8.5p), reflecting the decrease in underlying profitability of the Group. Adjusted basic EPS, which excludes adjusting items and their associated tax effect was 6.8p (2023 restated: 9.0p). Diluted EPS, which includes the dilutive impact of shares issuable in the future, was 0.8p (2023 restated: 5.2p). Basic EPS was 0.8p (2023 restated: 5.6p). The dilutive impact of shares issuable in the future relates to the expected settlement of the Group's employee share scheme obligations. Shares held in treasury and by the Group's Employee Benefit Trust are excluded on a weighted basis from the calculation of EPS.

### **Cash generation**

The Group increased its net cash balances (defined as cash and cash equivalents less lease liabilities) to £93.9m (2023: £85.9m) at 31 December 2024. At the year end and for much of the period post the year end, a large proportion of the Group's cash was held in US Dollar accounts in anticipation of an acquisition opportunity in the USA. The acquisition opportunity has since been paused. Movements in the US Dollar rate have been unfavourable since the cash was converted into US Dollars, and this has resulted in a foreign exchange loss in the start of 2025.

The Group generated cash from operations (before the payment of taxes) of £20.4m (2023: £31.7m) with the cash

conversion rate (defined as percentage of adjusted EBITDA converted to adjusted cash from operations) decreasing from 96.2% to 88.4% of adjusted EBITDA.

There was a favourable working capital movement of £2.3m, which compares to a £1.6m adverse movement in 2023. The reasons for the working capital movement are set out below:

- Inventory levels stabilised following increases in previous years and there has been a higher level of inventory provisioning;
- Trade and other receivables increased as a result of a refund due from the UK tax authorities for the change in adopted tax treatment of a share warrant exercised in 2021, has now been determined not to be an employment related security. A cash refund of £5.1m was received from HMRC after the reporting date;
- Trade and other payables increased as a result of higher trade payables due to supplier invoice payment timing; and
- There has been a movement in provisions, reflecting the increased level of legal provisioning to defend the claim brought by a small number of former shareholders of Buddi Limited.

Taxation payments for the year totalled £3.7m (2023: £3.7m).

Net cash used in investing activities of £2.4m (2023: £3.3m) reflects the continued expenditure on electronic monitoring devices, which are manufactured in-house and leased to the Group's customers. The Group continued to invest in research and development activities and also benefitted from increased interest income, reflecting interest earned on its higher cash balances at improved interest rates.

Net cash used in financing activities of £6.3m (2023: £4.5m) primarily reflects the purchase of shares under the Group's share buyback programme and the purchase of shares by the Group's Employee Benefit Trust during the year.

#### Research and development

Research and development activities remain a focus for the Group. Development costs of £1.0m (2023: £1.1m) have been capitalised. Other research costs, all of which have been written off to the income statement as incurred, totalled £2.3m (2023: £2.3m). Total research and development costs (including those written off to the income statement) expressed as a percentage of adjusted administrative expenses were 25% (2023: 31%).

#### Foreign currency exposure

The Group faces currency exposure on its foreign currency transactions and translation exposure in relation to its overseas subsidiaries and foreign currency sales. The Group maintains a natural hedge whenever possible to transactional exposure by matching the cash inflows and outflows in the respective currencies.

Foreign exchange translation has provided a headwind for revenue and profit during the year (2023: lesser headwind), with sterling strengthening against the Group's main sales currencies compared with last year.

The Group's most material currency exposures are to US dollars, Australian dollars and New Zealand dollars. The sensitivity to a 10% weakening/strengthening of sterling against these currencies in aggregate (excluding amounts held on the balance sheet) equates to an annualised profit increase (or decrease) of approximately £2.4m. The Group's forward currency exposure is currently unhedged.

#### Alternative performance measures

In the analysis of the Group's financial performance and position, operating results and cash flows, alternative performance measures are presented to provide readers with additional information. The principal measures presented are adjusted measures of earnings including adjusted operating profit, adjusted operating margin, adjusted profit before tax, adjusted EBITDA and adjusted earnings per share.

The Annual Report includes both statutory and adjusted non-GAAP financial measures, the latter of which the Directors believe better reflect the underlying performance of the business and provide a more meaningful comparison of how the business is managed and measured on a day-to-day basis. The Group's alternative performance measures and KPIs are aligned to the

Group's strategy and together are used to measure the performance of the business and form the basis of the performance measures for remuneration. Adjusted results exclude certain items because, if included, these items could distort the understanding of the performance for the year and the comparability between periods.

We provide comparatives alongside all current year figures. The term 'adjusted' is not defined under IFRS and may not be comparable with similarly titled measures used by other companies. All profit and EPS figures in this Annual Report relate to underlying business performance (as defined above) unless otherwise stated.

A reconciliation of adjusted measures to statutory measures is provided below:

	2024			2023 Restated		
	Statutory	Adjustments	Adjusted	Statutory	Adjustments	Adjusted
Operating profit (£'000)	2,220	18,969	21,189	16,813	11,436	28,249
Operating margin (%)	4.4	37.7	42.1	30.4	20.8	51.2
Administrative expenses (£'000)	32,028	(18,969)	13,059	22,246	(11,436)	10,810
Profit before tax (£'000)	5,450	18,969	24,419	19,374	11,436	30,810
Taxation (£'000)	3,028	1,516	4,544	3,188	1,386	4,574

Profit after tax (£'000)	2,422	17,453	19,875	16,186	10,050	26,236
EBITDA (£'000)	8,501	18,501	27,002	22,037	10,968	33,005
EBITDA margin (%)	16.9	36.8	53.7	39.9	19.9	59.8
Cash generated from operating activities (£'000)	20,411	3,456	23,867	31,748	-	31,748
Basic earnings per share (pence)	0.8	6.0	6.8	5.6	3.4	9.0
Diluted earnings per share (pence)	0.8	5.7	6.5	5.2	3.3	8.5

The adjustments comprise:

	2024 £'000	2023 Restated £'000
Amortisation of acquired intangibles	468	468
Legal costs	9,021	-
Acquisition related costs	864	-
Employer's National Insurance refund	(1,076)	-
<b>Total adjusting operating items</b>	<b>9,277</b>	<b>468</b>
Share-based payments expense	9,692	10,968
<b>Total adjusting items and share-based payments before tax</b>	<b>18,969</b>	<b>11,436</b>
Tax effect of adjusting items and share-based payments	(1,516)	(1,386)
<b>Total adjusting items and share-based payments after tax</b>	<b>17,453</b>	<b>10,050</b>

#### Amortisation of acquired intangibles

These costs are excluded from the adjusted results of the Group since the costs are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group.

#### Legal costs

These costs are excluded from the adjusted results of the Group since the costs are not considered reflective of the core trading performance of the Group. Further details on the nature of legal costs are given in this financial commentary.

#### Acquisition related costs

These costs relate to due diligence exploring possible value-enhancing opportunities and are excluded from the adjusted results of the Group since the costs are not considered reflective of the core trading performance of the Group.

#### Employer's National Insurance refund

A reversal of the previously adopted tax treatment of a share warrant exercised during 2021, has now been determined not to be an employment related security.

#### Share-based payments expense

These costs are excluded from the adjusted results of the Group since the costs are non-cash charges arising from recognition of the fair value of share options and other share-based incentives granted to employees of the Group. As such, they are not considered reflective of the core trading performance of the Group.

#### Tax effect of adjusting items and share-based payments

The tax impact of these adjustments was as follows: amortisation of acquired intangibles of £0.1m (2023: £0.1m) and share-based payments expense of £1.4m (2023 restated: £1.3m). There is no anticipated tax impact for legal costs, acquisition related costs and employer's national insurance refund.

#### Balance sheet highlights

The Group has continued to strengthen its balance sheet during the year with net assets increasing from £121.4m to £128.1m at the 31 December 2024.

Current assets increased by £13.6m to £117.5m, due to an increase in cash and cash equivalents and trade and other receivables. Cash and cash equivalents increased by £8.0m, as the Group continued to generate cash during the year. Trade and other receivables increased by £5.6m, due to amounts receivable from HMRC for other taxation and social security and corporation tax.

Current liabilities increased by £6.5m to £13.0m, mainly due to an increase in provisions. Non-current liabilities increased by £0.5m to £2.4m, mainly due to an increase in deferred tax liabilities.

#### Prior period adjustment

The Group has a number of share-based payment arrangements in place including the Growth Share Plan ("GSP") for the Executive Directors of the Company. Historically, the Group recognised a deferred tax asset, as required by International Financial Reporting Standards, in relation to the GSP in anticipation of a future corporation tax deduction available when the GSP vests and the scheme's participants collected their awards.

In the current year, following receipt of new tax advice, and having considered the impact of relevant tax case law, the Group has concluded that future deductions on vesting are not available and that a general principles tax deduction can be claimed for the IFRS 2 share-based payments charge in relation to the GSP. As a result of this change, the deferred tax asset recognised in the financial statements was overstated. Accordingly, the Group has restated its financial statements in



accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The deferred tax asset in relation to the GSP has been reversed with the correcting entries resulting in a decrease to prior period profits and retained earnings. Furthermore, the Group has presented the general principles tax deduction claim for 2023 as a prior period adjustment. The general principles tax deduction claim is directly linked to the change in the Group's approach for the recognition of deferred tax in relation to the GSP. The general principles tax deduction claim results in an increase to prior period profits and retained earnings

#### **Litigation and Post Balance Sheet Events**

The Group continues to defend a claim filed with the High Court in 2023. The claim has been brought by a small number of former shareholders in Buddi Limited, a subsidiary of the Company, relating to the acquisition of Buddi Limited, in circumstances dating back to 2018 (the "Litigation").

On 31 March 2025 the Company announced that in the context of this Litigation, Sara Murray had provided untrue information to the Company and its lawyers (and the Court in providing statements of truth in filed documents) in relation to her interests in, and relationship with, certain other former shareholders of Buddi Limited, who are current shareholders in the Company. The Company also announced that it had dismissed Sara Murray from her role as Chief Executive Officer, terminated her employment contract with the Company and removed her as a Director. On the same date the Company issued legal proceedings and an application for a freezing order against Sara Murray and others in the High Court.

The Directors are satisfied that the ongoing Litigation does not present a material uncertainty that causes significant doubt about the Group's ability to continue in operation and meet its liabilities over the going concern assessment period.

Details of the approach to provisions in respect of the ongoing Litigation can be found in Note 8, and details of the contingent liability in respect of the incoming claim can be found in Note 13.

Sara Murray was a beneficiary under the Growth Share Plan and the holder of 47 A Shares in Buddi Limited as at 31 December 2024. In accordance with the provisions of the articles in Buddi Limited these shares have been bought back for a consideration of £1 per A share and cancelled. As a result of this cancellation, the future dilution for Big Technologies plc shareholders resulting from the Growth Share Plan, has been reduced by 17,489,971 shares.

Further details of events after the reporting period can be found in Note 14.

#### **Financial outlook**

The Group is well positioned as it looks ahead into 2025 and beyond. The Group retains a robust balance sheet, underpinned by a strong cash position, which provides the business with stability in the presence of ongoing litigation. The Group has also started 2025 well, with unaudited underlying revenues for the quarter ended 31 March 2025 growing by 11% to £12.9m compared with £11.6m for Q1 2024 (excluding the Colombia contract which ended in 2024). Foreign currency fluctuations have provided a headwind to profitability in the year to date, and the Board are monitoring any continuing exposure to foreign exchange movements.

#### **Directors' Responsibility Statement on the Annual Report and Accounts**

The responsibility statement below has been prepared in connection with (and will be set out in) the Group's full annual report and accounts for the year ended 31 December 2024 once published. Certain parts thereof are not included within this preliminary announcement.

The Directors are responsible for preparing the Strategic Report, the Directors' Report, any other surrounding information and the Group and Company financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, they have elected to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and applicable law and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company for that year. In preparing each of the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Accounts is prepared in accordance with applicable law in the United Kingdom. The maintenance and integrity of the Big Technologies plc website is the responsibility of the Directors; the work carried out by the auditor does not involve the consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in Annual Reports may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions appear below, therefore confirm that, to the best of their knowledge:

- The Group financial statements contained in the Group's full annual report and accounts for the year ended 31 December 2024 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and Group as a whole; and
- The Strategic Report contained in the annual report and accounts for the year ended 31 December 2024 includes a fair review of the development and performance of the business and position of the Group as a whole, together with a description of the principal risks and uncertainties that it faces.

This responsibility statement was approved by the Board of Directors on 21 May 2025 and is signed on its behalf by Alexander Brennan.

Alexander Brennan (Chairman)

Ian Johnson (Chief Executive Officer)

Mike Johns (Chief Financial Officer)

Charles Lewinton (Chief Operating Officer)

Camilla Macun (Non-Executive Director)

## Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000 Restated*
Revenue	3	50,308	55,223
Cost of sales		(16,069)	(16,176)
<b>Gross profit</b>		<b>34,239</b>	<b>39,047</b>
Administrative expenses		(32,028)	(22,246)
Other operating income		9	12
<b>Operating profit</b>		<b>2,220</b>	<b>16,813</b>
<b>Analysed as:</b>			
Adjusted EBITDA		27,002	33,005
Amortisation of acquired intangibles		(468)	(468)
Amortisation of development costs		(1,335)	(921)
Depreciation		(4,478)	(3,835)
Legal costs		(9,021)	-
Acquisition related costs		(864)	-
Employer's national insurance refund		1,076	-
Share-based payments expense	8	(9,692)	(10,968)
<b>Operating profit</b>		<b>2,220</b>	<b>16,813</b>
Finance income		3,485	2,656
Finance expenses		(255)	(95)
<b>Profit before taxation</b>		<b>5,450</b>	<b>19,374</b>
Taxation	4	(3,028)	(3,188)
<b>Profit for the year</b>		<b>2,422</b>	<b>16,186</b>
<b>Other comprehensive income / (expense):</b>			
Exchange differences on translation of foreign operations		156	(663)
<b>Total comprehensive income for the year</b>		<b>2,578</b>	<b>15,523</b>
Basic earnings per share (pence)		0.8	5.6
Diluted earnings per share (pence)		0.8	5.2

\*The prior period restatement is detailed further in note 2

## Consolidated statement of financial position

### As at 31 December 2024

		2024 £'000	2023 £'000 Restated*	2022 £'000 Restated*
	Note			
<b>Assets</b>				
Goodwill		13,359	13,359	13,359
Acquired and other intangible assets		4,850	5,668	6,000
Property, plant and equipment		5,177	4,993	4,178
Right-of-use assets		1,657	1,782	705
Long-term financial assets		396	-	-
Deferred tax assets		410	-	428
Other receivables		543	583	1,684
<b>Non-current assets</b>		<b>26,392</b>	<b>26,385</b>	<b>26,354</b>
Inventories		7,205	7,206	6,823
Trade and other receivables		14,610	8,998	9,222
Cash and cash equivalents	7	95,730	87,729	67,474
<b>Current assets</b>		<b>117,545</b>	<b>103,933</b>	<b>83,519</b>
<b>Total assets</b>		<b>143,937</b>	<b>130,318</b>	<b>109,873</b>
<b>Liabilities</b>				
Lease liabilities		294	274	247
Trade and other payables		5,852	5,540	8,153
Provisions	8	6,818	664	800
<b>Current liabilities</b>		<b>12,964</b>	<b>6,478</b>	<b>9,200</b>
Lease liabilities		1,491	1,579	460
Deferred tax liabilities		1,281	561	412
Trade and other payables		80	259	625
<b>Non-current liabilities</b>		<b>2,852</b>	<b>2,399</b>	<b>1,497</b>
<b>Total liabilities</b>		<b>15,816</b>	<b>8,877</b>	<b>10,697</b>
<b>Net assets</b>		<b>128,121</b>	<b>121,441</b>	<b>99,176</b>
<b>Equity</b>				
Share capital	9	2,986	2,907	2,904
Share premium	9	39,095	39,095	39,031
Own shares		(10,101)	(4,276)	-
Other reserves		(93)	(249)	414
Retained earnings		96,234	83,964	56,827
<b>Total equity</b>		<b>128,121</b>	<b>121,441</b>	<b>99,176</b>

\*The prior period restatement is detailed further in note 2

## Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Own shares £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2023 (as previously reported)</b>	2,904	39,031	-	414	60,124	102,473
Prior period restatement*					(3,297)	(3,297)
<b>Balance at 1 January 2023 (restated)</b>	2,904	39,031	-	414	56,827	99,176
Profit for the year	-	-	-	-	16,186	16,186
Other comprehensive expense for the year	-	-	-	(663)	-	(663)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(663)</b>	<b>16,186</b>	<b>15,523</b>
Share-based payments	-	-	-	-	10,951	10,951
Issue of shares, net of share issue costs	3	64	-	-	-	67
Movement in EBT and treasury shares	-	-	(4,276)	-	-	(4,276)
<b>Balance at 31 December 2023 (restated)</b>	<b>2,907</b>	<b>39,095</b>	<b>(4,276)</b>	<b>(249)</b>	<b>83,964</b>	<b>121,441</b>
<b>Balance at 1 January 2024 (restated)</b>	2,907	39,095	(4,276)	(249)	83,964	121,441
Profit for the year	-	-	-	-	2,422	2,422

Other comprehensive income for the year	-	-	-	156	-	156
<b>Total comprehensive income for the year</b>	-	-	-	<b>156</b>	<b>2,422</b>	<b>2,578</b>
Share-based payments	-	-	-	-	9,599	9,599
Deferred tax on share-based payments	-	-	-	-	249	249
Issue of shares, net of share issue costs	79	-	-	-	-	79
Movement in EBT and treasury shares	-	-	(3,591)	-	-	(3,591)
Share buyback programme	-	-	(2,234)	-	-	(2,234)
<b>Balance at 31 December 2024</b>	<b>2,986</b>	<b>39,095</b>	<b>(10,101)</b>	<b>(93)</b>	<b>96,234</b>	<b>128,121</b>

\*The prior period restatement is detailed further in note 2

## Consolidated statement of cash flows

### For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>5,450</b>	<b>19,374</b>
Adjustments for:			
Depreciation of property, plant and equipment		4,234	3,595
Depreciation of right-of-use assets		244	240
Amortisation of intangible assets		1,803	1,389
Impairment charges on property, plant and equipment		-	392
Share-based payments expense	8	9,599	10,951
Finance income		(3,485)	(2,656)
Finance expenses		255	95
<b>Changes in:</b>			
Inventories		1	(383)
Trade and other receivables		(4,549)	2,405
Trade and other payables		705	(3,518)
Provisions		6,154	(136)
Cash generated from operating activities		20,411	31,748
Taxes paid		(3,656)	(3,739)
<b>Net cash generated from operating activities</b>		<b>16,755</b>	<b>28,009</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(153)	(508)
Own work capitalised		(4,336)	(4,303)
Capitalised development costs		(985)	(1,057)
Interest received		3,485	2,569
Purchase of long-term financial assets		(396)	-
<b>Net cash used in investing activities</b>		<b>(2,385)</b>	<b>(3,299)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares		-	67
Shares purchased by Employee Benefit Trust		(3,591)	(4,276)
Treasury shares purchased via share buyback scheme		(2,234)	-
Repayment of lease liabilities		(306)	(240)
Interest paid		(135)	(35)
<b>Net cash (used) / generated from financing activities</b>		<b>(6,266)</b>	<b>(4,484)</b>
Net increase in cash and cash equivalents		8,104	20,226
Cash and cash equivalents at the beginning of the year		87,729	67,474
Effects of exchange rate changes on cash and cash equivalents		(103)	29
<b>Cash and cash equivalents at the end of the year</b>	6	<b>95,730</b>	<b>87,729</b>

## Notes to the consolidated financial statements

### For the year ended 31 December 2024

#### 1. General information and basis of preparation

Big Technologies plc is a public limited company incorporated in the United Kingdom, listed on the Alternative Investment Market ('AIM') of the London Stock Exchange. The Company is domiciled in the United Kingdom and its registered office is Talbot House, 17 Church Street, Rickmansworth, WD3 1DE. The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The principal activity of the Group is the development and delivery of remote monitoring technologies and services to a range of domestic and international customers.

The preliminary announcement for the year ended 31 December 2024 has been prepared in accordance with the accounting policies as disclosed in the Group's annual financial statements for the year ended 31 December 2023. Information in this preliminary announcement does not constitute statutory accounts of the Group within the meaning of section 434 of the Companies Act 2006.

The annual financial information presented in this preliminary announcement is based on, and is consistent with, that in the Group's audited financial statements for the year ended 31 December 2024, and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and applicable law. The independent auditors' report on those financial statements is unqualified and does not contain any statement under section 498 (2) or 498 (3) of the Companies Act 2006.

### **Going concern**

In assessing the going concern position of the Group for the year ended 31 December 2024, the Directors have considered the following:

- the Group's trading performance in 2024 and in the period since the reporting date
- future expected trading performance of the Group to 30 June 2026 (the going concern period) including behaviours in light of the continued difficult macroeconomic environment; and
- the expected costs of defending the Litigation referred to below and consequential proceedings brought by the Group and which may be brought against the Group

The Directors have reviewed the forecasts for the Group for the going concern period and have a reasonable expectation that there are no material uncertainties that cast significant doubt on the Group's ability to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements.

The Group continues to defend a claim filed with the High Court in 2023. The claim has been brought by a small number of former shareholders in Buddi Limited (the "Claimants"), a subsidiary of the Company, relating to the acquisition of Buddi Limited, dating back to 2018 (the "Litigation"). Details of provisions made in relation to ongoing legal work with respect to the Litigation can be found in note 8 and details of a contingent liability in respect of the Litigation can be found in note 13.

The Directors are satisfied that the ongoing Litigation does not present a material uncertainty which causes significant doubt about the Group's ability to continue in operation and meet its liabilities over the going concern assessment period.

The Group is also pursuing a separate claim against Sara Murray in light of becoming aware that untrue information was provided by Sara Murray to the Group in relation to the Litigation. The claim against Sara Murray makes demands for damages and for costs and liabilities of defending potential claims against the Group as a result of Sara Murray's alleged wrongdoing. No account has been taken of any possible cash inflows from this claim in the Group's going concern forecasts.

The Group had net cash at 31 December 2024 of £93.9m (2023: £85.9m) and expects to generate strong operational cash flows throughout the going concern period. The Group has no debt or banking covenants. The Directors have considered a severe downside scenario in which operating costs and the estimated costs of the Litigation are 20% more than forecast with no mitigating actions.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

This preliminary announcement was approved by the Board of Directors on 21 May 2025.

## **2. Prior period adjustment**

The Group has a number of share-based payment arrangements in place including the Growth Share Plan ("GSP") for the Executive Directors of the Company. Historically, the Group recognised a deferred tax asset, as required by International Financial Reporting Standards, in relation to the GSP in anticipation of a future corporation tax deduction available when the GSP vests and the scheme's participants collected their awards.

In the current year, following receipt of new tax advice, and having considered the impact of relevant tax case law, the Group has concluded that future deductions on vesting are not available and that a general principles tax deduction can be claimed for the IFRS 2 share-based payments charge in relation to the GSP. As a result of this change, the deferred tax asset recognised in the financial statements was overstated. Accordingly, the Group has restated its financial statements in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The deferred tax asset in relation to the GSP has been reversed with the correcting entries resulting in a decrease to prior period profits and retained earnings. Furthermore, the Group has presented the general principles tax deduction claim for 2023 as a prior period adjustment. The general principles tax deduction claim is being made as a result of the recent clarification of tax law, and is directly linked to the change in the Group's approach for the recognition of deferred tax in relation to the GSP. The general principles tax deduction claim

approach for the recognition of deferred tax in relation to the GSR. The general principles tax deduction claim results in an increase to prior period profits and retained earnings.

The impact of the restatements on the consolidated statement of financial position are presented below:

	As previously reported 31 December 2023 £'000	Restatement as at 01 January 2023 £'000	Restatement year-ended 31 December 2023 £'000	Restatement cumulative to 31 December 2023 £'000	Restated 31 December 2023 £'000
<b>Non-current assets/liabilities</b>					
Deferred tax (net)	5,008	(3,297)	(2,272)	(5,569)	(561)
<b>Current assets</b>					
Trade and other receivables	8,328	-	670	670	8,998
<b>Current liabilities</b>					
Trade and other payables	6,146	-	(606)	(606)	5,540
<b>Equity</b>					
Retained earnings	88,257	(3,297)	(996)	(4,293)	83,964

The impact of the restatements on the consolidated statement of comprehensive income are presented below:

	As previously reported 2023 £'000	Impact of restatement - deferred tax £'000	Impact of restatement - current tax £'000	Restated 2023 £'000
Taxation	1,792	2,672	(1,276)	3,188

### 3. Segment reporting

The Group derives revenue from the delivery of remote monitoring technologies and services to a range of domestic and international customers.

The income streams are all derived from the utilisation of these products and services which, in all aspects except details of revenue, are reviewed and managed together within the Group and as such are considered to be the only segment. The Group operates across three regions: Europe, Asia-Pacific and the Americas, and the Board of Directors monitors revenue on this basis.

Revenue for each of the geographical areas is as follows:

	2024 £'000	2023 £'000
Europe	7,409	7,555
Asia-Pacific	32,618	32,289
Americas	10,281	15,379
	<u>50,308</u>	<u>55,223</u>

Assets and liabilities by segment are not regularly reviewed by the Board of Directors on a monthly basis and are not used as key decision-making tools and are therefore not disclosed here.

Revenues are disaggregated as follows:

	2024 £'000	2023 £'000
Sales of goods	119	97
Delivery of services	50,189	55,126
	<u>50,308</u>	<u>55,223</u>

#### Information about major customers

Two (2023: three) of the Group's customers individually account for more than 10% of total Group revenue. These customers operate in the criminal justice sector and account for 44% (2023: 55%) of total Group revenue.

#### Future performance obligations

The amount of a customer contract's transaction price that is allocated to the remaining performance obligations to provide electronic monitoring software, hardware and related support services which has not yet been recognised. Including amounts recognised as contract liabilities and amounts that are contracted but not yet delivered. The transaction price allocated to these performance obligations that are unsatisfied or partially unsatisfied as of 31 December 2024 is £24,938,000 (2023: £12,166,000).

Management expects that £7,543,000 in 2024 (2023: £7,791,000) of the amount allocated to the future performance obligations as of 31 December 2024 will be recognised during 2025. £17,395,000 (2023: £4,375,000) is expected to be recognised as revenue within two to five years. The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

#### 4. Alternative performance measures

These items are included in normal operating costs of the business, but are significant cash and non-cash expenses that are separately disclosed because of their size, nature or incidence. It is the Group's view that excluding them from operating profit gives a better representation of the underlying performance of the business in the year.

	2024 £'000	2023 £'000
Amortisation of acquired intangibles	468	468
Legal costs	9,021	-
Acquisition related costs	864	-
Employers' national insurance refund	(1,076)	-
<b>Total adjusting operating items</b>	<b>9,277</b>	<b>468</b>
Share-based payments expense	9,692	10,968
<b>Total adjusting items and share-based payments before tax</b>	<b>18,969</b>	<b>11,436</b>
Tax effect of adjusting items and share-based payments	(1,516)	(1,386)
<b>Total adjusting items and share-based payments after tax</b>	<b>17,453</b>	<b>10,050</b>

##### Amortisation of acquired intangibles

These costs are excluded from the adjusted results of the Group since the costs are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group.

##### Legal costs

These costs are excluded from the adjusted results of the Group since the costs are not considered reflective of the core trading performance of the Group. Further details on the nature of legal costs are given in the financial review commentary and note 8.

##### Acquisition related costs

These costs relate to due diligence exploring possible value-enhancing opportunities and are excluded from the adjusted results of the Group since the costs are not considered reflective of the core trading performance of the Group.

##### Employer's national insurance refund

A reversal of the previously adopted tax treatment of a share warrant exercised during 2021, which is no longer considered to be an employment related security.

##### Share-based payments expense

These costs are excluded from the adjusted results of the Group since the costs are non-cash charges arising from recognition of the fair value of share options and other share-based incentives granted to employees of the Group. As such, they are not considered reflective of the core trading performance of the Group.

##### Tax effect of adjusting items and share-based payments

The tax impact of these adjustments was as follows: amortisation of acquired intangibles of £117,000 (2023: £110,000) and share-based payments expense of £1,399,000 (2023: £1,276,000).

## 5. Taxation

	2024 £'000	2023 £'000 Restated
<i>Current tax</i>		
For the financial year	1,515	2,397
Adjustments in respect of prior years	961	217
	<u>2,476</u>	<u>2,614</u>
<i>Deferred tax</i>		
Origination and reversal of temporary timing differences	52	184
Adjustments in respect of prior years	5	-
Related to share-based payments	495	390
	<u>552</u>	<u>574</u>
<b>Total taxation for the year</b>	<u><b>3,028</b></u>	<u><b>3,188</b></u>

UK corporation tax is calculated at 25.0% (2023: 23.5%) of the assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## 6. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	2024 £'000	2023 £'000 Restated
Profit for the purpose of basic and diluted earnings per share	2,422	16,186
Adjustments for:		
Adjusting items	9,277	468
Share-based payments expense	9,692	10,968
Tax effect of adjusting items and share-based payments	(1,516)	(1,386)
<b>Adjusted earnings</b>	<u><b>19,875</b></u>	<u><b>26,236</b></u>

	2024 No. shares	2023 No. shares
Weighted average number of ordinary shares	293,787,248	290,531,356
Less shares held by the Employee Benefit Trust (weighted average)	(4,390,189)	(416,300)
Weighted average number of ordinary shares for the purpose of basic earnings per share	289,397,059	290,115,056
Effect of dilutive potential Ordinary shares/share options	15,126,768	19,840,468
<b>Weighted average number of Ordinary shares for the purpose of diluted earnings per share</b>	<u><b>304,523,827</b></u>	<u><b>309,955,524</b></u>

	2024 Pence	2023 Pence Restated
<b>Basic earnings per share</b>		
Basic earnings per share	0.8	5.6
Adjustments for:		
Adjusting items	3.2	0.2
Share-based payments expense	3.3	3.8
Tax effect of adjusting items and share-based payments	(0.5)	(0.6)
<b>Adjusted basic earnings per share</b>	<u><b>6.8</b></u>	<u><b>9.0</b></u>

	2024 Pence	2023 Pence
<b>Diluted earnings per share</b>		



Diluted earnings per share	0.8	5.2
Adjustments for:		
Adjusting items	3.0	0.2
Share-based payments expense	3.2	3.5
Tax effect of adjusting items and share-based payments	(0.5)	(0.4)
<b>Adjusted diluted earnings per share</b>	<b>6.5</b>	<b>8.5</b>

The adjusted earnings per share have been calculated on the basis of profit before adjusting items and share-based payments, net of tax. The tax effect of adjusting items and share-based payments is equal to the deferred tax charge (or credit) recognised in the consolidated income statement for these items. The Directors consider that this calculation gives a better understanding of the Group's earnings per share in the current and prior year.

## 7. Cash and cash equivalents

The carrying amounts of the cash and cash equivalents are denominated in the following currencies:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
US Dollar	77,791	6,105
Australian Dollar	8,790	13,760
New Zealand Dollar	8,394	11,420
Colombian Peso	230	1,627
Euro	88	438
Canadian Dollar	32	342
Pounds Sterling	29	53,831
Other	376	206
	<b>95,730</b>	<b>87,729</b>

£nil (2023: £203,000) of the Group's cash and cash equivalents are held by the trustees of the Big Technologies PLC Employee Benefit Trust in Pounds Sterling.

## Net cash

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	95,730	87,729
Lease liabilities	(1,785)	(1,853)
	<b>93,945</b>	<b>85,876</b>

## 8. Provisions

### Claims against the Group outside of the ordinary course of business

The Group continues to defend a claim filed with the High Court in 2023. The claim has been brought by a small number of former shareholders in Buddi Limited, a subsidiary of the Company, relating to the acquisition of Buddi Limited, dating back to 2018 (the "Litigation").

On 31 March 2025 the Company announced that, in the context of this Litigation, Sara Murray had provided untrue information to the Company and its lawyers in relation to her interests in, and relationship with, certain former shareholders in Buddi Limited.

The Group continues to incur legal fees to defend the Litigation and has made a provision for estimated legal fees to be incurred up to trial. Total legal fees provided for at 31 December 2024 were £6,818,000 (2023: £389,000).

### Claims against Sara Murray and others

The legal proceedings against Sara Murray and others are at an early stage and make demands for substantial sums in compensation including damages and for costs and liabilities of defending potential claims which may be made against the Group as a result of Sara Murray's alleged wrongdoing. The Group expects to incur significant legal fees in order to pursue these claims.

Furthermore, as a result of Sara Murray's actions, the Group may incur legal and other costs in the future in relation to potential claims and regulatory investigations. The quantum and timing of any such future costs are uncertain.

The Group is recognising these costs as they are incurred during 2025. No provision is recognised at 31 December 2024 because this litigation commenced after the balance sheet date. No amounts potentially recoverable from Sara Murray or others as a result of these proceedings have been recognised.

#### Other ongoing litigation

The Company and its subsidiaries are, from time-to-time, parties to legal proceedings and claims which arise in the ordinary course of business. The Directors do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations.

## 9. Share capital

The allotted, called up share capital is made up of 298,568,721 ordinary shares of £0.01 each.

	Note	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2023		290,400,082	2,904	39,031	41,935
Issue of shares	(i)	250,000	3	64	67
<b>At 31 December 2023</b>		<b>290,650,082</b>	<b>2,907</b>	<b>39,095</b>	<b>42,002</b>
Issue of shares	(ii)	7,918,639	79	-	79
<b>At 31 December 2024</b>		<b>298,568,721</b>	<b>2,986</b>	<b>39,095</b>	<b>42,081</b>

(i) During 2023, 250,000 EMI share options were exercised into shares with a nominal value of £0.01 each for £0.27.

(ii) During 2024, 7,918,639 shares were issued to satisfy the exercise of the first of three equal tranches of put options under the Growth Share Plan with a nominal value unpaid of £79,186.

## 10. Share-based payments

The Group has a number of equity-settled share-based payment arrangements in operation, the details of which are disclosed in the 2024 Annual Report. The schemes were established to reward and incentivise the senior management team and employees to deliver share price growth.

The charge made in respect of share-based payments is as follows:

	2024 £'000	2023 £'000
Non-EMI Plan (Chair)	-	51
LTIP	26	267
Growth Share Plan	9,573	10,633
<b>Share-based payments expense (IFRS 2 charge)</b>	<b>9,599</b>	<b>10,951</b>
Other	93	17
<b>Total charge in respect of share-based payments</b>	<b>9,692</b>	<b>10,968</b>

## 11. Principal risks and uncertainties

The principal risks and uncertainties impacting the Group are described in the 2024 Annual Report. They include: reliance on key customers, failure to manage growth, change in government policy, failure to develop new products, competitor actions, reliance on third-party technology and communication systems, reputational risk, dependence on partners, loss of key personnel, supply chain, product liability, foreign exchange risk, credit risk, business taxation, bid pricing, cyber security/business interruption, intellectual property/patents and operating in global markets.

## 12. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this section of the notes.

The Group's other related party transactions were the remuneration of key management personnel. Details of Directors' remuneration for the year are provided in the Remuneration Committee Report of the Annual Report for the year ended 31 December 2024 on page 55.

£100,000 (2023: £100,000) was paid to TFM Developments Ltd, a company of which Sara Murray is a director. The transaction relates to a licence fee paid in respect of a patent owned by the company used by the Group as part of its continuing research and development activities.

£25,000 (2023: £25,000) was paid to Sponson and Partners Limited, a company controlled by Alexander Sponson, for

£25,000 (2023: £nil) was paid to Brennan and Partners Limited, a company controlled by Alexander Brennan for additional fees payable to Alexander Brennan over and above his normal contracted days for his role as Non-Executive Chair of the Company.

### 13. Contingent Liabilities

The Group continues to defend a claim filed with the High Court in 2023. The claim has been brought by a small number of former shareholders in Buddi Limited, a subsidiary of the Company, relating to the acquisition of Buddi Limited, dating back to 2018 (the "Litigation"). These shareholders represented an interest of approximately 7.9% of the share capital of Buddi Limited as at May 2018 (the "Claimants").

The Claimants claim that they were forced to sell their shares in Buddi Limited in May 2018 and were not given the opportunity to reinvest into Big Technologies as they say was the case with other shareholders in Buddi Limited. The Claimants are seeking to be re-instated onto the register of Buddi Limited, to be paid their share of total distributions by Buddi Limited from May 2018 onwards, which total approximately £70.1m, and to be awarded damages.

The outcome of the Litigation is uncertain, and any possible award cannot be reliably estimated at this stage.

### 14. Events after the reporting period

1. On 18 March 2025, the Company announced that it had suspended Sara Murray from her role as Chief Executive Officer, owing to concerns in respect of her conduct.

On 31 March 2025 the Company subsequently announced that it had dismissed Sara Murray from her role as Chief Executive Officer, terminated her employment contract with the Company and removed her as a Director. On the same date the Company issued legal proceedings and an application for a freezing order against Sara Murray and others in the High Court.

The legal proceedings are at an early stage and make demands for substantial sums in compensation including damages and for costs and liabilities of defending potential claims which may be made against the Group as a result of Sara Murray's alleged wrongdoing.

The Group has spent £2.1m in legal and advisory fees in relation to these proceedings, from the balance sheet date through and including 30 April 2025.

2. The Company continues to defend a claim filed with the High Court in 2023. The claim has been brought by a small number of former shareholders in Buddi Limited, a subsidiary of the Company, relating to the acquisition of Buddi Limited, dating back to 2018 (the "Litigation"). On 31 March 2025, the Company announced that in the context of this Litigation, Sara Murray had provided untrue information to the Company and its lawyers (and to the Court in providing statements of truth in filed documents) in relation to her interests in, and relationship with certain other former shareholders of Buddi Limited who are current shareholders of the Company.

As a result of these actions by Sara Murray, the Company is considering its position in relation to this Litigation. The Litigation is currently scheduled for trial in June 2026 and further details of the claim and related legal costs are included in Note 8.

3. Sara Murray was a beneficiary under the Growth Share Plan and the holder of 47 A Shares in Buddi Limited as at 31 December 2024. In accordance with the provisions of the articles in Buddi Limited these shares have been bought back for a consideration of £1 per A share and cancelled. As a result of this cancellation, the future dilution for Big Technologies plc shareholders resulting from the Growth Share Plan, has been reduced by 17,489,971 shares.

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