

2024

Innovating for a safer tomorrow

Big Technologies PLC
Annual Report & Accounts



Big Technologies delivers innovative remote people monitoring solutions to improve people's quality of life. We are committed to making society safer through technology.

Our mission is to be the most trusted provider of electronic monitoring technologies and services, which enable our customers to better manage and improve the lives of the people they monitor.



2024 financial highlights

Revenue (£m)

£50.3m



Adjusted Operating Profit (£m)

£21.2m



Adjusted EBITDA (£m)

£27.0m



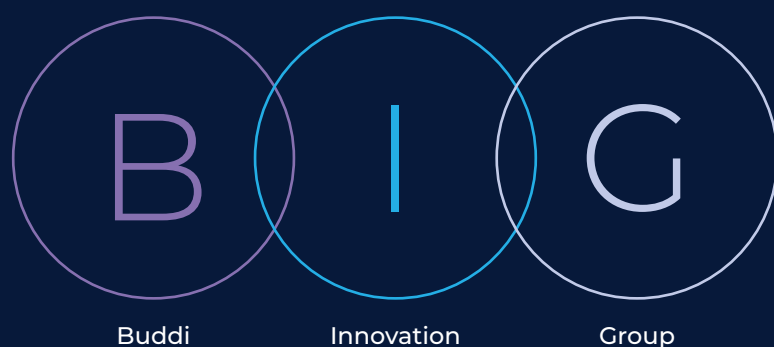
Adjusted Operating Cash Flow (£m)

£23.9m



Operational highlights

- ▶ We build long-term relationships with our customers, keeping individuals and communities safe, whilst considerably reducing costs to the taxpayer.
- ▶ We are experts in our field and use our knowledge and innovation to provide accurate and real-time information, enabling informed critical decision-making.
- ▶ Our systems are trusted the world over to make a tangible difference to people's lives.



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Find out more on:
www.bigtechnologies.co.uk



/Strategic Report





▶▶ Leaders in the industry

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At a glance

Providing state-of-the-art electronic monitoring solutions

Who we are

Big Technologies is a proven supplier of innovative and high-quality products and services to the offender and remote personal monitoring markets. Big Technologies provides products and services under a number of brand and trading names, with 'Buddi' being the most well-known and being used in respect of activities within the core criminal justice and remote care markets.

Our markets

Criminal justice

Our solution consists of a proprietary cloud-based monitoring software platform (Buddi Eagle) with modular hardware (Buddi Smart Tag family). The solution allows for the real-time monitoring of individuals with high levels of accuracy and reliability. Electronic monitoring facilitates the shift from incarceration to rehabilitative community-based sentencing.



Remote care

Our care solution consists of a wristband that provides automatic fall-detection, emergency alert, location monitoring and 24/7 customer support for vulnerable members of our society. Our products are used by individuals and local authorities to provide protection for vulnerable people from falls and as an enabler to independent living.



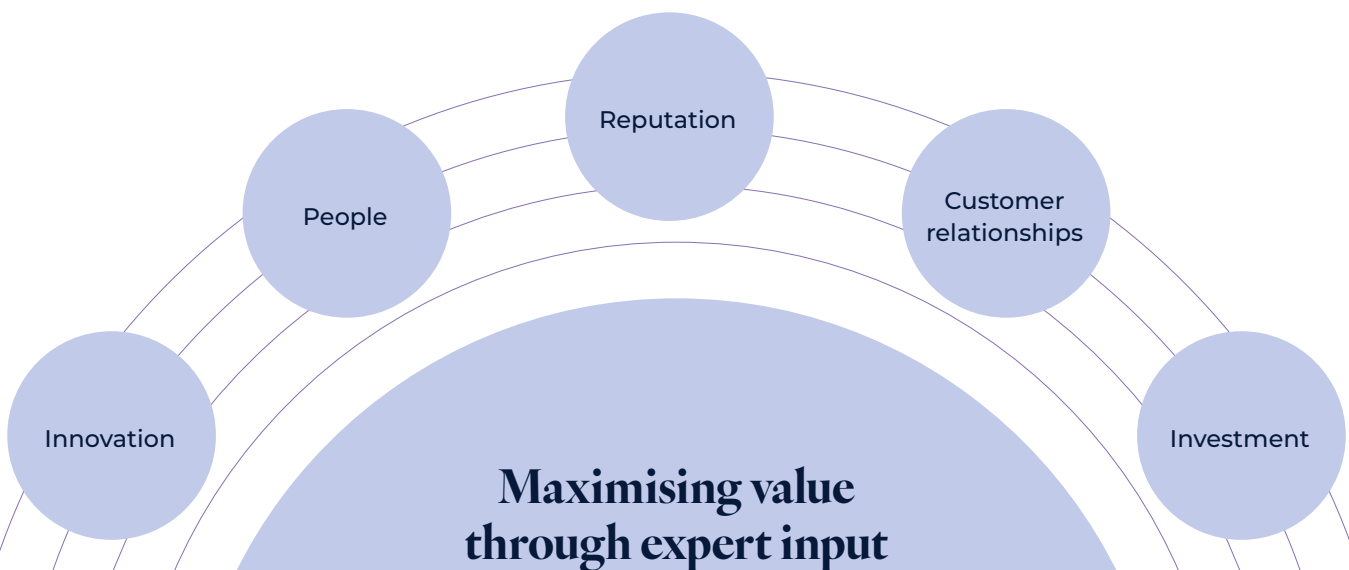
Read more about our strengths & inputs on **page 10**



Read more about our markets on **page 10**



Read more about our strategy on **pages 12 and 13**





GPS tagging is an invaluable tool which uses technology to encourage offenders to comply with their restrictions, deterring them from further offending and better protecting victims. The scheme also helps us to have open and transparent conversations about an offender’s lifestyle and behaviour which contributes to more effective engagement and robust risk management.”

Probation Officer

for the London Mayor’s Office for Policing and Crime

Global customer footprint



100+

government contracts

19+

years of monitoring experience

13+

countries

5

continents



Read more about our route to market on [page 13](#)

Chair's statement

A fresh start



Big Technologies looks ahead with a refreshed executive team, focused on driving the business forward over the coming years. The team start from a strong position, with the business having delivered a resilient performance in 2024, continuing to report high levels of profitability, contract momentum, and positive cash generation.”

Alexander Brennan
Non-Executive Chair

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.

Dear shareholders,

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.

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.

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 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.



Alexander Brennan
Non-Executive Chair

21 May 2025

Investment case

Well-positioned for future growth



Big Technologies has created **a leading, integrated technology platform** for remote monitoring of individuals on a SaaS-like subscription basis.

With a proven track record of delivering value creation, our strong balance sheet will enable us to invest for future growth and continue to deliver long-term value for our stakeholders.

Significant net cash balance of **£94m** at 31 December 2024, underpinning a very strong balance sheet.

High gross margin **68%**

Revenue of **£50m** in 2024, delivered from long-term customer relationships providing excellent future visibility.

Reasons to invest

1.

We are a leader in innovation and product design with patented technology that has been iteratively developed over many years to provide a solution that offers competitive advantages over our rivals. The Buddi solution is lighter, smaller, easier to install, has a longer battery life and offers a substantial reduction in false alerts vs rival systems.

2.

Our solutions create positive social impacts and make societies safer through using technology to address the well-documented global challenges facing criminal justice systems.

3.

The markets in which we operate are set for continued expansion and have high barriers to entry. In criminal justice, electronic monitoring offers a viable and lower-cost alternative to custody, where costs of incarceration are increasing and prisons becoming significantly over-crowded.

In remote care, an ageing population presents the opportunity to use technology to improve the efficiency of emergency care for the elderly and vulnerable.



4.

We have a strong track record of generating cash through our high levels of recurring revenue from long-term contracts. We are well-capitalised, with significant cash resources to fund future growth, continued innovation and new product development.

5.

Our multi-year contracts give excellent revenue visibility while allowing us to become a partner to our customers. This long-term customer engagement means we can fully understand their needs and the challenges they face, which helps us to develop new technological solutions that they will value. We are committed to sharing the latest technologies with our customers, ensuring that they have our newest products throughout our partnership.

Business model

Strengths and inputs	What we do	Our markets
<p>Innovation</p> <ul style="list-style-type: none"> Proprietary state-of-the-art market-leading hardware and software technologies for remote monitoring which are protected by patents and trademarks Continuous, comprehensive and iterative approach to R&D <p>People</p> <ul style="list-style-type: none"> A talented, diverse and global workforce Underpinned by a strong culture and set of values <p>Reputation</p> <ul style="list-style-type: none"> Respected and trusted provider of remote people monitoring technologies Positive secondary references that support contract bids Customer relationships Long-term relationships with our major customers that allow us to fully understand their needs and requirements <p>Investment</p> <ul style="list-style-type: none"> High margin, cash generative with excellent visibility over future revenues Strong financial position to support investment and growth 	<p>We are a proven supplier of innovative and high-quality products and services to the offender and remote personal monitoring markets. We provide products and services under a number of brand and trading names, with 'Buddi' being the most well-known and being used in respect of activities within the core criminal justice and remote care markets.</p> <p> Criminal justice</p> <p>Our solution consists of a proprietary cloud-based monitoring software platform (Buddi Eagle) with modular hardware (Buddi Smart Tag family). The solution allows for the real-time monitoring of individuals with high levels of accuracy and reliability. Electronic monitoring facilitates the shift from incarceration to rehabilitative community-based sentencing.</p> <p> Remote care</p> <p>Our care solution consists of a wristband that provides automatic fall-detection, emergency alert, location monitoring and 24/7 customer support for vulnerable members of our society. Our products are used by individuals and local authorities to provide protection for vulnerable people from falls and as an enabler to independent living.</p>	<p>Large growing markets in which the Group is under-represented</p> <p>Criminal justice</p> <p>We provide a market-leading hardware and software solution for the remote monitoring of individuals across the globe. The market for remote monitoring solutions within the criminal justice sector has a number of favourable tailwinds driving uptake. Prison overcrowding, high and rising incarceration costs, tighter government budget constraints and a general shift to rehabilitative community-based sentencing for minor offences all contribute towards this trend. More recently, the additional challenge presented by Covid-19 has led to additional demand to manage individuals safely and robustly in communities as opposed to secure establishments. Berg Insight, the leading IoT market research provider, estimates that the electronic offender monitoring market in Europe and the Americas is forecast to grow at more than 7% per annum from US\$ 1.6 billion in 2023 to US\$ 2.3 billion by 2028.</p> <p>Remote care</p> <p>The Group has already invested in the discretionary use of remote monitoring solutions in the remote care market, but given the traction gained in the criminal justice sector, we have not yet committed significant resources to fully exploit this market.</p> <p>The remote care sector, in particular the personal emergency response market for vulnerable people, provides an opportunity for growth, with an estimated £3 billion addressable UK market for digital health. In addition, it is estimated that £850 million is being spent on care calls by UK local authorities, providing a 15 minute 'check-up' on predominantly elderly individuals living alone to ensure they have not suffered a fall or require emergency care. UK statistics show that one in three adults over the age of 65 will fall each year which, with ageing populations and around 25% of all adults expected to be over 65 by 2034, has resulted in over 3 million falls recorded each year.</p> <p>“The electronic offender monitoring market in Europe and the Americas to reach US\$ 2.3 billion by 2028.” <small>Berg Insight 2024 Press release</small></p>

Underpinned by our values

We are driven by a set of shared values. Our teams are encouraged to demonstrate our Company values in their day-to-day work and bring them into everything that we do.

 **BIG in Innovation**

Technologies are ever-changing and by being forward-thinking we will continue to innovate so that our products maintain their competitive advantage.

 **Unique in our delivery**

We partner with our customers to fully understand their needs and the specific challenges they face, which helps us to develop new technologies that they will value.

How we do it **The value we create**



Recurring income per device
 The Group leases software and electronic monitoring devices to customers on a SaaS-like basis, typically on a daily or monthly rate. We have tens of thousands of devices generating revenue every day, all over the world.

Tailored pricing model
 Pricing depends on the services offered and the customer's end-market. Custom services include 24/7 monitoring, field support for hardware fitting and removal and other enhancements (e.g. dedicated back-up infrastructure, initial system set-up, inventory management and expert witness services). The Eagle system records device location and usage and charges the customer for any lost or damaged equipment.

Diverse long-term income stream
 The Group's long-term contracts provide a high level of future revenue visibility. The 10 largest customers account for more than 75% of total revenues and we have around 250 active institutional customers as at the end of 2024. We have the opportunity to grow our number of devices with existing customers and to offer them additional services as new technology and features are introduced.

Customers
 We provide innovative people monitoring solutions to approximately 250 institutional customers which are tailored to their specific needs and requirements.

Employees
 We are committed to providing a safe and rewarding working environment for all our valued colleagues.


Suppliers
 We work closely with all our suppliers and maintain a reputation for integrity, prompt payment and ethical behaviour.


Shareholders
 Through the execution of our strategy we aim to grow the value of our shareholders' investment over time.

Communities
 We support customers in making a positive ESG impact and our technologies help keep societies and communities safer.

Environment
 We operate in a low environmental impact sector; however, we monitor our greenhouse gas emissions and proactively look for ways to be greener.


Diverse in culture
 Our customers are global and we support them through local expertise in our network of eight global offices across four continents.


Dedicated to our community
 We provide an uninterrupted service to deliver societal benefits and help keep communities safer around the world.


Integrity in all we do
 We conduct ourselves in an honest and ethical way when interacting with all our partners.

Strategy

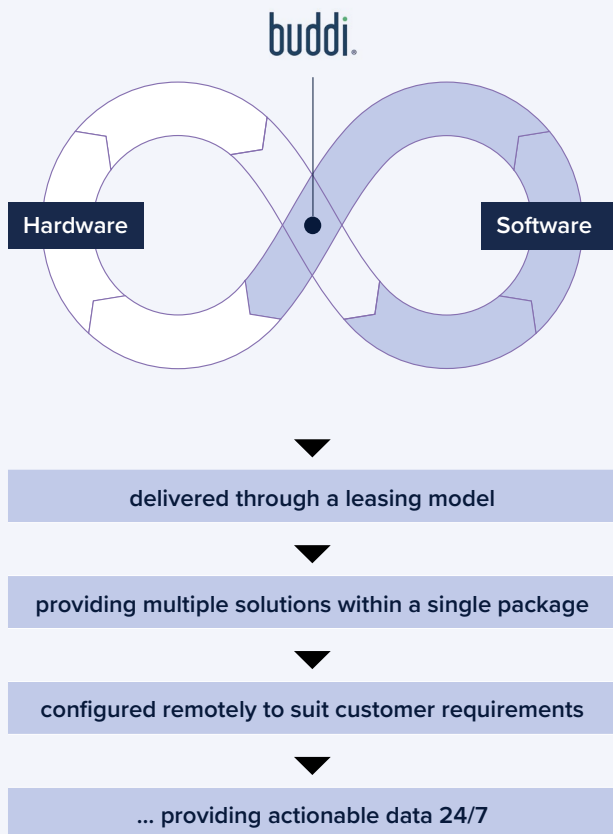
Protecting and enhancing our market-leading position

What we do

We use our expertise in electronic monitoring to provide a market-leading hardware and software solution for the remote monitoring of individuals across the globe.

We have developed a leading, integrated technology platform (including both hardware and software solutions) for remote monitoring of individuals, providing state-of-the-art electronic monitoring solutions on a SaaS-like, subscription basis. Our technology is highly flexible, and the core remote monitoring technologies are deployed into the large markets of criminal justice and remote care.

Seamless hardware & software integration resulting in a best-in-class solution



What makes us different

We are a disruptor in the criminal justice market.

Our platform and products have been designed to address some of the legacy issues in the market that include inaccuracies and inefficiencies largely due to the lack of innovation and outdated technologies being used. The numbers below show comparable metrics for Big Technologies against an average of competitor products in its field:





Location mapping

Patented mapping reports and intelligent data analytics



Inclusion zones

Automatically specify defined areas of a map to restrict activity



Live monitoring

Increased GPS transmission frequency to provide live locations



Exclusion zones

Specify defined areas of a map to restrict activity



Battery optimisation

Ability to extend battery life to over seven days

How we benefit society



Alternatives to incarceration



Decreased prison spend



Society reintegration



Taxpayer savings



Reduced recidivism



Decreased prison population



Fewer lifetime incarcerations



Safer communities

Our route to market

- Government customers demand a reliable technical solution from an established supplier
- Technical requirements result in high barriers to entry
- Buddi enjoys long-term relationships with its customers as a result of our high levels of service and technological edge.

Competitive bid

- Positive secondary references resulting in invitations to competitive tender
- Understand customer needs and requirements
- Develop bid and submit
- Contract win
- Negotiate pricing and terms
- Sign contract
- 3-36 months

Contract implementation

- Manufacture and deploy electronic monitoring devices
- Onboard the customer
- Train staff
- Go live
- 3-12 months

Long-term recurring revenues

- High levels of revenue visibility and cash generation
- Long-term partnerships and value creation with up-sell opportunities
- 3-5 years (or more)

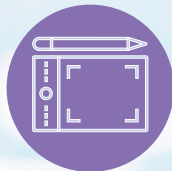
Our products

Developing our portfolio of innovative solutions



Innovation

As a disruptor in our sector, ongoing innovation is central to our business strategy and positions us well to take full advantage of future growth opportunities. Our products incorporate a number of patented technologies.



Research & development

We adopt a comprehensive, iterative approach to R&D through our in-house team of engineers, software developers and researchers. Our R&D team are busy developing a new pipeline of next-generation products to protect and enhance our market-leading position.

Our markets

Criminal justice



Remote care

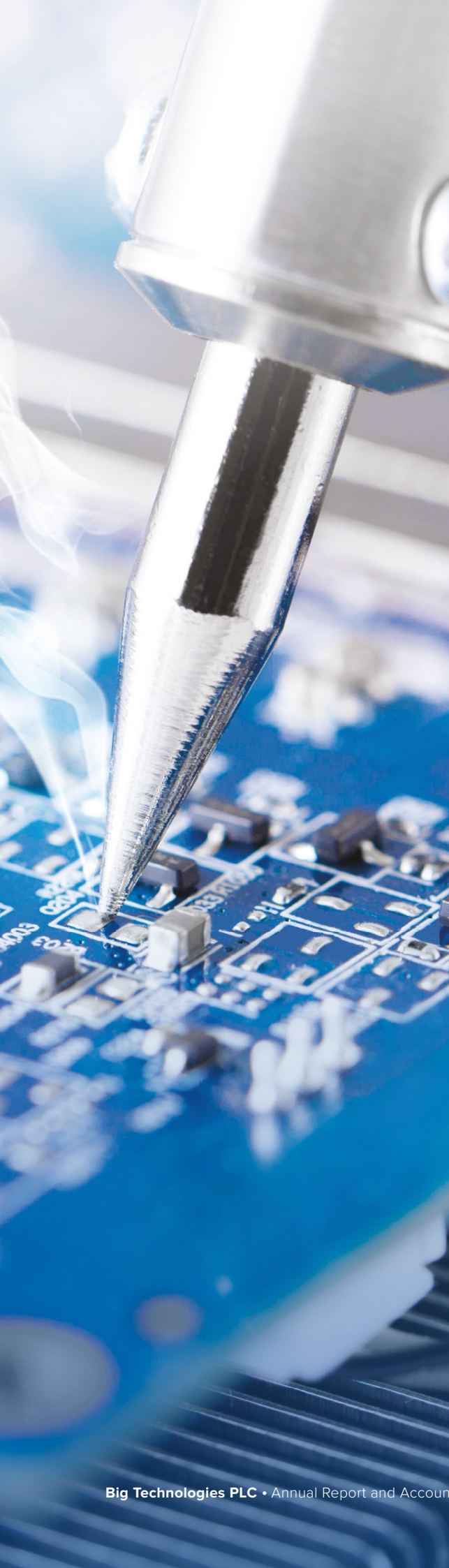


In-house local expertise

Focused on delivering continued societal benefits

Accelerated new product development

We are market-leaders in remote monitoring solutions, creating a safer world for people to live in and delivering societal benefits to all.



Buddi Smart Tag

The Buddi Smart Tag is an intelligent, one-piece secure ankle tag that integrates multiple technologies to deliver accurate, minute-by-minute location information with extended battery life. The device is smaller and lighter than competitors' products and offers a range of functional benefits.



Buddi AlcoTag

AlcoTag is Buddi's proven Smart Tag with the addition of transdermal alcohol sensing to create the world's smallest and lightest location tracker with alcohol detection. It provides a solution to monitor an individual's alcohol abstinence, with location monitoring, in a single worn device. AlcoTag provides all the same flexibility in device configurations as the Smart Tag, with the addition of ingested and atmospheric alcohol detection.



Buddi Secure Band

The Buddi Secure Band is a lightweight, waterproof, wrist-worn device for home curfew applications that uses RF technology to give a long battery life of more than 24 months. At only 35 grams, it is a fraction of the weight of other devices on the market.



Eagle software platform

Buddi's proprietary monitoring platform, Eagle, offers a web-based software platform accessed directly by the customer, capable of delivering real-time tracking, auto-monitoring compliance measures, and providing intelligence data. It is a customer friendly web-based application that gives users fast and simple access to a comprehensive data set that is presented in a manner complementing the requirements for the management and setup of tag wearers.



Buddi Clip and Wristband Set

The Buddi Connect Wristband pairs with the Buddi Connect smartphone application. The Buddi Connect app allows users to add connections who will be notified of alerts and message wearers directly through the app. The Buddi Clip and Wristband serve as an alternative for those without a smartphone.



Innovation

Leading integrated technology

▶▶ **Technology and ongoing innovation are central to our business; they underpin our strategy and the development of our products. Developing innovative technologies to make society safer is a key part of the work we do.**

A comprehensive approach to research and development

We have developed a leading, integrated technology platform for the remote monitoring of individuals in the criminal justice and remote care sectors.

While our business focuses on meeting the needs of our customers today, our R&D team are busy planning ahead and developing a new pipeline of next-generation products for the future. We structure our R&D activities around our business and product strategy, ensuring a clear focus for our R&D colleagues and ensuring protection of our intellectual property through patents and trademarks.

The right skills

Through our own skills and those of our partners which include universities, research labs and industry-specific organisations, we're able to protect and enhance our market-leading position in the remote monitoring sector. We have a dedicated in-house UK-based R&D team, led by our COO, Charles, which includes the diverse perspectives and skills of 38 full-time engineers, software developers and researchers. Our innovation strategy also relies on trusted partnerships across academia and industry-specific organisations. These partnerships give us unique opportunities for collaboration with other technology leaders, while fostering a continuous learning environment for our own team.

British precision manufacturing

We design, develop and manufacture all of our market-leading products in the UK, supporting employment in the country's important manufacturing sector and giving us control over manufacturing processes and output quality. With ISO 9001 accreditation driving our processes, state-of-the-art machinery and the latest manufacturing technologies, we ensure that all of our products are produced to the highest standards.

Outsourced manufacturing of key elements of our products is also undertaken in the UK so that we have control over quality and to ensure a fast turnaround time for our customers.

The Buddi Smart Tag

Our Buddi solution for offender management and rehabilitation provides high quality remote personal monitoring for the criminal justice sector to help control and rehabilitate offenders and offer protection to local communities.

Dimensions (mm)
53 x 93 x 22

Weight (tag)
68g

Weight (with strap)
116g

Recharge time
90 minutes

Time to install
30 seconds

Datapoints reported per hour
240

The Buddi Smart Tag is an intelligent, one-piece secure ankle tag that integrates multiple technologies to deliver accurate minute-by-minute location information with extended battery life. The device is smaller and lighter than competitors' products and provides a number of functional benefits.

One crucial functional benefit over most of the Group's competitors' products is that the Buddi Smart Tag has tamper-proof features, with a hard-to-cut strap containing fibre optics, where any attempt to remove the device would notify the monitoring centre. Upon alert of an attempt to remove the device, the relevant authority can then dispatch an officer to the precise location. The Buddi Smart Tag is in its fifth major iteration, having been first introduced to the market in 2012.

Key features of the Buddi Smart Tag include:

- **Intelligent location method switching** – to deliver the most accurate location and to extend battery life
- **Small, lightweight and ergonomic design** – to make the device more comfortable to wear and discourage prohibited removal
- **Location mapping and zone creation** – to allow intelligent analysis of locations and behaviour and to specify permitted and prohibited locations which can contribute to positive changes in behaviour.

Section 172 statement and stakeholder engagement



I asked my grandfather to start wearing a Buddi two years ago – he is 95, lives alone and is fiercely independent. Last week it saved his life. Buddi doesn't just give him confidence; it gives all of us confidence.”

Grandson of Buddi user

Our approach

Under S172(1) of the Companies Act 2006 ('S172'), the Directors of Big Technologies PLC are obligated to act in the way they consider would be most likely to promote the success of the Company for the benefit of its members as a whole (its stakeholders including shareholders).

In doing so, the Directors must have regard (among other matters) to the:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers/customers and others;
- impact of the Company's operations on the community and environment;
- Company's reputation for high standards of business conduct; and
- need to act fairly between members of the Company.

The Directors remain committed to engaging with the Group's stakeholders and considering their interests when making key strategic decisions. The Board considers its key stakeholders to be its customers, its investors, its employees, its suppliers and the communities in which the Group operates.



Creating value for all our stakeholders

How the Group fulfilled its S172 duties

Customers

The Group has a global customer base, primarily serving authorities that control criminal justice and correctional facilities and systems at a national or local level. The Group has established a strong reputation for delivering an industry-leading remote people monitoring platform to our customers, and we work hard to ensure this reputation is maintained. In addition to ongoing investment in our products through research and development activities, the Group provides 24-hour daily support to our global customers through our experienced customer services team who provide specialist help, guidance and technical support. Our largest customers also have a dedicated account manager who acts as the primary point of contact and is responsible for all aspects of service delivery.

Understanding our customers underpins the success of our business. The Group operates with a 'customer first' mindset and we believe that customer satisfaction is a key part of our strategy.

The Group strives to maintain the highest standards of ethical integrity and expects the same of its customers. We choose to partner with governments and organisations that share our core values of driving wider societal benefits and improving the lives of others.

Investors

The support of our investors is critical to the long-term success of the business. The Company's investor relations are managed by the Chief Executive Officer and Chief Financial Officer with the support and assistance of the Company's nominated adviser, Zeus Capital Limited. The Company maintains regular contact with major shareholders to communicate the Group's objectives.

As a listed company, it is important to provide our shareholders with reliable, timely and transparent information.

The Board is committed to communicating openly with shareholders to ensure that its strategy and performance are clearly understood; this is achieved through the Annual Report and the Interim Statement, trading and other announcements made on RNS and at the Annual General Meeting, where the Board encourages investors to participate.

Following the announcement of the Group's half year and full year results the Chief Executive Officer and Chief Financial Officer make presentations to institutional shareholders, private client brokers and investment analysts. The Group also maintains a website (www.bigtechnologies.co.uk) which contains information on the Group's businesses, corporate information and specific disclosures required under AIM Rules and the QCA Code. It provides up-to-date information for shareholders, which includes the Annual Report and Accounts since its admission to AIM, a link to current share price information, and all announcements released via RNS. The website also contains factual data on the Group's businesses, products and services and links to press releases.

The Group discloses contact details on its website and on all announcements released via RNS. In addition, investor relations queries may be routed via the Group's nominated adviser.

The Group's Executives and Non-Executives are given regular updates as to the views of institutional shareholders and changes to significant shareholdings through research carried out by the Group's nominated adviser.

The Non-Executive Chair and independent Non-Executive Director will also attend meetings with investors and analysts as required, in addition to being available at the AGM to discuss matters that shareholders might wish to raise. Formal feedback from shareholder meetings is also provided by the Group's nominated adviser and discussion of these meetings and feedback is a standard item on the Board's agenda. AGMs can be called with 21 clear days' notice in accordance with the Company's Articles; for general meetings, other than AGMs, the Board will continue, in ordinary circumstances, to provide as much notice as possible and certainly no less than 14 working days.

Suppliers

Our supply chains are an integral part of our business and effective engagement with our suppliers is an essential element of our ability to perform. The Group maintains long-term relationships with key suppliers and other business partners, including its professional advisers. Our suppliers provide a range of goods and services. The smooth functioning of our business depends upon the performance of those suppliers and, as such, regular engagement ensures that we can maintain good relationships, and that the business, and its customers, are not exposed to unnecessary risks. The Group ensures that all suppliers are paid promptly and in accordance with agreed terms and conditions.

Employees

With around 300 employees and contractors across the globe, the engagement and commitment of our people is key to the Group's resilience and continuing success. A key to the Group's success has been the quality of its teams across the globe. Big Technologies aims to attract, retain and develop the very best talent, to ensure the quality bar of the business is continually raised. The Directors, alongside our senior management team, work hard to provide a collaborative and empowering work environment – we invest in our employees from the outset, working with them to achieve their ambitions and to grow within the business. As a result of this, our levels of staff turnover remained low during the year.



Environmental, social and governance (‘ESG’) report

▶▶ **At Big Technologies, the Board has overall responsibility for Corporate Social Responsibility and Environmental, Social and Governance (‘ESG’) matters.**

The Group is a market-leader for innovation in remote monitoring solutions and its products are driving societal benefits across the globe.

Big Technologies' business is underpinned by socially responsible practices and driven by an ethos of transparency and trust.

The Board recognises the importance of ESG factors when measuring the sustainability and ethical impact of the Group. The Board sees ESG as key to a successful strategy for the business.

Supporting customers to make a positive ESG impact

In addition to our efforts to ensure that Big Technologies acts as a good corporate citizen, we are empowering our customers to achieve their own ESG priorities. The Group is a market-leader for innovation in remote people monitoring solutions and its products are driving societal benefits across the globe.

In the criminal justice sector, our market-leading solution has supported a shift towards rehabilitative community-based sentencing for minor offences, an approach that can significantly reduce recidivism and keep communities safer. We deliver positive outcomes for offenders, deterring them from committing further crime and at the same time monitoring them to protect potential victims to ensure communities are kept safe. Our products also support a reduction in domestic violence, with one study reporting that domestic violence offenders fitted with a Buddi device are 33% less likely to commit a new domestic violence offence than individuals who are not monitored.

In the remote care sector, particularly the personal emergency response market for vulnerable people, our wristband and technology helps people live happier, healthier and more independent lives in their own homes for longer. The Buddi Wristband can automatically detect falls and has buttons that can be pressed if help is needed and the Buddi Clip has an in-built speaker and microphone allowing two-way communication when alerts are activated, providing peace-of-mind to wearers and their families.

Environmental sustainability

Big Technologies operates in a low environmental impact sector; however, the Group recognises the impact that greenhouse gas emissions have on the environment and is committed to reducing this impact and has an ambition to reach net zero by 2035. The net zero target will see the Group reduce its carbon emissions to a point where it removes as much greenhouse gas from the atmosphere as its operations create.

The Group's technology reduces its environmental impact compared with legacy electronic monitoring systems due to enhanced levels of accuracy, reliability and automation, which reduces the number of false alerts and the need for in-person field visits to wearers.

The Group's environmental policy is to ensure that we understand and effectively manage the actual and potential environmental impact of our activities. The Group's operations comply with legal requirements relating to the environment in areas where the Group conducts its business. During the year covered by this report, Big Technologies has not breached any environmental regulations.

Production facilities

The Group manufactures all of its products in the UK which gives us control over the process, including energy usage and any associated waste. The Group sources clean and renewable energy from well-established utility providers where possible, which helps to lower our carbon footprint.

The Group recognises the importance of supply chain management in achieving sustainability goals so we demand high environmental standards from the suppliers that we use to ensure an ethical supply chain.

Information technology

The Group operates a number of software platforms for its customers which are hosted in the cloud by third parties. The data centres underpinning this are heavy users of energy, but we ensure that the Group's data centre usage is aligned with our needs to minimise any excess capacity. 100% of the electricity consumed by our cloud-based hosting provider's data centres is now matched by renewable energy sources.

Travel

Regular interactions and communications are encouraged between staff, customers, suppliers and other stakeholders and in the majority of instances this is achieved through email, video conferencing, telephone and instant messaging. Where appropriate however, staff will travel to meet stakeholders. Staff are encouraged to use public transport where possible and where the availability of public transport is limited we encourage car sharing.

Office facilities

Recycling facilities are made available in all office locations and employees are encouraged to make use of these facilities. The Group considers the simplest way to reduce its carbon emissions is to cut its energy consumption.

Big Technologies' ESG initiatives can be summarised in the following key areas:

1.

Supporting customers to make a positive ESG impact

2.

Environmental sustainability

3.

Taking care of our people

4.

Meeting the expectations of stakeholders

Environmental, social and governance ('ESG') report cont.

Streamlined Energy and Carbon Reporting ('SECR')

The Group presents its UK energy usage and carbon footprint in line with SECR regulations for Buddi Limited, the main trading entity of the Group. Energy usage from the Group's overseas subsidiaries is outside the scope of this report and is excluded from the figures presented below. The Group's Scope 1 and Scope 2 emission sources are from office and building energy use as the Group has no business fleet vehicles.

During the year, the Group's total Scope 1 and Scope 2 emissions amounted to 33.0 tCO₂e, an increase of 4% compared with 2023.

Source data (meter readings) has been used wherever possible; where this is not available this has been supplemented by billed data and a small element of estimated data. Appropriate conversion factors have been used to calculate the underlying energy consumption figures. Scope 1 and Scope 2 sources have been divided by the average number of UK employees to provide the intensity ratio. In the near term, the Group is not expected to meet the criteria for mandatory disclosure in line with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.

Taking care of our people

As a technology-led business, the Group recognises that our ability to attract and retain people with critical skill sets is a key driver of the Group's resilience and continuing success. To help enable this the Board is committed to ensuring that all employees can operate in a workplace that is safe, inclusive, welcomes diversity and offers everyone the opportunity to develop to their full potential.

	2024	2023	Commentary
Energy consumption used to calculate emissions (kWh)			
Scope 1: Gas	69,448	64,133	
Scope 2: Electricity	98,214	96,856	
Total energy consumption (kWh)	167,662	160,989	
Emissions (tCO ₂ e)			
Scope 1: Gas	12.7	11.7	Scope 1 comprises the direct emissions from our operations through gas heating of our leased premises
Scope 2: Electricity	20.3	20.1	Scope 2 comprises the indirect emissions associated with our operations through electricity usage in our leased premises
Total emissions (tCO₂e)	33.0	31.8	
Intensity ratio in tCO₂e per UK employee (FTE)	0.33	0.33	

Recruitment and training

Attracting and retaining talent is critical to maintaining our market-leading position and enables us to deliver on our strategic objectives. The Group remains committed to retaining key staff and supporting their ongoing career development. We have a centralised HR application for UK-based staff which has transformed the way we hire talent, onboard new employees and communicate with our workforce.

Diversity and inclusion

We believe that the diversity of our workforce is a key point of strength, making the Group a more vibrant and dynamic place to work and, hence, more successful as a business. We welcome employees from all backgrounds and take great care to ensure that our employment policies are non-discriminatory and that all appointments and promotions are made solely on the basis of merit. We believe that all our people have a fundamental right to respect and dignity in the workplace and do not tolerate harassment or discrimination in any form, whether intentional or unintentional. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Health and safety

The Group places significant emphasis on the health, safety and wellbeing of our staff. The Group actively promotes a strong safety culture, striving to instil safe working principles in every employee, activity and area of our business. Local management teams are accountable for ensuring compliance with local regulatory requirements, culture and specific business needs. The Group offers healthcare and pension benefits to a significant proportion of our UK employees and other benefits such as fruit in the workplace to encourage healthy eating.

Meeting the expectations of stakeholders

Big Technologies believes in the importance of good governance and maintaining the highest standards across its operations whilst meeting or exceeding the expectations of all stakeholders. Our compliance with all applicable laws and regulations is of paramount importance, not just to ourselves, but also to our partner organisations, customers, and all other stakeholders. Non-compliance with applicable laws across our value-chain can lead to severe losses due to reputational damage or fines. Our customers are looking for suppliers that take the highest levels of product quality, reliability, ethics and business conduct into account, to give them assurance of their compliance with all relevant laws and regulations and the measures that they have implemented to warrant this.

Compliance

Across the UK, Big Technologies has maintained the ISO 27001 Standard for Information Security and the ISO 9001 Standard for Quality Management for the last several years. These accreditations reflect the continued commitment of the Group to its quality management commitments in order to ensure that our services meet the reliability and availability criteria that our customers demand.

Anti-bribery and corruption

A Group-wide policy on anti-corruption that fully addresses the requirements of the Bribery Act 2010 exists. This policy has been issued to members of staff and individuals have been asked to 'sign' to acknowledge acceptance of its terms. Online anti-bribery training has also been rolled out to key personnel across the Group to ensure compliance.

Tax strategy

The tax operating principles and guidelines governing the management of our tax affairs are fully aligned with the Group's wider governance framework. Our tax strategy is to maintain the highest standards of tax compliance by managing our tax affairs in full compliance with the local laws and regulations in the territories in which we operate. The Group's current tax charge is typically lower than the current UK corporation tax rate due to the tax deductibility of exercised employee share options, capital allowances, allowances for R&D expenditure, and the UK Patent Box.

Board approval

The Strategic Report on pages 2 to 37 was approved by the Board and signed on its behalf by:



Alexander Brennan
Non-Executive Chair

Key performance indicators

Measuring our performance

The KPIs used by the Board to monitor the financial performance of the business are set out below.

Revenue (£m)

£50.3m (9%)

2024	£50.3m
2023	£55.2m
2022	£50.2m
2021	£37.6m

Definition

Revenue is recognised in accordance with IFRS 15, to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Reason for choice

Quantifies the revenue generated from our operations to ensure we are growing our business.

Comment on results

The revenue decline is due to the loss of a customer in Colombia during the year and adverse foreign currency movements.

Adjusted operating profit (£m)

£21.2m (25%)

2024	£21.2m
2023	£28.2m
2022	£27.1m
2021	£17.9m

Definition

Operating profit excluding separately reported items, such as share-based payments, amortisation of acquired intangibles and other adjustments for certain one-off non-recurring items.

Reason for choice

Adjusted operating profit provides a consistent year-on-year measure of the trading performance of the Group's operations.

Comment on results

The adjusted operating profit decline was driven by the revenue decrease, adverse foreign currency movements and increases to labour costs during the year.

Adjusted operating margin (%)

42.1% (910)bps

2024	42.1%
2023	51.2%
2022	54.1%
2021	47.7%

Definition

Adjusted operating profit divided by revenue.

Reason for choice

Monitors our operating cost levels to ensure we are benefitting from operational leverage as our business grows.

Comment on results

Adjusted operating margin reduced by 910bps due to adverse foreign currency movements and increases to labour costs during the year.

Adjusted diluted EPS (pence)

6.5p

(24)%

2024	6.5p
2023 (restated)	8.5p
2022	8.1p
2021	5.5p

Definition

Profit after tax excluding amortisation of acquired intangibles, share-based payments and other adjustments for one-off non-recurring items, divided by the fully diluted weighted average number of shares.

Reason for choice

This measure illustrates the profitability of the Group in relation to the number of shares in issue and potential future shares yet to be issued and is therefore an important metric in demonstrating the delivery of value for our shareholders.

Comment on results

Adjusted diluted EPS decreased by 24% as a result of the decrease in adjusted profits.

Adjusted operating cash flow (£m)

£23.9m

(25)%

2024	£23.9m
2023	£31.7m
2022	£25.7m
2021	£18.2m

Definition

Cash generated from operating activities adjusted for one-off non-recurring payments or receipts.

Reason for choice

This provides a measure of the cash generated by the Group's trading. It represents the cash that is generated to fund capital expenditure and support the growth of the business.

Comment on results

Adjusted operating cash flow decreased due to a reduction in profits, offset by an improvement in net working capital movements during the year.

Adjusted EBITDA (£m)

£27.0m

(18)%

2024	£27.0m
2023	£33.0m
2022	£30.5m
2021	£20.6m

Definition

EBITDA excluding share-based payments and adjustments for one-off non-recurring items.

Reason for choice

Adjusted EBITDA provides a consistent year-on-year measure of the underlying trading performance of the Group's operations.

Comment on results

The decline in adjusted EBITDA was driven by the revenue decrease, adverse foreign currency movements and increases to labour costs during the year.

CEO's review

Structuring the business for growth



Buddi is a market leader in electronic monitoring solutions, and demand for our products and services remains strong. The business continued to deliver high levels of profitability and strong cash generation in 2024, which provide a robust platform for future growth.”

Ian Johnson
CEO

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® 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 (2023: £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.

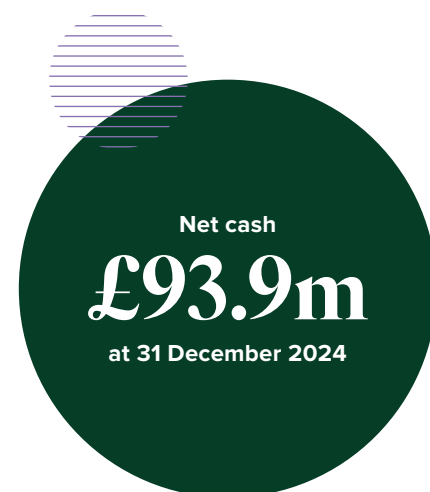
Smart Tag 5.1, the latest version of the device, has been successfully rolled out to all customers and now makes up the majority of our installed product base around the globe. The Smart Tag is the world's smallest 2G/3G/4G/RF combined tag complete with shielding detection, Wi-Fi communication and body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

Ian Johnson
Chief Executive Officer

21 May 2025

Financial review

Well positioned with a strong underlying business

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).

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%).



The Group operates from a robust financial position, with net assets of £128.1m (2023 £121.4m) underpinned by a strong net cash position of £93.9m (2023: £85.9m) at 31 December 2024.”

Mike Johns

Chief Financial Officer

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%).

Financial review cont.

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 in a table at the end of this Financial review.

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 19, and details of the contingent liability in respect of the incoming claim can be found in Note 27.

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 28.

Financial review cont.

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.



Mike Johns
Chief Financial Officer

21 May 2025

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	23,868	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)	–
Total adjusting operating items	9,277	468
Share-based payments expense	9,692	10,968
Total adjusting items and share-based payments before tax	18,969	11,436
Tax effect of adjusting items and share-based payments	(1,516)	(1,386)
Total adjusting items and share-based payments after tax	17,453	10,050

Principal risks and uncertainties

Managing our risk throughout the Group

Under the QCA Code, the Board is expected “to ensure that the company’s risk management framework identifies and assesses all relevant risks in order to execute and deliver strategy”, including the need to determine “the extent of exposure to the identified risks that the company is able to bear and willing to take.”

The Board has overall responsibility for the management of risk within the Group. Principal risks are those that the Board believes may materially affect the future prospects or reputation of the Group, including those that could threaten its business model, future performance, solvency or liquidity.

Identifying these potential risks assists in ensuring risk management procedures and internal controls exist to prevent them from occurring, or to at least mitigate their impact should they occur. Principal risks are categorised into four broad areas:

Risk	Issue	Actions to mitigate the risk	Change
Strategic risks			
Reliance on key customers	A proportion of the Group’s revenue continues to be derived from a relatively small number of large customers. The loss of any of these key customer relationships could have a material adverse effect on the Group’s business, financial condition and results of operations.	Historic rates of key customer retention are high and the Group benefits from long-term arrangements with many of its key customers. The Group’s focus on technology and innovation, together with a ‘customer first’ approach results in high levels of customer satisfaction and retention. Expanded business development efforts in the US market, which is the largest market in the world for electronic monitoring have resulted in a number of new contract wins during the year. Expansion in the US market has helped limit the customer concentration risk.	▶
Failure to manage growth	High levels of growth place demands on the Group’s management and resources. Suitable facilities are required to support the current personnel and forecast demand of the market. Failure to ensure adequate capability, skills and capacity could result in reduced revenues and/or growth.	The Group’s forecasting and financial modelling monitors the pipeline of global business opportunities which helps the Board determine the requirements for people, facilities and the number of electronic monitoring devices. This approach ensures that the resources needed to support the short and medium-term strategic priorities of the Group are in place. Overseas subsidiaries are typically established to support customers using local people and expertise when the Group enters new territories.	▶
Change in government policy	A significant proportion of the Group’s revenue is derived from government contracts in the criminal justice sector. The policies of national governments can be difficult to predict and may change over time. A significant change in a government’s appetite for electronic monitoring could have an adverse effect on the Group’s business, financial condition and results of operations.	The Group strongly believes that electronic monitoring delivers positive outcomes for offenders and communities while offering a lower cost alternative to incarceration. There are significant social and economic drivers and favourable tailwinds in the criminal justice sector that support a move towards community-based sentencing and rehabilitation.	▶

Key

▲ Increased ► Stable ▼ Decreased

Risk	Issue	Actions to mitigate the risk	Change
Strategic risks continued			
Failure to develop new products	<p>The Group operates in markets where technology, industry standards, product offerings and customer demand can evolve over time.</p> <p>The Group needs to ensure that it continues to develop new products to maintain its competitive advantage in the market. Failure to achieve this could result in reduced revenues or a loss of key customers.</p>	<p>The Group continues to invest in innovation and technology through its UK-based research and development team of 38 engineers, software developers and researchers.</p> <p>The Group's innovation strategy also relies on trusted partnerships across academia which give unique opportunities for collaboration and learning.</p> <p>The Group continues to launch new and updated versions of its products and has a pipeline of enhanced technologies in development.</p>	►
Competitor actions	<p>Competitors may develop new technologies and/or products which may restrict the Group's revenue growth.</p>	<p>The Group invests in innovation, technology and product development to ensure its state-of-the-art remote monitoring solutions maintain their market-leading reputation.</p> <p>The Group monitors the actions and product launches of competitors to ensure there are no infringements of its intellectual property.</p>	►
Reliance on third-party technology and communication systems	<p>The Group is reliant on third-party systems such as GPS (Global Positioning System) and GSM (Global Systems for Mobile Communications) to meet its service obligations to customers. Failure or downtime in these systems could result in disruption to the Group's ability to deliver its monitoring solution.</p>	<p>The Group's products use multiple communication technologies and built in resilience (e.g. dual-SIM cards) in order to ensure protection against network outages and advanced GPS integrated circuits to protect against the loss of satellite signal.</p>	►
Reputational risk	<p>The Group operates within the criminal justice sector and its products will, in part, be responsible for helping law enforcement agencies and governments ensure that criminal offenders comply with the terms of court orders, which could include complying with curfew restrictions and ensuring that offenders remain within certain geographic locations or boundaries.</p> <p>Any failure of the criminal justice system to safeguard the welfare and safety of the public from serious criminal offenders is likely to be regarded as a matter likely to generate significant press and media attention and speculation.</p>	<p>The Group maintains the highest standards of corporate governance and the management team lead by example, demonstrating the highest standards of ethical behaviour.</p> <p>A well-designed internal control environment ensures the accuracy of operational data used in financial and strategic decision-making.</p> <p>The Group has a number of experienced IT personnel that ensure the Group's electronic records and resources remain secure.</p> <p>We have ISO 27001 accreditation and hold the UK Government-backed Cyber Essentials Plus certification.</p>	►
Dependence on partners	<p>The Group collaborates with partners in a number of new and developing markets. Some of these partnerships are relatively new business relationships. There is a risk that the Group mismanages these relationships or that partners decide not to devote significant resources to support the Group's activities.</p>	<p>When the Group enters into a developing market it ensures that it works with trusted local partners who are approved by the end customer as part of the tender process.</p>	►

Principal risks and uncertainties cont.

Risk	Issue	Actions to mitigate the risk	Change
Operational risks			
Loss of key personnel	The Group has an executive team whose skills, knowledge, experience and performance make a large contribution to the success of the Group and failure to retain such individuals could have an adverse effect on customer relations, operations and growth strategies.	The Group has a refreshed executive team focused on driving the business forward over the coming years. Appropriate succession plans are in place for key personnel. The Remuneration Committee is currently working on implementing a new LTIP scheme for the executive team.	▶
Supply chain	The availability of key components and the logistical challenges to source key components have led to increased supply chain risk.	The Group has a mature global supply chain that uses dual-sourcing for key products where possible to provide mitigation against possible supply disruption. The Group maintains minimum stock levels of key components to protect against short-term disruption and support future capital expenditure requirements.	▶
Product liability	Risk that products supplied by the Group fail in service and result in a claim under product liability. As the Group develops and launches new products this risk may increase.	The Group has a robust product development process ensuring products are safe and fit for purpose. There is an established quality management system to ensure manufactured products meet the design standard. The Group has a product liability insurance policy in place.	▶
Financial risks			
Foreign exchange risk	The Group operates internationally and is exposed to both transactional and translational foreign exchange risk. The Group is particularly exposed to the Australian dollar, New Zealand dollar and US dollar. The risk is enhanced by macroeconomic factors including geopolitical conflicts, inflationary cost pressures and a recessionary environment.	The Group's finance function regularly monitors currency risk to ensure net exposure is at an acceptable level. The Group maintains a natural hedge whenever possible, by matching the cash inflows (revenue stream) and cash outflows used for purposes such as capital and operational expenditure in the respective currencies. The Group aims to maintain the majority of the cash in sterling (as its main functional and reporting currency) and US dollars (as the global reserve currency). The Group can accurately predict future income and receipts in all local currencies and manage exposure through the sale and purchase of currencies as required.	▶
Credit risk	The Group has the potential to be exposed to bad debt risk from customers, however, there is no recent history of material bad debts in the business.	Many of the Group's customers are local and national governments or law enforcement agencies so credit risk is very low. The Group monitors the ageing of receivables on a monthly basis and takes action to enforce the collection of all overdue amounts.	▶

Key

▲ Increased ► Stable ▼ Decreased

Risk	Issue	Actions to mitigate the risk	Change
Financial risks continued			
Business taxation	<p>The Group benefits from a lower corporation tax rate on profits attributable to certain UK patents under the Patent Box regime. It also benefits from the UK Research and Development tax credits. Any changes to these tax reliefs could result in an increase in the Group's effective rate of tax.</p> <p>In addition, the Group operates across a number of jurisdictions in the world, each with different tax regimes.</p>	<p>The Group works with its professional advisers to ensure that it has filed and paid all tax liabilities in the countries in which it operates.</p> <p>Transfer pricing risk is also monitored on a regular basis for international transactions and transfer pricing documentation is maintained.</p>	►
Bid pricing/Key financial terms	<p>Due to the long-term nature of many of the Group's contracts and relationships, we are committed to the financial terms that we negotiated for extended periods of time.</p> <p>In a high inflation environment this may result in reduced profit margins over time.</p>	<p>The Group's management team is disciplined in ensuring that customers are charged a life-time contract price that reflects the significant investment that has been made in developing its products and services.</p> <p>The Group undertakes a thorough financial review of all bids prior to submission and includes pricing adjustments for inflation, lost and damaged units and any ad-hoc or one-off setup costs.</p>	►
Compliance risks			
Cyber security and business interruption	<p>Cyber security risks include risks from malware, accident, statutory and legislative requirements, malicious actions and other unauthorised access by third parties.</p> <p>As part of the operations of its business, the Group receives and stores a large volume of personally identifiable information, most importantly location data specifically related to individual offenders.</p>	<p>The Group has a team of experienced IT personnel that ensure the Group's electronic records and resources remain secure.</p> <p>We have ISO 27001 accreditation and hold the UK Government-backed Cyber Essentials Plus certification.</p>	►
Intellectual Property/ Patents	<p>The Group utilises its intellectual property to generate customer revenue. Intellectual property theft and/or infringement could adversely affect the Group's future performance.</p>	<p>The Group pursues a worldwide patent, trademark, and copyright registration programme to secure registered rights to enforce its intellectual property. The market is monitored for potential infringements and legal enforcement action is taken in appropriate cases.</p> <p>The Group maintains and monitors internal policies on product development to ensure that internally developed products are produced in a way that does not infringe third-party intellectual property rights.</p>	►
Operating in global markets brings legal and technical regulatory complexity	<p>In order to fulfil its customers' contractual requirements and comply with the local laws in the various jurisdictions in which the Group operates, it must ensure that it understands and complies with legal and technical requirements.</p>	<p>The Group manages this risk with a robust auditing process to both ISO 9001 and ISO 27001.</p> <p>The Group works with local professional advisers to ensure that it has complied with all local laws and regulations in the territories in which it operates.</p>	►

/Governance





Our Corporate Governance

Corporate Governance

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Chair's introduction to corporate governance

Committed to the highest standards



The Board remains committed to the highest standards of corporate governance, which it considers are critical to business integrity.”

Alexander Brennan
Non-Executive Chair



Dear shareholders

On behalf of the Board, I am pleased to report on the governance arrangements of Big Technologies. Following the resignation of Simon Collins, I was appointed to the role of Interim Non-Executive Chair on 19 July 2024 and am pleased to have been appointed as permanent Chair on 1 April 2025.

This report sets out our approach to effective corporate governance and outlines the key areas of focus of the Board and its activities during the year. As Non-Executive Chair of Big Technologies, I lead the Board, with overall responsibility for corporate governance and for promoting the values of the Group both to employees and to wider stakeholders.

The Board remains committed to the highest standards of corporate governance, which it considers are critical to business integrity and to maintaining investors' trust in the Group. For the year ended 31 December 2024, and up to the date of this report, the Group has applied the principles of the Quoted Companies Alliance (QCA) Code and complied with its detailed provisions throughout the year under review.

To maintain the Board as a 'well-functioning, balanced team', the Board recognises that an additional Non-Executive Director with financial experience is still needed and a search is currently being undertaken. The Board was pleased to welcome Ian Johnson to the Board as Non-Executive Director in April 2025. The Board believes the QCA Code provides the most appropriate framework of governance arrangements for the Group, considering the size and stage of development of the Group's business.

Full details of our approach to governance are set out below and, as a Board, we continue to be committed to good standards in governance practices and will continue to review the governance structures in place, to ensure that the current practices are appropriate for our current shareholder base and that, where necessary, changes are made. The key governance principles and practices are described in the statement below, together with the Audit, Remuneration and Nomination Committees' reports and the Directors' Report.

The Board believes that our corporate governance framework is appropriate for the current size and complexity of the Group, and we will keep it under review as we continue to evolve and grow.



Alexander Brennan
Non-Executive Chair

Board of Directors as at 21 May 2025

Strong and experienced leadership team



Alexander Brennan

Independent Non-Executive Chair



Appointed

Joined the Company and was appointed to the Board on 1 February 2022 as Non-Executive Director. Interim Chair from 19 July 2024 and permanent Chair from 1 April 2025.

Skills and experience

Alexander has nearly two decades' experience of delivering growth for businesses in the UK and internationally, both as principal and as an advisor. He founded UK-headquartered Brennan & Partners in 2016, providing business development advisory services for UK and international clients. In addition to his roles at Brennan & Partners and Big Technologies PLC, Alexander is also the non-executive Chairman of Altitude Group plc and is a director of Projectos ONNDI, S.A. Prior to founding Brennan & Partners, he worked at De La Rue PLC, focusing on B2G and B2B sales across Europe and the Americas. Alexander began his career at Slaughter and May where he practised as a corporate and M&A lawyer.

External appointments

Alexander is a director at Brennan & Partners Limited, Altitude Group plc and Projectos ONNDI, S.A.



Ian Johnson

Chief Executive Officer

Appointed

Joined the Company and was appointed to the Board on 7 April 2025 as Non-Executive Director, and was appointed Chief Executive Officer on 8 May 2025.

Skills and experience

Ian has spent his business career in life science and was founder and CEO of Biotrace International PLC, which was a listed company until its sale to 3M in December 2006. In addition to his current role as non-executive Chairman of NIOX Group plc, Ian is also Senior Independent Director of Induction Healthcare Group plc. Previous appointments include Executive Chairman of Bioquell PLC, non-executive Chairman of Redcentric plc, Quantum Pharma PLC, Cypotex PLC and Celsis Group Ltd., Senior Independent Director of Clinigen plc and Non-Executive Director of Ergomed PLC. He has also served on the boards of various other public and private companies, including AIM listed companies; Evans Analytical Group and AOI Medical Inc.

External appointments

Ian is the Non-Executive Chairman of NIOX Group plc and is also Senior Independent Director of Induction Healthcare Group plc.



Charles Lewinton

Chief Operating Officer

Appointed

Joined Buddi Limited in 2012 and was appointed to the Board of the Company on 26 May 2017 at incorporation.

Skills and experience

Charles has been working in the Electronic Monitoring industry for the last 20 years, focused on developing new technology in both software and hardware. He has a background in large-scale secure software development, delivering innovative combinations of software and smart hardware to reduce operational costs. He has led on the roll-out of multiple international electronic monitoring projects for central and local governments. Charles joined Buddi in 2012 after serving as Technical Delivery Manager at Serco and as a Software Developer at Geologix. Charles has a BSc Hons in Computing from University of East Anglia.

External appointments

None.



Camilla Macun

Independent Non-Executive Director



Appointed

Joined the Company and was appointed to the Board on 30 June 2021.

Skills and experience

Camilla is an experienced Non-Executive Director, having served on the board of Big Technologies PLC since 2021. She has a background in investing in pan-European small and mid-cap equities, specialising in the industrial and technology sectors. More recently she has worked as a product manager in the investment product group of Abu Dhabi Commercial Bank. She is a director of Cranmore Partners, a boutique advisory firm specialising in project and corporate finance in the energy and infrastructure sectors.

External appointments

Camilla is a director at Cranmore Partners.



Mike Johns

Chief Financial Officer

Appointed

Joined the Company in April 2025 and was appointed to the Board on 8 May 2025.

Skills and experience

Mike is a qualified chartered accountant and trained with accountancy firm RSM. Mike has experience in a number of listed businesses, with his most recent being Aptitude Software Group plc, where he spent seven years in total and was appointed as CFO and director in 2023 before leaving in 2025 to join Big Technologies PLC.

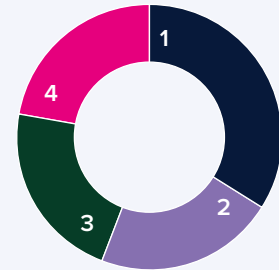
External appointments

None.

Committee Key

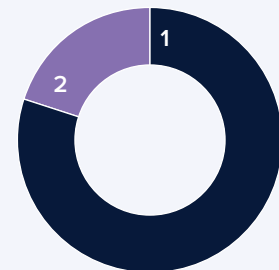
- Chair
- Member
- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

Board skills and experience



1. PLC experience 34%
2. Tech experience 22%
3. Finance and investment experience 22%
4. Operational experience 22%

Gender diversity



1. Male 80%
2. Female 20%

Board of Directors cont.

Activities of the Board

The Group's governance framework is set out herein. The core activities and calendar of the Board and its Committees are planned on an annual basis and this framework forms the basic structure within which the Board operates.

Board meetings

During the year under review, the Board convened formally on 12 occasions in addition to a number of ad hoc meetings to address matters arising. Attendance records for formal meetings are set out below.

Wherever possible and practicable, the Board and its Committees receive appropriate and timely information including relevant Board Committee papers three days prior to each meeting, and a formal agenda is notified. Any Director can challenge proposals with decisions being taken after discussion. Any Director can ask for a concern to be noted in the minutes of the meeting which are circulated to all Directors. Specific actions arising from meetings are agreed by the Board or relevant Committee and then followed up by management. The Board is supported by the Audit, Remuneration and Nomination Committees, each of which has access to information, resources and advice that it deems necessary, at the Group's cost, to enable each Committee to discharge its duties.

The Chair also meets separately with Non-Executive Directors without Executive Directors or other leadership present. Debate and discussion at Board and Committee meetings is encouraged to be open, challenging and constructive.

Board attendance record

	Attended/ Eligible to attend
Executive Directors	
Sara Murray (Director until 31 March 2025)	12 of 12
Daren Morris (Director until 8 May 2025)	12 of 12
Charles Lewinton	12 of 12
Non-Executive Directors	
Alexander Brennan	12 of 12
Camilla Macun	12 of 12
Simon Collins (Director until 19 July 2024)	6 of 6

Board composition

The Board comprises a Non-Executive Chair, one independent Non-Executive Director and three Executive Directors. A biography of each Director in office at the date of approval of this report is set out on pages 42 and 43.

The composition of the Board is monitored by the Nomination Committee and the Board remains satisfied that it has a suitable balance between independence and knowledge of the Group to enable it to discharge its duties and responsibilities effectively.

All Directors are encouraged to use their independent judgement and constructively challenge other Directors where appropriate.

The Board is satisfied that each Director has the necessary time to devote to the effective discharge of their responsibilities and that, between them, the Directors have a blend of skills, experience, knowledge and independence suited to the Company's needs and its continuing development. The powers of the Directors are set out in the Company's Articles of Association (the 'Articles'), which may be amended by way of a Special Resolution of the members of the Company. The Board may exercise all powers conferred on it by the Articles, in accordance with the Companies Act 2006 and other applicable legislation. The Articles are available for inspection online at www.bigtechnologies.co.uk and can also be seen at the Company's registered office. The Board recognises the value of good corporate governance and can confirm that it has complied with the Quoted Companies Alliance Corporate Governance Code 2018 (the 'QCA Code') for the year under review, as required by the AIM Rules, as well as other corporate governance standards that are appropriate and relevant to our culture, status, profile, size and circumstances.

Risk management and internal controls

The Board is responsible for the Group's system of internal controls and for reviewing the effectiveness of that system. It is designed to manage, rather than eliminate, the risk of failure to achieve the Group's strategic objectives and can only provide reasonable but not absolute assurance against material damage, deficiency or loss.

The Board monitors financial controls through the setting and approval of an annual budget and the regular review of monthly management accounts. Management accounts contain several indicators that are designed to reduce the possibility of error in the financial statements. The Group has in place defined authorisation levels for expenditure, the placing of orders and signing authorities.

Each year on behalf of the Board, the Audit Committee reviews the effectiveness of these systems. This is achieved primarily by a comprehensive review of the risks within a business risk assessment matrix which covers both financial and non-financial issues potentially affecting the Group, and from discussions with the external auditor.

Anti-corruption and bribery

A Group-wide policy on anti-corruption that fully addresses the requirements of the Bribery Act 2010 exists. This policy has been issued to members of staff and individuals have been asked to 'sign' to acknowledge acceptance of its terms. Online anti-bribery training has also been rolled out to key personnel across the Group to ensure and record continued and effective compliance.

Matters reserved for the Board

Matters reserved for the Board include, but are not limited to:

- strategy and management, including responsibility for the overall leadership of the Group, setting the Group's values and standards, and overview of the Group's operational management;
- structure and capital, including changes relating to the Group's capital structure and major changes to the Group's corporate structure, including acquisitions and disposals, and changes to the Group's management and control structure;
- financial reporting, including the approval of the Annual Report and Accounts, half-yearly report, trading statements, preliminary announcement for the final results and dividend, treasury, and accounting policies;
- internal controls, ensuring that the Group manages risk effectively by approving its risk appetite and monitoring aggregate risk exposures;
- contracts, including approval of all major capital projects and major investments;
- ensuring satisfactory communication with shareholders; and
- Board membership and other appointments, including changes to the structure, size and composition of the Board, and succession planning for the Board and senior management.

Board of Directors' inductions and trainings

Following appointment to the Board, all new Directors receive an induction tailored to their individual requirements. They are encouraged to meet and be briefed on the roles of key people across the Group and have open access to all business areas and employees to build up an appropriate level of knowledge of the business that extends beyond formal papers and presentations to the Board. These inductions cover some or all of the following (depending on the individual Director's experience and what is appropriate for their role):

- the nature of the Group, its business, markets and relationships;
- meetings with the Company's official appointed advisers including: registrar, solicitor, auditor, broker and nominated adviser ('NOMAD');
- meetings with the relevant operational and functional senior management;
- Board calendar, procedures, including meeting protocols, Committee activities and terms of reference, and matters reserved for the Board;
- overviews of the business via monthly reports; and
- the Group approach to risk management.

Ongoing training and briefings are also given to all Directors, including external courses as required.

Board of Directors cont.

Board Committees

The Board delegates authority to three Committees:

Nomination Committee	Audit Committee	Remuneration Committee
Chaired by Alexander Brennan	Chaired by Alexander Brennan	Chaired by Camilla Macun
Number of meetings in the year: 0	Number of meetings in the year: 3	Number of meetings in the year: 1
Role of the Committee The Nomination Committee is responsible for recommendations to the Board for the appointment of additional Directors or replacement of current Directors and for succession planning for the Company.	Role of the Committee The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and monitored, and for meeting the auditor and reviewing the reports from the auditor relating to accounts and internal control systems. The Audit Committee will have discussions with the external auditor at least once a year without any Executive Directors being present. The Audit Committee is also responsible for the review and management of the Company's risk management framework.	Role of the Committee The Remuneration Committee reviews the performance of the Executive Directors and sets and reviews the scale and structure of their remuneration and the terms of their service agreements with due regard to the interests of the shareholders. In determining the remuneration of Executive Directors, the Remuneration Committee seeks to enable the Company to attract and retain Executives of high calibre. No Director is permitted to participate in discussions or decisions concerning his or her own remuneration. The Remuneration Committee meets as and when necessary.

Attendance at Committee meetings

	Audit Committee	Remuneration Committee
Alexander Brennan	3 of 3	1 of 1
Camilla Macun	3 of 3	1 of 1
Simon Collins (Director until 19 July 2024)	1 of 3	1 of 1
Sara Murray (Director until 31 March 2025)	–	–
Daren Morris ¹ (Director until 8 May 2025)	3 of 3	1 of 1
Charles Lewinton	–	–

1. The Executive Directors attended certain Committee meetings by invitation from the Chair to advise on specific questions raised by the Committee.

Board effectiveness

Independence of Non-Executive Directors

All Non-Executive Directors are independent of the Executive and are free to exercise independence of judgement. The Board does not believe any of our Non-Executive Directors have formed associations with management or others that may compromise their ability to exercise independent judgement or act in the best interests of the Group. The Board is satisfied that no conflict of interest exists for any Director.

All Non-Executive Directors have been advised of the time required to fulfil the role prior to their appointment and this requirement is included in their letters of appointment. The Board is satisfied all independent Non-Executive Directors can devote sufficient time to the Group's business.

Diversity and equality

The current Board consists of four male Directors and one female Director. The Board remains committed to strengthening its diversity beyond gender to ethnic diversity, when appropriate opportunities arise. Diversity across a wide range of criteria is valued, including skills, knowledge and experience as well as gender, ethnicity, religion and sexual orientation. It is also committed to creating equality of opportunity where people are appointed on merit, and without any form of positive or negative discrimination. Whilst the Nomination Committee reviews the structure, size, diversity, balance and composition of the Board, the principal objective of the Nomination Committee is to ensure that all candidates are suitably qualified and experienced for the role.

Board evaluation

The Board and its Committees review their skills, experience, independence and knowledge to enable the discharge of their duties and responsibilities effectively. To date, the Board has undertaken informal and ad hoc evaluations of its performance during the course of each financial year.

Re-election

All Directors are subject to election by shareholders at the first Annual General Meeting following their appointment and where they have not been elected or re-elected at one of the preceding two Annual General Meetings of the Company.

Directors' insurance

Each Director and Officer of the Group is covered by appropriate Directors' and Officers' liability insurance (D&O insurance) at the Group's expense in line with market practice. The D&O insurance provides coverage for the Directors and Officers for the costs of defending themselves in legal proceedings taken against them in their capacity as a director and in respect of damages that may result from those proceedings. The insurance does not provide coverage where the Director or Officer has committed a deliberately fraudulent or deliberately criminal act.

Professional advice

Each Director is entitled to obtain independent professional advice at the Company's expense in furtherance of their duties as a Director of Big Technologies PLC. In addition, each Committee is authorised, through its terms of reference, to seek advice at the Company's expense.

Conflicts of Interest

The Group has policies and procedures to appropriately manage or resolve potential or actual conflicts of interest that may arise in the business.

All Directors are also subject to a statutory duty under the Companies Act 2006 (the 'Companies Act') to avoid a situation where they have, or could have, a direct or indirect interest that conflicts, or possibly could conflict, with the Company's interests. Directors of public companies may authorise conflicts and potential conflicts in accordance with the Companies Act where it is appropriate to do so and where the Articles of Association (the 'Articles') contain a provision to this effect. At each scheduled Board meeting, the Chair queries if the Directors are aware of any potential or actual conflicts of interest. It is the Board's contention that all authorisation powers are being exercised in accordance with the Companies Act and the Group's Articles.

Governance framework

The Board	Chair
<p>The Board of Directors (the 'Board') is collectively responsible to the Company's shareholders for the long-term success of the Company. This responsibility includes matters of strategy, performance, resources, standards of conduct and accountability as well as having regard for our employees, customers, suppliers, and the impact of our activities on both the environment and the communities in which we operate. The Board also has ultimate responsibility for corporate governance, which it discharges either directly or through its Committees, as well as the structures described in this Statement of Corporate Governance.</p>	<p>The Chair is responsible for the leadership and overall effectiveness of the Board and for ensuring appropriate strategic focus and direction.</p>
<p>Its role is to:</p> <ul style="list-style-type: none"> • determine the Group's overall strategy and direction • establish and maintain controls, audit processes and risk management policies to ensure they counter identified risks and that the Group operates efficiently • approve budgets and review performance relative to those budgets and approve the financial statements • approve material agreements and non-recurring projects • approve Board appointments • review and approve Group-wide remuneration policies and executive remuneration • ensure effective communication with shareholders and other key stakeholders and make the Board aware of their views • promote a corporate culture based on sound ethical values and behaviours. 	<p>Their role is to:</p> <ul style="list-style-type: none"> • with the Chief Executive, demonstrate ethical leadership and promote the highest standards of integrity throughout the business • ensure effective operation of the Board and its Committees • set the agenda, style and tone of Board discussions to promote constructive debate and effective decision-making • foster effective working relationships between the Executive and Non-Executive Directors, and support and advise the Chief Executive.
Chief Executive	Executive team
<p>The Chief Executive is responsible for defining and proposing the strategic focus to the Board and for the day-to-day leadership of the business.</p>	<p>Responsible for implementing the strategy, led by the Chief Executive.</p>
<p>Their role is to:</p> <ul style="list-style-type: none"> • develop strategic proposals for recommendation to the Board and implement the agreed strategies • develop an organisational structure, establishing processes and systems to ensure that the Group has the capabilities and resources required to achieve its plans • be responsible to the Board for the performance of the business consistent with agreed plans, strategies and policies • oversee the application of Group policies and governance procedures • develop and promote effective communication with shareholders and other key stakeholders. 	<p>Its role is to:</p> <ul style="list-style-type: none"> • oversee the delivery of the Group's strategy • monitor the operational and financial performance of the businesses • allocate resources across the Group • manage risk.

Non-Executive Directors

The Non-Executive Directors bring external perspectives and insight to the deliberations of the Board and its Committees, providing a range of knowledge and business or other experience from different sectors and undertakings (see their biographies on pages 42 and 43). They play an important role in the formulation and progression of the Board's agreed strategy and monitor the performance of the executive management in the implementation of this strategy.

Where appropriate, matters are delegated to the three Committees (Nomination, Audit and Remuneration), which will consider them in accordance with their terms of reference.

Nomination Committee	Audit Committee	Remuneration Committee
<ul style="list-style-type: none"> • Board and Committee composition • succession planning • Board diversity • Executive and Non-Executive Board appointments and strategy. 	<ul style="list-style-type: none"> • external audit • financial reporting • risk management and internal controls. 	<ul style="list-style-type: none"> • remuneration policy • remuneration principles • incentive scheme design and setting of targets • Executive and senior management remuneration.
Read more on pages 52 to 60		

The QCA Corporate Governance Code Compliance

The Board recognises the value and importance of good corporate governance and in July 2021, formally approved the adoption of the Quoted Companies' Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies ('QCA Code'), with effect from the date of admission to AIM.

Governance principle	Compliant	Explanation	Further reading
Principle 1: Establish a strategy and business model which promote long-term value for shareholders	✓	The Group's core strategy is focused on the delivery of innovative remote people monitoring solutions to increase market share in the criminal justice sector.	See pages 8 to 15 to learn more about our strategy and business model.
Principle 2: Seek to understand and meet shareholder needs and expectations	✓	The Group maintains regular contact with its major shareholders and is committed to communicating openly with shareholders through announcements made on RNS and presentations to institutional shareholders and investment analysts. Meetings are regularly held with existing and prospective investors. The Annual General Meeting provides a forum for all shareholders to meet and hear from the Directors. All shareholder comments and suggestions are welcomed by the Board.	See pages 18 and 19 to see how we communicate with our stakeholders. Further information is available on our website www.bigtechnologies.co.uk .
Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success	✓	The Board has identified the main stakeholders in the business and regularly discusses how employees, suppliers, customers, others in the community and the environment might be affected by decisions and developments in the business. The Directors take the Group's social responsibilities seriously and constantly strive to enhance its environmental and social credentials.	See pages 18 to 23 for our ESG strategy and our S172 statement to see how we communicate with our stakeholders.
Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation	✓	Both the Board and Audit Committee regularly review risks, including new threats, and the processes to mitigate and contain them. Whilst the Board is responsible for risk, the Group's entrepreneurial culture seeks to empower all employees to manage risk effectively.	See pages 34 to 37 for further detailed information on risk management.
Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chair	✓	The Board currently consists of a Non-Executive Chair, one independent Non-Executive Director and three Executive Directors. The Board has a wealth of experience on strategy, operations, technology, business acquisitions and financial matters. Board meetings are characterised by lively debate with active idea generation and management are rigorously challenged and held to account. The Board composition is currently under review to ensure that the board has sufficient financial and legal expertise.	See Board of Directors information pages 42 and 43 for further guidance.
Principle 6: Ensure that between them the Directors have the necessary up to date experience, skills and capabilities	✓	The composition of the Board is monitored by the Nomination Committee. They consider its overall size and composition to be suitable and that it has an appropriate balance of sector, financial and public market skills and experience as well as an appropriate balance of personal qualities and capabilities. The Board composition is currently under review to ensure that the board has sufficient financial and legal expertise.	See pages 42 and 54 of our Corporate Governance Report.

Governance principle	Compliant	Explanation	Further reading
Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	✓	The Board and its Committees review their skills, experience, independence and knowledge to enable the discharge of their duties and responsibilities effectively. Executive Board members set personal objectives annually, the successful fulfilment of which contributes in part to their bonus potential.	N/a.
Principle 8: Promote a corporate culture that is based on ethical values and behaviours	✓	The Board promotes and encourages, across the Group, the core values of the Group. The aim is to deliver continual improvement in both the economic performance of the Group but also its social responsibility to the wider community.	See pages 20 to 23 of the Corporate Governance Report.
Principle 9: Maintain governance structures and processes that are fit-for-purpose and support good decision-making by the Board	✓	The Group operates under a centralised, head office-controlled framework but devolves responsibility for compliance within this framework to local management, with the aim of global harmonisation around local legislation.	See pages 48 and 49 for further details on the governance framework.
Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	✓	The Group is committed to open communications with its shareholders and stakeholders. Communication is primarily through the website and AGM. All shareholders will receive a copy of the Annual Report and an interim report at the half-year is available on the website. Copies of historical Annual Reports and notices of general meetings covering the period since the shares of the Company were admitted to trading on AIM are also available on the website. The Company reports on the responsibilities and activities of each of the committees in the Annual Report.	See pages 18 and 19 of the Strategic Report. Further information is available on our website www.bigtechnologies.co.uk .

Audit Committee report

Ensuring compliance and effectiveness



No. of meetings: 3

Audit Committee members:

Alexander Brennan (Chair)

Camilla Macun

Dear Shareholders

I am pleased to present my report as Chair of the Audit Committee. Following the resignation of Simon Collins in July 2024, I became Committee Chair.

The Audit Committee continues to play an important role in the governance of the Group's financial affairs, both through monitoring the integrity of the Group's financial reporting and reviewing financial reporting judgements. During the early part of the financial year, the Committee was focused on matters relating to the 2023 financial statements, which were covered in detail in last year's Audit Committee report. This report therefore focuses on the Committee's activities in relation to the 2024 interim and full year results, and the external audit activity supporting the latter.

The Committee has established an open and constructive relationship with the refreshed management team. I am confident that the Committee has upheld its high standards and effectively carried out its duties throughout the year.

Audit Committee membership

The Audit Committee has been established by the Board and is responsible for monitoring the integrity of the Group's financial statements and the effectiveness of the external audit process. All members of the Committee are independent Non-Executive Directors. Our intention is to appoint a new Audit Committee Chair in 2025 who has relevant financial and international experience. The qualifications and experience of the members of the Audit Committee can be found in the Board biographies on pages 42 and 43.

The role of the Committee

The role of the Audit Committee is set out in its terms of reference document and is to:

- monitor the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them;
- review the Company's internal financial controls and, unless expressly addressed by a separate Board risk committee composed of independent Directors, or by the Board itself, to review the Company's internal control and risk management systems;
- monitor and review the effectiveness of the Group's internal controls and evaluate the need to establish a dedicated internal audit function;
- make recommendations to the Board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements;
- develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and
- report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.



I am confident that the Committee has upheld its high standards and effectively carried out its duties throughout the year.”

Alexander Brennan

Chair of the Audit Committee

Activities during the year

The Audit Committee met three times in the year under review, with the meetings and agendas linked to events in the Group's financial calendar. The Audit Committee invites Executive Board members, senior representatives of the external auditors and other members of senior management to attend its meetings as required. It reserves the right to request any of these individuals to withdraw for specific items of discussion.

During 2024 and up until the date of this report, the Audit Committee undertook the following activities to ensure the integrity of the Group's financial statements and formal announcements:

- reviewed and discussed with management and the CFO each financial reporting announcement made by the Group, including the annual and interim results;
- reviewed the independence and objectivity of the external auditor;
- reviewed and agreed upon the reappointment and remuneration of the external auditor;
- reviewed and agreed upon the external auditor's strategy in advance of the audit for the year;
- discussed the report received from the external auditor regarding its audit in respect of the prior year, which included comments on significant financial reporting judgements and its findings on internal controls;
- reviewed compliance with International Financial Reporting Standards ('IFRS'); and
- met with management and the CFO to discuss the ongoing results and performance of the business.

Review of financial statements

The Committee monitors the integrity of the Group's financial statements and has reviewed the presentation and content of the Group's interim and preliminary results announcements and the Annual Report. It considered whether the Annual Report was fair, balanced and understandable, as well as the appropriateness and disclosure of accounting policies, key judgements and key estimates.

The significant accounting judgements considered for the year ended 31 December 2024 were:

- Review of the accounting for share-based payments: the Committee considered the methodology adopted for the valuation of equity settled share-based remuneration schemes and the timing of their recognition in the financial statements. The Committee also considered whether the departure of Sara Murray after the balance sheet date impacted on the accounting for share-based payments, particularly in relation to the Growth Share Plan ('GSP'), during the year ended 31 December 2024. The Committee was satisfied that the approach adopted remains appropriate and no changes were required for the year ended 31 December 2024.
- Review of the accounting for current and deferred tax in relation to share-based payments, including the restatement in relation to the year ended 31 December 2023 in relation to corporation tax treatment with respect to the GSP.
- Review of the valuation and recoverability of goodwill and acquired intangible assets: the Committee considered the carrying value of goodwill and acquired intangible assets in relation to the acquisition of Buddi Limited and Buddi US LLC against the latest forecasts for the business units concerned and future financial plans. The Committee was satisfied that the valuation was appropriate and that no impairment was required.
- Review of adjusting items: management prepared a breakdown of adjusting items and explanations as to why they should be categorised as such. The Committee has reviewed the disclosures and discussed this analysis with management and was satisfied that the classification of adjusting items was appropriate.

- Review of the current legal provisioning in the financial statements made to defend the claim brought by a small number of former shareholders of Buddi Limited: the Committee considered the legal paper prepared by management and ensured that both the written disclosure and level of financial provisioning fairly reflected the current status of the claim.
- Review of the going concern assumption: the Group had substantial cash resources as at 31 December 2024. In light of events after the balance sheet date, emphasis was placed on the review of the going concern assessment, particularly with regard to considerations relating to any potential impacts associated with the removal of Sara Murray in March 2025 as a Director. The Committee reviewed the adequacy of the Group's financial resources to ensure there was sufficient headroom to enable the Group to continue trading for the foreseeable future. Based on its review of the internal forecasts and discussions with the external auditor, the Committee recommended to the Board the adoption of the going concern basis for the preparation of the interim and full year results.

Conclusion

As a result of its work during the year, the Audit Committee has concluded that it has acted in accordance with its terms of reference and has ensured the independence and objectivity of the external auditors. We welcome feedback from shareholders on our report and there will be an opportunity to ask me questions about the activities of the Committee at our 2025 AGM.



Alexander Brennan
Chair of the Audit Committee

Nomination Committee report

Ensuring a broad balance of skills and experience



No. of meetings: 1

Nomination Committee members:

Alexander Brennan (Chair)

Camilla Macun

Dear Shareholders

I am pleased to present the Nomination Committee's report for the year ended 31 December 2024.

Nomination Committee membership

The Nomination Committee's key role is to ensure that the Board has the appropriate skills, knowledge and experience to operate effectively and deliver the Group's strategy. Following the resignation of Simon Collins, I became the Nominations Committee's Chair. There were no other changes in the membership of the Committee during the year and both members are independent Non-Executive Directors. I chair the Committee but will not do so where the Committee is dealing with my own re-appointment or replacement and did not do so when the Committee considered my move from Interim Chairman to Chairman.

The role of the Committee

The role of the Committee includes reviewing the composition of the Board, succession planning for the Board and, together with the CEO, succession planning for senior leadership positions throughout the Group. It also considers:

- the structure, size and composition of the Board and its Committees including evaluating the balance of skills, experience, independence and knowledge of its members;
- the independence and time commitments of Non-Executive Directors and, where necessary, assessing fulfilment of their duties;
- external appointments of Board members;
- the Board's policy on diversity as it relates to appointments to the Board;
- succession planning for the Board and senior leadership positions taking into account the challenges and opportunities facing the Group;
- the Committees' effectiveness; and
- the Committees' terms of reference.

Meetings held and activities undertaken and pending

During the year under review, the Committee met formally on one occasion to support with a search process undertaken by the former Chief Executive Officer, Sara Murray, for the recruitment of a new Chief Financial Officer.

Following the year end my appointment as Chairman, was confirmed by the Board.

Following the suspension of Sara Murray in March 2025, discussions were held with Harwood Capital, who contacted the Company in March 2025 stating that they had consulted with certain shareholders who together had a meaningful interest in the Company. As part of those discussions, Ian Johnson was introduced to the Board as a potential Non-Executive Director. The Committee met to consider the appointment of Ian Johnson as a Non-Executive Director, which was approved in April 2025.

The Committee also met in May 2025 to appoint Ian Johnson as Chief Executive Officer, and Mike Johns as a director of the Group and Chief Financial Officer on 8 May 2025.

Board composition remains under review and a search for an additional Non-Executive Director with financial experience is currently being undertaken.

Alexander Brennan

Chair of the Nomination Committee

Remuneration Committee report

A remuneration policy aligned to our shareholder's interests



No. of meetings: 1

Remuneration Committee members:

Camilla Macun (Chair)

Alexander Brennan

Dear Shareholders

I am pleased to present the Directors' remuneration report for the year ended 31 December 2024 which sets out the remuneration policy and the remuneration paid to the Directors for the year.

Role of the Committee

The Remuneration Committee (the 'Committee') monitors the remuneration policies of Big Technologies to ensure that they are aligned with Big Technologies' business objectives and strategy. The main duties of the Committee are set out in its terms of reference and include:

- determining the remuneration policy for all Directors, having regard to the risk appetite of the Group and alignment to the Group's long-term strategic goals;
- reviewing the ongoing appropriateness and relevance of the remuneration policy, having regard to pay and employment conditions across the wider Group;
- approving the design of, and determining targets for any performance-related pay schemes operated by the Company and approving the total annual payments made under such schemes;
- reviewing the design of all share incentive plans for approval by the Board and shareholders;
- determining the policy for, and scope of, pension arrangements for each Executive Director and other senior management;
- approving the terms of the service contracts for Executive Directors and other senior management, and determining the policy for and scope of termination payments;
- determining the total individual remuneration package of each Executive Director and other designated senior executives including bonuses, incentive payments and share awards; and
- establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

Remuneration policy

The objective of the remuneration policy is to ensure that remuneration incentivises and rewards the growth of shareholder value through full alignment with the Group's strategy and with the interests of shareholders. We have been guided by a number of fundamental principles:

- remuneration should be set by taking into account pay levels in the various jurisdictions in which the Company operates, whilst complying with UK PLC structural norms and good practice;
- the policy should attract, retain and motivate high-calibre Executive Directors and senior management through a significant weighting on performance-related pay;
- incentive plans should be robust and include metrics and targets which are directly relevant to Big Technologies' strategic goals;
- pay should be simple and understandable, both externally and to colleagues;
- good practice features, such as clawback and malus arrangements, should be included;
- share ownership should be encouraged across the executive team to ensure a long-term focus and alignment of interest with shareholders; and
- pay structures should not reward behaviour that inappropriately increases the Group's exposure to risks outside of the Group's risk appetite.

We will keep the remuneration policy under review and will make changes as required to ensure continued alignment with the principles set out above. In doing so, we will consult with our major shareholders where necessary.

All shareholders were invited to vote on the remuneration policy at the 2024 AGM and 98.8% of shareholders voted in favour of it.

Remuneration Committee report cont.

Meetings held

The Committee met once during the year under review, but there were a further two meetings in 2025 up to the date of signing the financial statements.

Activities during the year

The main items of business considered by the Committee at its meeting included:

- review of the Executive Directors' performance and approval for bonuses payable to the Executive Directors in relation to their performance in the year ended 31 December 2024;
- review of the Executive Directors' shareholdings;
- review of the Executive Directors' remuneration arrangements for 2025;
- review of the fees payable to Non-Executive Directors for 2025;
- determining the performance targets for the 2025 Executive Director annual bonus arrangements;
- determine the extent to which the performance conditions of the 2021 Long-Term Incentive Plan ('LTIP') were satisfied; and
- review of the longer-term incentive arrangements for senior management and award of share options, inclusive of appropriate performance conditions.

Application of the remuneration policy in 2024

As disclosed in last year's report, the Committee agreed to freeze base salaries for all Executive Directors and fees for Non-Executive Directors for the 2024 financial year. Following the resignation of Simon Collins as Non-Executive Chair in July 2024, Alexander Brennan was appointed as Interim Non-Executive Chair. In recognition of Alexander's increased time commitments and responsibilities, the Committee determined that he should receive an increased fee of £70,000 with effect from 19 July 2024.

As a result of the partial fulfilment of the Executive Directors' own personal objectives together with the lower end of the 2024 revenue target having been met, the annual bonus paid out at 10% of the maximum for each of the Executive Directors. The bonus was paid in March 2025 and represents a 50% reduction over the amounts awarded as bonuses for 2023. No further grants under the Growth Share Plan ('GSP') were made to the Executive Directors during the year.

The financial targets for 2024 in order for the Executive Directors to achieve the annual bonus were:

- revenue of £50.0 million to £54.0 million (40% weighting);
- adjusted EBITDA of £28.0 million to £32.0 million (40% weighting); and
- personal objectives (20% weighting).

In relation to LTIP awards granted in July 2021, the targets for total shareholder return and cumulative adjusted profits were met in full and, as such, 100% of the total awards vested in July 2024.

Proposed application of the remuneration policy for 2025

For 2025, we had planned to make minimal changes to the remuneration policy, with Directors' salaries and fees being held at 2024 levels and continuing with the current mix of fixed pay and the annual bonus scheme for Executive Directors, but with no further grants under the GSP.

On 31 March 2025, the Company 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. As a result of this, a number of changes to the remuneration policy for 2025 were made. Full details of how we intend to operate the policy for 2025 are set out on page 59.

The LTIP will continue to be used to incentivise senior employees with the intention to grant awards on an annual basis. The performance conditions will continue to be based on a combination of total shareholder return and cumulative adjusted profit targets over a three-year period.

The Remuneration Committee is currently working on implementing a new LTIP scheme for the executive team.

Conclusion

The Remuneration Committee would welcome any feedback from shareholders on any matter to do with Directors' remuneration; please contact me if you have any comments. I will also be available at our 2025 AGM to answer any questions you may have.



Camilla Macun
Chair of the Remuneration Committee

Directors' remuneration policy

The objective of the remuneration policy for Executive Directors is to ensure that remuneration incentivises and rewards the growth of shareholder value through full alignment with the Group's strategy and with the interests of shareholders.

The total remuneration package is structured so that a significant proportion is linked to performance conditions, measured over both the short- and long-term. A high proportion of the potential remuneration is paid in shares, thereby ensuring that executives have a strong ongoing alignment with shareholders through the Company's share price performance.

When setting the levels of short-term and long-term variable remuneration and the balance of cash and share-based elements, consideration is given to obtaining the appropriate balance so as not to encourage unnecessary risk-taking, whilst ensuring that performance hurdles are suitably challenging.

Element	Purpose and link to strategy	Operation	Maximum opportunity
Base salary	To recruit and reward high-calibre executives for the roles required.	Reviewed annually by the Committee, taking account of Group performance, individual performance, changes in responsibility and levels of increase for the workforce generally. Reference is also made to comparator benchmarks from time-to-time. The Committee considers the impact of any basic salary increase on the total remuneration package.	There is no prescribed maximum annual increase. The Committee is guided by movements in market rates, the performance of the business and the general salary increase for the broader employee population, but on occasions may need to take into account factors such as development in role, change in responsibility, and/or specific retention issues.
Benefits	To provide market-competitive benefits and to help ensure the overall wellbeing of employees.	The Group typically provides: medical insurance, health and critical illness cover. Executive Directors are also entitled to between 25 and 30 days' leave per annum.	Benefits provision is set at a level considered appropriate taking into account a variety of factors, including market practice elsewhere.
Pension	To provide market-competitive benefits and to assist with post-retirement financial planning.	A Group contribution to a defined contribution pension scheme, or the provision of a cash allowance in lieu of a pension.	Up to 12% of basic salary.
Annual bonus scheme	To encourage and reward excellent performance over the course of the financial year.	Annual bonus payments are based on performance against challenging targets linked to the Group's strategic objectives. Bonuses are currently paid in cash. The Remuneration Committee will review on an ongoing basis whether a proportion of the bonuses should be deferred into shares.	Maximum annual opportunity of 100% of basic salary.
Growth Share Plan ('GSP')	To encourage and reward the delivery of the Group's long-term strategic objectives, and provide alignment with shareholders through the use of share-based remuneration.	The Group made an award of 100 Ordinary A shares in Buddi Limited (a wholly-owned subsidiary of the Company) to Executive Directors in July 2021. The holders of the Ordinary A Shares have the right to exchange their Ordinary A Shares for shares in the Company upon satisfaction of certain share price criteria.	The award was a one-off grant designed to encourage and reward the delivery of the Group's long-term strategic objectives and establish an immediate alignment of interests with shareholders.
Non-Executive Director fees	To attract and retain a high-calibre Non-Executive Chair and Non-Executive Directors.	Fee levels are set as appropriate for the role and responsibility for each Non-Executive Director position and with reference to market levels in comparably sized public companies. Fees are paid in cash. The Non-Executive Chair is paid a single fee for all his responsibilities. Other Non-Executive Directors are also paid a single fee.	There is no prescribed maximum annual increase. Any increases to fee levels are guided by movements in market rates and the general salary increases for the broader employee population. On occasion, however, fee increases may need to recognise, for example, changes in responsibility, and/or time commitments.

Remuneration Committee report cont.

Service contracts

The Remuneration Committee is responsible for approving the terms of the service contracts for Executive Directors. Charles Lewinton's service contract is terminable on 12 months' notice. The service contracts for Ian Johnson and Mike Johns are terminable on six months' notice.

The Non-Executive Directors have entered into letters of appointment with the Company which shall continue indefinitely unless terminated earlier by either party providing three months' prior written notice.

Directors' remuneration for 2024

The table below sets out the remuneration payable to the Directors for the year ended 31 December 2024:

	Salary and fees £	Benefits £	Pensions £	Bonus £	Gain on exercise of share options ¹ £	Total £
Executive Directors						
Sara Murray	371,387	–	41,317	37,139	–	449,843
Daren Morris	236,900	1,885	24,492	23,690	–	286,967
Charles Lewinton	175,000	1,539	18,000	17,500	194,991	407,030
Non-Executive Directors						
Alexander Brennan ²	53,744	–	–	–	–	53,744
Camilla Macun	50,000	–	–	–	–	50,000
Simon Collins ³	56,269	–	–	–	–	56,269

1. During the year Charles Lewinton exercised awards in respect of 143,650 shares under the EMI option scheme with a valuation (net of exercise price) of £194,991.

2. Alexander Brennan's fees were increased to £70,000 with effect from 19 July 2024 in recognition of increased time commitments and responsibilities following his appointment as Interim Non-Executive Chair.

3. Simon Collins resigned from the Board on 19 July 2024.

Remuneration to former Directors

As announced on 19 July 2024, Simon Collins, Non-Executive Chair resigned from the Board. Simon was paid three months' fees in lieu of notice and forfeited 2,000,000 options to acquire shares in the Company at an exercise price of £110.

Following Sara Murray's removal from the Board, the Committee agreed to increase Daren Morris' salary to £420,000 (effective 18 March 2025) to reflect his additional duties as both Chief Financial Officer and Interim Chief Executive Officer. Following the appointment of Ian Johnson as CEO on 8 May 2025, Daren Morris was stood down as a Director of the Company and entered a six-month period of gardening leave. Daren has been treated as a good leaver with respect to the second tranche of the Growth Share Plan ('GSP') grants made on 21 July 2021.

The Remuneration Committee also agreed that an exceptional bonus arrangement be made for Daren Morris in recognition of his additional responsibilities as Interim Chief Executive Officer.

A special retention bonus of £210,000 would be paid to Daren Morris on the earliest of:

- 1 July 2025;
- the date on which the annual accounts are approved by shareholders at the AGM; or
- Daren Morris having been served notice by the Company.

Daren Morris was served notice on 8 May 2025 and consequently, the bonus became payable at that time.

Annual bonus scheme outcome for 2024

Executive Directors had an entitlement to an annual bonus up to a maximum opportunity of 100% of their basic salary for the year ended 31 December 2024. Achievement of the bonus was based on performance conditions linked to achievement of challenging profit (40% of the total bonus) and revenue (40% of the total bonus) targets and the successful fulfilment of Executive Directors' own personal objectives (20% of the total bonus). The Remuneration Committee determined that the profit target had not been met, the revenue target had been partially met and the personal objectives target had been partially met during the year. The bonus payable to the Executive Directors for the year under review was equivalent to 10% of their basic salaries, and is set out in the table above. The bonuses were paid in cash.

GSP awards granted in 2021

The Group established a Growth Share Plan ('GSP') for Executive Directors prior to Admission. In line with the intentions set out in the Admission Document, the grants under the GSP were made on 21 July 2021 to the CEO, CFO and COO in the form of 100 A Shares in Buddi Limited (a wholly-owned subsidiary of the Company). The holders of the A Shares have the right to exchange their A Shares for shares in the Company upon the satisfaction of certain share price criteria as outlined below. These one-off awards were specifically designed to encourage and reward delivery of the Group's long-term strategic objectives, to act as a retention mechanism, and to establish an immediate alignment of management's interests with those of shareholders.

The maximum award available under the GSP is 32,904,312 shares subject to the Company's share price meeting certain performance conditions

over any 30-day period on or before the third anniversary of Admission. If, and to the extent that the above criteria has not been achieved to the maximum possible thresholds, then the holders of the A Shares will, subject to the crystallisation of their entitlement on the third anniversary of Admission, be given a further year to achieve their entitlement to the maximum possible thresholds with revised targets.

Share price performance condition (on or before the third anniversary of Admission)	Share price performance condition (between the third and fourth anniversary of Admission)	Award (on a straight-line basis)
£3.10 to £3.64	£3.58 to £4.45	6,855,065 to 27,420,260 shares in the Company
£3.65 to £4.38 (or more)	£4.45 to £5.68 (or more)	27,420,260 to 32,904,312 shares in the Company

During the year, the first of three equal tranches of the GSP vested following partial satisfaction of the above share price criteria. Sara Murray received awards in respect of 5,543,047 shares, Daren Morris received awards in respect of 1,187,796 shares and Charles Lewinton received awards in respect of 1,187,796 shares under the GSP.

On 31 March 2025, the Company 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. As a result of this action, and in accordance with the provisions of the Articles of Association of Buddi Limited, the remaining A shares held by Sara Murray were bought back by Buddi Limited for consideration of £1 per A share and subsequently cancelled.

Application of the remuneration policy for 2025

Basic salaries of Executive Directors

The Remuneration Committee has reviewed the basic salaries of the remaining Executive Board members following Sara Murray's removal from the Board. The Committee agreed to increase Charles Lewinton's salary to £225,000 effective 18 March 2025 to reflect his considerable experience and consistent strong performance.

Ian Johnson was appointed to the Board on 7 April 2025 as a Non-Executive Director, receiving an annual fee of £55,000. On 8 May 2025, Ian was appointed as an Executive Director and CEO, receiving an annual salary of £450,000.

Mike Johns joined the business on 1 April 2025 as CFO Designate. On 8 May 2025, Mike was appointed to the Board as an Executive Director and CFO, receiving an annual salary of £175,000.

Salary levels are set out in the table below:

	Current salary £	Salary with effect from 18 March 2025 £	Salary on appointment to the Board £
Sara Murray ¹	371,387	–	–
Daren Morris ²	236,900	420,000	–
Charles Lewinton	175,000	225,000	–
Ian Johnson	–	–	450,000
Mike Johns	–	–	175,000

1. Sara Murray was dismissed from her role as Chief Executive Officer and removed as a Director on 31 March 2025.

2. Daren Morris was stood down as a Director on 8 May 2025 and entered a six-month period of gardening leave.

Non-Executive Director fees

The Board has determined that the base fee payable to Alexander Brennan should be increased for 2025. Alexander Brennan's fee will be increased to £95,000 backdated to 1 September 2024 to reflect the considerable amount of time he is spending on litigation related matters. Additionally, the Board has determined that Alexander Brennan will be compensated for additional days worked over and above his normal contracted days during his oversight of the litigation related activities. These additional fees will be paid at the rate of an additional fee of £2,500 per day and will be paid to Brennan and Partners Limited, an entity controlled by Alexander Brennan. Brennan and Partners Limited has been paid £99,300 since 31 December 2024 in consideration for services rendered from 1 September 2024 by Alexander Brennan.

The base fee payable to Camilla Macun will remain unchanged.

Qualifying Indemnity Provision

There were qualifying indemnity provisions in place for all Directors in the financial year, and this is the case currently, including for directors who have joined after the end of the financial year.

Remuneration Committee report cont.

Annual bonus scheme

The annual bonus scheme will continue to operate in a broadly similar fashion to the scheme in place for 2024. The specific bonus targets will be disclosed in the 2025 Directors' remuneration report, alongside details of performance against the targets.

The maximum annual bonus opportunity for Executive Directors in 2025 will be 100% of basic salary, payable in cash.

Directors' interests in shares and long-term incentive awards

As at 30 April 2025, the interests of the currently serving Directors in the shares of the Company are as follows:

	Shares beneficially owned	Share options	GSP	Total
Charles Lewinton	787,796	–	2,375,592	3,163,388
Alexander Brennan	–	–	–	–
Camilla Macun	10,000	–	–	–
Ian Johnson	–	–	–	–
Mike Johns	–	–	–	–

All Executive Directors are expected to build-up a shareholding equivalent to their annual gross salary, over time. As at 30 April 2025, Charles Lewinton had met this requirement.

Interests in the GSP represent an estimate of the number of outstanding awards expected to vest based on share price performance criteria achieved between the grant date and 31 December 2024 and assume the continuing employment of the participants at the vesting dates.



Camilla Macun

Chair of the Remuneration Committee

Directors' report

The Directors present their report together with the audited financial statements for the year ended 31 December 2024.

This Directors' report (the 'Directors' Report') has been prepared in accordance with the Companies Act 2006. Additional information and disclosures, as required by the Companies Act 2006, are included elsewhere in this Annual Report and are incorporated into this Directors' Report by reference in the following table:

Disclosure	Location	Page(s)
Review of likely future developments	CEO's review Financial review	26 to 33
Subsequent events	Financial review Note 28 to the Consolidated Financial Statements	28 to 33 102
Workforce engagement	Section 172 statement and stakeholder engagement Environmental, social and governance ('ESG') report	18 to 23
Employee share plans	Remuneration Committee Report Note 24 to the Consolidated Financial Statements	55 to 60 99 to 101
Business relationships with suppliers, customers, and others	Section 172 statement and stakeholder engagement	18 and 19
Greenhouse gas emissions	Environmental, social and governance ('ESG') report	20 to 23
Corporate Governance arrangements	Corporate Governance Report	38 to 65
Financial instruments and financial risk management	Note 23 to the Consolidated Financial Statements	97 and 98
Research and development	Strategic Report Financial review	14 to 17 29
Related party transactions	Note 25 to the Consolidated Financial Statements	101

Principal activities and legal form

Big Technologies PLC is the ultimate holding company of a group of companies (the 'Group'). The principal activities of the Group are the development and delivery of remote people monitoring technologies to a range of domestic and international customers. Big Technologies PLC is a public limited company listed on the London Stock Exchange's AIM market. A list of the subsidiary undertakings is disclosed in the particulars of subsidiaries on page 106 of the financial statements.

Strategic Report

The Companies Act 2006 requires the Directors to present a review of the business during the year 31 December 2024 and of the position of the Group at the end of the financial year, together with a description of the principal risks and uncertainties faced. The Strategic Report can be found on pages 2 to 37 and is incorporated by reference into this Directors' Report.

Cautionary statement

The review of the business and its future development in the Annual Report has been prepared solely to provide additional information to shareholders to allow individual shareholders to consider the Group's strategies and make their own assessment of the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward-looking statements which are made by the Directors in good faith based on information available to them up to the time of the approval of these reports; as such they should be treated with caution due to inherent uncertainties associated with such statements.

Results and dividends

The Group has reported its consolidated financial statements in accordance with UK-adopted International Accounting Standards. The profit for the financial year attributable to shareholders was £2,422,000 (2023 restated: £16,186,000). No dividends have been recommended by Directors or paid to shareholders in this financial year. The results are shown more fully in the consolidated financial statements on pages 71 to 102 and summarised in the Financial review on pages 28 to 33.

Directors' report cont.

Annual General Meeting

The Annual General Meeting ('AGM') will be held at 10.00 a.m. on 18 June 2025 at Moor Park Golf Club, Rickmansworth, Hertfordshire, WD3 1QN. The Notice of AGM, which is a separate document, will be sent to all shareholders and will be published on the Big Technologies PLC website.

Directors and their interests

The Directors who served the Company during the year and up to the date of signing the financial statements were as follows:

- Charles Lewinton
- Alexander Brennan
- Camilla Macun
- Simon Collins (resigned 19 July 2024)
- Sara Murray (removed 31 March 2025)
- Ian Johnson (appointed 7 April 2025)
- Daren Morris (removed 8 May 2025)
- Michael Johns (appointed 8 May 2025)

The Directors who held office during the year and as at 31 December 2024 had the following interests in ordinary shares of the Company:

	2024	2023
Sara Murray	79,043,047	73,100,000
Daren Morris	1,240,796	370,000
Charles Lewinton	787,796	81,200
Simon Collins	–	–
Camilla Macun	10,000	10,000
Alexander Brennan	–	–

In addition to the interests in ordinary shares shown above, the Group operates a Growth Share Plan ('the GSP') for the Board, under which Executive Directors have been issued a total of 100 Ordinary A shares in Buddi Limited (a wholly-owned subsidiary of the Company). Subject to Big Technologies PLC achieving certain share price criteria, the holders of the Ordinary A Shares have the right to exchange their A Shares for shares in the Company. During the year, the first of three equal tranches of the GSP vested following partial satisfaction of the share price criteria. Sara Murray received awards in respect of 5,543,047 shares, Daren Morris received awards in respect of 1,187,796 shares and Charles Lewinton received awards in respect of 1,187,796 shares under the GSP. The maximum number of ordinary shares which could be issued to Directors in the future under such awards at 31 December 2024 is shown below:

	2024	2023
Sara Murray	17,489,971	23,033,018
Daren Morris	3,747,851	4,935,647
Charles Lewinton	3,747,851	4,935,647

On 31 March 2025, the Company 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. As a result of this action, and in accordance with the provisions of the articles in Buddi Limited, the remaining A shares held by Sara Murray have been bought back for consideration of £1 per A share and cancelled. As a result of this cancellation, the maximum number of ordinary shares which could be issued to Directors in the future under the GSP, has been reduced by 17,489,971 shares.

Simon Collins' share options

A grant of options to acquire shares in the Company was made on 1 January 2021 to the former Non-Executive Chair, Simon Collins. The options lapsed in July 2024, following the resignation of Mr Collins from his position as Non-Executive Chair. The maximum number of ordinary shares which could be issued under this scheme in the future as at 31 December 2024 is nil (2023: 2,000,000).

Relationship Agreement with Sara Murray

The Company, Zeus Capital and Sara Murray have entered into the Relationship Agreement which regulates the ongoing relationship between Sara Murray and the Company with a view to ensuring that, amongst other things, transactions and relationships between the Company and Sara Murray are entered into on an arm's length basis. The Relationship Agreement also provides Sara Murray with the right to appoint and maintain one Director for so long as she (together with her associates) maintains an interest in 15% or more of the issued share capital of the Company. Further information on the Relationship Agreement is available in our Admission Document.

On 31 March 2025, the Company 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.

Political donations

The Group made no political donations in the 2024 financial year (2023: £nil).

Directors' insurance

The Group maintains appropriate Directors' and Officers' insurance and has done so throughout the financial year. This policy is still in place as at the date of this report.

Share capital

The rights attaching to the Company's ordinary shares, as well as the powers of the Company's Directors, are set out in the Company's Articles of Association, copies of which can be obtained from the Group Company Secretary and are available on the Company's website. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfers of securities and/or voting rights. No person holds securities in the Company carrying special rights with regard to control of the Company. The Company's Articles of Association may be amended by special resolution of the Company's shareholders.

Authority to purchase the Company's shares

At the 2024 Annual General Meeting, shareholders approved a special resolution authorising the Company to purchase a maximum of 29,065,008 shares, representing not greater than 10% of the Company's issued share capital at 24 April 2024, such authority expiring at the conclusion of the Annual General Meeting to be held in 2025 or, if earlier, on 1 July 2025. During the year, the Company repurchased 1,666,828 shares under its share buyback programme which commenced in October 2024 at an average share price of £1.34 (2023: no purchases). These shares are held in treasury by the Company. The Directors propose to renew this authority at the 2025 AGM.

Employee Benefit Trust

The trustees of the Big Technologies PLC Employee Benefit Trust continued to purchase shares in the year. The purpose of these shares is to facilitate the settlement of awards under the Company's employee share option schemes. At 31 December 2024, the Big Technologies PLC Employee Benefit Trust held 5,443,314 ordinary shares (2023: 2,137,304). Ordinary shares held by the EBT are not considered treasury shares under company law.

Substantial shareholdings

At 30 April 2025, the Company had been notified of the following interests amounting to 3% or more of the voting rights in its ordinary share capital (excluding shares held in treasury by the Company):

	Percentage of ordinary share capital
Sara Murray	26.9%
Liontrust Investment Partners LLP	10.9%
Neudi & Co	10.7%
Romelle Ltd	9.3%
Schroder Investment Management	4.2%
Ilville Limited	3.1%

As far as the Directors are aware, there were no other interests above 3% of the issued ordinary share capital.

Employees with disabilities

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Independent auditor

Crowe U.K. LLP has expressed its willingness to continue in office as auditor. The Directors intend to recommend a resolution to reappoint Crowe U.K. LLP at the Company's next Annual General Meeting.

Disclosure of information to auditors

Each person who is a Director at the date of approval of this Directors' report confirms that:

- So far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' report cont.

Post balance sheet events

Post balance sheet events can be found in Note 28 to the consolidated financial statements.

Forward-looking statements

This Annual Report contains forward-looking statements that involve risk and uncertainties. The Group's actual results could differ materially from those estimated or anticipated in the forward-looking statements as a result of many factors. Information contained in this Annual Report relating to the Company should not be relied upon as a guide to future performance.

Going concern statement

Having taken into account the financial condition of the Company and Group, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details are provided in Note 2 to the financial statements.

The report was approved by the Board on 21 May 2025 and signed on its behalf by:



Alexander Brennan
Non-Executive Chair

Statement of Directors' Responsibilities

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
Non-Executive Chair



Ian Johnson
Chief Executive Officer



Mike Johns
Chief Financial Officer



Charles Lewinton
Chief Operating Officer



Camilla Macun
Non-Executive Director

Independent Auditor's report

to the members of Big Technologies PLC

Opinion

We have audited the financial statements of Big Technologies PLC (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise:

- the Consolidated statement of comprehensive income for the year ended 31 December 2024;
- the Consolidated and Company statements of financial position as at 31 December 2024;
- the Consolidated and Company statements of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- We reviewed management's financial forecasts for the Group (which includes the Company) for a period of more than 12 months from the date of approval of the financial statements;
- We checked the numerical accuracy of management's financial forecasts;
- We challenged management on the assumptions underlying those projections and considering the impact of reductions in anticipated net cash inflows;
- We obtained the latest management results post year end to assess how the Group is performing compared to the forecasts;
- We considered the impact on the forecasts of the dismissal of the Chief Executive Officer on the trade of the Group;
- We considered the impact on the forecasts of the estimated legal costs to defend the Litigation and pursue legal proceedings, including considering the estimates of timing and quantum of costs in relation thereto;
- We considered management's sensitivity analysis showing the impact of a reasonably possible downward scenario and carrying out our own sensitivity analysis of an increase of 20% of all projected costs, including legal costs, with no mitigating action, derived from the results of our assessment of key assumptions;
- We considered the quantum of forecast cash over the going concern period available as contingency in the event of further significant cash outflows arising from the Litigation and legal action; and
- We assessed the completeness and accuracy of the matters described in the going concern disclosures within the accounting policies as set out in Note 2.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £910,000 (2023 £968,000), based on approximately 5% of a three-year normalised profit before tax. Materiality for the Company financial statements as a whole was set at £2,800,000 (2023: £2,069,000) based approximately 2% of net assets, which we consider to be appropriate as the Company is an investment holding company.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £637,000 (2023 £677,600) for the Group and £1,960,000 (2023 £1,440,000) for the Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee report to it all identified errors in excess of £45,500 (2023: £48,400). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We identified two significant and material components, being the Company and its principal operating subsidiary Buddi Limited. Our group audit strategy focused on these entities, which were subject to a full scope audit. In addition, entities which were assessed as material but not significant were subject to audit procedures over material balances.

Any remaining balances which were material to the Group but arose in entities not subject to full scope audit were audited individually and the remaining balances subject to analytical procedures by the Group audit team. The main trading group and its principal subsidiary are accounted for from one central location, the Group's registered office. The audits of the Company and Buddi Limited were performed by the Group audit team in the UK. The consolidation was also subject to a full scope audit performed by the Group audit team in the UK.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Independent Auditor’s report cont.

to the members of Big Technologies PLC

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Litigation and claims</p> <p>As set out in detail in Notes 19 and 27, the Group has been defending a claim filed in 2023 by a small number of former shareholders in Buddi Limited, relating to the acquisition of Buddi Limited in 2018 (the ‘Litigation’). After the reporting date the Company announced that it had, in the context of that Litigation, dismissed Sara Murray from her role as Chief Executive Officer, terminated her employment contract, removed her as a director and issued legal proceedings against Sara Murray and others in the High Court. The Group is currently considering its options with respect to this claim and other potential related claims.</p> <p>The Litigation is at an early stage and sets out demands for substantial sums in compensation including related damages and for costs and liabilities of defending potential claims which may be made against the Group. The Group expects to incur significant legal fees in order to defend the Litigation and to pursue legal proceedings against Sara Murray. The outcome of the Litigation is uncertain, and any possible award cannot be reliability estimated at this stage.</p> <p>Furthermore, the Group may incur costs in the future relating to potential claims and regulatory investigations with respect to historic disclosure, in particular in relation to the company’s Admission to AIM in July 2021. The nature, size and timing of these claims are uncertain.</p> <p>Management has made a number of judgements in assessing the possible impact of the Litigation and related claims. We considered the risk that the financial statements do not include appropriate provision for liabilities and disclosure of liabilities and contingent liabilities.</p> <p>Refer to Notes 19 and 27.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained managements’ assessment of the status of the Litigation at the date of approval of the financial statements; • We obtained and reviewed key documentation in relation to the Litigation and discussed the Litigation with the Company’s external legal advisers; • We obtained managements’ estimates of Litigation costs to be expensed in 2025, including estimates for future economic outflows to be incurred to defend the Litigation to trial, along with the actual legal costs incurred during 2024 and discussed those estimates with the Company’s external legal advisers; • We considered the treatment of claims and related costs as adjusting or non-adjusting events after the reporting date in accordance with IAS10; • Having considered the possible implications of alleged undisclosed related party relationships set out in the Company’s legal proceedings against Sara Murray, we performed a retrospective review, using a specialist forensic team, of available open-source intelligence for possible further undisclosed related parties and we reviewed the Group’s financial records for evidence of any additional related party transactions; and • We reviewed the disclosures in the financial statements <p>Members’ attention is drawn to Notes 19 and 27. There is significant estimation uncertainty surrounding the quantification and timing of any potential liabilities arising from the events and matters set out therein.</p>
<p>Revenue recognition</p> <p>Revenue is recognised in accordance with the accounting policy set out in the financial statements. Revenue in relation to the provision of electronic monitoring is based, inter alia, on contractual terms, including usage, which can be complex. The accounting policy contains a number of judgements, particularly in recognising when performance obligations are satisfied by reference to the underlying contract with customers. We considered the risk that revenue may be materially mis-stated.</p> <p>Refer to Notes 2 and 4.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Our IT audit team performed procedures around the tracking system to ensure that the platform is secure, reliable and information is accurately and correctly recorded in the systems; • For a sample of higher value contracts, revenue amounts were agreed to underlying contract, invoice and the cash receipt to bank statements. for items sampled the calculation of revenue amount was reperformed by reference to input factors specified in the contract and to relevant supporting documentation; • For a sample of smaller contracts, revenue amounts were agreed to invoice and the cash receipt to bank statements and to relevant supporting documentation; • A sample of deferred income transactions was selected and agreed to invoices and the revenue recognition and year end deferral were recalculated; and • We reviewed the disclosures in the financial statements to ensure they were compliant with the requirements of IFRS 15.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Carrying value of intangible assets and goodwill</p> <p>The Group's intangible assets include goodwill arising on acquisition of subsidiaries, customer relationships and brand assets.</p> <p>When assessing the carrying value of goodwill and intangible assets, management makes judgements regarding strategy, future trading and profitability of the CGU and the assumptions underlying these. We considered the risk that goodwill and/or other intangible assets were impaired.</p> <p>Notes 2, 11 and 12.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We performed a walkthrough of the process and controls to gain an understanding of the Group's impairment process including identification of CGU's, calculation methodology, selection of sources of key assumptions, oversight and sensitivities applied; • We obtained managements' impairment workings and performed the below procedures: • We confirmed that the forecasts used were the latest budget and management estimates approved by the board; • We reperformed the impairment assessment workings and tested the mathematical accuracy of the model; • We utilised our valuation specialists to assist in our assessment of the discount rate used in the impairment models; • We performed a retrospective review, by comparing the 2024 actual result of the CGU versus the 2024 forecast used in the prior year, to assess the reasonableness of management projections; • We considered and challenging the key assumptions in the model; • We considered management's sensitivity analysis showing the impact of a reasonably possible change in key impairment assumptions and carrying out our own sensitivity analysis by reference to the results of our assessment of key assumptions; and • We reviewed the disclosures in the financial statements
<p>Share-based payments (Growth Shares)</p> <p>In prior periods the Group issued Growth Shares to certain directors which incorporate market facing performance conditions. We considered the risk that the resulting share-based payments are not accounted for in accordance with IFRS 2.</p> <p>Notes 2 and 24.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We reviewed managements' assessment of the scheme at inception, reconfirmed managements accounting for the operation of the scheme in the current period and challenged management on whether changes to the recognition of the profile of share-based expense was required in the period; • We recalculated the share-based payment expense in the period; • We considered the possible impact on the amounts included of the dismissal of the Chief Executive Officer after the reporting date, and • We reviewed the disclosures in the financial statements to ensure they were compliant with the requirements of IFRS 2.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's report cont.

to the members of Big Technologies PLC

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 65, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006 and the relevant tax legislation. Our work included direct enquiry of the Company who oversees all legal proceedings, reviewed Board and relevant committee minutes and inspection of correspondence.
- As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas that involve significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.
- Following the dismissal of the Company's Chief Executive Officer we reassessed the potential for irregularities arising from fraud or error to determine whether our initial approach remained valid and whether there may be areas where further work should be directed.
- We used data analytic techniques to identify any unusual transactions or unexpected relationships.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Bullock (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
21 May 2025

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 £'000	2023 Restated* £'000
Revenue	4	50,308	55,223
Cost of sales		(16,069)	(16,176)
Gross profit		34,239	39,047
Administrative expenses		(32,028)	(22,246)
Other operating income		9	12
Operating profit		2,220	16,813
Analysed as:			
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		(9,692)	(10,968)
Operating profit		2,220	16,813
Finance income	8	3,485	2,656
Finance expenses	8	(255)	(95)
Profit before taxation		5,450	19,374
Taxation	9	(3,028)	(3,188)
Profit for the year		2,422	16,186
Other comprehensive income/(expense):			
Exchange differences on translation of foreign operations		156	(663)
Total comprehensive income for the year		2,578	15,523
Basic earnings per share (pence)	10	0.8	5.6
Diluted earnings per share (pence)	10	0.8	5.2

* The prior period restatement is detailed further in Note 3.

Consolidated statement of financial position

As at 31 December 2024

	Note	2024 £'000	2023 Restated* £'000	2022 Restated* £'000
Assets				
Goodwill	11	13,359	13,359	13,359
Acquired and other intangible assets	12	4,850	5,668	6,000
Property, plant and equipment	13	5,177	4,993	4,178
Right-of-use assets	14	1,657	1,782	705
Long-term financial assets		396	–	–
Deferred tax assets	20	410	–	428
Other receivables	16	543	583	1,684
Non-current assets		26,392	26,385	26,354
Inventories	15	7,205	7,206	6,823
Trade and other receivables	16	14,610	8,998	9,222
Cash and cash equivalents	17	95,730	87,729	67,474
Current assets		117,545	103,933	83,519
Total assets		143,937	130,318	109,873
Liabilities				
Lease liabilities	14	294	274	247
Trade and other payables	18	5,852	5,540	8,153
Provisions	19	6,818	664	800
Current liabilities		12,964	6,478	9,200
Lease liabilities	14	1,491	1,579	460
Deferred tax liabilities	20	1,281	561	412
Trade and other payables	18	80	259	625
Non-current liabilities		2,852	2,399	1,497
Total liabilities		15,816	8,877	10,697
Net assets		128,121	121,441	99,176
Equity				
Share capital	21	2,986	2,907	2,904
Share premium	21	39,095	39,095	39,031
Own shares	22	(10,101)	(4,276)	–
Other reserves	22	(93)	(249)	414
Retained earnings		96,234	83,964	56,827
Total equity		128,121	121,441	99,176

* The prior period restatement is detailed further in Note 3.

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2025 and are signed on its behalf by:



Mike Johns
Chief Financial Officer



Alexander Brennan
Non-Executive Chair

Company registration number: 10791781

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
Balance at 1 January 2023 (as previously reported)	2,904	39,031	–	414	60,124	102,473
Prior period restatement*	–	–	–	–	(3,297)	(3,297)
Balance at 1 January 2023 (restated)	2,904	39,031	–	414	56,827	99,176
Profit for the year (restated*)	–	–	–	–	16,186	16,186
Other comprehensive expense for the year	–	–	–	(663)	–	(663)
Total comprehensive income for the year (restated)	–	–	–	(663)	16,186	15,523
Share-based payments	–	–	–	–	10,951	10,951
Issue of shares, net of share issue costs	3	64	–	–	–	67
Purchase of shares by the EBT	–	–	(4,276)	–	–	(4,276)
Balance at 31 December 2023 (restated)	2,907	39,095	(4,276)	(249)	83,964	121,441
Balance at 1 January 2024 (restated)	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
Total comprehensive income for the year	–	–	–	156	2,422	2,578
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 of shares in the EBT	–	–	(3,591)	–	–	(3,591)
Share buyback programme	–	–	(2,234)	–	–	(2,234)
Balance at 31 December 2024	2,986	39,095	(10,101)	(93)	96,234	128,121

* The prior period restatement is detailed further in Note 3.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Profit before tax		5,450	19,374
Adjustments for:			
Depreciation of property, plant and equipment	13	4,234	3,595
Depreciation of right-of-use assets	14	244	240
Amortisation of intangible assets	12	1,803	1,389
Impairment charges on property, plant and equipment	13	–	392
Share-based payments expense	24	9,599	10,951
Finance income	8	(3,485)	(2,656)
Finance expenses	8	255	95
Changes in:			
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)
Net cash generated from operating activities		16,755	28,009
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(153)	(508)
Own work capitalised	13	(4,336)	(4,303)
Capitalised development costs	12	(985)	(1,057)
Interest received	8	3,485	2,569
Purchase of long-term financial assets		(396)	–
Net cash used in investing activities		(2,385)	(3,299)
Cash flows from financing activities			
Proceeds from issues of shares	21	–	67
Shares purchased by EBT		(3,591)	(4,276)
Treasury shares purchased via share buyback programme		(2,234)	–
Repayment of lease liabilities		(306)	(240)
Interest paid	8	(135)	(35)
Net cash used in financing activities		(6,266)	(4,484)
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
Cash and cash equivalents at the end of the year	17	95,730	87,729

Notes to the consolidated financial statements

For the year ended 31 December 2024

1. General information

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.

Basis of preparation

The consolidated financial statements are measured and presented in pounds sterling which is the currency of the primary economic environment in which the Group operates. They have been prepared under the historical cost convention.

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards. These statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

All figures presented are rounded to the nearest £'000, unless stated otherwise.

2. Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 19 and details of a contingent liability in respect of the Litigation can be found in note 27.

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.

Further details in relation to going concern are set out in the Directors' Report on pages 61 to 64.

Adoption of new and revised International Financial Reporting Standards ('IFRSs')

No new standards and interpretations adopted by the UK endorsement board had a significant impact on the consolidated financial statements.

Standards, amendments and interpretations to published standards not yet effective

The Directors have considered those standards and interpretations, which have not been applied in the financial statements but are relevant to the Group's operations, that are in issue but not yet effective and do not consider that they will have a material impact on the future results of the Group.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

2. Principal accounting policies cont.

Alternative performance measures

The Group has identified certain alternative performance measures ('APMs') that it believes will assist the understanding of the performance of the business. The Group believes that adjusted EBITDA, adjusting items, shareholders' funds and net cash/debt provide useful information to users of the financial statements. The terms are not defined terms under IFRS and therefore may not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, IFRS measures.

Adjusting items

The Group has chosen to present an adjusted measure of profit and earnings per share, which excludes certain items which are separately disclosed due to their size, nature or incidence. It is the Group's view that excluding them gives a better representation of the underlying performance of the business in the year. These costs relate to share-based payments and amortisation of acquired intangibles. The Group believes adjusting for these items provides additional useful information to users of the financial statements to enable a better understanding of the Group's underlying financial performance. The classification of items as adjusting requires significant management judgement. The definition of adjusting items has been applied consistently year-on-year. Further details of adjusting items are provided in Note 5.

Basis of consolidation

The consolidated financial statements of Big Technologies plc incorporate the financial statements of the Company and entities which it controls (its subsidiaries and the Employee Benefit Trust) (together the 'Group'), and are drawn up to the relevant year end date. Control is achieved where the Company has the right to variable returns from an investment and the ability to use its power to affect the amount of those returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

The Employee Benefit Trust ('EBT') is considered to be a special purpose entity in which the substance of the relationship is that of control by the Group in order that the Group may benefit from its control. The assets held by the EBT are consolidated into the Group and any shares held by the EBT in the Company are presented as a deduction from equity.

Revenue and long-term contracts

Revenue represents the value, net of sales taxes, of goods sold and services provided to customers. Revenue is disaggregated into the following categories:

- Installation services – revenue in relation to services and hardware for the design and construction of an electronic monitoring system, which are generally provided at the start of a long-term contract with a customer. As these services are an integral part of a long-term contract for the provision of electronic monitoring services, revenue is recognised over the period of the contract as the Group fulfils its performance obligation.
- Usage services – revenue in relation to services for the provision of electronic monitoring software (including licence fees), hardware, related support services (which may include the fitting of devices to the offender, 24/7 monitoring services, help-desk and technical support services, installation, maintenance and upgrades to systems and telecoms infrastructure and data management and reporting) are recognised over time as the Group fulfils its performance obligation.
- Reimbursement for loss and damage to devices and other ad hoc services – revenue is recognised when the customer declares the loss of or damage to the equipment, or at the end of a contract when the monitoring equipment is returned by the customer. The amounts billed for the lost or damaged equipment are defined in the contract with the customer. Revenue from ad hoc services is recognised when the performance obligations under the relevant service contract have been fulfilled and the right to receive the consideration under the contract is probable.
- Device sales – revenue from sales of electronic monitoring hardware is recognised when the goods are delivered, and under IFRS 15 revenue is recognised as a single point, on delivery, despatch or pick-up depending on agreed terms with the customer. Where the hardware is sold as part of a long-term contract that includes usage services, then revenue is recognised over the period of the contract as the Group fulfils its performance obligation.

Contract assets (accrued revenue) and contract liabilities (amounts received in advance of performance delivery) are recognised separately. Business development and other pre-contract costs are expensed as incurred.

Foreign currencies

Reporting foreign currency transactions in functional currency

Transactions in currencies other than the Group's functional currency (foreign currencies) are initially recorded at the rates of exchange prevailing on the dates of the transactions. At each subsequent reporting date:

- Foreign currency monetary items are retranslated at the rates prevailing at the balance sheet date. Exchange differences arising on the settlement or retranslation of monetary items are recognised in the consolidated income statement.
- Non-monetary items measured at historical cost in a foreign currency are not retranslated.

2. Principal accounting policies cont.

Foreign currencies cont.

Reporting foreign currency transactions in functional currency cont.

- (c) Non-monetary items measured at fair value in a foreign currency are retranslated using the exchange rates at the date the fair value was determined. Where a gain or loss on non-monetary items is recognised directly in equity, any exchange component of that gain or loss is also recognised directly in equity and conversely, where a gain or loss on a non-monetary item is recognised in the consolidated income statement, any exchange component of that gain or loss is also recognised in the consolidated income statement.

Translation from functional currency to presentational currency

When the functional currency of a Group entity is different from the Group's presentational currency, its results and financial position are translated into the presentational currency as follows:

- (a) Assets and liabilities are translated using exchange rates prevailing at the reporting date.
- (b) Income and expense items are translated at average exchange rates for the year, except where the use of such an average rate does not approximate the exchange rate at the date of the transaction, in which case the transaction rate is used.
- (c) All resulting exchange differences are recognised in other comprehensive income; these cumulative exchange differences are recognised in the consolidated income statement in the year in which the foreign operation is disposed of.

Intangible assets

All intangible assets, except goodwill, are stated at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill

Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment at least annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units ('CGUs') expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent year.

Acquisition-related intangible assets

Net assets acquired as part of a business combination include an assessment of the fair value of separately identifiable acquisition-related intangible assets, in addition to other assets, liabilities and contingent liabilities purchased. These are amortised on a straight-line basis over their useful lives which are individually assessed.

Customer relationships	7 – 10 years
Brand	7 years

Research and development expenditure

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that costs incurred on development projects are capitalised as long-term assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised only if it meets the criteria for capitalisation under IAS 38. Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as assets in subsequent years.

Capitalised development expenditure is amortised on a straight-line method over a period of between four and eight years when the products or services are ready for sale or use. In the event that it is no longer probable that the expected future economic benefits will be recovered, the development expenditure is written down to its recoverable amount. The amortisation charge is recognised within administrative expenses.

Impairment of tangible and intangible assets excluding goodwill

An impairment loss is recognised to the extent that the carrying amount of an asset or cash generating unit ('CGU') exceeds its recoverable amount. The recoverable amount of an asset or CGU is the higher of: (i) its fair value less costs to sell; and (ii) its value in use. Its value in use is the present value of the future cash flows expected to be derived from the asset or CGU, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit. Impairment losses are recognised immediately in the consolidated income statement.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

2. Principal accounting policies cont.

Impairment of other tangible and intangible assets

Other tangible and intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses and any subsequent reversals are recognised in the consolidated income statement.

Financial instruments

Financial instruments are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as assets, liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously. A financial instrument is recognised initially at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

Financial assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss or loans and receivables financial assets. The Group does not hold any financial assets at fair value through other comprehensive income.

Financial assets at fair value through profit or loss

As at the end of the reporting year, there were no foreign currency forward contracts classified under this category.

Loans and receivables financial assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are recognised under an expected credit loss approach, in accordance with IFRS 9. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities

All financial liabilities are initially recorded at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss. The fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds. Interim dividends are recognised when paid and final dividends on ordinary shares are recognised as liabilities when approved for appropriation.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are included in the asset's carrying amount only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

2. Principal accounting policies cont.

Property, plant and equipment cont.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives.

The principal annual rates used for this purpose are:

	Over the term of the lease
Long-term leasehold property	
Plant and machinery	3 years
Fixtures and fittings	3 years
Office equipment	3 years
Other fixed assets	2 years

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting year to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Other fixed assets (or own work capitalised) represent electronic monitoring equipment that has been manufactured by the Group and is being used to provide services to customers.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Leases

The Group leases office space, warehouses, factory space and vehicles. Rental contracts are typically made for periods of 3 –10 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the remainder of the lease term.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

2. Principal accounting policies cont.

Leases cont.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The Group's lease liabilities are included in interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Extension and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Inventories

Inventories are valued on a first-in, first-out basis at the lower of cost and net realisable value. Cost includes all expenditure incurred during the normal course of business in bringing in inventories to their present location and condition. Net realisable value is based on the estimated useful selling price less further costs expected to be incurred to completion and subsequent disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, bank balances, deposits with financial institutions and short-term, highly liquid investments (original maturity of three months or less) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Employee benefits

Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further amounts if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. The Group's contributions to defined contribution plans are recognised in profit or loss in the year to which they relate.

Share-based payments

Employees (including Directors and staff) of the Group receive remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments ('equity-settled transactions'). These individuals are granted share option rights approved by the Board which can only be settled in shares of the respective companies that award the equity-settled transactions. Share option rights are also granted to these individuals by majority shareholders over their shares held.

The cost of equity-settled transactions is recognised in administrative expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award ('vesting point'). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments and value that will ultimately vest. The income statement charge for the year represents the movement in the cumulative expense recognised as at the beginning and end of that year.

The fair value of share-based remuneration is determined at the date of grant and recognised as an expense in the income statement over the vesting period, taking account of the estimated number of shares that will vest. The fair value is determined by use of the Black Scholes model and Monte Carlo option pricing simulation.

2. Principal accounting policies cont.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measuring the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities

A contingent liability arises from past events and includes possible obligations (50% certain or less) whose existence will be confirmed only by the occurrence of uncertain future events not wholly within the entity's control and present obligations which are not recognised because it is not probable that a transfer of economic benefits will be required to settle the obligation or the obligations cannot be measured reliably.

Critical accounting judgements and key sources of estimation uncertainty

The Group makes certain estimates and judgements regarding the future which are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting judgements

In applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the consolidated financial statements.

Recognition of revenue

Management judgement is required to identify the performance obligations in the customer contracts which the Group enters into. Once the performance obligations have been determined and revenue has been appropriately allocated, management judgement is also required in determining the progress towards completion of performance obligations for each contract. The methodology and key judgements applied are outlined in the accounting policy section for revenue recognition.

Adjusting items

The Group has chosen to present an adjusted measure of profit and earnings per share, which excludes certain items which are separately disclosed due to their size, nature or incidence, and are not considered to be part of the normal operating costs of the Group. These costs relate to share-based payments, legal costs, acquisition related costs, employer's National Insurance refund and amortisation of acquired intangibles. The Group believes adjusting for these items provides additional useful information to users of the financial statements to enable a better understanding of the Group's underlying financial performance. The classification of items as adjusting requires significant management judgement. The definition of adjusting items has been applied consistently year-on-year. Further details of adjusting items are provided in Note 5.

Useful lives of property, plant and equipment – other fixed assets

Other fixed assets (or own work capitalised) comprise electronic monitoring equipment that is considered to have a finite economic life. The useful economic life is determined based on historic evidence and the fact that new versions of the Group's products are introduced from time to time. When new products are introduced, this is considered an indication of impairment.

Capitalisation of development expenditure

Management will need to apply judgement and evaluate the technical and commercial feasibility of each product, and the ability to yield future economic benefits, and assess likelihood of success, and ability of the Group to complete each product. Judgements are used in determining what costs meet the requirement for capitalisation under IAS 38. Development expenditure is only capitalised after its reliable measurement, technical feasibility and commercial viability can be demonstrated.

Inventory provisions

Factors considered in the determination of net realisable value of inventory are the ageing, category and condition of inventories, as well as recent inventory utilisation. Reviews of provisions held against damaged, obsolete and slow-moving inventory are carried out quarterly by management and these reviews require the application of judgement and estimates. Changes to these estimates could result in changes to the net valuation of inventory. At 31 December 2024, the Group had net inventories of £7,205,000 (2023: £7,206,000).

Key sources of estimation uncertainty

The key areas where estimates and assumptions are significant to the financial statements are described below.

Measurement, useful lives and impairment of development costs

Development costs are considered to have a finite economic life. These costs are recorded by project and then amortised over their useful economic lives that are reviewed at each reporting date. The useful economic life is determined based on historic experience for the life of other similar products. The value of development costs are reviewed at each reporting date, or more frequently if internal or external impairment indicators exist. The sensitivity to a one-year shortening/lengthening of the useful economic lives of capitalised development expenditure at 31 December 2024 is a decrease/increase to the carry amount of £423,000 (2023: £417,000).

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

2. Principal accounting policies cont.

Critical accounting judgements and key sources of estimation uncertainty cont.

Goodwill

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the CGUs are determined from value in use. The key assumptions for the value in use calculations are those regarding the discount rates (being the cost of capital), growth rates (based on Board approved forecasts) and future profit margins (which are based on past experience). The Directors are satisfied that recoverable amounts are in excess of the value of the goodwill held. Further information on the assumptions used for the impairment test is outlined in Note 11. At 31 December 2024, the carrying amount of goodwill was £13,359,000 (2023: £13,359,000).

Outcome of litigation

As set out in Notes 19 and 27, the Group is defending Litigation brought by a small number of former shareholders in Buddi Limited and has issued legal proceedings against Sara Murray and others in the High Court. Furthermore, the Group is likely to incur legal and other costs in the future in relation to potential claims and regulatory investigations with respect to historic disclosures. At 31 December 2024 a provision of £6,818,000 (2023: £389,000) has been recognised in relation to the estimated cost to defend the Litigation up to trial, and related costs. The quantum of the provision for this matter and the Directors' assessment of the possible range of outcomes of the Litigation and related proceedings is subject to significant estimation uncertainty. The outcome of the Litigation is highly uncertain. The sensitivity to a 10% increase in the estimated cost to defend the Litigation to trial is approximately £682,000.

Quantification of prior period adjustment

In the current year, following receipt of new tax advice, and having considered the impact of relevant tax case law, the Group has derecognised deferred tax assets previously recognised in the financial statements and presented the general principles tax deduction claim for 2023 as a prior period adjustment. The treatment was determined based on expert tax advice received by the Group but the quantum of the adjustment in relation to the general principles tax deduction claim for 2023 is subject to estimation uncertainty in relation to the application of the revised effective rate of tax applied. The sensitivity to a 1% difference in the estimated effective rate of tax for 2023 is approximately £106,000.

Other estimates

Share-based payments

The Group operates equity-settled share-based payments arrangements. The calculation of the fair value of share-based payments at the grant date impacts the profit or loss over the vesting period. The magnitude of the fair value is primarily determined by the estimated volatility. The volatility has been based on historical comparative benchmarks, but this is not necessarily representative of future volatility. Inputs and sensitivities are disclosed in Note 24.

3. 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 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.

3. Prior period adjustment cont.

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 1 January 2023 £'000	Restatement year-ended 31 December 2023 £'000	Restatement cumulative to 31 December 2023 £'000	Restated 31 December 2023 £'000
Non-current assets/liabilities					
Deferred tax (net)	5,008	(3,297)	(2,272)	(5,569)	(561)
Current assets					
Trade and other receivables	8,328	–	670	670	8,998
Current liabilities					
Trade and other payables	6,146	–	(606)	(606)	5,540
Equity					
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)	3,188

4. 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
	50,308	55,223

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
	50,308	55,223

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).

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

4. Segment reporting cont.

Future performance obligations cont.

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.

5. Alternative performance measures

Alternative performance measures are a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

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. Further details of the adjusting items are included in Note 2.

	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)	–
Total adjusting operating items	9,277	468
Share-based payments expense	9,692	10,968
Total adjusting items and share-based payments before tax	18,969	11,436
Tax effect of adjusting items and share-based payments	(1,516)	(1,386)
Total adjusting items and share-based payments after tax	17,453	10,050

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 19.

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).

6. Profit before taxation

Profit before taxation for the year is stated after charging/(crediting):

	2024 £'000	2023 £'000
Research and development costs charged as an expense	2,314	2,326
Depreciation of property, plant and equipment	4,234	3,595
Impairment of property, plant and equipment	–	392
Depreciation of right-of-use assets	244	240
Amortisation of intangible assets	1,803	1,389
Legal costs	9,021	–
Acquisition related costs	864	–
Employer's National Insurance refund	(1,076)	–
Net foreign exchange losses/(gains)	880	(407)
Auditor's remuneration:		
	2024 £'000	2023 £'000
Fees payable to the Group's auditor during the year for:		
– the audit of the Company's financial statements	55	50
– the audit of the Company's subsidiaries	105	100
	160	150

7. Employees and Directors

The average monthly number of employees, including Directors, during the year was as follows:

	2024 No.	2023 No.
Management	10	10
Development	40	39
Administration	16	10
Sales	19	18
Operations	175	153
	260	230

Of the 175 operations employees, 124 are fully funded contract specific staff employed in relation to a contract in Australia.

Staff costs, including Directors' remuneration, were as follows:

	2024 £'000	2023 £'000
Short-term employee benefits	11,373	9,760
Social security costs	1,277	1,106
Social security costs – employer's National Insurance refund	(1,076)	–
Post-employment benefits	270	237
Share-based payments expense (IFRS 2 charge)	9,599	10,951
	21,443	22,054

Key management personnel comprise the Directors and details of their remuneration is given in the Remuneration Committee Report on pages 55 to 60.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

8. Finance expenses and finance income

	2024 £'000	2023 £'000
Finance expenses		
Other interest	135	35
Interest on lease liabilities	120	60
	255	95
Finance income		
Interest receivable	3,485	2,656

9. Taxation

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

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.

The effective rate of tax for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%) as set out below.

The tax charge can be reconciled to the consolidated income statement as follows:

	2024 £'000	2023 Restated £'000
Profit before taxation	5,450	19,374
Tax at the attributable statutory rate of 25.0% (2023: 23.5%):	1,363	4,553
Tax effects of:		
Expenses not deductible for tax purposes	3,202	1,347
Income not allowable for tax purposes	(417)	(86)
Research and development tax credit	(247)	(297)
Patent Box relief*	(1,572)	(3,099)
Change in tax rates	–	(144)
Deferred tax not recognised	–	(318)
Adjustment in respect of prior year	1,084	217
Share-based payments	603	248
Other temporary differences	–	598
Other permanent differences	(988)	169
Total taxation for the year	3,028	3,188

* Patent box relief represents the tax effect of the reduced amount payable on taxable profits that fall within the UK Patent Box scheme.

9. Taxation cont.

In addition to the amount charged to the consolidated income statement, the following amounts relating to tax have been recognised directly in equity:

	2024 £'000	2023 Restated £'000
Deferred tax		
Related to share-based payments	249	–
Total income tax recognised directly in equity	249	–

Factors affecting the tax charge in future years

The Group's future tax charge could be affected by several factors including: tax reform in the UK and overseas jurisdictions, any future acquisitions, the deductibility of share-based payment arrangements and the availability of R&D allowances and UK Patent Box reliefs.

10. Earnings per share

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

	Notes	2024 £'000	2023 Restated £'000
Profit for the purpose of basic and diluted earnings per share being net profit attributable to equity holders of the parent		2,422	16,186
Adjustments for:			
Adjusting items	5	9,277	468
Share-based payments expense	24	9,692	10,968
Tax effect of adjusting items and share-based payments		(1,516)	(1,386)
Adjusted earnings		19,875	26,236

	2024 No. of shares	2023 No. of shares
Weighted average number of ordinary shares	293,787,248	290,531,356
Less shares held in Treasury and in 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
Weighted average number of ordinary shares for the purpose of diluted earnings per share	304,523,827	309,955,524

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

10. Earnings per share cont.

	2024 Pence	2023 Restated Pence
Basic earnings per share		
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)
Adjusted basic earnings per share	6.8	9.0
	2024 Pence	2023 Restated Pence
Diluted earnings per share		
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)
Adjusted diluted earnings per share	6.5	8.5

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 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.

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.

11. Goodwill

	2024 £'000	2023 £'000
Goodwill as at 1 January	13,359	13,359
Movement during the year	–	–
Goodwill as at 31 December	13,359	13,359

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ('CGUs') that are expected to benefit from that business combination. The carrying amount of the goodwill has been allocated between two CGUs – the US operations under Buddi US LLC (acquired in September 2018) and the Rest of World operations under Buddi Limited (acquired in May 2018).

The Group tests goodwill at least annually for impairment. Tests are conducted more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations have been individually estimated for each CGU and include the discount rates and expected changes to cash flows during the period for which management has detailed plans.

The Board approved the Big Technologies budget in December 2024 for the year ending 31 December 2025 and these projections have been used as the basis for the future cash flow projections. Management also prepared bottom-up projections for a further two years to 31 December 2027. Beyond the plan period the projections are extrapolated using a terminal value with an estimated conservative long-term growth rate of 10.0% for Buddi US LLC and 2.0% for Buddi Limited (2023: 10.0% for Buddi US LLC and 2.0% for Buddi Limited CGUs).

The Group uses a discount rate based on the weighted average cost of capital ('WACC'). The pre-tax WACC applied to the Buddi US LLC CGU was 21.6% (2023: 21.5%) and to the Buddi Limited CGU was 21.2% (2023: 20.4%). The WACC is derived using beta values of a comparator group of companies adjusted for funding structures as appropriate.

Following a detailed review, no impairment losses were recognised in the year ended 31 December 2024 or in the year ended 31 December 2023. A sensitivity analysis was performed on the forecasts to consider the impact of reasonably possible worst-case scenarios. Given the high level of visibility in the Group's revenue as a result of its long-term contracts with customers, the Group considered a scenario with a 18% and 9% fall in forecast cumulative cash flows across the forecast period for the Buddi US LLC and Buddi Limited CGU respectively. The application of these scenarios did not result in either of the CGUs requiring impairment.

12. Acquired and other intangible assets

	Customer relationships £'000	Brand £'000	Development costs £'000	Total £'000
Cost				
At 1 January 2024	3,854	427	7,593	11,874
Additions	–	–	985	985
Disposals	–	–	–	–
At 31 December 2024	3,854	427	8,578	12,859
Accumulated amortisation				
At 1 January 2024	2,248	331	3,627	6,206
Charge for the year	407	61	1,335	1,803
Disposals	–	–	–	–
At 31 December 2024	2,655	392	4,962	8,009
Carrying amount				
At 31 December 2023	1,606	96	3,966	5,668
At 31 December 2024	1,199	35	3,616	4,850

Customer relationships and brand relate to intangible assets acquired as part of business combinations. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. More details on amortisation rates are included in Note 2.

Development costs relate to capitalised development expenditure which has met the criteria for capitalisation under IAS 38. Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses.

	Customer relationships £'000	Brand £'000	Development costs £'000	Total £'000
Cost				
At 1 January 2023	3,854	427	6,536	10,817
Additions	–	–	1,057	1,057
Disposals	–	–	–	–
At 31 December 2023	3,854	427	7,593	11,874
Accumulated amortisation				
At 1 January 2023	1,841	270	2,706	4,817
Charge for the year	407	61	921	1,389
Disposals	–	–	–	–
At 31 December 2023	2,248	331	3,627	6,206
Carrying amount				
At 31 December 2022	2,013	157	3,830	6,000
At 31 December 2023	1,606	96	3,966	5,668

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

13. Property, plant and equipment

	Long-term leasehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Office equipment £'000	Other fixed assets £'000	Total £'000
Cost						
At 1 January 2024	482	576	42	301	13,818	15,219
Additions	5	39	10	99	4,336	4,489
Disposals	–	–	–	–	(4,000)	(4,000)
Exchange differences	–	(1)	(1)	(3)	(32)	(37)
At 31 December 2024	487	614	51	397	14,122	15,671
Accumulated depreciation						
At 1 January 2024	165	418	19	222	9,402	10,226
Charge for the year	46	97	12	46	4,033	4,234
Disposals	–	–	–	–	(4,000)	(4,000)
Exchange differences	–	(1)	–	(1)	36	34
At 31 December 2024	211	514	31	267	9,471	10,494
Net book value						
At 31 December 2023	317	158	23	79	4,416	4,993
At 31 December 2024	276	100	20	130	4,651	5,177

Other fixed assets (or own work capitalised) relate to electronic monitoring equipment that has been manufactured by the Group and is used to supply monitoring services to customers.

	Long-term leasehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Office equipment £'000	Other fixed assets £'000	Total £'000
Cost						
At 1 January 2023	155	470	22	255	10,479	11,381
Additions	327	106	21	54	4,303	4,811
Disposals	–	–	–	(8)	(961)	(969)
Exchange differences	–	–	(1)	–	(3)	(4)
At 31 December 2023	482	576	42	301	13,818	15,219
Accumulated depreciation						
At 1 January 2023	142	332	12	205	6,512	7,203
Charge for the year	23	86	7	27	3,452	3,595
Impairment losses	–	–	–	–	392	392
Disposals	–	–	–	(8)	(952)	(960)
Exchange differences	–	–	–	(2)	(2)	(4)
At 31 December 2023	165	418	19	222	9,402	10,226
Net book value						
At 31 December 2022	13	138	10	50	3,967	4,178
At 31 December 2023	317	158	23	79	4,416	4,993

14. Right-of-use assets

	£'000
Cost	
At 1 January 2024	2,027
Additions	119
Disposals	–
At 31 December 2024	2,146
Accumulated depreciation	
At 1 January 2024	245
Charge for the year	244
Disposals	–
At 31 December 2024	489
Net book value	
At 31 December 2023	1,782
At 31 December 2024	1,657
	£'000
Cost	
At 1 January 2023	1,368
Additions	1,369
Disposals	(710)
At 31 December 2023	2,027
Accumulated depreciation	
At 1 January 2023	663
Charge for the year	240
Disposals	(658)
At 31 December 2023	245
Net book value	
At 31 December 2022	705
At 31 December 2023	1,782

Right-of-use assets relate to office space, warehouses, factory space and vehicles leased by the Group and used in its operations.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

14. Right-of-use assets cont.

	2024 £'000	2023 £'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	306	276
Between one and five years	1,076	1,024
More than five years	937	1,191
Total undiscounted cash flows	2,319	2,491
Discount	(534)	(638)
Total lease liabilities	1,785	1,853
Analysed as:		
Non-current	1,491	1,579
Current	294	274
	1,785	1,853
Amounts recognised in the consolidated income statement		
Depreciation of right-of-use assets	244	240
Interest on lease liabilities	120	60

15. Inventories

	2024 £'000	2023 £'000
Raw materials	3,844	4,043
Finished goods	3,361	3,163
	7,205	7,206

The Group's inventories are used to manufacture electronic monitoring equipment which is capitalised to other fixed assets when associated with the delivery of services to customers. The value of inventories recognised as an expense during the year was £90,000 (2023: £112,000). During the year the amount charged as a provision against slow moving and obsolete stock was £977,000 (2023: £771,000).

16. Trade and other receivables

	2024 £'000	2023 Restated £'000
Trade receivables	4,270	5,809
Trade receivables past due	3,111	1,651
Less: credit loss provision	(785)	(576)
Trade receivables – net	6,596	6,884
Prepayments	366	366
Corporation tax receivable	1,850	670
Other taxation and social security	4,741	–
Other receivables	1,600	1,661
	15,153	9,581
Due for settlement within 12 months	14,610	8,998
Due for settlement after 12 months	543	583
	15,153	9,581

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ('ECLs') using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

Due to the profile and type of the Group's customers and recurrent nature of its business with established customers, the Group considers all trade receivables to have low credit risk upon initial recognition. The Group determines whether the credit risk of financial instruments has increased significantly since initial recognition by reviewing aged receivables exceeding 60 days and contracts where customers are known to be in financial difficulty. The Group writes off the trade receivable when in its view there is no reasonable expectation of recovery.

There have been no changes in the estimation techniques in this respect during the year. The Group applies the general impairment model within IFRS 9 to trade receivables. An ECL of £785,000 has been recognised in the year (2023: £576,000).

The expected loss rates applied to trade receivables are based on the Group's historical credit losses experienced over the last financial year prior to the year end. Forward looking information, including macroeconomic information, is applied for reasonable and supportable information available without undue cost or effort.

17. Cash and cash equivalents

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

	2024 £'000	2023 £'000
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 currencies	376	206
	95,730	87,729

At 31 December 2024 £nil (2023: £203,000) of the Group's cash and cash equivalents were held by the trustees of the Big Technologies PLC Employee Benefit Trust in Pounds Sterling.

Net cash

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

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

18. Trade and other payables

	2024 £'000	2023 Restated £'000
Trade payables	1,768	1,130
Accruals	1,157	1,209
Other payables	1,358	1,435
Other taxation and social security	582	554
Contract liabilities	1,067	1,471
	5,932	5,799
Due for settlement within 12 months	5,852	5,540
Due for settlement after 12 months	80	259
	5,932	5,799

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Contract liabilities relate to payments received in advance which are deferred until the performance obligation has been satisfied. A reconciliation of the movement in contract liabilities is as follows:

	2024 £'000	2023 £'000
Short-term	1,212	1,912
Long-term	259	625
At beginning of year	1,471	2,537
Additions	1,259	1,335
Amounts included in contract liabilities at the beginning of the year that were recognised as revenue during the year	(1,159)	(1,817)
Amounts not included in contract liabilities at the beginning of the year that were recognised as revenue during the year	(504)	(584)
Short-term	987	1,212
Long-term	80	259
At end of year	1,067	1,471

19. Provisions

The movements were as follows:

	2024	2023
	£'000	£'000
At 1 January	664	800
Charged to profit or loss	6,818	278
Utilised	(664)	(414)
At 31 December	6,818	664

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.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

20. Deferred tax

The net movement on the deferred tax account is as follows:

	2024 £'000	2023 Restated £'000
At 1 January (restated)	(561)	16
Recognised in profit or loss:		
– In respect of timing differences	(57)	(184)
– In respect of deferred tax on share options	(495)	(390)
Recognised in other comprehensive income:		
– Foreign exchange differences	(9)	(3)
Recognised in equity:		
– In respect of deferred tax on share options	251	–
At 31 December	(871)	(561)

The deferred tax balance is analysed as follows:

	2024 £'000	2023 Restated £'000
Deferred tax asset	410	–
Deferred tax liability	(1,281)	(561)
	(871)	(561)

The deferred tax assets are principally attributable to share options. The deferred tax liabilities are principally attributable to fixed asset timing differences and acquired intangibles assets. Deferred tax assets and liabilities are measured at the tax rate expected to apply in the period in which the asset is realised or the liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and recognised to the extent that it is probable that there are sufficient taxable profits to allow all or part to be recovered.

21. Share capital

The issued share capital of the Company is made up of 298,568,721 ordinary shares of £0.01 each. The amount unpaid as at 31 December 2024 was £79,000 (2023: £nil).

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

(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.

Employee Benefit Trust

The Big Technologies PLC Employee Benefit Trust was established during the year ended 31 December 2023. It is a discretionary trust for the benefit of employees of the Company and its subsidiaries. In the current year, 3,500,000 (2023: 2,137,304) shares were repurchased and transferred into the Employee Benefit Trust, with 193,990 (2023: nil) shares used to satisfy the exercise of employee share options. At 31 December 2024, the Company held in the Employee Benefit Trust 5,443,314 (2023: 2,137,304) of its own shares with a nominal value of £54,433 (2023: £21,373). The Employee Benefit Trust has waived any entitlement to the receipt of dividends in respect of its holding of the Company's ordinary shares. The market value of these shares at 31 December 2024 was £7,511,773 (2023: £3,783,028).

Share buyback

During the year, the Company purchased a total of 1,666,828 of its own shares (2023: nil) in accordance with a share buyback programme which commenced on 1 October 2024. Total consideration for this share buyback programme, including directly attributable costs incurred, was £2,245,533. The shares purchased by the Company in the share buyback programme are currently held in treasury with no voting rights attached.

22. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserves	Description and purpose
Share capital	Represents the nominal value of shares that have been issued
Share premium	Amount subscribed for share capital in excess of nominal value
Own shares reserve	Represents the cost of shares in Big Technologies PLC purchased in the market and either held as treasury shares or held in trust.
Other reserves	(i) Transactions with non-controlling interests – this reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a change of control
	(ii) Foreign currency translation – exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of
Retained earnings	Represents accumulated profits and losses to date

23. Financial instruments

The Group's activities are exposed to market risk (foreign currency risk), credit risk and liquidity risk. The overall financial risk management policy focuses on mitigating the potential adverse effects on the Group's financial performance.

(i) Foreign currency risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than pounds sterling. The currencies giving rise to this risk are primarily the US Dollar, Australian Dollar and New Zealand Dollar. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The Group maintains a natural hedge whenever possible, by matching the cash inflows (revenue stream) and cash outflows used for purposes such as capital expenditure and operational expenditure in the respective currencies.

The Group's sensitivity to a 10% strengthening/weakening in sterling against each of these currencies (with other variables held constant) is as follows:

	2024 increase/ (decrease) £'000	2023 increase/ (decrease) £'000
Effect on profit after taxation/equity:		
US Dollar:		
Strengthened by 10%	(7,111)	(632)
Weakened by 10%	7,822	695
Australian Dollar:		
Strengthened by 10%	(1,125)	(1,493)
Weakened by 10%	(1,238)	1,643
New Zealand Dollar:		
Strengthened by 10%	(877)	(1,157)
Weakened by 10%	965	1,273

The sensitivity analysis presented above is calculated on balances outstanding at the year end, with other variables held constant.

(ii) Credit risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group seeks to minimise credit risk by dealing exclusively with high credit rating counterparties. An analysis of the ageing and currency of trade receivables is set out in Note 16. An analysis of cash and cash equivalents is set out in Note 17.

The Group establishes an allowance for impairment that represents its expected credit loss in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures. Impairment is estimated by management based on prior experience and the current economic environment.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

23. Financial instruments cont.

(ii) Credit risk cont.

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets as at the end of the reporting year. The exposure of credit risk for trade receivables by geographical region is as follows:

	2024 £'000	2023 £'000
Europe	1,307	1,172
Asia-Pacific	4,282	3,857
Americas	1,007	1,855
	6,596	6,884

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	2024 £'000	2023 £'000
Trade payables	1,768	1,130
Other payables	1,358	1,435
Lease liabilities	2,319	2,491
	5,445	5,056
Due for settlement within 12 months	3,432	2,840
Due for settlement after 12 months	2,013	2,216
	5,445	5,056

(iv) Capital risk management

The Group manages its capital to ensure that all Group entities will be able to continue on a going concern basis while maximising its long-term return to shareholders. The Group defines capital as being share capital plus all reserves. The Group is not exposed to any externally imposed capital requirements and has no borrowings.

(v) Classification of financial instruments

All financial instruments are categorised as follows:

	2024 £'000	2023 £'000
Financial assets		
Trade and other receivables	8,562	8,911
Cash and cash equivalents	95,730	87,729
	104,292	96,640
Financial liabilities		
Trade and other payables	5,350	5,245
Lease liabilities	1,785	1,853
	7,135	7,098

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Details regarding these policies are set out in the Principal risks and uncertainties section of the Strategic Report.

24. Share-based payments

The Group has a number of equity-settled share-based payment arrangements in operation. The schemes were established to reward and incentivise the Directors and other employees to deliver share price growth. The schemes are administered by the Remuneration Committee. The calculation of the fair value of share-based payments at the grant date impacts the profit or loss over the vesting period. The calculation of fair value is sensitive to management's estimate of share price volatility and judgements in relation to the probability of vesting conditionality being met.

EMI Plan

The EMI Plan was adopted by the Group on 14 January 2020. Awards made under the EMI Plan to Directors and employees take the form of an option to acquire shares at an exercise price of £0.27 in the Company. The options vested on admission of the Company's shares to AIM on 28 July 2021 and are exercisable from the date of vesting until 14 January 2030, subject to the continued employment of the participant.

Non-EMI Plan

A grant of 200,000 options to acquire shares at an exercise price of £0.34 in the Company was made on 30 June 2018. The options vested immediately and are exercisable from the date of vesting until 30 June 2028.

Long-Term Incentive Plan ('LTIP')

The LTIP is a discretionary long-term incentive scheme for senior employees introduced on admission of the Company's shares to AIM. It provides for the award of nominal value options which vest after at least three years, subject to performance conditions. Options issued under the LTIP are exercisable between three and ten years from the date of grant, subject to the continued employment of the participant and achievement of challenging performance targets. Awards under the LTIP are made annually and are at nil cost.

The Group offers the employees the option for the Group to settle the tax liability, which the employee would incur upon receipt of the award, on behalf of the employee with the relevant tax authority. In this circumstance the Group may choose to pay, in cash, the tax liability due on behalf of the employee to the tax authority and the employee would receive the remaining value of their award in equity. The Group also offers the employee the option for the Group to sell the remaining shares on the employee's behalf and to forward that cash to the employee. These arrangements do not change the assessment that the share-based payments are equity settled.

The LTIP scheme includes conditionality in relation to both total shareholder return ('TSR') and cumulative EBITDA. At the time of the issue, it was assumed that both TSR and cumulative EBITDA criteria will be met for each grant of LTIPs. The total estimated IFRS 2 charge for the LTIP, adjusting for leavers is £565,000 and is expensed over the vesting period.

Summary of movements in share options

Details of the share awards outstanding (excluding awards under the Growth Share Plan which are not considered to be share options) and the weighted average exercise price of those awards are as follows:

	EMI Plan Number	Non-EMI Plan Number	Non-EMI Plan (Chair) Number	LTIP Number	Total Number	Weighted average exercise price Pence
Outstanding at 1 January 2023	1,170,950	100,000	2,000,000	226,000	3,496,950	72.9
Options and awards granted	–	–	–	177,000	177,000	–
Options and awards exercised	(250,000)	–	–	–	(250,000)	26.8
Options and awards lapsed	–	–	–	(5,500)	(5,500)	–
Outstanding at 31 December 2023	920,950	100,000	2,000,000	397,500	3,418,450	72.6
Exercisable at 31 December 2023	920,950	100,000	2,000,000	–	3,020,950	82.1
Outstanding at 1 January 2024	920,950	100,000	2,000,000	397,500	3,418,450	72.6
Options and awards granted	–	–	–	54,263	54,263	–
Options and awards exercised	(158,650)	–	–	(90,500)	(249,150)	17.0
Options and awards lapsed	–	–	(2,000,000)	(127,500)	(2,127,500)	103.4
Outstanding at 31 December 2024	762,300	100,000	–	233,763	1,096,063	21.7
Exercisable at 31 December 2024	762,300	100,000	–	20,000	882,300	27.0

The exercise of share options by employees during the year under the EMI plan and LTIP were satisfied using existing shares held by the Employee Benefit Trust. Of the share options that lapsed during the year, 2,086,000 (2023: 5,500) lapsed in respect of leavers and 41,500 (2023: nil) lapsed due to failure to meet performance conditions.

The awards outstanding at 31 December 2024 had a weighted average remaining contractual life of 5.5 years (2023: 3.3 years).

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

24. Share-based payments cont.

Summary of movements in share options cont.

Of the 1,096,063 awards outstanding at 31 December 2024, 762,300 had an exercise price of £0.27, 100,000 had an exercise price of £0.34 and 233,763 had an exercise price of £nil. Of the 3,418,450 awards outstanding at 31 December 2023, 920,950 had an exercise price of £0.27, 100,000 had an exercise price of £0.34, 2,000,000 had an exercise price of £1.10 and 397,500 had an exercise price of £nil.

The fair values of the share option awards granted (excluding the Growth Share Plan) were calculated using the Black-Scholes option pricing model. The inputs into the model for awards granted were as follows:

	EMI Plan	Non-EMI Plan	LTIP (2021)	LTIP (2022)	LTIP (2023)	LTIP (2024)
Grant date	14 January 2020	30 June 2018	28 July 2021	1 March 2022	15 February 2023	20 February 2024
Expiry date	14 January 2030	30 June 2028	28 July 2031	1 March 2032	15 February 2033	20 February 2034
Vesting period	On admission	Immediately	3 years	3 years	3 years	3 years
Share price (pence)	33p	–	200p	225p	231p	129p
Exercise price (pence)	27p	34p	Nil	Nil	Nil	Nil
Volatility	30%	30%	30%	30%	54%	49%
Interest rate	0.75%	0.75%	0.10%	1.10%	4.00%	4.00%

The expected volatility for the 2023 and 2024 LTIP options was determined with reference to the published share price. For schemes established in prior periods where there was an absence of historic volatility data, an expected volatility of 30% has been estimated with reference to the volatility of comparable companies listed on AIM. The fair value of nil cost LTIP options is considered to be equivalent to the share price at the grant date, therefore a change in the volatility assumption used in the calculation of their fair value would have no impact on the total valuation.

Growth Share Plan ('GSP')

The GSP was adopted by the Group on 21 July 2021 pursuant to which a total of 100 A Shares in Buddi Limited (a wholly owned subsidiary of the Company) were issued to Directors. The plan is intended to align the interests of the Board with those of shareholders and to incentivise delivery of growth in equity value of the Group on a long-term basis. The holders of the A Shares have the right to exchange their A Shares into shares in the Company should certain share price criteria be met, subject to the continued employment of the holders. Specific share price criteria relating to the GSP is presented in the Remuneration Committee report on page 59.

The fair values of the awards granted under the GSP were calculated using a Monte Carlo option pricing simulation with the application of probability assumptions to establish a charging profile over the life of the scheme.

The inputs into the model were as follows:

Grant date	19 July 2021
Exchange vesting date	One-third on the share price satisfaction date One-third on the first anniversary of the satisfaction date One-third on the second anniversary of the satisfaction date
Share price (pence)	250p
Exercise price (pence)	Nil
Expected volatility	30%
Interest rate	0.21%

The total estimated IFRS 2 charge for the GSP of £33.7m over the life of the scheme will be adjusted by the estimate of Directors expected to remain in service and spread over the performance period of five years. £9,573,000 of the total charge has been expensed in the year ended 31 December 2024 (2023: £10,633,000).

In the absence of historic volatility data available at the grant date, expected volatility of 30% was estimated with reference to the volatility of comparable companies listed on AIM.

If a volatility assumption of 40% had been used in the estimation of fair value rather than 30%, without the application of a deferral discount, the total estimated IFRS 2 charge for the GSP over the life of the scheme would increase from £33.7m to £43.4m and the amount expensed in the year ended 31 December 2024 would increase from £9,573,000 to £12,240,000. If a deferral discount was applied at a volatility assumption of 40%, the total estimated IFRS 2 charge for the GSP over the life of the scheme would increase from £33.7m to £37.8m and the amount expensed in the year ended 31 December 2024 would increase from £9,573,000 to £10,660,000.

If the probability of the three tranches of the GSP ultimately vesting at the conclusion of the scheme was increased from 100%, 100% and 80% respectively in 2024 to 100% for all three tranches at a volatility assumption of 30%, the amount expensed in the year ended 31 December 2024 would increase from £9,573,000 to £11,050,000.

24. Share-based payments cont.

Growth Share Plan ('GSP') cont.

During the year, the total expense recognised for share-based payment arrangements was as follows:

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

25. 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 (refer to Note 7). Details of Directors' remuneration for the year are provided in the Remuneration Committee Report on page 58.

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

26. Ultimate controlling party

There is no ultimate controlling party.

27. 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.

Notes to the consolidated financial statements cont.

For the year ended 31 December 2024

28. Events after 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 £2,100,000 in legal and advisory fees in relation to these proceedings, from the balance sheet date through until 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.

Company statement of financial position

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Investments	3	50,767	41,168
Non-current assets		50,767	41,168
Trade and other receivables	4	16,500	8,076
Cash and cash equivalents		77,238	54,228
Current assets		93,738	62,304
Total assets		144,505	103,472
Liabilities			
Trade and other payables	5	347	–
Current liabilities		347	–
Total liabilities		347	–
Net assets		144,158	103,472
Equity			
Share capital	6	2,986	2,907
Share premium	6	39,095	39,095
Treasury shares	7	(2,234)	–
Retained earnings		104,311	61,470
Total equity		144,158	103,472

The profit for the financial year dealt with in the financial statements of the Parent Company was £33,242,000 (2023: £39,792,000).

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2025 and are signed on its behalf by:



Mike Johns
Chief Financial Officer



Alexander Brennan
Non-Executive Chair

Company registration number: 10791781

Company statement of changes in equity

For the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Treasury shares £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	2,904	39,031	–	10,727	52,662
Profit for the year	–	–	–	39,792	39,792
Share-based payments	–	–	–	10,951	10,951
Issue of shares, net of share issue costs	3	64	–	–	67
Balance at 31 December 2023	2,907	39,095	–	61,470	103,472
Profit for the year	–	–	–	33,242	33,242
Share-based payments	–	–	–	9,599	9,599
Share buyback programme	–	–	(2,234)	–	(2,234)
Issue of shares, net of share issue costs	79	–	–	–	79
Balance at 31 December 2024	2,986	39,095	(2,234)	104,311	144,158

The share premium account is a non-distributable reserve representing the difference between the nominal value of shares in issue and the amounts subscribed for those shares.

The treasury shares reserve represents amounts paid to repurchase ordinary shares under the Company's share buyback programme.

Retained profits represent the cumulative value of the profits not distributed to shareholders but retained to finance the future capital requirements of the Company and wider Group.

Notes to the Company financial statements

For the year ended 31 December 2024

1. General information

Big Technologies plc (the 'Company') is the UK holding company of a group of companies which are engaged in the development and delivery of remote monitoring technologies and services to a range of domestic and international customers. The Company is domiciled in the United Kingdom and its registered office is Talbot House, 17 Church Street, Rickmansworth, WD3 1DE.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101) and the Companies Act 2006. The financial statements present information about the Company as an individual entity and the principal accounting policies are described below. They have all been applied consistently throughout the year.

Reduced disclosure exemptions

In preparing these financial statements, the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by international accounting standards;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with wholly-owned fellow Group companies.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Big Technologies PLC Group financial statements. These financial statements do not include certain disclosures in respect of:

- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- the disclosure requirements of IFRS 15.

2. Principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going concern

At 31 December 2024 the Company had net assets of £144,158,000 (2023: £103,472,000) with the main current asset being cash and cash equivalents. The Company has assessed its ongoing costs with cash generated by its subsidiaries to ensure that it can continue to settle its debts as they fall due. The Directors have, after careful consideration of the factors set out above, concluded that it is appropriate to adopt the going concern basis for the preparation of the financial statements and the financial statements do not include any adjustments that would result if the going concern basis was not appropriate.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Share-based payments

The fair value of share-based remuneration is determined at the date of grant and recognised as a capital contribution to its subsidiary over the vesting period, taking account of the estimated number of shares that are expected to vest. The fair value is determined by the use of option pricing models.

Notes to the Company financial statements cont.

For the year ended 31 December 2024

3. Investments

	2024 £'000	2023 £'000
Subsidiary undertakings		
Brought forward	41,168	30,217
Additions	9,599	10,951
Carried forward	50,767	41,168

Additions in the year relates to the recognition of share-based payment transactions between the Company and its UK subsidiary, Buddi Limited.

The following are direct subsidiary undertakings of the Company which are 100% ordinary share owned, unless stated otherwise:

Name	Country of incorporation	Principal activity	Registered office
Buddi Limited	UK	Electronic monitoring services	Talbot House, 17 Church Street, Rickmansworth, WD3 1DE, UK
Buddi Sensors Limited	UK	Electronic monitoring services	Talbot House, 17 Church Street, Rickmansworth, WD3 1DE, UK
Buddi US LLC	USA	Electronic monitoring services	2536 Countryside Blvd., 4th Floor, Clearwater, FL 33763, USA

The following were indirect subsidiary undertakings of the Company which are 100% ordinary share owned, unless stated otherwise:

Name	Country of incorporation	Principal activity	Registered office
Buddi Colombia Sucursal Limited	Colombia	Electronic monitoring services	Calle 93B, 12-48 Oficina 308, Bogota, Colombia
Buddi New Zealand Limited	New Zealand	Electronic monitoring services	Level 3, 186 Willis Street, Te Aro, Wellington, 6011, New Zealand
Buddi Australia Pty Limited	Australia	Electronic monitoring services	Level 1, 5 George Street North Strathfield NSW 2137, Australia
Buddi SA	Switzerland	Electronic monitoring services	Place de le Gare 12, 1003 Lausanne, Switzerland
Electronic Medical Solutions Limited	UK	Electronic monitoring services	Talbot House, 17 Church Street, Rickmansworth, WD3 1DE, UK
Buddi Guatemala Sucursal Limited	Guatemala	Electronic monitoring services	Av. Reforma 6-39 zona 10, Centro Corporativo Guayacan nivel 8 oficina 802, Guatemala
Union Temporal Vigilancia Electronica	Colombia	Electronic monitoring services	Avenida Calle 80, 55A-13, Bogota, Colombia

4. Trade and other receivables

	2024 £'000	2023 £'000
Amounts owed by Group undertakings	16,421	8,012
Unpaid share capital	79	–
Corporation tax	–	5
Trade receivables	–	59
	16,500	8,076

5. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	60	–
Corporation tax	287	–
	347	–

6. Share capital and share premium

The movements on these items are disclosed in Note 21 to the consolidated financial statements.

7. Treasury shares

The treasury shares reserve represents amounts paid to repurchase ordinary shares under the share buyback programme. Further information is provided in Note 21 to the consolidated financial statements.

8. Share-based payments

The share-based compensation schemes were established to reward and incentivise the Board and senior management team for delivering share price growth. The schemes are administered by the Remuneration Committee. The schemes adopted by the Company are equity-settled and a charge of £9,599,000 (2023: £10,951,000), excluding employers' tax has been recognised in the Group consolidated statement of comprehensive income relating to these awards.

Further information and disclosures for share-based payments are outlined in Note 24 to the consolidated financial statements.

9. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions entered into with other wholly-owned members of the Group.

10. Ultimate controlling party

There is no ultimate controlling party.

Company information

Registered number 10791781 (registered in England and Wales)

Registered office Talbot House
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Rickmansworth
WD3 1DE

Company Secretary Mike Johns

Independent auditors Crowe U.K. LLP
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Bankers HSBC UK Bank plc.
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EC4V 4AY

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Citibank
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Canary Wharf
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E14 5LB

Nominated adviser and joint broker Zeus Capital
82 King Street
Manchester
M2 4WQ

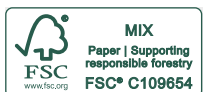
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