

# TEN



**Leading**  
CUSTOMER EXPERIENCE  
PLATFORM

TEN LIFESTYLE GROUP PLC  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2025

Ten is combining the latest AI technology with market leading customer experiences, to define the future of premium services for the wealthy and mass affluent.

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OUR MISSION

TO BECOME THE  
WORLD'S MOST  
TRUSTED SERVICE  
PLATFORM



WE ARE

MEMBER-FOCUSED  
PIONEERING  
TRUSTWORTHY



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[tengroup.com](https://tengroup.com)



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Strategy in action

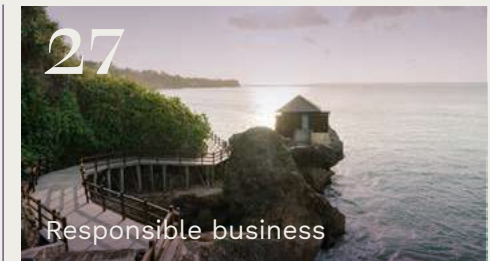


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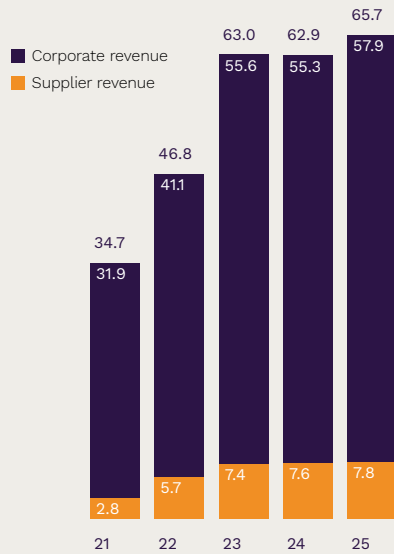
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HIGHLIGHTS

# Consistent growth to record revenue and profitability..

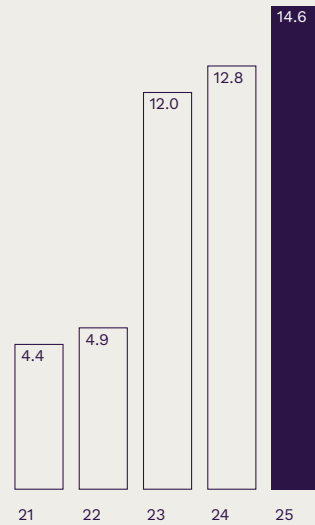


NET REVENUE<sup>1</sup>  
(£m)

**£65.7m**

(2024: £62.9m)

↑ 4.5%



ADJUSTED EBITDA<sup>2</sup>  
(£m)

**£14.6m**

(2024: £12.8m)

↑ 14%

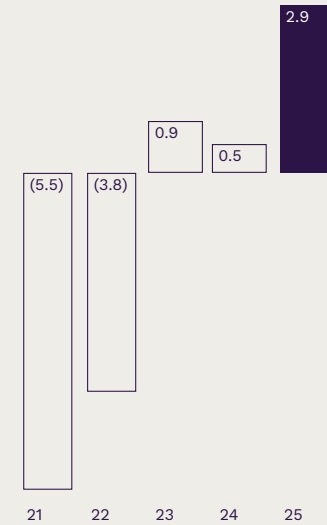


ADJUSTED EBITDA MARGIN<sup>3</sup>  
(%)

**22.2%**

(2024: 20.3%)

↑ 9%



PROFIT/(LOSS) BEFORE TAX  
(£m)

**£2.9m**

(2024: £0.5m)

↑ 447%

1. Net Revenue includes the direct cost of sales relating to certain member transactions managed by the Group. Corporate revenue includes the direct cost of sales relating to certain member transactions managed by the Group and fees for the customisation of the Ten Digital Platform. Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines, and event promoters which sometimes pay commission to Ten.

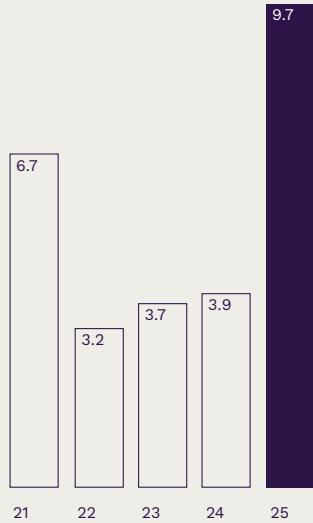
2. Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.

3. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.



HIGHLIGHTS

...driven by our *strategic* priorities.

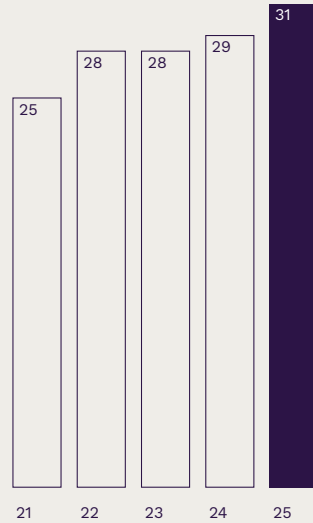


NET CASH  
(£M)

**£9.7m**

(2024: 29)

↑ 149%

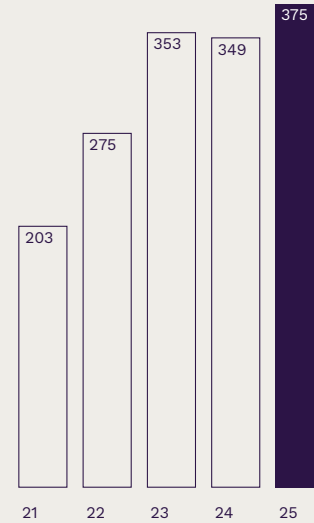


MATERIAL CONTRACTS<sup>4</sup>  
(M, L, XL)

**31**

(2024: 29)

↑ 7%

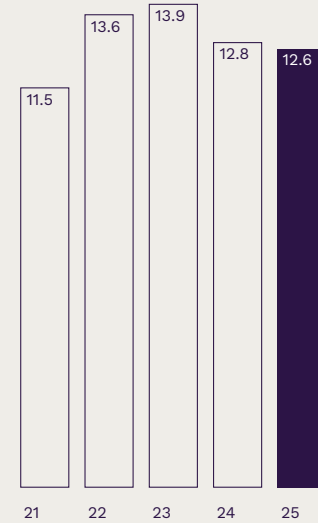


ACTIVE MEMBERS<sup>5</sup>  
(‘000)

**375k**

(2024: 349k)

↑ 7%



INVESTMENT IN TECHNOLOGY,  
CONTENT, AND COMMUNICATIONS  
(£m pa)

**£12.6m**

(2024: £12.8m)

↓ 2%

4. Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m and £2m); Large contracts (between £2m and £5m); and Extra Large contracts (over £5m). This does not include the revenue generated from suppliers through the provision of concierge services. Medium, Large, and Extra Large contracts are collectively Ten's 'Material Contracts'.

5. Individuals holding an eligible product, employment, account or card with one of Ten's corporate clients are 'Eligible Members', with access to Ten's platform, configured under the relevant corporate client's programme. Eligible Members who have used the platform in the past twelve months becoming 'Active Members'.



CHAIRMAN'S STATEMENT



RECORD PROFITABILITY  
AND CONTINUED  
STRATEGIC PROGRESS

**Jules Pancholi**  
Non-Executive Chairman



Concierge Agency  
of the Year 2024



Product Innovation Award  
2025 for Ten Box Office



## CHAIRMAN'S STATEMENT continued

This was a year of strong operational performance and technology execution with record profitability and cash generation as well as continued progress in building a scalable, technology-led business. The Group delivered growth across all key financial metrics while further enhancing the talent, digital infrastructure, data systems and governance foundations that support long-term value creation.

Net Revenue increased 4.5% to £65.7m (2024: £62.9m) and Adjusted EBITDA rose 14% to £14.6m (2024: £12.8m) with a record margin of 22.2% (2024: 20.3%). Profit before tax increased more than fivefold to £2.9m (2024: £0.5m), marking Ten's third consecutive year of profitability, showcasing the operational leverage within the business, and its strongest results to date. These outcomes reflect improved operating efficiency, effective cost management and the benefits of sustained investment in our technology platform.

### Performance and platform development

The year saw continued progress in developing Ten's proprietary technology and AI systems, designed to enhance speed, accuracy and personalisation across every service channel. The platform now integrates multiple third-party APIs alongside our own digital products to deliver a more seamless experience for members and improved workflow efficiency for our teams.

Ten's business model is diversified across our global footprint by sector, client, segment and proposition, providing strength and resilience in a volatile and uncertain macroeconomic environment.

The Group's focus on scalable architecture and data-driven processes has strengthened both service performance and margin.

We have prioritised embedding AI tools in our core business processes, supporting quality assurance, request management and personalised recommendations. These systems not only enhance member experience but also optimise the cost-to-serve model, which remains a key driver of sustainable profit growth.

During the year, the Group secured and launched an Extra Large contract in the USA, expanded a Medium contract to a Large in the Americas and won three Medium contracts in AMEA and Europe, alongside key renewals including a Large European contract with higher fees for a digitally-led service. These wins demonstrate Ten's growing strength in delivering both high-touch and technology-enabled programmes across multiple regions.

The breadth of these partnerships demonstrates the continued relevance of Ten's proposition to leading financial institutions and premium brands seeking to deepen customer engagement through differentiated lifestyle experiences. As our membership grows, each interaction further refines our data assets and personalisation of the experiences we enable, strengthening the loyalty we generate for clients' brands.

### Disciplined cost management

The Group ended the period with net cash of £9.7m (H1 2025: £6.8m, FY 2024: £3.9m), reflecting cash generation and a strengthened balance sheet. At the beginning of the year, we successfully raised £5.9m through a secondary placing to support growth from new business and further strengthen the balance sheet. A targeted restructuring programme during the year improved efficiency across service and support functions and aligned resources to strategic priorities. £4.5m of loan notes were repaid during the year with the remaining £0.8m repaid post year-end.

Since the end of the year we have put in place a three-year £5.0m Revolving Credit Facility with NatWest, providing flexibility and reduced financing costs.

### Governance, people and responsible business

Good governance continues to be a core strength of Ten. The Board remains committed to the QCA Corporate Governance Code and, during the year, adopted the 2023 edition. The Remuneration Committee Report has also been expanded to reflect the updated requirements, improving transparency around pay, performance and policy. Regular reviews of Board composition, committee structure and governance processes help maintain a balance of independence, experience and technical expertise appropriate for a growing, digitally-focused business.

The Group strengthened its position as a responsible and sustainable business, maintaining B Corp certification and achieving net zero Scope 2 emissions through reduced energy use, travel and verified offsets. It also expanded the Conscious Collection by more than 200%, giving members greater choice among partners that meet sustainability standards. The Board recognises this as a significant step in embedding sustainability across the business and aligning with client expectations for responsible service partners.

Ten's achievements are the result of the skill and dedication of our team. Across more than twenty markets, they have continued to deliver exceptional outcomes for members while adapting to new technologies and operating models. The Board extends its thanks to all colleagues and to the management team for their leadership and continued commitment to innovation and service excellence.

### Summary

The Group delivered higher revenue and record profitability while maintaining disciplined cost control and strong cash generation.

Ten sustained its investment in technology while delivering new products, greater digital capability, efficiency and member engagement. These results demonstrate the unique strength and scalability of Ten's proprietary operating systems and model.

On behalf of the Board, I thank our shareholders for their continued support, our clients and partners for their collaboration, and our employees worldwide for their commitment and professionalism.

### Jules Pancholi

Non-Executive Chairman

11 November 2025



## AT A GLANCE

A leading customer experience platform, delivering personalised, tech-led solutions that strengthen with scale.

## WHAT WE DO

Ten partners with financial institutions and other premium brands globally to help them attract, engage, and retain wealthy and mass affluent customers. We generate revenue through platform-as-a-service and technology service fees.

## OUR CORPORATE CLIENTS



## OUR MEMBERS

Millions of members are eligible to use Ten's service. As our membership grows, every interaction helps us refine our data and technology, improving personalisation and member satisfaction. Higher member engagement strengthens their loyalty to our clients' brands, which in turn deepens our client relationships and expands the reach and value of the platform.

## ACTIVE MEMBERS

375k



AT A GLANCE continued



TEN OPERATIONS

Ten's operations are powered by proprietary technology and AI-enabled systems, alongside our expert Lifestyle Managers and 27 years of experience, to deliver a seamless, high-quality service to members worldwide.



TEN PLATFORM

Ten's award winning digital platform gives members access to the world's best experiences. Members can secure tables and benefits at top restaurants, secure tickets for desirable events and experiences, plan and book their next holiday or weekend break, and enjoy curated benefits directly through their preferred channels.

TEN'S SUPPLIER NETWORK



RESPONSIBLE BUSINESS

As the first B Corp-certified company on AIM, Ten embeds sustainability and ethical business practices to attract talent, strengthen client relationships, and align with stakeholder values.





## CHIEF EXECUTIVE'S REVIEW



BUILDING PROFITABILITY  
THROUGH DIGITAL  
INNOVATIONS AND A  
LEADING CUSTOMER  
EXPERIENCE PLATFORM

**Alex Cheatle**  
CEO and Co-Founder

NET REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	PROFIT BEFORE TAX	INVESTMENT IN TECHNOLOGY, CONTENT, AND COMMUNICATIONS
<b>£65.7m</b>	<b>£14.6m</b>	<b>22.2%</b>	<b>£2.9m</b>	<b>£12.6m</b>
(2024: £62.9m)	(2024: £12.8m)	(2024: 20.3%)	(2024: £0.5m)	(2024: £12.8m)
<b>↑ 4.5%</b>	<b>↑ 14%</b>	<b>↑ 9%</b>	<b>↑ 447%</b>	<b>↓ 2%</b>



## CHIEF EXECUTIVE'S REVIEW continued

**Overview**

This was another year of strong operational execution and measurable progress. Every single one of our major financial KPIs improved to record levels. We strengthened our technology platform and member proposition, and delivered record profitability.

Net Revenue increased to £65.7m (2024: £62.9m), Adjusted EBITDA rose to £14.6m (2024: £12.8m) with a 22.2% margin (2024: 20.3%), and profit before tax increased more than fivefold to £2.9m (2024: £0.5m). The Group also finished the period with net cash of £9.7m (2024: £3.9m), reflecting disciplined cost management and cash generation, supported by the £5.9m raised at the beginning of the year through a secondary placing to fund growth and strengthen the balance sheet.

We made significant progress in technology and product development, stabilising annual technology investment at around £12m while delivering greater velocity. New systems, tools and products launched this year have strengthened our platform, created new opportunities for business development and improved efficiency.

Revenue grew faster than operating costs, demonstrating the scalability of our model and the strength of our operational execution. Maintaining this balance between growth, efficiency and cost discipline remains central to profitable scaling.

In February 2025, we held successful Capital Markets Days, showcasing Ten's value creation through technology and AI innovation. Engagement with investors and partners was invaluable, and we were energised by the quality of feedback on Ten's proprietary capabilities. We look forward to continued dialogue with stakeholders as we accelerate our technology rollout, personalisation, service optimisation and efficiency enhancements.

**Our mission**

Our mission is to become the world's most trusted service platform.

Our leading customer experience platform is a combination of our expert people, digital capabilities and partners. Together, they enable us to deliver a consistent, high-quality service that combines 27 years of expertise with the speed, scale and precision of technology.

**Our leading customer experience platform**

We developed and beta-tested Talia, Ten's AI-powered member assistant, designed to help members discover, book and manage experiences more easily. Talia improves speed, accuracy and consistency, and will play a central role in delivering scalable, always-on service.

Our world-leading Digital Dining proposition expanded through deeper integration with market-leading API partners, alongside our own dining assets. These expanded offerings give members access to more than 60,000 fully bookable restaurants across 100+ countries, enabling faster, more intelligent research and booking, supported by our local expertise and supplier relationships.

We also enhanced our internal systems to improve accuracy and efficiency. Ten Guardian and TenMAID strengthened quality assurance, communication and consistency across global teams. Ten PX and Ten VoC improved personalisation and real-time feedback, allowing us to measure and enhance member experience continuously. Together, these developments are transforming how we deliver service, combining people, data and technology to create a platform that scales efficiently while maintaining the premium experience our members expect.

**TEN'S TECH EXPLAINED****Ten Digital Platform**

Our digital platform underpins Ten's global service delivery. Live across all regions and most client brands, it allows members to browse, book and enjoy experiences across Travel, Dining, Entertainment, Events, Offers & Experiences, and Inspiration modules.

**Digital Dining**

Upgraded this year, Ten's digital dining service now offers over 60k bookable restaurants in 100+ countries. API integrations with members premium ticketing, hospitality and VIP event access, offering exclusive pre-sales, preferential pricing and seamless booking through the Ten Platform.

**Ten PX (Personalised Experience)**

The customer engagement platform that enables Ten to communicate with our members in a personalised, real-time and cross channel way based on Ten's data about our members requests, behaviours and preferences.

**Talia**

Ten's AI-powered member assistant, developed and beta tested this year. Built on the Ten Platform, it enables members to discover and book restaurants instantly through chat channels, whilst routing more complex requests to expert Lifestyle Managers.

**Ten MAID (Management And Information Delivery)**

Ten Group's internal customer and request management system, developed further this year. The beating heart of Ten, it drives global efficiency, transparency and quality by providing a single view of the customer and AI tools including Ten CoPilot – an agent assistant for Lifestyle Managers.

**Ten Guardian**

Launched this year, Ten Guardian enhances service quality, consistency and efficiency through AI-driven monitoring and feedback, ensuring every interaction meets Ten's standards of tone, accuracy and service excellence.

**Ten VoC (Voice of the Customer)**

Captures real-time member feedback and sentiment, enabling data-driven engagement and continuous improvement in service quality and experience design.



*With enhanced digital capabilities, a strong and focused team and an engaged client base, we enter the new financial year with confidence."*



READ MORE ABOUT OUR TECHNOLOGY  
PAGE 20



## CHIEF EXECUTIVE'S REVIEW continued

## PRODUCT LAUNCH



## DIGITAL DINING

Ten upgraded and launched its Dining proposition growing the number of bookable restaurants from 11,000 to over 60,000 restaurants in more than 100 countries. This was achieved through integrations with market leading restaurant reservation systems.

The expanded offering allow our members to improved access recommendation and booking to their favourite restaurants. Often, this is further differentiated through superior availability access and benefits, negotiated by Ten with restaurateurs.

In the UK, Ten offers more benefits and better access to top restaurants than any other provider, with advantages at more than 30% of Michelin-starred restaurants and at more than 50% of the most sought-after restaurants in the UK.



READ MORE ABOUT OUR MEMBER EXPERIENCE  
PAGE 22

The Group secured an Extra Large contract in the USA, expanded a Medium contract to a Large in the Americas and won three Medium contracts in AMEA and Europe, alongside key renewals including a Large European contract with higher fees for a digitally-led service. These wins demonstrate the continued relevance of our proposition to leading financial institutions and premium brands. Our services deliver measurable ROI for clients, with 54% of members saying the concierge service was a strong or decisive factor in staying with their sponsoring brand.

Our two-sided marketplace continues to strengthen, with growing member demand attracting more high-quality suppliers and experiences, which in turn drive greater engagement and loyalty for our clients' brands.

**Our operations and people**

Operational efficiency improved as automation and system enhancements enabled teams to focus on higher-value member requests. We continued to evolve workflows, enhance routing logic and expand our use of AI-based quality assurance to improve consistency across service channels.

Our supplier network remains a core asset. Deep partnerships across with many of the world's most recognised hotels, dining restaurants and ticketing sustained partners deliver access, preferential pricing and exclusive benefits for our members, which in turn strengthened the value proposition for our corporate clients.

I am proud of the professionalism and care shown by our teams across all markets. They adapted quickly to new tools, delivered meaningful improvements and maintained high service standards. My thanks to everyone at Ten for their commitment and the results they achieved this year.

This combination of people, technology and partnerships continues to translate into measurable value for our clients.

**Current trading and outlook**

Trading since the year end has been in line with current market expectations for FY 2026<sup>6</sup>, with the Group on track to deliver greater net revenue growth and improved profitability. Active Members have continued to grow to 387k since year end (FY 2025: 375k), showing strong engagement with the proposition. This reflects the scalability of our leading customer experience platform, continued cost discipline, and the impact of our investments in people, technology and AI.

We continue to benefit from structural market tailwinds, including a growing focus on customer loyalty and retention, the expansion of the experience economy, demand for personalised and valued service offerings, and increased adoption of digital solutions. These trends align with our business model and support the pipeline of demand for Ten's services.

Since the year end, we have launched our Ten Digital Platform to customers of a leading UK bank under an existing Large contract. This extends our presence within financial services and demonstrates the strength of our digital proposition.

The rollout of Talia, Ten's AI-powered member assistant, and the launch of Digital Dining are expected to drive higher engagement and efficiency as adoption increases. We continue to drive organic growth from existing clients while maintaining a healthy pipeline of new opportunities with financial institutions and premium brands, underpinned by our competitive advantage and proven ability to deliver measurable ROI for clients.

With enhanced digital capabilities, a strong and focused team and an engaged client base, we enter the new financial year with confidence. The Group remains focused on profitable and cash-generative growth, maintaining high service standards and converting opportunities that leverage both our technology and our people to create long-term value.

**Alex Cheatle**

CEO and Co-Founder

11 November 2025

<sup>6</sup> The Company understands that as at 11 November 2025, market expectations for FY26 were revenues of £73.0m and Adjusted EBITDA of £15.5m.



*Revenue grew faster than operating costs, demonstrating the scalability of our model and the strength of our operational execution."*

Alex Cheatle

CEO and Co-Founder



# Strategic Report

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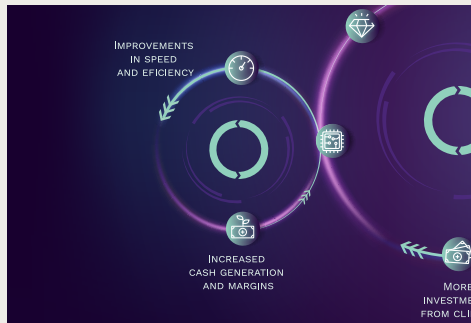
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## INVESTMENT CASE

# The global customer experience platform driving loyalty for financial institutions and premium brands.

Ten operates a proven two-sided marketplace connecting financial institutions, corporate clients, members, and suppliers through proprietary technology and expert human service. We are paid by financial services, funded by corporate clients to drive customer engagement, retention, and loyalty among their customers – Ten’s members. As the platform scales, growing member demand attracts more high-quality suppliers and creates richer data, strengthening client relationships and creating long-term value.



## OUR GROWTH LEVERS

- Expand within existing clients, adding portfolios and broadening coverage across member segments from mass-affluent to UHNW
- Win new clients across financial services and adjacent premium sectors
- Grow revenue while maintaining stable technology investment and improving operating margin



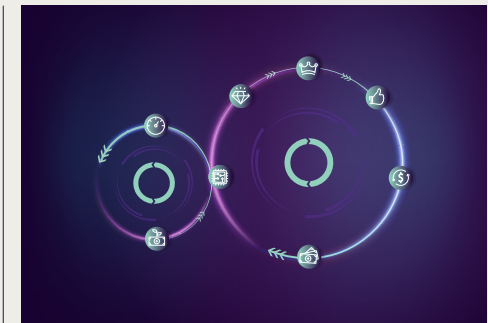
## A SCALABLE MARKET OPPORTUNITY WITH STRONG GROWTH POTENTIAL

- Large, underpenetrated market for loyalty and lifestyle programmes with blue-chip financial services
- Rising demand for differentiated, high-value member experiences
- Platform model benefits from scale, supporting global growth



## AN ESTABLISHED CUSTOMER EXPERIENCE PLATFORM

- Proprietary platform and AI systems connect millions of Eligible Members, 50+ corporate clients, and thousands of suppliers
- 27 years of expertise delivered through global Lifestyle Managers across 20+ service locations
- Trusted by the world’s leading financial institutions under multi-year, recurring contracts



## A PROVEN GROWTH ENGINE WITH OPERATING LEVERAGE

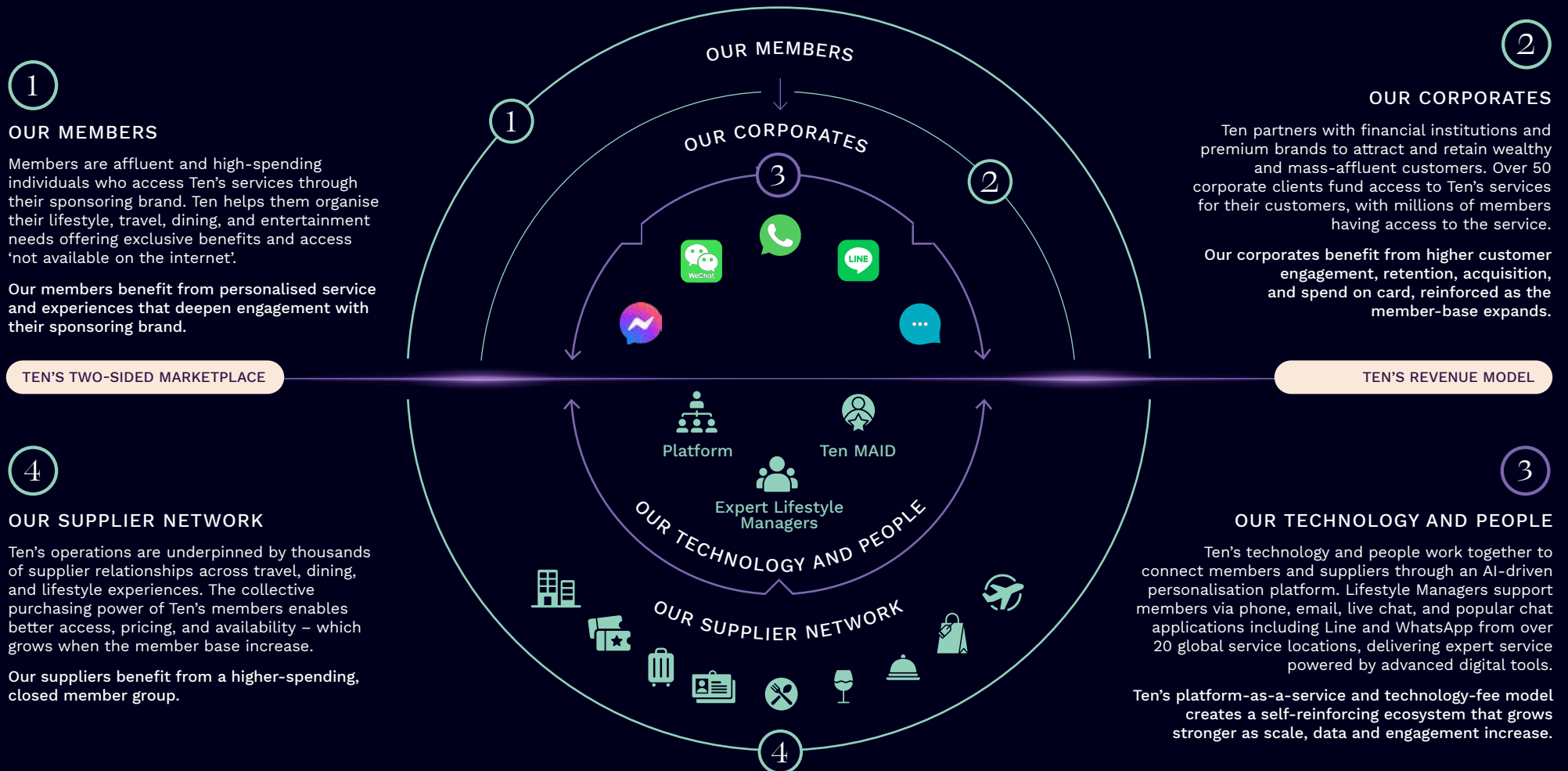
- Recurring revenue from platform-as-a-service and technology fees
- Revenue growth outpacing technology investment, improving operating margins
- Predictable cash generation supported by multi-year client agreements with contractual minimums



BUSINESS MODEL

# Ten's connected ecosystem

Ten connects members, corporates, suppliers, technology, and people in an integrated ecosystem. As the platform scales, each part strengthens the others: members enjoy access to experiences and benefits not available elsewhere, corporates achieve measurable engagement and retention, suppliers desire and reach a closed, high-spending audience, and Ten's platform technology and expert teams enable the two-sided marketplace to scale. This creates a self-reinforcing model where growth in one area increases value across the whole ecosystem.



1

## OUR MEMBERS

Members are affluent and high-spending individuals who access Ten's services through their sponsoring brand. Ten helps them organise their lifestyle, travel, dining, and entertainment needs offering exclusive benefits and access 'not available on the internet'.

Our members benefit from personalised service and experiences that deepen engagement with their sponsoring brand.

2

## OUR CORPORATES

Ten partners with financial institutions and premium brands to attract and retain wealthy and mass-affluent customers. Over 50 corporate clients fund access to Ten's services for their customers, with millions of members having access to the service.

Our corporates benefit from higher customer engagement, retention, acquisition, and spend on card, reinforced as the member-base expands.

4

## OUR SUPPLIER NETWORK

Ten's operations are underpinned by thousands of supplier relationships across travel, dining, and lifestyle experiences. The collective purchasing power of Ten's members enables better access, pricing, and availability – which grows when the member base increase.

Our suppliers benefit from a higher-spending, closed member group.

3

## OUR TECHNOLOGY AND PEOPLE

Ten's technology and people work together to connect members and suppliers through an AI-driven personalisation platform. Lifestyle Managers support members via phone, email, live chat, and popular chat applications including Line and WhatsApp from over 20 global service locations, delivering expert service powered by advanced digital tools.

Ten's platform-as-a-service and technology-fee model creates a self-reinforcing ecosystem that grows stronger as scale, data and engagement increase.



TEN RECOGNISED BY MARRIOTT INTERNATIONAL, ONE OF THE WORLD'S LEADING HOSPITALITY GROUPS, WITH TWO MAJOR AWARDS



*We're incredibly proud to have been named in the prestigious Celestial Club EMEA for both Switzerland and Belgium, and to have received Marriott's Best Bonvoy Activation award for our creative campaign promoting Marriott Bonvoy upgrades.*

*We were the only company across EMEA honoured by the Celestial Club in two markets, highlighting our strong reputation across the region.”*

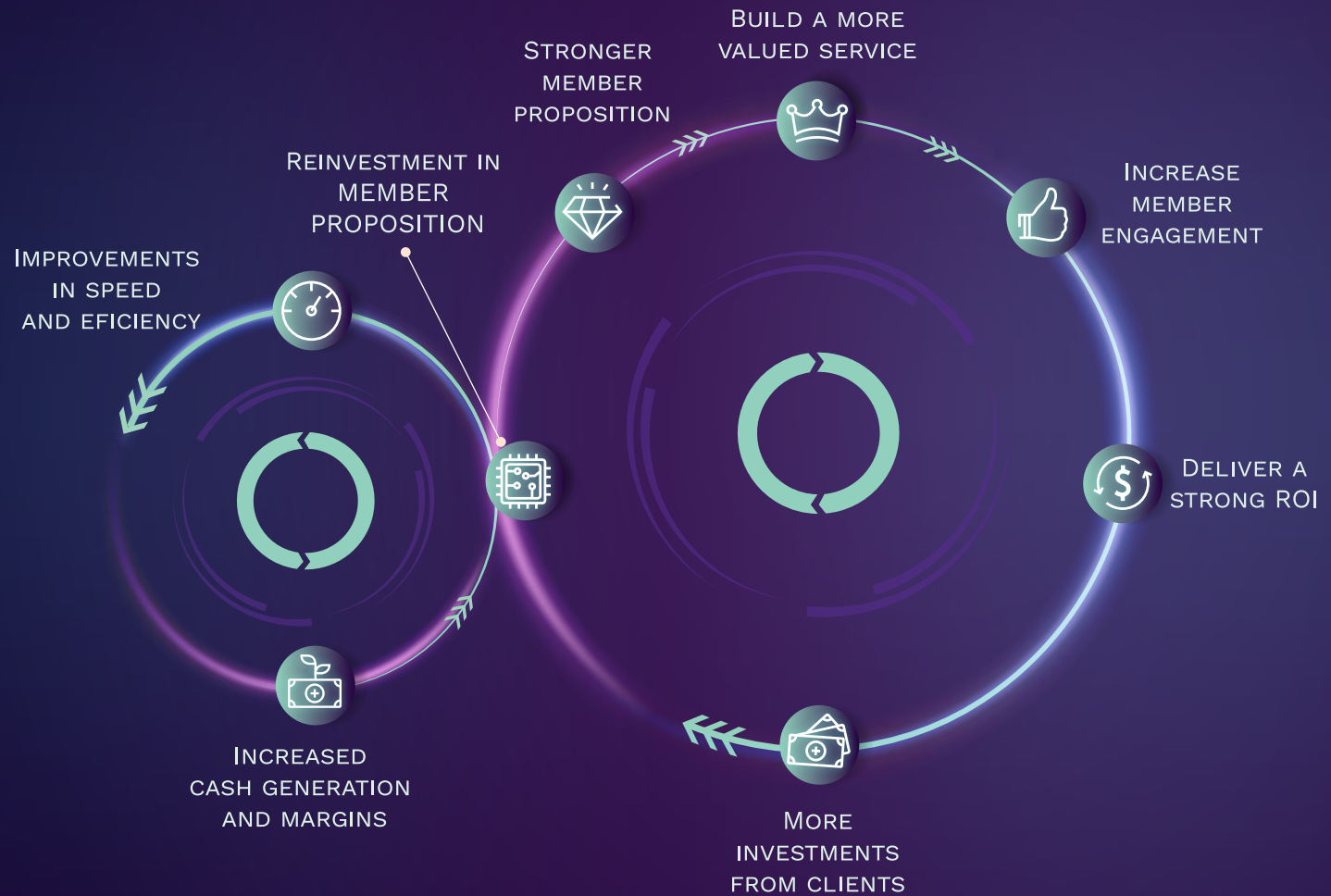
Rocco Raimondo, Global Travel Proposition Director  
Ten Lifestyle Group



OUR GROWTH ENGINE

# The Growth Engine

## CREATING VALUE FROM TEN'S ECOSYSTEM



Ten's growth engine fuels the two-sided marketplace into a continuous cycle of value creation. As the platform scales, each part of the ecosystem strengthens the others, converting member engagement into efficiency, loyalty and profit.

Powered by four strategic drivers, the engine converts scale into sustainable growth, shareholder value, and long-term competitive advantage.



A YEAR IN REVIEW

# A year of innovation and delivery

## SCALING OUR PLATFORM, ENHANCING MEMBER EXPERIENCES, AND STRENGTHENING CLIENT RELATIONSHIPS

SEPTEMBER 24

Scaled Ten Box Office

Rollout across multiple markets



NOVEMBER 24

Deployed Ten VoC platform

To capture and analyse member feedback in real time

JANUARY 25

Launched to a new client in Japan

Under a Medium contract



MAY 25

Won Product Innovation Award for Ten Box Office



JULY 25

Digital Dining expanded

Through the integration of the market-leading reservations API

OCTOBER 24

Named Concierge Agency of the Year

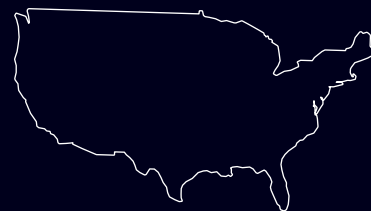


Appointed Jon Mullen as CTO  
read more on page 24

DECEMBER 24

Launched Extra Large contract

In the USA



FEBRUARY 25

Showcased Talia at Capital Markets Day

Ten's AI-powered member assistant



JUNE 25

Launched a new contract in Japan

Under a Medium contract

Ten PX rollout

Ten PX (Personalised Experience)



AUGUST 25

Launched Ten Guardian

Ten's AI tool for quality assurance and service consistency





## OUR GROWTH STRATEGY

## Market overview

## TECH-ENABLED CUSTOMER EXPERIENCE AS A KEY DIFFERENTIATOR

As banks, card networks, wealth managers and premium brands strive to defend market share and grow customer lifetime value, customer experience platforms are taking a more prominent role in their global strategies. The total addressable market for these platforms continues to expand, driven by investment in digital engagement, AI-enabled personalisation and data-led partnerships. Ten is responding to these market trends by enhancing its customer experience platform to deliver greater personalisation, efficiency and measurable value for clients underpinned by a model that grows stronger with scale.

MARKET TREND	THE OPPORTUNITY	OUR RESPONSE
<b>AI and technology transforming customer engagement</b>	<p>Financial institutions are accelerating digital transformation to enhance customer engagement, retention and efficiency.</p> <p>AI and automation are enabling more personalised, scalable and data-led experiences, while driving demand for platforms that integrate seamlessly across channels and systems. These technologies are reshaping how banks and brands interact with customers.</p>	<ul style="list-style-type: none"> <li>• Ten's customer experience platform enables digital-first, seamless engagement.</li> <li>• Self-serve features in key categories such as Travel, Entertainment and Dining provide instant, personalised experiences.</li> <li>• Secure integrations including single sign-on (SSO), allow effortless access from client environments.</li> <li>• Combined with chat channels such as WhatsApp, Line and WeChat, the platform enables real-time engagement and removes post-interaction friction.</li> </ul>
<b>Rising expectations for personalised services</b>	<p>Financial institutions are shifting from traditional loyalty models to AI-driven, data-led personalisation.</p> <p>Brands are investing in platforms that enable segmentation, targeted rewards and differentiated service tiers. Especially for affluent and high-value customer segments.</p>	<ul style="list-style-type: none"> <li>• Ten's customer experience platform enables clients to design tailored experiences for different customer segments. Its modular structure allows brands to configure digital features, service levels and high-touch support to match their portfolios.</li> <li>• Tiered propositions and data-led personalisation help clients drive upgrades, reward valuable behaviours and deliver differentiated experiences that drive loyalty, measurable ROI and deeper customer relationships.</li> </ul>



## OUR GROWTH STRATEGY continued

MARKET TREND	THE OPPORTUNITY	OUR RESPONSE
<b>Beyond banking strategic partnerships</b>	<p>Financial institutions and premium brands are extending their propositions beyond banking, forming partnerships across retail, travel, dining, and hospitality.</p> <p>These collaborations create richer, more lifestyle-driven experiences that strengthen engagement and loyalty. As affluent customers expect seamless access to premium benefits, curated ecosystems of trusted partners are becoming essential to differentiation, brand strength and long-term customer growth.</p>	<ul style="list-style-type: none"> <li>• Ten's platform connects financial institutions with leading lifestyle brands to deliver curated, high-impact experiences.</li> <li>• Pre-agreed partnerships with premium hotels, restaurants, ticket providers and retailers unlock benefits, upgrades and VIP access not available to the public.</li> <li>• This two-sided marketplace enhances brand value for clients, drives member retention and lowers acquisition costs for participating partners.</li> </ul>
<b>Rising competition from digital-first and AI-driven services</b>	<p>Rising competition from fintechs and AI-driven self-service tools is changing how consumers engage.</p> <p>Fintechs are adding lifestyle benefits to attract and retain customers, while established institutions are investing in digital experiences to match their speed and innovation. The opportunity lies in combining digital convenience with the expertise and access that define premium service and long-term loyalty.</p>	<ul style="list-style-type: none"> <li>• Ten offers the ideal partner/buy solution in a digital-first and AI-powered service by combining automation with expert, high-touch support.</li> <li>• The Ten Digital Platform delivers instant, self-serve access to premium experiences and hero benefits while Lifestyle Managers provide the expertise and access that AI alone cannot replicate. This helps clients retain premium customers, strengthen engagement and sustain competitive advantage in a rapidly evolving market.</li> </ul>

## REGIONAL GROWTH DRIVERS

**Americas**

In North America, a dense banking sector and early adoption of customer experience technologies are driving strong demand for digital engagement platforms. In Latin America, steady growth in the mass-affluent and high-net-worth segments is creating new opportunities for premium, lifestyle-led propositions and cross-sector partnerships.

**AMEA**

Across Asia, the Middle East and Africa, digital adoption and expanding banking populations continue to fuel growth. In Japan, concierge benefits are well-understood and widely adopted, while in emerging markets such as the Gulf states, AI-enabled personalisation and chat-based engagement (via WhatsApp, WeChat and Line) are key differentiators.

**Europe**

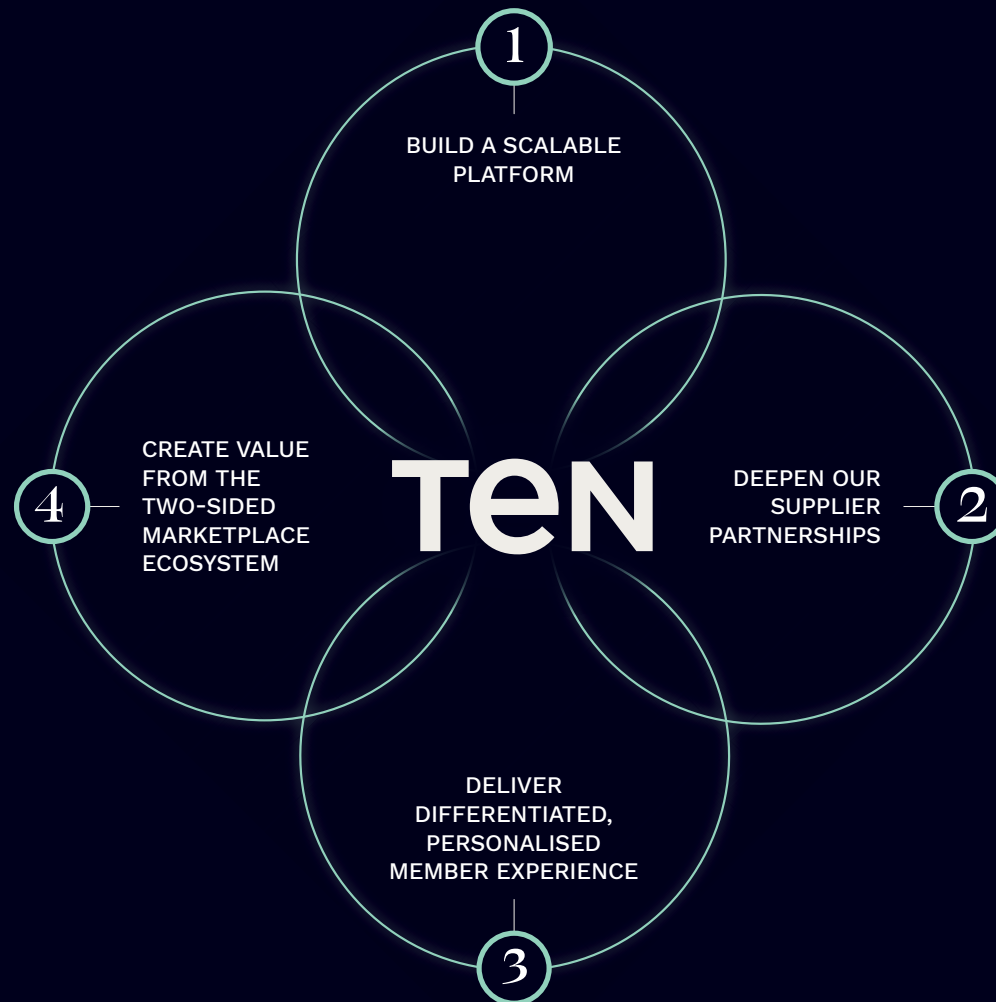
Growth is supported by open-banking reforms and rising demand for personalised, technology-enabled engagement among premium and private banking customers. As banks focus on integrating lifestyle and experience-based benefits, the region presents strong opportunities for digitally delivered customer experience platforms.



OUR GROWTH STRATEGY continued

## Focused on growth

FOUR CONNECTED DRIVERS POWERING TEN'S TECHNOLOGY-ENABLED ECOSYSTEM AND GROWTH ENGINE





## STRATEGY IN ACTION

## 1 BUILD A SCALABLE PLATFORM

Ten continues to advance its mission of becoming the world's most trusted services platform.

Investment in its proprietary digital platforms, communications and technology is enhancing speed, quality and consistency of service. Enhancements to TenMAID and the Ten Platform have strengthened automation, personalisation and insight across all service categories. This combination of expert Lifestyle Managers and scalable technology enables Ten to deliver a faster, more efficient and globally consistent experience for members and clients.

The Ten Digital Platform is established in all three global regions and remains the foundation of Ten's service delivery. During the year, Ten invested £12.6m in proprietary digital platforms, content, communications and technologies (2024: £12.8m), with £6.7m capitalised (2024: £6.7m). Ten's infrastructure remains certified to PCI DSS and SOC Type 2, providing resilience, security, and compliance at scale.

The platform is built around modular, connected service areas; Travel, Dining, Entertainment, Events, Offers and Experiences, and Inspiration. These can be activated individually or combined to meet client needs. These modules are supported by enabling technologies such as TenMAID for workflow management, content and supplier integration, and AI-powered tools including CoPilot and Ten Guardian, which help ensure quality, efficiency and scalability across every category.

Talia, Ten's AI-powered member assistant is Ten's first agentic AI product and was developed and beta tested during the year. Built on the Ten Platform, Talia initially enables members to discover and book restaurants instantly through chat channels such as WhatsApp, iMessage, Line and WeChat. It manages end-to-end bookings, including verification and API integrations with partner systems, while routing complex requests to expert Lifestyle Managers.

Ten also advanced its Digital Dining capabilities across the Ten Platform. Through API integrations with market leading restaurant reservation systems and Ten's own proprietary dining assets, the Group now delivers a unified, world-leading digital dining service.

Digital engagement continued to grow. Ten sent 21m member communication emails (2024: 18m), supported by greater automation and personalisation through lifecycle and event triggers. It published 120 (2024: 135) lifestyle magazine editions and guides across the globe covering dining, travel, days out, home, and wine and republished 70% of travel and dining guides across seven languages. These updates enhance engagement through trusted, relevant content that reinforces Ten's premium positioning.

A company-wide AI Training Programme was introduced, with mandatory leadership training and external courses followed by in-house prompt training for service teams to ensure responsible, effective use of AI across day-to-day operations.

Together, these investments in global platforms, automation and AI combine human expertise with scalable technology, to enable Ten to operate efficiently across markets while maintaining the high standards that members and clients expect.

Link to Growth Engine



### What digital unlocks

#### ENHANCED ROI AND DIFFERENTIATION

Clients deliver distinctive lifestyle benefits that strengthen engagement and measurable programme value.

#### FASTER ACCESS TO RELEVANT SERVICES

Members quickly find and book restaurants, events and travel through a unified platform.

#### TAILORED LIFESTYLE CONTENT AND OFFERS

Personalised recommendations, exclusive deals and curated experiences keep members engaged.

#### IMPROVED REPORTING AND INSIGHT

Analytics provide clear visibility of behaviour, preferences and programme performance.

#### SEAMLESS CROSS-CHANNEL EXPERIENCE

Integrated digital, mobile and concierge channels provide a consistent journey.

### CASE STUDY

## TRANSFORMING WORKFORCE PROCESSES WITH AI AND AUTOMATION

- Ten CoPilot and custom AI agents support Lifestyle Managers and operations with intelligent automation, achieving 95% weekly usage and 21k monthly actions per month, to improve speed and consistency in high-volume categories of service.
- Ten Guardian reviews member communications in real time, improving tone, accuracy and brand alignment for faster, more consistent service across channels.
- Intelligent routing directs requests to the most suitable AI agent or Lifestyle Manager.

Together, these innovations show how Ten's technology and expert Lifestyle Managers work in concert to deliver an efficient, scalable and trusted service that powers the growth engine.



## STRATEGY IN ACTION continued

## 2 DEEPEN OUR SUPPLIER PARTNERSHIPS

Targeted supplier expansion helps Ten meet evolving member needs and connect partners with high-value customers, supported by local expertise.

Link to Growth Engine



### Member Proposition

Ten remains committed to being the premier choice for affluent and high-net-worth members seeking personalised travel and lifestyle management. Its supplier network is central to the member proposition, securing preferential access, pricing and availability through direct relationships with premium hotels, restaurants, ticketing partners and experience providers. These partnerships enhance engagement among high-spending members. Ten's customer experience platform, powered by AI systems and a global network of expert Lifestyle Managers, delivers seamless, data-driven experiences across travel, dining, entertainment, and lifestyle services.

### Travel

Comprehensive travel services, including tailored itineraries and bookings for flights, hotels, car rentals, and attractions, are delivered through the Ten Digital Platform and expert Lifestyle Managers. The Global Hotel Collection expanded to 5,445 (2024: 4,900) luxury 4- and 5-star properties, all offering added benefits. The Essential Hotel Collection now includes 720,000 (2024: 650,000) hotels, maintaining pricing around 15% lower than online travel agents. Through an API integration with Viator, members also enjoy access to more than 300,000 activities, tours, and day trips worldwide, supported by expert guidance that ensures every journey is effortless and memorable.

### Dining

Members enjoy tailored dining experiences through Ten's Digital Platform or by Lifestyle Managers, with access to top restaurants and reservations not available to the public.

Following the launch of the upgraded Digital Dining platform, the number of fully bookable restaurants increased to more than 60k (2024: 11k) across 100+ countries. Integrating market leading restaurant reservation systems, combined with Ten's own dining assets, have enhanced access to restaurants, bringing better availability, exclusive benefits, and searchable reservations together in one place.

### Entertainment

Member-only access to premium sports, theatre, and live music events continues to grow through Ten Box Office and its expanding partner network. Sales of allocations and Box Office partners increased by 21%, supported by a 47% rise in unique allocations sourced. With 13 new suppliers onboard, including AEG Live, DreamSetGo, and London Theatre Direct, members gain unrivalled access to pre-sales, face-value or better tickets, VIP hospitality, and curated cultural experiences worldwide.

### Premium Brand Benefits and Events

Ten connects members to leading brands through exclusive benefits, bespoke events, and curated retail partnerships. The number of offers available on the Ten Digital Platform rose to 2,400 (2024: 1,700), while member events increased to 206 (2024: 170) across 17 markets. The Experiences x Ten programme continued to grow, delivering client-commissioned programmes with brands such as Tiffany & Co., Maserati, Aston Martin, 67 Pall Mall and the V&A, from the Naar Dining Series in Mumbai and New Delhi to a Rosewood Tuscany retreat and a six-night Tokyo experience.

These partnerships expand Ten's reach and connect global suppliers in one digital ecosystem that delivers value for members, clients and partners.

### Ten Box Office won the Product Innovation Award at the TheTicketingBusiness Awards 2025

The award recognises leadership and innovation across the global ticketing industry.

Launched in June 2024, Ten Box Office is Ten's proprietary ticketing platform, offering a seamless digital booking journey across live entertainment – including music, theatre, sport, and cultural events – without intervention from a Lifestyle Manager.

### CASE STUDY

## EXPANDING DIGITAL DINING

### EFFORTLESS ACCESS

Members can now discover, book, and manage reservations seamlessly through Ten's upgraded Digital Dining Platform.

### INTEGRATED AND INTELLIGENT

Through integrations with market-leading restaurant reservation systems, combined with Ten's own dining assets, members gain access to more than 60k fully bookable restaurants across 100+ countries; from around 11k last year.

### PERSONALISED EXPERIENCES

Ten's AI systems, including Talia, Ten's AI-powered member assistant, deliver tailored dining suggestions that reflect each member's preferences and past behaviour, ensuring every booking feels personal and effortless.

### GLOBAL REACH, LOCAL EXPERTISE

From Michelin-starred venues to hidden neighbourhood gems, members enjoy priority access and added benefits, supported by Ten's deep local knowledge and relationships with top restaurants worldwide.

### VALUE FOR CLIENTS

For corporate clients, Digital Dining drives higher engagement and measurable satisfaction among cardholders and members, turning dining into one of the most valued and frequently used lifestyle benefits.



## STRATEGY IN ACTION continued

### 3 PERSONALISED MEMBER EXPERIENCE

Ten's member-first proposition combines expert human support with advanced digital tools to deliver relevant, reliable, and valued service.

[Link to Growth Engine](#)



#### Overview of Investment

Through data-driven personalisation, members receive tailored recommendations and faster responses across channels such as WhatsApp, chat and email. This blend of technology and expertise creates a distinctive, emotionally- resonant experience that strengthens loyalty and advocacy. By aligning experiences with members' changing needs, Ten deepens engagement and reinforces its position as the leading lifestyle services platform.

Ten continued to evolve its service model to provide more responsive and personalised experiences across every lifestyle category.

The Group achieved a 7% increase in Active Members to 375k (2024: 349k), reflecting higher digital adoption and stronger engagement among members who increasingly expect an intuitive, technology-enabled service.

Ten's ability to blend the knowledge of its expert Lifestyle Managers with intelligent automation is what sets it apart. Lifestyle Managers draw on enhanced data, AI, and workflow tools to anticipate member needs and deliver relevant, high-quality outcomes faster than ever. This model ensures consistency and reliability while maintaining the emotional intelligence that defines the Ten brand.

The year's investment focused on expanding data infrastructure and feedback systems that power personalisation at scale. The launch of Ten PX, Ten's new customer engagement platform, provides a unified, real-time view of member activity across markets. It builds on Ten's AI ecosystem, connecting operational systems like TenMAID, conversational AI-based request response through Talia, Ten's AI-powered member assistant, and fulfilment engines for categories such as Digital Dining and Ten Box Office. Together, these tools enable faster service, deeper relevance, and more adaptive engagement.

Ten also upgraded its Voice of the Customer (VoC) platform to capture feedback in real time across digital channels. With Ten VoC working alongside Ten PX, the company can now link member sentiment to operational performance, allowing immediate action on emerging trends or service gaps.

This closed feedback loop ensures every interaction helps refine future experiences, making the service more predictive, consistent, and member-centric.

Personalisation is now embedded in the member journey, from first interaction through fulfilment and follow-up. Members benefit from curated suggestions that reflect both individual preferences and real-time context, such as availability or past activity. Clients, in turn, benefit from higher engagement, retention, and brand affinity as Ten delivers experiences that feel both intelligent and human.

During the year, this approach helped secure several strategically important partnerships, highlighting Ten's growing distinction in delivering high-value, personalised programmes for some of the world's leading financial institutions.

#### CASE STUDY

### TEN PX – POWERING PERSONALISATION AT SCALE

#### UNIFIED DATA PLATFORM

- Ten PX is Ten's proprietary customer engagement platform, integrated with Ten's cloud warehouse technology, Snowflake to connect member, client, and operational data across all global programmes in real time.

#### INTELLIGENT AUTOMATION

- The platform powers smarter decision-making by linking behavioural insight with operational workflows, enabling faster responses and predictive personalisation across chat, WhatsApp, and web.

#### AI IN ACTION

- Integrated with Talia, Ten's AI-powered member assistant, and TenMAID, Ten PX supports AI-generated content, dynamic recommendations, and intelligent routing that enhance both member satisfaction and team efficiency.

#### CONNECTED EXPERIENCES

- Ten PX promotes the awareness of digital products such as Digital Dining and Ten Box Office, ensuring members receive consistent, data-driven service across lifestyle categories and markets.

#### VALUE FOR MEMBERS AND CLIENTS

- By unifying data and automating insight, Ten PX delivers more relevant experiences for members and stronger engagement metrics for clients, demonstrating how technology and human expertise together define Ten's competitive edge.



STRATEGY IN ACTION continued

## 4 CREATE VALUE FROM TEN'S TWO-SIDED MARKETPLACE ECOSYSTEM

Ten's ecosystem connects premium suppliers and high-value members in a two-sided marketplace that strengthens with scale.

### Link to Growth Engine



Insights from millions of interactions inform content, pricing, and availability, while engagement data helps clients measure return on investment. This continuous feedback loop drives efficiency, profitability, and growth. Members gain access to exclusive benefits, suppliers reach qualified demand, and corporate clients see improved customer metrics. Together, these dynamics reinforce one another, powering Ten's growth engine and enabling the platform to scale profitably and sustainably.

### Digital first engagement and loyalty

Customer expectations have shifted with the rise of agentic AI. While members still expect trusted support for travel, dining, and access, these services alone no longer define differentiation. To stand out, our members and clients now focus on more emotionally resonant engagement where personalised experiences build long-term loyalty.

Ten's digital-first engagement and loyalty solutions combine data, AI, and the expertise of our Lifestyle Managers to deliver experiences that feel relevant and rewarding. Members can discover and book through Ten's platform or Talia, Ten's AI-powered member assistant, gaining self-serve convenience without losing personal service. For clients, the same technology produces richer insight into how members interact with their brand, enabling smarter decisions about investment, segmentation, and communication.

As adoption of digital tools increases, each interaction generates data that improves personalisation and efficiency, strengthening the value of the platform.

Ten has continued to expand its digital capacity and products, with growth in AI-assisted requests and personalised campaigns. This evolution strengthens member satisfaction while improving efficiency and scalability across client programmes.

### Corporate Client ROI and retention

Ten's corporate clients continue to see measurable returns from their loyalty and engagement programmes. High Net Promoter Scores (NPS), consistent renewal rates, and data-driven evidence of uplift in engagement demonstrate clear value. Clients benefit from greater activation of their eligible customer base, higher repeat usage, and increased share of wallet.

By integrating digital tools with lifestyle expertise, Ten enables clients to reach more customers at lower cost while maintaining the high-touch quality expected of premium programmes. Many now use Ten's insight dashboards to monitor member activity, identify new engagement opportunities, and demonstrate tangible ROI to internal stakeholders. This transparency supports strong client retention and long-term partnerships.

### High and Very High Value Member activity and base growth

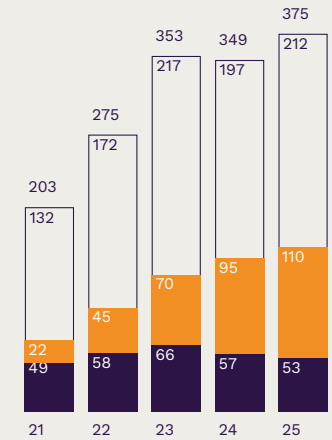
Growth within Ten's Active Member base has been led primarily by the High Value member segment, representing customers who use the service more frequently than Medium Value members.

These members engage across multiple lifestyle categories, from travel to dining and entertainment, generating higher per-member value and long-term loyalty. Whilst the Eligible Member-base of High and Very High Value members increased by 4% to 2.1m following the launch of a new client in AMEA and growth of existing customer eligible base in AMEA and Americas, the Very High value segment of the Member-base declined by 18% which is attributed in part to the contract that ended at the start of the period.

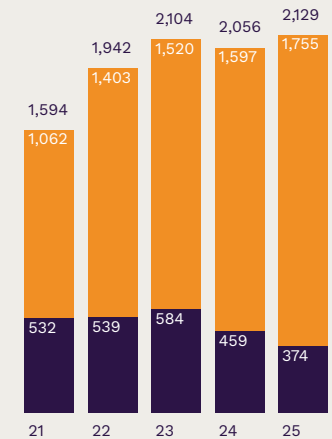
The model supports sustainable, profitable growth. As engagement builds, more members progress from first-time users to regular, high-value participants in Ten's ecosystem. This positive cycle, driven by relevant content, AI-powered personalisation, and supplier reach, continues to strengthen Ten's competitive advantage.



*54% of members say that the concierge service was a strong or decisive factor in staying with their sponsoring brand."*



ACTIVE MEMBERS ('000)



ELIGIBLE MEMBERS ('000)

■ Very high value ■ High value □ Medium value

## Q&amp;A



**Jon Mullen**  
Chief Technology  
Officer (CTO)

Jon joined Ten in October 2025 as Chief Technology Officer, bringing extensive experience in delivering secure, high-traffic digital products and applied AI solutions, notably at IMG Arena and NowTV at Sky. With a strong foundation in digital transformation and organisational growth,

Jon is committed to driving innovation and operational excellence. Jon is also a champion of diversity, equity and inclusion, graduate development, and progressive ways of working.



**Wei Kuan Lim**  
Chief Transformation  
Officer (CTrO)

Wei Kuan joined Ten in July 2019 and now serves as Ten's Chief Transformation Officer. He leads Customer Experience, Marketing, Data, and Transformation, and champions Ten's AI adoption strategy.

With over 20 years' experience in strategy, product commercialisation, and technology, he has delivered major loyalty and personalisation programmes for T-Mobile, Sainsbury's and Vodafone. He holds a degree from Imperial College London, where his dissertation explored the application of neural networks in forecasting.

### Does Ten view generative AI as a competitive advantage or a threat?

Jon (CTO): Generative AI is a clear competitive advantage. It helps us deliver faster, personalise more effectively, and improve service quality. It also frees our teams from repetitive work so they can focus on creativity and member experience.

Wei Kuan (CTrO): It's advantage when used responsibly. Our focus is on governance, process, and learning such that innovation happens safely and creates measurable value for our teams, clients, and members. We are excited to leverage it to create a differentiated product and member experience as demonstrated by Talia, Ten's AI-powered member assistant.

### How is Ten approaching development and innovation in this era of generative AI?

Jon: We think AI first. It's embedded across design, testing, and deployment. New tools and approach including agent-assisted-coding and a shift-left approach (moving critical tasks such as testing, security and quality assurance earlier in the development lifecycle) let us build faster, better, and reduce downstream cost.

### What is Ten's AI adoption strategy for the workforce?

Wei Kuan: Transformation starts with people. We provide access to external AI learning platforms and internally developed content tailored to Ten's operational processes to equip every leader and individual to use AI confidently. Our team supports adoption through process and automation expertise, measuring success by how AI improves outcomes for members and clients.

## CASE STUDY

## EUROPEAN BANK – DIGITAL-FIRST SUCCESS

Ten has managed a long-term programme for a leading European bank, which historically combined high-touch service with limited digital capability for its High Value customers. This year, Ten delivered a full transition to a digital-first model to help the client engage more customers and broaden reach.

The programme was redesigned around digital channels, introducing self-serve and location-based features while retaining expert support for complex travel and bespoke experiences. Members accessed curated events with partners such as Kew Gardens, English Heritage, Tiffany & Co., and Van Gogh, along with priority tickets for major concerts.

Digital usage is up 50% and active members up 40%, with NPS improving by more than 25 points. Members now use digital for everyday benefits, while high-touch support remains focused on complex, high-value requests.

Digital delivery has enabled the client to reach more customers, increase engagement and deliver measurable ROI. For Ten, this represents a deepened, multi-year partnership built on scalable digital delivery, with contract value up 25% and stronger margins.

All growth metrics shown are for the period 2022–2025.

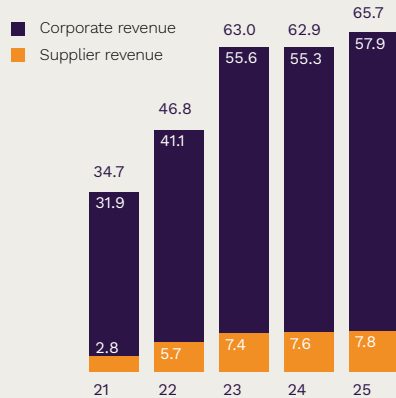
## NPS UP

# >25 points



KEY PERFORMANCE INDICATORS

Each month, the Board assesses the performance of the Group based on financial and operational key performance indicators (KPIs)



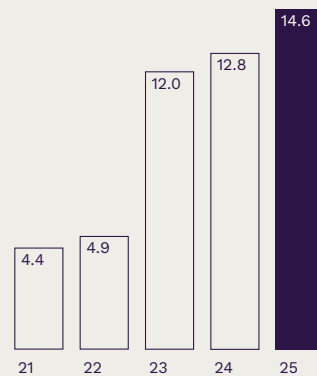
NET REVENUE (£m)

**£65.7m**  
(2024: £62.9m)

**Description:** Net Revenue from corporate clients and suppliers up 4.5%. At constant currency, Net Revenue increased by 2% year on year to £67.1m.

**Definition:** Net Revenue includes the direct cost of sales relating to member transactions managed by the Group, from corporate clients and supplier commission related to members' travel.

Links to Growth Engine



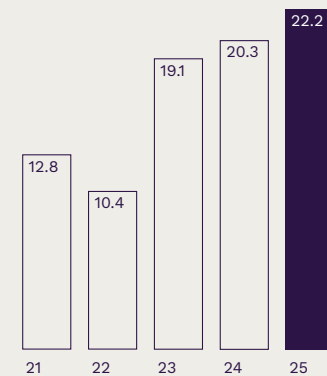
ADJUSTED EBITDA (£m)

**£14.6m**  
(2024: £12.8m)

**Description:** Adjusted EBITDA increased by £1.8m to £14.6m. This follows an inflection point in 2023.

**Definition:** Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.

Links to Growth Engine



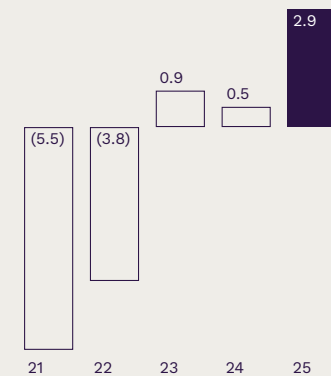
ADJUSTED EBITDA MARGIN (%)

**22.2%**  
(2024: 20.3%)

**Description:** Adjusted EBITDA margin increased from 20.3% to 22.2%. This follows an inflection point in 2023.

**Definition:** Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

Links to Growth Engine



PROFIT BEFORE TAX (£m)

**£2.9m**  
(2024: £0.5m)

**Description:** PBT increased five fold from £0.5m to £2.9m. This is the third consecutive year of positive PBT.

**Definition:** Profit/(loss) before tax is revenue less all operational and non-operational costs, excluding income tax expenses.

Links to Growth Engine





KEY PERFORMANCE INDICATORS continued



ACTIVE MEMBERS ('000)

375k

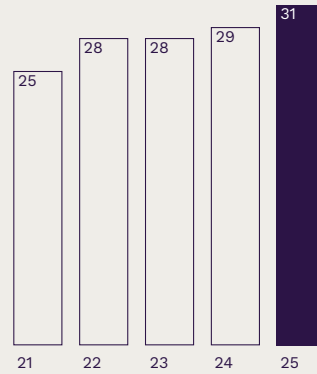
(2024: 349k)

**Description:** 7% increase in Active Members to 375k (2024: 349k).

**Definition:** Individuals holding an eligible product, employment, account, or card with one of Ten's corporate clients are 'Eligible Members', with access to Ten's platform, configured under the relevant corporate client's programme.

Member-base" refers to Eligible Members whose details are held in TenMaid, Ten's proprietary eCRM system. Eligible Members who have used the platform in the past twelve months becoming 'Active Members'.

Link to the Growth Engine



CONTRACT ANALYSIS (M, L, XL)

31

(2024: 29)

**Description:** Increased the number of Material Contracts with one Extra Large and one Large contract.

**Definition:** Corporate client contracts are categorised based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services, as: Small (< £0.25m); Medium (£0.25m to £2m); Large (between £2m to £5m); and Extra Large (> £5m). This does not include the revenue generated from suppliers through the provision of concierge services. Medium, Large, and Extra Large contracts are all 'Material Contracts'.

Link to the Growth Engine



NET CASH (£m)

£9.7m

(2024: £3.9m)

**Description:** Cash and cash equivalents of £10.6m (2024: £9.3m) and net cash of £9.7m (2024: £3.9m).

**Definition:** Cash and cash equivalents, reduced by the aggregate of both current and non-current borrowings.

Link to the Growth Engine



KEY TO THE GROWTH ENGINE:

- More investment from clients
- Improvement in speed and efficiency
- Reinvestment in member proposition
- Building a more valued service
- Increased cash generation and margins



## RESPONSIBLE BUSINESS

# Embedding sustainability into our scalable platform

We are building a responsible business that grows, grounded in strong governance, inclusivity and environmental responsibility. Our Sustainable Business Strategy, led by the ESG Working Group, drives progress across these areas. B Corp certification provides a trusted framework for accountability, and this year we strengthened data, automation and governance to align with new B Lab standards due in 2026.

Certified



Corporation



RESPONSIBLE BUSINESS continued



ENVIRONMENTAL RESPONSIBILITY



STRENGTHENING PEOPLE AND GLOBAL COMMUNITIES



GOVERNANCE AND DATA INTEGRITY AT SCALE

<p><b>Commitment</b></p>	<p>We are committed to reducing our environmental footprint and improving measurement accuracy. We continue to broaden data coverage, automate reporting and engage members in sustainable choices.</p>	<p>We are strengthening a high-performing, diverse and inclusive workplace, supported by digital tools such as HiBob. We invest in leadership through the Ten Academy, expand early-career opportunities and uphold our supply chain to the same standards.</p>	<p>We maintain governance practices designed for a listed technology company. An independent, diverse Board, strong compliance culture and AI-supported oversight underpin long-term sustainability.</p>
<p><b>Targets</b></p>	<ul style="list-style-type: none"> <li>• Achieve carbon neutrality for Scope 2 emissions with verified offsetting</li> <li>• Positively influence members by promoting sustainable lifestyle choices and helping them reduce personal carbon footprints</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain c. 60% female workforce and 50% female senior management</li> <li>• Continue to develop leaders through the Ten Academy</li> <li>• Improve community impact through volunteering and programme</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain whistleblowing, anti-bribery, corruption and modern slavery controls</li> <li>• Apply AI Secure and Responsible Use Policy across operations</li> <li>• Align with new B Lab standards from 2026</li> </ul>
<p><b>Progress</b></p>	<p><b>100%</b> OF SCOPE 2 EMISSIONS OFFSET (239 TCO<sub>2</sub>E)</p> <p>TOTAL SCOPE 2 GHG EMISSIONS (TCO<sub>2</sub>E): <b>239</b> (2024: 270)</p> <p>CONSCIOUS COLLECTION EXPANDED BY MORE THAN 200% TO <b>443</b> VERIFIED PARTNERS</p>	<p><b>64% / 51%</b> FEMALE WORKFORCE FEMALE SENIOR MANAGEMENT</p> <p>TEN ACADEMY CELEBRATES <b>63</b> GRADUATES</p> <p>114 EMPLOYEES CONTRIBUTED <b>872</b> VOLUNTEERING HOURS</p>	<p><b>Completed</b> ANNUAL REVIEWS OF WHISTLEBLOWING, ANTI-BRIBERY AND MODERN SLAVERY</p> <p><b>150</b> LEADERS TRAINED ON AI</p> <p>B CORP CERTIFIED, SCORE <b>82.2</b></p>

READ MORE ON PAGES 29-31

READ MORE ON PAGES 32-33

READ MORE ON PAGE 34



RESPONSIBLE BUSINESS continued

# E ENVIRONMENTAL RESPONSIBILITY

Ten's approach to environmental responsibility combines managing our own GHG emissions with helping members make more sustainable choices.

Our business model is inherently low in carbon intensity, and we continue to strengthen how we measure, offset and report emissions across Scopes 1, 2 and 3. At the same time, we are integrating sustainability into member experiences through curated content, verified partners and data-led tools that make responsible choices easier to find and act on.

We remain committed to the environmental objectives set last year, which continue into 2026: achieving carbon neutrality for Scope 2 emissions through verified offsetting, and continuing to positively influence members by promoting sustainable lifestyle choices and supporting them in reducing their personal carbon footprints.

### GHG emissions

Ten's operational footprint is inherently low, reflecting the digital and service-based nature of our business model. Scope 1 emissions were nil, and we continue to work toward carbon neutrality for Scope 2 emissions through verified offsetting projects, in line with our target for 2025. Scope 3 measurement expanded to include office waste, water use and commuting, providing a more complete picture of our footprint.

**TOTAL SCOPE 2 GHG EMISSIONS (TCO<sub>2</sub>E):**

**239**

(2024: 270)

An independent third party validated our data, strengthening accuracy and methodology. Oversight of the offsetting regime sits with the ESG Working Group, which reviews partner selection, methodology and outcomes before making recommendations to the Board.

89% of total GHG emissions were classified as Scope 3, primarily driven by commuting, air travel and remote working. Scope 2 emissions, representing 11% of the total, fell by 11%, supported by cleaner grids and improved procurement. Data centre emissions also declined by 4%, demonstrating improved efficiency despite higher platform usage.

The Group recorded an intensity ratio of 32 tCO<sub>2</sub>e per £m Net Revenue (2024: 20) when including all Scope 2 and 3 categories. On a like-for-like basis, excluding the newly added Scope 3 sources, the ratio remained broadly stable, indicating that the increase reflects enhanced reporting coverage rather than a rise in operational intensity.

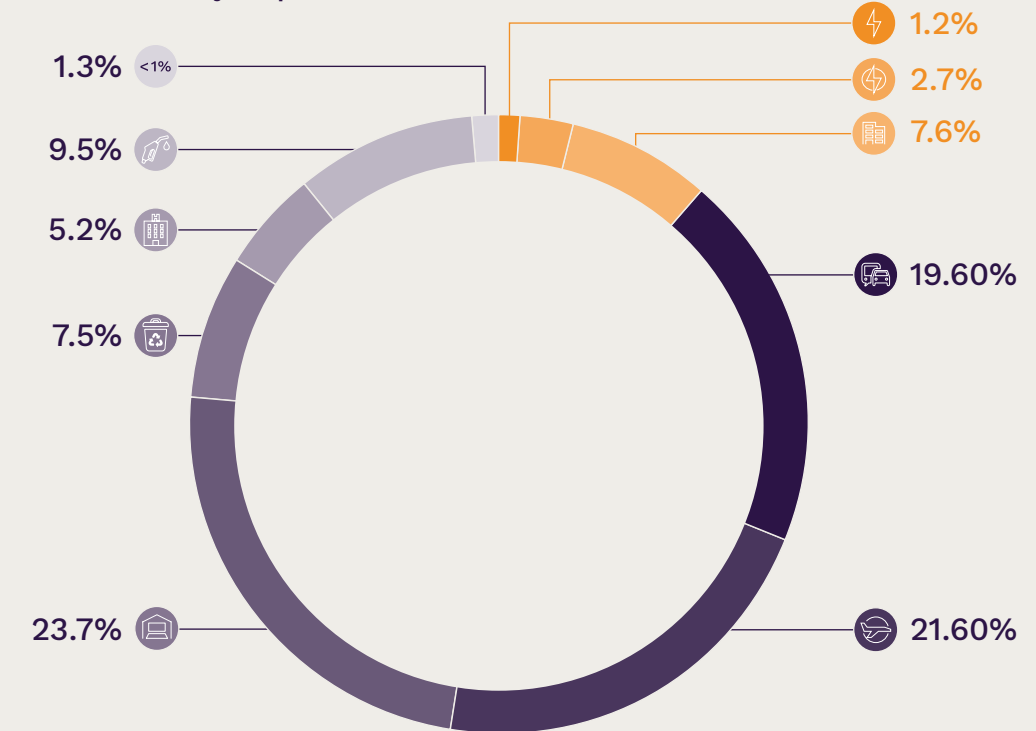
Ten reports under the Streamlined Energy and Carbon Reporting (SECR) framework, with extended Scope 3 coverage ensuring comprehensive and transparent disclosure. Detailed GHG data, including year-on-year changes and energy intensity ratios, are provided in Tables 1 to 3 of Annex A – Detailed Climate Data and Methodology.

**TOTAL SCOPE 2 AND 3 INTENSITY RATIO (TCO<sub>2</sub>E/£M NET REVENUE):**

**32**

(2024: 20)

### GHG emissions by Scope



#### Link to Scope 3

- Employee commuting
- Global air travel
- Remote working
- Organisational waste

- Business hotel or event activities
- Well to tank

Data centres and cloud providers	0.1%
Transmission and distribution losses	0.2%
Global refunded mileage	0.8%
Organisational water usage	0.2%

#### Link to Scope 2

- UK electricity
- Rest of world's electricity (excluding serviced offices)
- Serviced offices' electricity



RESPONSIBLE BUSINESS continued

**E ENVIRONMENTAL RESPONSIBILITY**

**Member activities**

Ten also works to influence member behaviour by embedding sustainable choices into its service platform. This is particularly relevant for our wealthy members, whose travel and consumption patterns can have an outsized environmental impact.

Executive Director Victoria Carvalho, Chief Proposition Officer and member of the ESG Working Group, leads initiatives with the digital, content and proposition teams to embed sustainability across the member experience through three strategies:

- Strengthen Ten’s sustainable proposition to deliver member choice**  
Expand the Conscious Collection across retail, dining and travel, using validated sustainability criteria to integrate verified partners directly into Ten’s digital platform.
- Enhance visibility of choice across all channels**  
Use AI-powered recommendations, tagging and filters to increase awareness and discoverability of sustainable choices across all editorial, eCRM and platform channels.
- Facilitate member philanthropic activities in partnership with corporate clients**  
Scale philanthropic initiatives through client partnerships, enabling members to participate in fundraising, diversity-led campaigns and ESG-aligned community projects.

Ten’s Conscious Collection has expanded by more than 200%, now featuring 443 (2024: 139) verified partners with independently validated sustainability credentials, spanning retail brands, restaurants and travel experiences. Discoverability has been enhanced with upgraded search tools and AI-powered recommendations that surface sustainable options more effectively. Editorial output also remained strong, including the publication of over 85 (2024: 53) articles on sustainability topics.

**Climate-related financial disclosure regulations 2022 statement**

In accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, Ten presents its climate-related disclosures, reflecting its commitment to sustainable growth and transparent reporting. Ten continues to progress its transition towards net zero, following the principles of both the CRFD and TCFD frameworks to provide clarity on its exposure to climate-related risks and opportunities.

Further detail, including Ten’s greenhouse-gas data, methodology, and scenario analysis, is provided in Annex A – Detailed Climate Data and Methodology (pages 102–106).

GOVERNANCE

<b>a. Oversight of climate-related risks and opportunities</b>	The Board maintains oversight of Ten’s Responsible Business and sustainability strategy, supported by the ESG Committee, chaired by Jules Pancholi (Non-Executive Chair). Climate-related risks and opportunities are reviewed as part of the quarterly ESG Working Group reports. Material items are tracked in the Group risk register and monitored by the Audit and Risk Committee. This year, Board oversight included reviews of energy data, emissions performance, and environmental targets as part of the B Corp recertification process.
<b>b. Management’s role in assessing and managing climate-related risks and opportunities</b>	The ESG Working Group, led by the Chief Operating Officer, identifies and assesses climate-related risks across the Group’s operations, technology, and supplier network. It meets quarterly to review progress and emerging issues, integrating findings into management decision-making. Climate considerations are embedded in both operational and strategic risk processes, ensuring alignment with Ten’s broader sustainability objectives.

STRATEGY

<b>a. Identified risks and opportunities</b>	Key transition risks include increased regulatory and client expectations, and energy efficiency requirements across office and data-centre operations. Physical risks remain limited given Ten’s low-emission, service-based model but include potential disruption from extreme weather or power constraints. Opportunities arise from continued investment in energy-efficient technology and renewable-powered cloud infrastructure.
<b>b. Impact on the Group’s business and strategy</b>	Climate considerations are integrated into Ten’s technology and operational strategy. Initiatives include consolidation of server infrastructure, reduced travel intensity, and enhanced supplier due diligence. Climate risk assessment informs both the strategic planning cycle and the corporate risk register.
<b>c. Resilience strategy</b>	Scenario analysis undertaken confirms the Group’s resilience under both moderate and accelerated transition scenarios, including a 2°C or lower pathway. The findings support Ten’s confidence in the adaptability of its digital-first business model and operational structure. Detailed results are provided in Annex A.



## RESPONSIBLE BUSINESS continued

## E ENVIRONMENTAL RESPONSIBILITY

### Climate-related financial disclosure regulations 2022 statement continued

#### RISK MANAGEMENT

<b>a. Identification and management</b>	Climate-related risks are identified through the Group's risk management framework, overseen by the Audit and Risk Committee. The ESG Working Group evaluates risks quarterly and develops mitigation actions such as efficiency projects, renewable energy sourcing, and supplier engagement. Material risks are documented in the Group's risk register for continuous oversight.
<b>b. Integration into overall risk management</b>	Climate risk forms part of Ten's broader enterprise risk framework. The ESG Working Group collaborates with the Executive Committee to ensure environmental factors are considered in all major operational and investment decisions.

#### METRICS AND TARGETS

<b>a. Metrics for assessment</b>	Ten measures energy use and greenhouse-gas emissions (Scopes 1, 2 and 3) across offices, data centres, and business travel, in line with the GHG Protocol. Performance is tracked year-on-year and reviewed quarterly by the ESG Committee. Summary metrics are disclosed above, with full data provided in Annex A.
<b>b. Targets for management</b>	The Group continues to monitor intensity ratios based on tCO <sub>2</sub> e per £m Net Revenue and MWh per £m Net Revenue. Targets focus on maintaining efficiency gains achieved and progressing toward net-zero operations.

Further detail on Ten's greenhouse-gas inventory, scenario analysis, and data-collection methodology is provided in Annex A – Detailed Climate Data and Methodology. These tables support the metrics and targets summarised above and form part of Ten's disclosures under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.



RESPONSIBLE BUSINESS continued

**S** STRENGTHENING PEOPLE AND GLOBAL COMMUNITIES

Ten aims to be a market-leading employer, building a culture where colleagues feel valued and empowered to deliver outstanding service to members. Technology and AI play an increasing role in making our people’s jobs more efficient, removing repetitive tasks and enabling colleagues to focus on higher-value interactions with members. This combination of human expertise and digital capability is central to delivering value for our corporate clients while supporting the wellbeing of colleagues and the communities where we operate.



**Diversity, Equity, and Inclusion (DEI)**

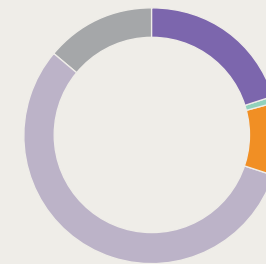
DEI remains integral to Ten’s strategy and long-term success. With colleagues in more than 20 countries, diversity of thought and experience is essential to how we serve members worldwide. We streamlined our DEI measurement by embedding questions into the annual employee survey, giving us richer insights and a more consistent view across regions.

The Global Council for DEI continues to guide progress through four strategic pillars: Transparency, Education, Promotion, and Engagement.

<p><b>TRANSPARENCY</b> INCREASING VISIBILITY OF INITIATIVES AND REPORTING</p>	<p><b>EDUCATION</b> PROVIDING TRAINING AND RESOURCES ON DEI ISSUES</p>
<p><b>PROMOTION</b> ATTRACTING AND RETAINING A DIVERSE WORKFORCE, WITH FOCUS ON LEADERSHIP ROLES</p>	<p><b>ENGAGEMENT</b> BUILDING AWARENESS AND PARTICIPATION THROUGH EVENTS AND CONTENT</p>

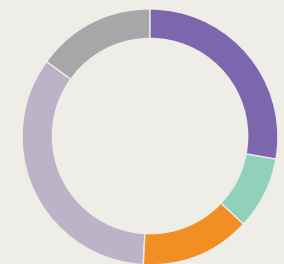
**Racial and Ethnic Diversity<sup>7</sup>**

Ten has advanced its DEI programme with a continued focus on gender diversity, religious inclusion and ethnic representation. By embedding DEI questions into the annual employee survey, we achieved higher participation and more consistent insights, strengthening results and enabling clearer accountability. Representation improved across both the workforce and senior management, with notable gains among Asian and Hispanic/Latino colleagues, though some groups remain underrepresented.



Senior management

Asian	22%
Black/African	1%
Hispanic/Latino	10%
White	61%
Mixed/other	6%



Total workforce

Asian	28%
Black/African	9%
Hispanic/Latino	14%
White	34%
Mixed/other	15%

<sup>7</sup> Comparative racial and ethnic diversity data from prior years can be found on Ten’s website ([www.tengroup.com](http://www.tengroup.com)).



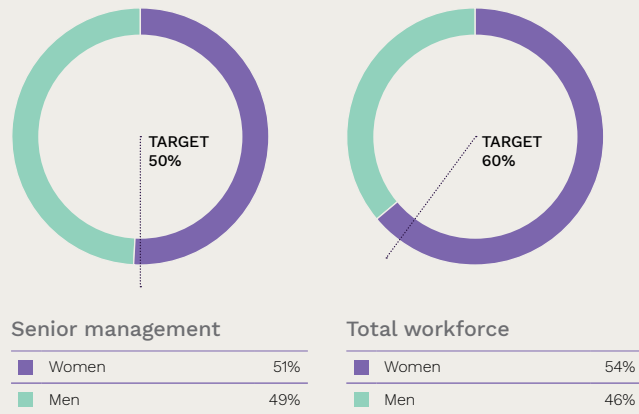
RESPONSIBLE BUSINESS continued

**S** STRENGTHENING PEOPLE AND GLOBAL COMMUNITIES

**Gender Diversity**

Ten maintained strong female representation across the business. Women make up 64% (2024: 64%) of the workforce and 51% (2024: 62%) of senior management, both above target. While representation at senior management decreased compared with last year, this partly reflects the introduction of a revised reporting methodology rather than a material change in leadership composition. Levels remain ahead of the 50% target, reflecting ongoing progress toward balanced gender leadership. The focus remains on supporting equal opportunities for progression into senior roles across all regions.

**Representation of women<sup>8</sup>**



<sup>8</sup> Comparative gender diversity data from prior years can be found on Ten's website (www.tengroup.com).

**Developing leaders**

Ten continues to invest in the development of future leaders across the Group. The Global Leadership Programme marked its seventh year and has now produced 63 graduates, with nine new graduates this year, including the first from Las Vegas and Brussels, extending the programme's global reach. The programme is complemented by a global mentor network and coaching accelerator, both designed to build leadership capability and equip managers with practical skills for day-to-day decision-making and team management. Leadership development during the year also included an externally run AI course, equipping colleagues to use emerging tools effectively and responsibly.

Ten also supports early-career talent through its global internship programme, which has expanded steadily since launch. This year, 12 (2024:14) new interns joined across South Africa and Switzerland, bringing the total since inception to 67. These initiatives reflect Ten's commitment to building a scalable pipeline of diverse talent.

**Investing in the working environment**

Ten remains committed to providing a safe, flexible and engaging workplace. Office attendance increased steadily across the year, particularly in London, Cape Town and Tokyo, reflecting the value colleagues place on collaboration and shared culture. Hybrid and remote work remain integral, enabled by digital wellbeing checks, remote workstation assessments and collaboration platforms that support distributed teams. Modern offices are designed as hubs for creativity and problem-solving, with data on occupancy and employee feedback guiding continuous improvement. This model, combining flexibility with purposeful in-person presence, makes Ten's workplace more efficient, scalable and attractive to global talent.

**Ethical supply chains**

Establishing trusted, sustainable partnerships with suppliers is essential to delivering value to members and clients. Ten requires all suppliers to adhere to its Supplier Code of Conduct, which sets minimum standards on ethics, transparency and sustainability. Compliance with the Code is now embedded as a contractual requirement, with due diligence and audit processes in place to assess performance and manage risk. Ten takes a collaborative approach to engaging suppliers, helping them meet these standards while protecting members, clients, and the Group.

**Volunteer work programme**

Ten's volunteering programme offers paid leave for employees to support causes of their choice, alongside local team initiatives. This year, 114 employees (2024: 119) contributed 872 (2024: 864) hours to activities including community food programmes, education and inclusion projects, green space maintenance, and social outreach. A policy update now recognises approved weekend volunteering, giving greater flexibility. Volunteering remains a valued part of Ten's culture and a clear expression of our social impact.



*We would like to thank Ten's employees for their hard work this year maintaining the garden. We look forward to them joining us for another volunteer session soon"*

**Sensory Garden at Mollands Lane allotment in South Ockendon**



RESPONSIBLE BUSINESS continued

**G** GOVERNANCE AND DATA INTEGRITY AT SCALE

**Sustainable Business Strategy**

Ten's Sustainable Business Strategy, developed by the ESG Working Group, continues to evolve in response to stakeholder expectations and regulatory developments. The Group systematically assesses material ESG issues, drawing on insights from across the business, investors and other stakeholders. The ESG Working Group, chaired by Jules Pancholi, provides quarterly updates to the Audit and Risk Committee and the Board, and engages regularly with the Executive Committee to embed ESG awareness across the organisation.

This year, the Committee had oversight of Ten's carbon offsetting regime, applying the same data-driven approach used across the business. Partner selection, methodology and outcomes were reviewed in detail, with recommendations made to the Board to strengthen targets and ensure credibility.

**B Corp certification**

Ten proudly maintains its B Corp certification, first achieved in May 2024, with an overall score of 82.2 compared with a median of 50.9 for businesses completing the assessment. Certification provides a globally recognised benchmark for accountability and transparency, reinforcing our commitment to balancing commercial performance with social and environmental impact. The benefits include stronger stakeholder trust, clearer benchmarking and alignment with international best practice. During the year, we worked to align with the new B Lab standards, which take effect from 2026, by strengthening our data, automation, and governance processes.

**Certified**



Corporation

SCORED

82.2

**AI and data governance**

As an AI-enabled business handling sensitive client and member information, Ten places equal importance on the responsible use of AI and the integrity of data. Our AI Secure and Responsible Use Policy sets principles for how AI is developed and deployed across the Group, covering transparency, bias monitoring, data security and human oversight. To strengthen capability further, over 150 senior leaders completed an external AI programme, while in-house prompt training was developed for service teams to help them maximise the use of AI in daily work.

Ten also maintains a robust framework for data and privacy governance, combining compliance with GDPR, PCI DSS and SOC 2 standards and other international regulations with strict internal policies on privacy, access, and retention. This year we extended automation across Client Services, HR, legal and finance reporting to improve data accuracy, and added new monitoring tools to strengthen oversight of privacy compliance across all regions.

**Board role, independence, and diversity**

The Board is responsible for shaping Ten's long-term strategy and overseeing governance, risk management and performance, as set out on pages 48–66. It brings together experience in industry, finance and public markets alongside deep knowledge of Ten's operating model.

The Board comprises four Executive Directors and three Non-Executive Directors: Jules Pancholi (Non-Executive Chair, Edward Knapp and Carolyn Jameson. During the year we undertook work to strengthen succession planning, board development and shareholder engagement.

**DIVERSITY OF THE BOARD**

43%

INDEPENDENT

28%

FEMALE REPRESENTATION

13%

ETHNIC DIVERSITY

**Business ethics and compliance**

Cultivating a culture rooted in responsibility, sustainability, and integrity is vital for the Group's long-term success. The Group's policies undergo annual reviews and are integrated into periodic training and evaluation.

**Whistleblowing Policy:** provides a confidential process for any employee to report concerns about potential wrongdoing in financial reporting or other matters to the Whistleblowing Officer.

**Anti-bribery and Corruption Policy:** affirms the Group's zero-tolerance approach to modern slavery in its supply chain. The latest statement is available on Ten's website.

**Modern Slavery Policy:** the Group adopts a zero-tolerance approach to modern slavery in its supply chain, and a full copy of its policy is available on its website.

**AI Secure and Responsible Use Policy:** establishes clear principles for the development and deployment of AI across the Group. It covers transparency, bias monitoring, data security, and human oversight, ensuring that innovation is guided by ethical standards.





## RISK MANAGEMENT

# Managing our risk

The Board identifies the following principal risks to the Group's operations. These are managed and mitigated through a risk management and internal control framework, detailed further on page 54 of the Corporate Governance Statement and page 56 of the Audit and Risk Committee Report. The risk environment continues to evolve, and the list below reflects the principal risks that could materially affect the Group's performance, reputation, or strategy.

## FINANCE / MACROECONOMIC

DESCRIPTION	MITIGATION STRATEGIES	CHANGE IN 2025
<p><b>Financial resources</b></p> <p>Future expansion could be constrained if financial resources are not effectively managed. Profitability and cash reserves may be reduced by rising costs or lower revenue. There is a risk of insufficient liquidity to meet working capital needs, penalties from incorrect tax treatment, exposure to currency fluctuations, or financial losses through control failures or fraud.</p>	<p>The Group maintains a dynamic financial planning process to produce accurate liquidity forecasts. Prudent cash management, including the use of debt facilities, supports working capital requirements. External expertise is used where appropriate, particularly in tax and compliance matters. Financial systems and reporting processes are regularly enhanced to strengthen controls and provide timely insight, with AI-enabled tools now supporting fraud prevention and anomaly detection. Foreign exchange exposures are actively monitored, with natural hedging used where possible.</p>	<p>The Group raised £5.9m through a secondary placing to support growth from new business and to strengthen the balance sheet. During the year, £3.1m of loan notes were repaid, with the remaining repaid shortly after year end. Post period end, the Group secured a £5m revolving credit facility, providing greater flexibility and a lower cost of capital than the loan notes and invoice financing it replaced. Back-office capacity was also enhanced with new systems and strengthened operating procedures, together with additional fraud prevention and security measures, further improving the control framework.</p>
<p><b>Global events, global economic, and political factors</b></p> <p>Geopolitical developments, regional instability and wider macroeconomic pressures can affect member activity and revenue. Economic downturns and cost of living pressures, including inflation, may impact the Group's financial performance. Global trade measures and shifts in economic policy have not had a direct effect to date, although indirect implications remain uncertain. Levels of corporate client confidence, which can be influenced by interest rate movements and the wider economic outlook, may in turn affect client budgets and demand for services.</p>	<p>The Group's HNW member base is typically less affected by cost of living pressures, supporting demand resilience. The Executive Committee and the Board monitor regional economic and political factors, adjusting pricing and propositions where appropriate. A hedging policy was introduced in 2025 to reduce exposure to foreign exchange volatility. AI-led insights into member and client behaviour also support timely adjustments to changes in demand.</p>	<p>There was no significant direct impact on the Group from global events in the year. Inflation and cost of living pressures continued to present operational cost increases, which were broadly offset through price adjustments with corporate clients. Interest rate rises contributed to mixed effects, increasing the cost base in some areas but also improving corporate client budgets. The Group maintained operational stability and continues to assess longer-term strategic options in key markets.</p>



RISK MANAGEMENT continued

FINANCE / MACROECONOMIC continued

DESCRIPTION	MITIGATION STRATEGIES	CHANGE IN 2025
<p><b>Regulatory and compliance</b></p> <p>The Group faces risks related to non-compliance with regulatory standards across areas such as travel, data protection, privacy, employment, tax, financial regulation, and consumer law. Non-compliance may result in fines, penalties or legal proceedings, creating financial and operational risks. Failure to follow internal policies and procedures could also lead to losses or disruption. Regulatory breaches carry the risk of adverse publicity, which may impact revenue growth and profitability. Emerging rules on AI, digital services and data use create additional compliance considerations.</p>	<p>Legal, compliance, finance, and HR teams monitor regulatory developments across markets, taking external advice where needed. The Group maintains robust compliance procedures, including data protection measures and regular updates to policies. Ongoing training supports a culture of compliance. Regular internal and client audits, together with PCI DSS and SOC 2 certification, ensure practices remain aligned with contractual and regulatory obligations. The Group actively tracks AI and digital regulation and is embedding compliance standards into the development and governance of its technology products.</p>	<p>The Group's global footprint remained broadly stable. No compliance breaches were identified during the year, underlining the Group's commitment to high regulatory standards. The Group implemented measures to align with AI and digital regulatory frameworks, positioning it ahead of anticipated requirements. Data privacy arrangements, including Data Processing Agreements and International Data Transfer Agreements, were maintained.</p>
<p><b>Environment, Social and Governance (ESG)</b></p> <p>Failure to meet ESG commitments may affect the Group's growth and reputation. Losing B Corp certification could harm the Group's standing and credibility. Misalignment with stakeholder expectations, including those of corporate clients, investors and employees, could reduce competitiveness. Climate-related risks, such as regulatory change and supply chain disruption, may also affect operations and member activity.</p>	<p>The ESG Working Group, reporting to the Board and the Audit and Risk Committee, oversees delivery of the Group's Sustainable Business Strategy, with a focus on transparency and measurable progress. The Group maintains its B Corp certification, continues to monitor and disclose DEI and carbon data, and has embedded diversity, equity and inclusion programmes. A Carbon Offsetting partner was appointed in 2025 to support achievement of the Group's net zero target. Oversight of the offsetting regime sits with the ESG Working Group, which reviews partner selection, methodology and outcomes before recommending actions and targets to the Board.</p>	<p>The Group maintained its B Corp certification and continued preparations for the revised B Lab standards, which take effect in 2026. During the year, work was undertaken to strengthen data, automation and governance processes to align with the new framework. Scope 1 (nil) and Scope 2 emissions were fully offset using verified projects, ensuring carbon neutrality for direct operations. Scope 3 measurement was expanded to cover office waste, water use and commuting patterns. A third party validated the Group's emissions methodology, leading to improvements and greater confidence in reporting and offsetting data.</p>



## RISK MANAGEMENT continued

## OPERATIONAL

DESCRIPTION	MITIGATION STRATEGIES	CHANGE IN 2025
<p><b>Recruitment and retention of talent</b></p> <p>The Group's success depends on attracting, developing and retaining skilled employees. Wage inflation, regional competition and demand for digital and AI capabilities create ongoing pressure. Losing key personnel, or failing to build strong succession plans, could affect the Group's ability to deliver strategy.</p>	<p>Compensation is regularly reviewed to ensure fairness and competitiveness, including salaries, bonuses and share options. Flexible working arrangements and improved office environments support collaboration and work-life balance. Annual employee satisfaction is monitored, with proactive action taken to address concerns. The Group's Global Leadership Programme (GLP) and DEI initiatives provide clear development pathways and foster inclusion. AI tools have been introduced to support recruitment, while training programmes delivered during the year have strengthened skills in digital, AI and leadership development.</p>	<p>Salary pressures from regional wage inflation and competition for talent continued. The Group implemented HiBob to strengthen global HR processes, enhancing efficiency and consistency. Training in AI and digital tools was delivered across the business, supporting adoption and upskilling. The Group also maintained its focus on succession planning, leadership development and DEI. Graduates from the Global Leadership Programme GLP continued to take on senior roles and mentorship responsibilities.</p>
<p><b>Corporate clients and competition</b></p> <p>Most of the Group's Net Revenue is derived from contracts with corporate clients. Failure to secure, renew or comply with contract terms could materially affect revenue and profitability. Contract profitability may also be impacted by operational inefficiencies or misaligned pricing. Competition extends beyond concierge services to a wider set of customer engagement and loyalty providers and AI tools.</p>	<p>The Group maintains a robust sales pipeline to secure new contracts and diversify its client base. Client services teams engage with key contacts daily, supported by data-driven reporting that tracks service levels and demonstrates ROI. Pricing and commercial terms are reviewed regularly to maintain competitiveness. The Ten Digital Platform, combining AI with proprietary content, supplier relationships and service data, delivers members better results than they can achieve through the internet or generic AI tools. This differentiation strengthens the Group's positioning as a customer engagement and loyalty partner.</p>	<p>Confidence among both existing and new clients remains strong, with clients expanding into additional content and customisation services. Agreed price increases reflected the value delivered and a solid competitive position. The Group continues to monitor the broader customer engagement and loyalty market, including emerging AI-based offerings, while investing in its own AI-driven platform integrated with its unique assets to reinforce differentiation.</p>
<p><b>Supplier partners</b></p> <p>The Group relies on supplier partners to deliver goods and services to members. This creates risks including cost pressures, service disruption, quality issues and reputational impact if suppliers underperform or fail to meet standards.</p>	<p>The Group maintains strong commercial and contractual relationships with key suppliers, supported by a Supplier Code of Conduct that sets minimum standards and transparency expectations. Alternative supplier options are monitored and a recovery protocol is in place to manage disruption. Due diligence checks are carried out initially and regularly to assess financial strength, compliance, and service quality. Supplier oversight also covers information security and contract performance.</p>	<p>The Group enhanced supplier checks, information security controls and contract reviews during the year. Strategic partnerships with hotel, ticketing, restaurant, and travel suppliers continued to strengthen the member proposition, while reviews of key technology and cloud providers confirmed their reliability and performance. The Supplier Code of Conduct was updated and applied across partners.</p>



RISK MANAGEMENT continued

TECHNOLOGY

DESCRIPTION	MITIGATION STRATEGIES	CHANGE IN 2025
<p><b>Digital Strategy Management and Changes</b></p> <p>The Group's competitive position depends on the strength of its digital strategy, particularly the performance of the Ten Digital Platform, TenMAID and associated technologies. Failure or underperformance of these elements could result in operational disruption or contractual risk.</p>	<p>The Group continues to invest in digital platforms and AI to sustain business performance. The Board maintains its commitment to technology investment, reinforcing operational efficiency, product innovation, and scalability. Robust back-up and recovery processes are in place to minimise service disruption.</p>	<p>£12.6m (2024: £12.8m) was invested in proprietary digital platforms, content, communications and technologies, of which £6.7m (2024: £6.7m) was capitalised; emphasising the Group's commitment to digital advancement.</p> <p>A new CTO joined in October 2025 and has strengthened the technology team, while the AI transformation team expanded low-code development capacity, accelerating product delivery. New products were launched, including Talia, Ten's AI-powered member assistant, and Ten Box Office, which improves ticket sales, allocations and guest list management. Ten Guardian AI quality tool was rolled out more widely during the year, enhancing consistency and compliance in member interactions. Generative AI solutions were further integrated to improve service delivery and efficiency.</p>
<p><b>Data Security and Cybersecurity Management</b></p> <p>Failure to provide a resilient platform or prevent data loss due to security threats poses significant operational and contractual risks. The continued digitalisation of services requires strong safeguards to protect member data and comply with privacy regulations such as GDPR. Utilising new technologies, including AI, also introduces complexity and interconnectedness that may expose new vulnerabilities, increasing the risk of data breaches, unauthorised access or compromise of sensitive information.</p>	<p>The Group continues to invest in advanced security systems and processes, including external penetration testing, with oversight from the Board. Employees receive regular security training to strengthen awareness and response. The Group maintains PCI DSS Level 1 certification and SOC Type 2 compliance. Annual PCI DSS and SOC Type 2 audits, alongside external penetration tests, supplement internal checks and corporate client reviews. New systems and security tools were introduced in 2025 to enhance resilience and monitoring capability.</p>	<p>The overall cyber risk environment remained elevated, but no major cyber incidents were reported in the year to date, demonstrating the effectiveness of controls. The Group retained PCI DSS Level 1 accreditation and SOC Type 2 certification. Security was further strengthened through the deployment of new tools and processes, ensuring the Group remains well placed to respond to an evolving threat landscape.</p>



## STAKEHOLDER ENGAGEMENT (S. 172)

# How the Board engages stakeholders

The Group has a number of stakeholders in the business with sometimes differing needs, all of which need to be understood by the Board and fairly considered when making decisions about the business that may have an impact on them.

Under Section 172(1) of the Companies Act 2006, the directors of a company have a duty to promote the success of the company for the benefit of its shareholders and wider stakeholders when making decisions. In doing so, the Board has regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the Group's employees;
- c) the need to foster the Group's business partnerships with suppliers, customers and others;
- d) the impact of the Group's operations on the community and the environment;
- e) the desirability of the Group to maintain a reputation for high standards of business conduct; and
- f) the need to act fairly between members of the Group.

The Group is also B Corp certified, which further formalises the Board's commitment to growing a sustainable business and has a significant positive effect on the Group and stakeholders, as further detailed on page 34.

Here is a summary of how the Board engages with some of the Group's main stakeholder groups:

## SHAREHOLDERS

- The Board is committed to fostering open and meaningful dialogue with all shareholders, ensuring fair and equal treatment.
- The CEO and CFO regularly engage with market analysts and institutional shareholders through individual meetings.
- Shareholder engagement updates, analyst commentary, and feedback from corporate brokers on investor perception are regularly received.
- In-person, virtual, and hybrid shareholder meetings and investor events, including Capital Market Days, are held with good attendance and positive feedback.
- The Group maintains an ongoing commitment to providing a range of attendance options and informative online content.

## MEMBERS

- Prioritising member engagement influences almost every decision across the Group.
- Various channels, such as content, eCRM, Ten Digital Platform, and Lifestyle Managers, are utilised for member engagement.
- Member satisfaction and feedback are continuously assessed, including through NPS.
- The Group emphasises anticipating and influencing members' current and future lifestyle needs.

For more information about Ten's member proposition, [see page 22](#).

## CORPORATE CLIENTS

- Engaging proactively with corporate clients is vital for the growth and revenue of the business.
- Regular communication with clients is maintained by the senior management and the Client Services team.
- The Chief Operating Officer provides the Board with detailed updates on client engagement.
- The CEO and selected Board members regularly meet with existing and potential clients to fortify relationships.

For more information about Ten's corporate clients, [see page 23](#).

## EMPLOYEES

- Employees, who are based globally, play a crucial role in providing high-quality and innovative services.
- Various methods, such as the OKR goal-setting framework, are used to ensure that employee feedback informs the business direction.
- Employee satisfaction is monitored annually, with actionable steps reported to the Board.
- The Group prioritises employee development and wellbeing, with programmes and initiatives in place to support career growth.

For more information about Ten's commitment to responsible business, [see pages 32 & 33](#).

## STRATEGIC SUPPLIER PARTNERS

- Strong relationships with strategic supplier partners are key to delivering value to members.
- Engagement with IT, technology, payment services, and telephony providers boosts operational efficiencies.
- Proposition specialists leverage combined buying power to enhance service proposition.
- The Board receives updates on key strategic partners and approves capital expenditure through a procurement process.

For more information about Ten's supplier partnerships, [see page 21](#).



## STAKEHOLDER ENGAGEMENT (S. 172) continued

The disclosures set out in the table below are some examples of how the Board has had regard to the matters set out in Section 172(1)(a) to (f) when discharging its Section 172 duties, the effect of that on certain decisions taken by it and how the Board seeks to ensure effective and continuous engagement with its stakeholders.

BOARD DECISION	STAKEHOLDERS AFFECTED	STRATEGIC, OPERATIONAL, FINANCIAL, AND SECTION 172 CONSIDERATIONS
<b>Approval of the Group's budget, which included continued investment in the Group's proprietary technology, communications, and content</b>	Members Shareholders Corporate clients Employees Strategic supplier partners	<ul style="list-style-type: none"> <li>• Maintaining the Group's competitive advantage.</li> <li>• Improving the member proposition and increasing efficiencies through digitalisation, which drives profitability.</li> <li>• The Group's cash and working capital requirements.</li> <li>• Corporate client input and member feedback guiding investment decisions.</li> <li>• Employee perspectives considered when setting operational budgets.</li> </ul>
<b>Secondary placing</b>	Shareholders Corporate clients Employees	<ul style="list-style-type: none"> <li>• Raising £5.9m to support growth from new business and strengthen the balance sheet.</li> <li>• Ensuring fairness to existing shareholders through clear communication of rationale and expected use of proceeds.</li> <li>• Supporting long-term client confidence by underpinning investment in the platform and service delivery.</li> </ul>
<b>Targeted restructuring programme across service and support functions</b>	Shareholders Corporate clients Employees	<ul style="list-style-type: none"> <li>• Aligning cost base and management structure with long-term strategic objectives.</li> <li>• Managing short-term disruption against long-term efficiency gains.</li> <li>• Considering impact on talent retention, succession, and leadership effectiveness.</li> <li>• Evaluating the effect on shareholders, employees, and client relationships.</li> </ul>
<b>Management of debt facilities (including repayment of loan notes and approval of £5m revolving credit facility)</b>	Shareholders Corporate clients	<ul style="list-style-type: none"> <li>• Ensuring sufficient liquidity to meet working capital requirements.</li> <li>• Supporting expansion of existing and launch of new client programmes.</li> <li>• Reducing financing costs and extending debt maturity profile.</li> <li>• Reviewing terms of refinancing to ensure fairness and appropriateness for shareholders.</li> </ul> <p>The Audit and Risk Committee, along with the Board, closely oversees the Group's financial performance against forecasts and prudently manages working capital to ensure robust financial management for stakeholders' benefit.</p>



FINANCIAL REVIEW



RECORD LEVELS OF NET REVENUE, ADJUSTED EBITDA AND PROFIT BEFORE TAX, POSITIONS THE GROUP WELL FOR FURTHER PROFITABLE GROWTH INTO FY 2026

**Alan Donald**  
Chief Financial Officer

NET REVENUE	ADJUSTED EBITDA	PROFIT BEFORE TAX
<b>£65.7m</b>	<b>£14.6m</b>	<b>£2.9m</b>
(2024: £62.9m)	(2024: £12.8m)	(2024: £0.5m)



## FINANCIAL REVIEW continued

Net Revenue grew to £65.7m (2024: £62.9m) and was up £4.2m (7.1%) at constant currency. Adjusted EBITDA of £14.6m (2024: £12.8m) increased by 14% (3% at constant currency), resulting in an improved Adjusted EBITDA margin of 22.2% (2024: 20.3%). Profit before tax was of £2.9m (2024: £0.5m).

Alan Donald  
Chief Financial Officer

Summary P&L £m	2025 £m	2024 £m
Revenue	69.6	67.3
Corporate revenue	57.9	55.3
Supplier revenue	7.8	7.6
<b>Net Revenue</b>	<b>65.7</b>	62.9
Operating expenses and other income	(51.1)	(50.1)
<b>Adjusted EBITDA</b>	<b>14.6</b>	12.8
Adjusted EBITDA %	22.2%	20.3%
Depreciation	(2.9)	(3.3)
Amortisation	(6.1)	(5.8)
Share-based payments	(0.2)	(0.9)
Exceptional items charge	(0.7)	(0.7)
<b>Operating profit before interest and tax</b>	<b>4.7</b>	2.1
Net finance expense and FX	(1.8)	(1.6)
<b>Profit before taxation</b>	<b>2.9</b>	0.5
Taxation (expense)/credit	(0.5)	0.5
<b>Profit for the period</b>	<b>2.4</b>	1.0
<b>Net cash</b>	<b>9.7</b>	3.9

**Adjusted EBITDA**

Adjusted EBITDA is not a statutory measure, however, the Board believes it is appropriate to include this as an additional metric as it is one of the main measures of performance used by the Board. It reflects the underlying profitability of our business operations, excluding exceptional charges and share-based payment expenses and related taxes.

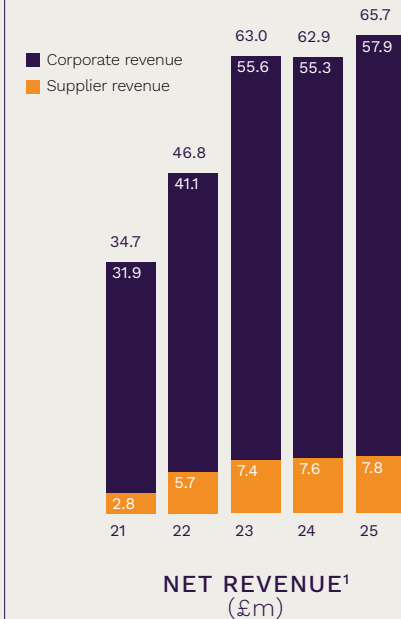
**Revenue and Net Revenue**

Revenue for the twelve months to 31 August 2025 was £69.6m (2024: £67.3m). Net Revenue grew 4.5% to £65.7m (2024: £62.9m) (£67.1m at constant currency), broadly in line with market expectations of £68m. Net Revenue includes the direct cost of sales related to member transactions where Ten acts as the principal service provider, capturing the full scope of member transactions managed by the Group.

Corporate revenue grew to £57.9m (2024: £55.3m). The launch of an Extra Large contract in the Americas and a Medium contract in AMEA at the start of the year supported the revenue growth on top of a resilient base business.

Supplier revenue increased to £7.8m from £7.6m, reflecting a consistent demand for supplier-driven offerings.

The graph opposite provides a five-year history of Net Revenue.





## FINANCIAL REVIEW continued

## Contract analysis

The following tables set out an analysis of our contracts by size and by region. We have analysed only our Material Contracts. Note, the contract size is based on the annualised value paid or expected to be paid by the corporate client for the provision of concierge and related services by Ten. This does not include the revenue generated from supplier partners through the provision of these concierge services.

Contract by size	2025	2024	Net change
Extra Large	4	3	1
Large	7	6	1
Medium	20	20	–
<b>Total</b>	<b>31</b>	<b>29</b>	<b>2</b>

Contract by region	2025	2024	Net change
Europe	8	8	–
Americas	10	10	–
AMEA	12	10	2
Global	1	1	–
<b>Total</b>	<b>31</b>	<b>29</b>	<b>2</b>

During the year, the Group won and launched an Extra Large contract and expanded a Medium contract to a Large in the Americas region. Three additional Medium contracts were launched in AMEA and Europe. Two Medium contracts contracted or did not renew.

## Regional analysis

While there is a clear overlap between the geographic locations of our corporate clients and their members' requests, members use our concierge services across all the regions. Net Revenue by region reflects our servicing location, rather than the location of our corporate clients. This allows us to track the efficiency and profitability of our operations around the world and is therefore presented on this basis.

Net Revenue	2025 £m	2024 £m	change %
Europe	25.6	26.4	(3%)
Americas	24.4	25.0	(2%)
AMEA	15.7	11.5	37%
<b>Total</b>	<b>65.7</b>	<b>62.9</b>	<b>4.5%</b>

Net Revenue in Europe decreased by 3% to £25.6m (2024: £26.4m) (£25.8m at constant currency), reflecting the impact of the Large contract loss in H2 of the prior year, offset by sustained activity across key corporate contracts. This stability reflects strong member engagement and steady supplier revenue in the region.

Net Revenue in the Americas decreased slightly by 2% to £24.4m (2024: £25.0m) (£25.3m at constant currency), primarily due to clients deferring growth in anticipation of our digital rollout as well as some US Dollar exchange rate headwinds. Offsetting this, the launch of the new Extra Large contract and the expansion of an existing Medium contract into a Large over the year shows a strong proposition in the region, supported by existing member demand and engagement.

Net Revenue in AMEA increased by 37% to £15.7m (2024: £11.5m) (£16.0m at constant currency). The strong growth in this region was supported by two contract launches and 100% contract retention in the region, bolstered by sustained member demand and new business activity, which continues to strengthen the Group's presence and market penetration across the region..

## Operating expenses and other income

Operating expenses and other income totalled £51.1m (2024: £50.1m), reflecting a slight increase of £1.0m, showing strategic management of the cost base alongside growing revenue as well as benefiting from favourable foreign exchange movements in the Americas. Total full-time equivalent (FTE) employees was 1,188 at the year end (2024: 1,268), a reduction of 97 FTEs as the Group continues to invest in technology and infrastructure to optimise service delivery and enhance profitability.

## Regional Adjusted EBITDA

The Group's Adjusted EBITDA increased to £14.6m (2024: £12.8m) (£13.2m at constant currency). By excluding £0.7m of set up costs and £0.6m net impact of contract loss, results in an underlying Adjusted EBITDA of £14.5m at constant rate. Adjusted EBITDA margin was 22.2% (2024: 20.3%). Adjusted EBITDA includes expenses aside from depreciation of £2.9m (2024: £3.3m), amortisation of £6.1m (2024: £5.8m), exceptional items of £0.7m (2024: £0.7m), and share-based payments of £0.2m (2024: £0.9m).

Following the allocation of central costs, including IT infrastructure, software development, property, senior management, and other central expenses, the Adjusted EBITDA by region is presented below:

Adjusted EBITDA	2025 £m	2024 £m	change £m
Europe	9.3	10.4	(1.1)
Americas	1.0	0.6	0.4
AMEA	4.3	1.8	2.5
<b>Total</b>	<b>14.6</b>	<b>12.8</b>	<b>1.8</b>

Adjusted EBITDA Margin	2025 %	2024 %	change %
Europe	36.3%	39.4%	-3.1%
Americas	4.1%	2.4%	+1.7%
AMEA	27.4%	15.7%	+11.7%
<b>Total</b>	<b>22.2%</b>	<b>20.3%</b>	<b>+1.9%</b>

## Europe

Adjusted EBITDA for Europe decreased by £1.1m to £9.3m (2024: £10.4m). This decrease was primarily driven by the Large contract lost in H2 of the prior year, the effects of which being fully seen in the current year offset by continued operational efficiencies and Supplier Revenue growth to mitigate some of the contract loss.



## FINANCIAL REVIEW continued

**Americas**

Adjusted EBITDA in the Americas rose to £1.0m (2024: £0.6m), due to new and expanded contracts in the region, as well as favourable exchange rate effects on total costs. The Group also continued to maintain and invest in resources to support future growth.

**AMEA**

AMEA's Adjusted EBITDA more than doubled to £4.3m (2024: £1.8m), with the region benefiting from both the new contract launches and base business growth. The enhanced member activity across key markets as well as continuing operational efficiencies, which supported increased profitability and margin.

**Amortisation**

Amortisation costs, relating to the internal platform (Ten MAID) and the member-facing platforms, were £6.1m (2024: £5.8m), reflecting continued investment in technology to drive improvements in service levels, efficiency, and competitive advantage. The increase from the prior year is attributable in part to the realisation of a full year of amortisation of costs capitalised over the course of the previous financial year, as well as increased investment in our Artificial Intelligence (AI) capabilities.

**Net finance expense**

Net finance expense in the year was £1.8m (2024: £1.6m); the expense included loan interest of £0.4m (2024: £0.6m), IFRS 16 lease interest expense of £0.6m (2024: £0.4m) as well as foreign exchange losses on the translation of inter-company balances in the year of £0.7m (2024: £0.6m).

Loan interest decreased following the repayment of £1.45m of related party loans at the start of the current financial year, reducing the principal amounts on which interest was incurred over the year. In August 2025, £3.1m of loan notes were repaid on due date and since year end, the Group has repaid £0.8m of the remaining loan notes.

The increase in IFRS 16 lease interest is as a result of leases having been renewed, modified or entered into over the course of the year.

**Share-based payments**

The share-based payments expense in the year was £0.2m (2024: £0.9m). These related to share-based payments expense reflecting share grants made under management incentive plans in the year (see note 29).

**Exceptional items expense**

The exceptional items expense was £0.7m (2024: £0.7m). The expenses incurred principally related to specific restructuring programmes across the Group. This impacted a number of functions, both service and support functions as we reset our cost base and realigned some management structures to better support the Group going forward.

**Profit before tax**

The Group generated a profit before tax for the third consecutive year, achieving a record profit before tax of £2.9m (2024: £0.5m). The increase from the prior year is primarily driven by revenue growth and effective cost management as well as some foreign exchange benefit on costs.

**Taxation**

The Group incurred a tax expense of £0.5m (2024: tax credit of £0.5m), as sustained levels of profit before tax have resulted in tax charges across the Group. The tax expense comprises of a current tax charge of £0.7m (2024: £0.8m), offset by a deferred tax credit of £0.2m (2024: £1.3m).

**Earnings per share (basic, diluted, and underlying)**

The profit for the year was £2.4m (2024: £1.0m), resulting in a basic profit per share (excluding treasury shares) of 2.5p (2024: 1.2p) and diluted profit per share of 2.4p (2024: 1.1p).

Underlying earnings per share is calculated by adjusting the profit attributable to equity shareholders for exceptional items of £0.7m (2024: £0.7m) along with deferred tax arising from the recognition of historical losses of £0.3m (2024: £1.7m), resulting in a basic underlying EPS of 3.0p (2024: 0.0p) and diluted underlying EPS of 2.9p (2024: 0.0p).

The Board does not recommend the payment of a dividend.

Summary Group Cash Flow £m	2025 £m	2024 £m
<b>Profit before tax</b>	<b>2.9</b>	0.5
Net finance expense	<b>1.8</b>	1.5
Working capital changes	<b>(2.9)</b>	(1.0)
Non-cash items (share-based payments, depreciation and amortisation charges, exceptional items)	<b>9.1</b>	10.0
<b>Operating cash flow</b>	<b>10.9</b>	11.0
Capital expenditure	<b>(0.8)</b>	(0.3)
Investment in intangibles	<b>(6.7)</b>	(6.7)
Taxation	<b>(0.3)</b>	(1.2)
<b>Cash inflow</b>	<b>3.1</b>	2.8
<b>Cash flows from financing activities</b>		
Receipts issue of shares	<b>5.7</b>	1.1
Loan receipts	–	1.1
Loan repayments	<b>(4.5)</b>	(0.3)
Loan payments – Invoice Discounting Facility	<b>(0.2)</b>	(0.1)
Repayment of leases and net interest	<b>(3.0)</b>	(3.7)
<b>Net cash used in financing activities</b>	<b>(2.0)</b>	(1.9)
Foreign currency movements	<b>0.2</b>	0.2
<b>Net increase in cash and cash equivalents</b>	<b>1.3</b>	1.1
<b>Cash and cash equivalents</b>	<b>10.6</b>	9.3
<b>Net cash</b>	<b>9.7</b>	3.9



## FINANCIAL REVIEW continued

Cash generated from operations was £10.9m (2024: £11.0m). Non-cash items in the year of £9.1m (2024: £10.0m) was substantially made up of depreciation of £2.9m and amortisation charges of £6.1m for the year.

The expenditure that was capitalised on IT equipment and infrastructure, the Ten Digital Platform and TenMAID totalled £6.7m (2024: £6.7m) as we continue to invest in our technology.

Net cash used in financing activities of £2.0m is primarily due loan note repayments of £4.5m and IFRS 16 lease payments and interest of £2.9m (2024: £3.7m), offset by receipts from the issuance of equity of £5.7m (2024: £1.1m).

This has led to an overall increase in cash of £1.3m during the year (2024: £1.1m), with net cash at £9.7m (2024: £3.9m).

**Group balance sheet**

Summary balance sheet	2025 £'m	2024 £'m
Intangible assets	16.7	16.3
Property, plant and equipment	0.9	0.6
Right-of-use assets	7.8	5.5
Deferred tax assets	4.7	5.0
Cash	10.6	9.3
Other current assets	14.2	12.5
Current lease liabilities	(1.8)	(1.2)
Current liabilities	(19.0)	(19.8)
Short-term borrowings	(0.9)	(4.4)
Non-current lease liabilities	(6.5)	(4.4)
Long-term borrowings	–	(1.0)
<b>Net assets</b>	<b>26.7</b>	<b>18.4</b>
Share capital/share premium	38.2	32.5
<b>Reserves</b>	<b>(11.5)</b>	<b>(14.1)</b>
<b>Total equity</b>	<b>26.7</b>	<b>18.4</b>

Net assets were £26.7m (2024: £18.4). The growth in the year is driven by the issue of additional shares at the start of the financial year in addition to increased profitability. The Group has also continued to invest in its digital platforms driving the increase in intangible assets.

**Key Financial Performance Indicators (KFPis)**

Management accounts are prepared on a monthly basis and include KPIs covering revenue, Adjusted EBITDA, Profit before tax, cash balances and Material Contracts, and are measured against both the Group's budget and the previous years' actual results. The KFPis for the year are:

	2025	2024	2023	2022
<b>Net Revenue (£m)</b>	<b>65.7</b>	62.9	63.0	46.8
<b>Corporate (£m)</b>	<b>57.9</b>	55.3	55.6	41.1
<b>Supplier (£m)</b>	<b>7.8</b>	7.6	7.4	5.7
<b>Net Revenue growth %</b>	<b>4%</b>	0%	35%	35%
<b>Adjusted EBITDA</b>	<b>14.6</b>	12.8	12.0	4.9
<b>Adjusted EBITDA Margin %</b>	<b>22.2%</b>	20.3%	19.1%	10.4%
<b>Profit/(loss) before tax</b>	<b>2.9</b>	0.5	0.9	(3.8)
<b>Net cash (£m)</b>	<b>9.7</b>	3.9	3.7	3.2
<b>Material Contracts</b>	<b>31</b>	29	28	28

Each month the Board assesses the performance of the Group based on these KFPis, operational performance indicators, including the number of Active Members, as described on pages 25 & 26, sales performance, corporate client development, and technology updates. The Group's performance has recovered strongly since the COVID-impacted 2022 year.

**Going concern**

The impact of plausible adverse macroeconomic scenarios on the Group's business still warrants focus and ongoing management. The Group is particularly exposed to the adverse impact on variable revenues from these scenarios, as well as the risk of corporate revenue contracts not being renewed.

The Group has set its budget for 2026 and forecast for the following year. We recognise that there are scenarios under which the Group could be impacted by reductions in the number of member engagements and by prospective corporate clients failing to renew contracts. From our budget base case, a stress scenario of 25% reduction in variable revenues in addition to a reduction of 50% on conversion of new business pipeline was performed as well as a severe downside scenario of 90% reduction in variable revenues. In each of these scenarios, if revenue is not in line with cash flow forecasts, the Directors have identified cost savings associated with the reduction in revenue and can identify further cost savings if necessary.

Since the year end, the Group has secured a three-year £5.0m revolving credit facility (RCF) with NatWest to support the Group's short-term working capital requirements. This facility provides greater flexibility, at a lower cost and is more closely aligned to the Group's needs than the loan notes and invoice financing arrangement it replaces, all of which was settled in full after year-end.

The Directors have no reason to believe that corporate revenue and receipts will decline to the point that the Group no longer has sufficient resources to fund its operations and maintain covenants compliance. However, in the unlikely event this should occur, the Group will continue to manage its working capital position, as well as making significant reductions in its overall cost base whilst continually assessing compliance with the RCF covenants in place.



## FINANCIAL REVIEW continued

**Post-Year End events**

Since the end of the financial year, the Group has:

- Repaid all loan notes, with £4.5m repaid during the year and the remaining loan notes of £0.8m repaid following the end of the period.
- Settled the outstanding amount payable on the invoice discounting facility at year-end, and terminated the facility.
- Secured a three-year £5.0m revolving credit facility with NatWest to support the Group's short-term working capital requirements. This facility provides greater flexibility, at a lower cost and is more closely aligned to the Group's needs than the loan notes and invoice financing arrangement it replaces.
- Launched the Ten Digital Platform to customers of a leading UK bank under an existing Large contract.
- Signed and launched a digitally enabled concierge contract with a leading global technology company, marking progress in expanding beyond financial services. The contract, initially in the US, has potential to scale.

There are no further subsequent events.

**Alan Donald**

Chief Financial Officer

11 November 2025



# Corporate Governance

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## CHAIR'S INTRODUCTION TO GOVERNANCE

# Chairman Renews Commitment to Corporate Governance and Mission



## Dear Shareholders

As Chairman, I am proud to lead the Board in reaffirming our commitment to strong corporate governance. This responsibility extends beyond shareholders, with the aim of creating lasting value for all stakeholders connected to our business.

My role is to ensure the Board applies a governance framework that matches the scale and complexity of Ten's operations. Good governance underpins clear, transparent communication of our performance and progress. During the year, we adopted the 2023 edition of the Quoted Companies Alliance's (QCA) Corporate Governance Code for Small and Mid-Size Quoted Companies (the 'QCA Code') and updated our reporting and governance practices accordingly. In this report, we set out our compliance with the updated Code, with further details provided on pages 51 and 52.

The Board's ambition is to make Ten the world's most trusted service platform. Our investment in proprietary technology and AI is central to this goal, enabling us to deliver a sustainable, member-centred and innovative business that stands out globally.

I am also pleased to confirm that we have maintained our B Corp certification, which reflects our commitment to social and environmental responsibility, transparency, and accountability. This achievement is a credit to our team and continues to benefit all our stakeholders.

**Jules Pancholi**  
Non-Executive Chairman

11 November 2025



## BOARD OF DIRECTORS

## Experienced leadership



JULES PANCHOLI

**Non-Executive Chairman****Career**

Julian ('Jules') Pancholi joined Ten in October 2017. Jules is an experienced technology and marketing services entrepreneur, which includes serving as a Non-Executive Director of Skyscanner Limited, the travel fare comparison website, until its sale to C TRIP for over £1.4bn in 2016. Jules holds or has retired in the year from Non-Executive and Chairman positions with a number of innovative growth companies, including Oritain (forensic supply chain traceability and ESG), Simple Online Healthcare (e-commerce automation), Nitro Digital (Life Sciences marketing), Easy Storage (storage innovation), Borrow My Doggy (two-sided marketplace), and Lumity Life (wellness e-commerce). His other ventures include Nixxie Ltd (a US-focused advertising technology business), Socius Technologies Group Limited (a B2B Fintech workflow solution) and Nitro Property Ltd (a syndicate-based property portfolio business). He serves on the Investment Committee of Love Ventures and gains insight which supports Ten's strategy from his active participation in late stage and pre-IPO Private Equity Markets.

Jules joined Ten as a Non-Executive Director in October 2017, serving as Chair of the Remuneration and Nomination Committees, and as a member of the Audit and Risk Committee. On November 8, 2023, Jules was appointed as Non-Executive Chairman and also took on the role of Chair of the Nomination Committee. On April 22, 2024, Jules stepped down from the position of Chair of the Remuneration Committee but continues to serve as a member.



EDWARD KNAPP

**Non-Executive Director****Career**

Edward is a trusted global business leader, FTSE 100 Non-Executive Director, and PLC Board Chairman with extensive experience in technology, growth strategy, risk management, and transformation. He has held executive roles in consultancy, high-growth technology companies, and major regulated financial institutions, including McKinsey & Company, Barclays, Revolut, and HSBC where he was a global Managing Director. Edward's expertise spans various sectors, including financial and professional services, consumer, and technology. Edward was appointed as Non-Executive Director on 8 November 2023. He was appointed Chair of the Audit and Risk Committee on 6 February 2024.



CAROLYN JAMESON

**Non-Executive Director****Career**

Carolyn has executive and non-executive international experience in technology, travel, and customer experience environments. She has a proven track record as a strong business leader and is adept at simplifying complexity and maintaining clarity in fast-growth and dynamic settings, including in executive roles formerly at Skyscanner, Trustpilot Group Plc and now, Airalo. Carolyn is also a Non-Executive Director at Dohop. Her expertise extends to building trusted relationships across cultures at stakeholder, board, and investor levels and she possesses skills in strategic thinking and change management in emerging and evolving areas. Carolyn was appointed as Non-Executive Director and member of the Remuneration Committee on 8 November 2023. She was appointed as a member of the Nomination Committee on 6 February 2024 and Chair of the Remuneration Committee on 22 April 2024.



ALEX CHEATLE

**CEO and Co-Founder****Career**

Alex co-founded Ten in 1998 and currently serves as the Chief Executive Officer (CEO) of the Group. Prior to founding Ten, Alex was a marketing manager at Procter & Gamble and holds a degree in Philosophy, Politics, and Economics from Oxford University. He guides the Group's strategy, emphasising a continual focus on service improvement. Based in London, Alex oversees the Group's global operations and is dedicated to implementing and executing its overarching strategy.

This includes day-to-day operations and the strategic mission that drives Ten's commitment to being the world's most trusted service platform. His leadership sets the tone for the Group's mission and global impact.

- A Audit and Risk Committee    N Nomination Committee  
R Remuneration Committee    Committee Chair



BOARD OF DIRECTORS continued

- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- Committee Chair



**ANDREW LONG**  
COO and Co-Founder

**Career**

Andrew co-founded Ten in 1998 and currently serves as the Chief Operating Officer (COO) of the Group, overseeing key facets of the Company's operations. His responsibilities span global business development, corporate client and account strategy, legal and compliance, programme management, as well as the management of global real estate and capital projects. He is also a member of Ten's ESG Working Group.

Andrew has been based in Singapore since 2012, where he has assumed leadership responsibilities for the AMEA region, contributing significantly to Ten's global presence and strategic growth. He relocated back to London in May 2025.



**ALAN DONALD**  
Chief Financial Officer

**Career**

Alan Donald joined Ten in June 2019 and brings more than 30 years of senior financial leadership experience across the insurance, healthcare, aviation, business travel, and leisure sectors. He is responsible for the Finance and People Experience functions. Prior to joining Ten, he served as UK Finance Director at Thomas Cook Group plc and held Chief Financial Officer roles at Saga Group plc (Travel Division), Carlson Wagonlit Travel (EMEA) and Menzies Aviation (John Menzies Group plc). Earlier in his career, Alan held senior finance positions at Willis Corroon, BUPA and Cigna Healthcare. He is a qualified Chartered Accountant.



**VICTORIA CARVALHO**  
Chief Proposition Officer

**Career**

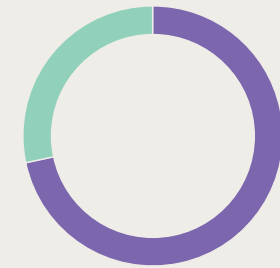
Victoria joined Ten's Executive Committee in April 2018 as Managing Director and was appointed Chief Proposition Officer in November 2022. She is responsible for Ten's Strategic Partnerships across Travel, Entertainment, Dining, Retail and Events, Ten's Content and Communications agency, as well as Design, UX/UI.

Victoria is a results-orientated C-suite leader with 20+ years' experience in global, and growing dual-listed businesses, including Dow Jones, Thomson Reuters, and latterly Nasdaq, where she was also Company Director of their International Corporate Solutions business. She has extensive experience servicing the world's leading companies in multiple sectors including, Financial Services, Technology, Legal, Consumer Services, and Healthcare. Victoria has lived and worked in the financial centres of London and New York.

Victoria's expertise is in leading high-performing teams, complex global transformational programmes, M&A/joint ventures, business development, product and commercial management, and business process re-engineering.

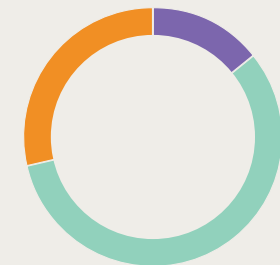
Victoria was appointed as Executive Director of the Board on 22 February 2023. She is also a member of Ten's ESG Working Group.

BOARD STRUCTURE



**Board Gender**

	Male	5
	Female	2



**Composition**

	Non-Executive Chairman	1
	Executive Directors	4
	Non-Executive Directors	2



## HOW WE COMPLY WITH THE QCA CODE

The Board is committed to high standards of corporate governance, ensuring transparency, accountability, and alignment with the interests of all stakeholders. Ten has adopted the 2023 edition of the Quoted Companies Alliance's (QCA) Corporate Governance Code for Small and Mid-Size Quoted Companies (the 'QCA Code').

We have considered each of the ten principles of the QCA Code and set out below how the Board applies them in practice. Where relevant, we cross-refer to further disclosures in this Annual Report.

## DELIVER GROWTH

PRINCIPLE	COMPLIANT	EXPLANATION	FURTHER READING
<b>1</b> Establish a purpose, strategy and business model which promotes long-term value for shareholders		The Group's purpose is to make Ten the world's most trusted service platform. Our strategy combines concierge expertise with proprietary technology and AI to deliver scalable, efficient, and innovative services that create value for members, clients, employees, and shareholders. The model aligns commercial success with purpose-driven innovation, supporting long-term growth and resilience.	 For more information see pages 13 to 15
<b>2</b> Promote a corporate culture that is based on ethical values and behaviours		Our culture is member-focused, pioneering, and trustworthy. The Board monitors culture through engagement surveys, exit interviews, and direct staff interaction. Values are reinforced through training, recognition programmes, and policies that promote diversity, inclusion, and wellbeing. Data ethics and responsible AI frameworks now underpin innovation.	 For more information see pages 32 to 34
<b>3</b> Seek to understand and meet shareholder needs and expectations		We maintain regular and open engagement with shareholders. During the year, the CEO, CFO, and Chair met with institutional investors and analysts following results announcements, at roadshows, and through ad hoc meetings. A Capital Markets Day showcased our AI-driven digital strategy. Feedback is relayed to the Board and informs decision-making.	 For more information see page 39
<b>4</b> Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.		The Board recognises that Ten's long-term success depends on creating value for all stakeholders.  Members: Insights from surveys, platform data and focus groups shape investment in new digital features such as Talia, Ten's AI assistant.  Clients: Joint planning sessions and governance meetings ensure client priorities are reflected at Board level.  Employees: Engagement surveys, forums and site visits support feedback and inclusion.  Suppliers: Strategic suppliers are monitored against ESG and service standards.  The ESG Working Group oversees climate impact, responsible AI, and social initiatives. Ten retained B Corp certification in 2025 and continues to progress identified improvements.	 For more information see pages 39 and 40
<b>5</b> Embed effective risk management, internal controls and assurance activities to support the achievement of strategic objectives.		The Board maintains a robust risk and assurance framework covering technology development, AI governance, data security, client concentration, and financial resilience. Risks are reviewed by the Board and Audit & Risk Committee, with mitigation plans tracked against clear accountabilities. Internal audit reviews, IT security testing and compliance audits form part of the assurance programme.	 For more information see pages 35 to 38

Compliant Non-compliant



## HOW WE COMPLY WITH THE QCA CODE continued

## MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

PRINCIPLE	COMPLIANT	EXPLANATION	FURTHER READING
<b>6</b> Establish and maintain the board as a well-functioning, balanced team led by the chair.	●	The Board comprises Executive and independent Non-Executive Directors with a clear division of responsibilities. The Chair and CEO roles are separate. The Audit & Risk, Remuneration, Nomination, and ESG Committees support effective oversight. All Directors are subject to annual re-election, and at least half are independent. Attendance was strong, reflecting active engagement in governance and strategy.	For more information see pages 53 and 54
<b>7</b> Maintain appropriate governance structures and ensure that individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.	●	The Board's collective skills cover digital platforms, financial services, international markets, and governance. The Nomination Committee oversees succession and ongoing training, including updates on AI regulation, ESG standards, and AIM compliance. A skills matrix informs future appointments, with priorities including AI/data expertise and broader diversity. Governance structures are reviewed annually for effectiveness.	For more information see page 63
<b>8</b> Promote a healthy corporate culture and plan for board and management succession.	●	The Board and Nomination Committee maintain succession plans for key executive and Non-Executive roles. Leadership development, internal mobility, and mentoring support long-term continuity. Contingency and succession plans are reviewed annually. Culture is reinforced through leadership behaviour, open communication, and recognition of values in action.	For more information see page 63
<b>9</b> Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.	●	Remuneration structures are designed to attract, retain, and motivate talent aligned to Ten's purpose and strategy. The Remuneration Committee ensures pay is proportionate, transparent, and linked to performance against strategic, and financial goals. Policies promote long-term value creation and alignment with shareholder interests. Advisory votes on the policy and report will be tabled at the 2026 AGM.	For more information see pages 57 to 62

## BUILD TRUST

PRINCIPLE	COMPLIANT	EXPLANATION	FURTHER READING
<b>10</b> Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	●	Alongside the Annual Report, we issue RNS announcements, maintain an updated website with governance policies and committee terms, and meet regularly with investors. The Chair's Governance Statement now explains how governance supports purpose, strategy, and culture, outcomes of Board evaluation, and how governance evolves over time.	For more information see pages 48 to 67

● Compliant ○ Non-compliant



## HOW WE COMPLY WITH THE QCA CODE continued

**Board composition and independence**

The Board, responsible to shareholders, formulates the long-term success strategy and supervises the Group's management, governance, controls, risk management, direction, and performance. The Nomination Committee monitors the Board to ensure a dynamic mix of financial expertise, public market experience, diversity, and varied skillsets. The Board is satisfied with its composition and confident in its ability to lead the Group. The independent Non-Executive Chairman and Non-Executive Directors maintain their independence from management, adhering to QCA Code provisions that require at least two independent Non-Executive Directors on the Board.

**Board operation**

The Board is responsible for formulating, reviewing, and endorsing the Group's strategy, budgets, and corporate initiatives, as described in the Strategic Report on pages 12 to 47. A formal schedule of matters reserved for the Board's approval guides its operations. Regular Board meetings, held at least 12 times a year, along with additional sessions as needed, ensure vigilant oversight. An annual agenda and reports from the Executive Committee keep the Board well informed.

The Board has established three Committees: the Audit and Risk Committee, the Remuneration Committee, and the Nomination Committee, each with written terms of reference available on the Group's website. Separate reports by Committee Chairs are presented on pages 55 and 56 (Audit and Risk Committee), 57 to 62 (Remuneration Committee), and 63 (Nomination Committee).

The ESG Working Group, chaired by Non-Executive Director Jules Pancholi and including Executive Directors Andrew Long, Victoria Carvalho, and senior staff, reports to both the Audit and Risk Committee and the Board.

Executive Directors are full-time employees. The Non-Executive Chairman and Directors manage their duties to the Board and their external commitments, detailed in Board biographies on pages 49 and 50, within a two to three-day monthly commitment. All members, including Non-Executive Directors, dedicate sufficient time to their Group responsibilities.

**Board meetings**

The Board convened for seven scheduled meetings during the year, along with additional meetings to address specific issues. Beyond formal Board meetings, Directors, including Non-Executive Directors, maintain regular, informal communication to ensure all Board members are well informed.

Directors are expected to attend all Board meetings and those of the Committees they belong to, dedicating enough time to the Group's affairs to fulfil their directorial duties. If Directors cannot attend a meeting, their input on discussion papers is shared with the Chairman beforehand, ensuring their contribution is incorporated into the broader Board discussion.

The following table shows Directors' attendance at scheduled Board and Committee meetings during the year:

<b>SCHEDULED MEETINGS</b>				
	<b>BOARD</b>	<b>AUDIT AND RISK COMMITTEE</b>	<b>REMUNERATION COMMITTEE</b>	<b>NOMINATION COMMITTEE</b>
Jules Pancholi	<b>7</b>	<b>4</b>	<b>2</b>	<b>2</b>
Alex Cheatle	<b>7</b>	–	–	<b>2</b>
Andrew Long	<b>7</b>	–	–	–
Alan Donald	<b>6</b>	–	–	–
Victoria Carvalho	<b>6</b>	–	–	–
Edward Knapp	<b>7</b>	<b>4</b>	–	–
Carolyn Jameson	<b>6</b>	–	<b>2</b>	<b>2</b>

In addition to the Board meetings, the Board attended two strategy days during the year to focus on strategic planning to achieve the Group's medium and long-term objectives.



## HOW WE COMPLY WITH THE QCA CODE continued

### Board effectiveness

As Chairman, Jules Pancholi carried out an assessment of the Board's effectiveness, using key indicators throughout the year. The evaluation included elements like clear objectives and strong leadership, a balanced mix of skills, experience, and independence among Directors, effective teamwork, comprehension of the business and its strategy, and successful stakeholder engagement.

It was concluded that the Board functioned effectively, highlighting that the diverse skills of each Director enhanced the overall efficiency of the Board. The evaluation resulted in specific actions, such as increasing the frequency of presentations from the Executive Committee to provide detailed insights into particular business areas.

Jules found it unnecessary to seek external advice or a third-party facilitator to revamp the performance evaluation process for the current year. However, he is open to revisiting this approach in the next year if required.

### Board development

Directors stay updated on legal, regulatory, and governance matters through regular briefings from the Group's Nomad, Company Secretary, independent external auditor, and external advisers. This ensures the Directors' awareness and the Board's compliance with current governance procedures. The Company Secretary, a crucial part of the Board, attends all meetings, providing advice on corporate governance and facilitating information flow to and from the Board.

Each Director actively pursues both formal and informal methods to keep their skills and knowledge current. This may involve continuing professional development, memberships in leadership communities, and participation in knowledge-sharing activities. This dedication to continuous learning ensures that Directors are prepared to tackle the changing challenges and opportunities in the business environment.

### Engagement with stakeholders

The Board is unwavering in its commitment to meet the responsibilities to diverse stakeholders, including shareholders, employees, corporate clients, members, supplier partners, local communities, and the environment. This commitment, underpinned by the Group's B Corp certification, involves active engagement and participation from all stakeholders. The certification solidifies the Board's commitment to building a sustainable business, with positive impacts detailed on page 34.

Directors consistently consider stakeholder needs in their decision-making process. A detailed account of the Board's engagement with various stakeholder groups is provided in the Companies Act 2006 Section 172 Statement on pages 39 and 40.

### Risk management and internal controls

The Board bears ultimate responsibility for the Group's risk management and internal controls, delegating the oversight of the Group's risk and control management system framework to the Audit and Risk Committee. The Board determines the adequacy of internal controls based on the Committee's recommendations. The risk and control management system framework includes managing daily activities, regular risk register reviews, annual budgeting, detailed monthly performance reporting, and central control over key areas like capital expenditure and banking facilities.

The Executive Committee is responsible for effectively implementing the risk and control management system framework within their respective business areas, promoting a risk-aware culture. The Audit and Risk Committee, informed by the ESG Working Group, is tasked with identifying, assessing, and managing climate-related risks, ensuring the Group's awareness and mitigation of ESG-related risks. Regular reviews of the internal control system align with best practices, considering the Group's size and resources. The Board currently considers the introduction of an internal audit function unnecessary but commits to regular reviews of this decision.



## AUDIT AND RISK COMMITTEE REPORT



“I am pleased to present the report on behalf of the Group’s Audit and Risk Committee for the year ended 31 August 2025”

**Edward Knapp**

Chair of the Audit and Risk Committee

The Audit and Risk Committee provides challenge, oversight, and independent review of the Group’s internal financial controls and the audit process, sustains an appropriate relationship with the Group’s external auditor, and ensures accurate reporting and review of the business’s financial performance.

The Committee examines reports from the Executive on interim and annual accounts, financial announcements, the Group’s accounting and financial control systems, changes to accounting policies, the extent of non-audit services undertaken by the external auditor, and the appointment of the external auditor.

The Committee also monitors the adequacy and effectiveness of the Group’s risk management system, including financial, non-financial, and ESG-related risks and opportunities, and makes recommendations to the Board as appropriate.

### Members of the Committee

I was appointed to the Committee on 8 November 2023 and became Chair on 6 February 2024. Jules Pancholi, Non-Executive Chairman, is also a member of the Committee.

I bring a broad range of relevant financial and regulatory experience from executive and non-executive roles within main market and AIM listed and privately backed companies. Jules Pancholi adds extensive non-executive and executive experience and expertise.

Additionally, Alex Cheatle, Group CEO, Alan Donald, CFO, and other members of the finance team attend the Committee by invitation.

Over the year, the Committee conducted four scheduled meetings. The Chair of the Committee engages with the CFO outside of meetings and invites members of the Finance team to present relevant information, reports and recommendations to the Committee for independent review, challenge, and support.

### Business of the Committee

The main duties of the Committee are set out in its terms of reference, which are available on the Group’s website ([www.tengroup.com/investors](http://www.tengroup.com/investors)). The main items of business considered by the Committee during the period included:

- consideration and approval of the half year results announcement
- consideration and approval of the full year results announcement and the Annual Report and Accounts
- consideration of the principal judgemental accounting matters for Ten based on reports from executive management
- consideration of ESG risks, strategies, and reporting
- consideration of going concern, business model, and strategy

**AUDIT AND RISK COMMITTEE REPORT** continued

- consideration of debt and cash flow forecasting
- consideration of the impact of exchange rates
- the review of the structure of the Finance team
- the review of financial improvements
- the review of whistleblowing, modern slavery and anti-bribery arrangements
- the review and approval of the 2025 audit plan and audit engagement letter
- the review of suitability of the external auditor
- the review of the Committee's terms of reference
- meeting with the external auditor without management present
- consideration of the external audit report and management representation letter
- the review of the risk management and internal control framework
- oversight of the Group's secondary placing and related governance and disclosure requirements
- oversight of the refinancing of the Group's Revolving Credit Facility, including assessment of covenant compliance and financing risks

**Results and financial reporting**

During the year the Committee reviewed draft half and full year results announcements and the Annual Report and Accounts. The Committee reviewed whether suitable accounting policies had been adopted and whether management had made appropriate judgements and estimates. The Committee reviewed accounting papers prepared by management providing details on the main financial reporting judgements. The Committee also reviewed reports provided by the external auditor on the annual results which highlighted any observations from the work it has undertaken.

**Changes in accounting policies/application of UK adopted IFRSs**

The Committee is satisfied that there are no changes in accounting policies which impact the current year.

There are no significant IFRS requirements yet to be adopted that the Committee expects to have a significant impact on the financial statements.

**Risk management, internal controls and internal audit**

The Committee monitors the Group's risk management and internal control framework. This framework is designed to manage and mitigate, not eliminate, the risk of failure to meet the Group's strategic objectives. During the period, the Committee reviewed reports from management on internal controls and comments made by the external auditor in its management letters.

The Committee is satisfied that the internal control systems in place are sufficient and currently operating effectively for a business of this size. The principal risks facing the business are detailed in the risk management section of this report on pages 35 to 38.

The Group does not have an internal audit function and this is not currently considered to be necessary due to the size of the business and the adequacy of internal controls. This will be kept under review as the business evolves.

**Going concern**

In preparation for the publication of the Group's financial statements, the Audit and Risk Committee conducted a comprehensive review of the going concern position. Management prepared a paper setting out the methodology and assumptions used for the assessment of going concern, based upon the Group's approved budget and forecast for the following year together with sensitivity analysis. The Committee discussed the assumptions and results, including:

- base case
- results of severe but plausible downside scenarios
- stress tests undertaken
- mitigating actions including reducing elements of the cost base
- financing facilities available
- continual compliance with covenants

Following this review the Committee confirmed to the Board that it was satisfied that the Group should adopt the going concern basis of accounting in preparing the financial information for the year ended 31 August 2025 and that there is a reasonable expectation that the Group had adequate resources to continue in operational existence for the foreseeable future.

**External auditor**

The Committee is responsible for reviewing the suitability of the external auditor, BDO, to ensure that auditor independence and objectivity are maintained. The external auditor prepares a plan for its audit of the full year financial statements which is presented to the Committee before commencement of the audit. The Committee also met with the external auditor without management present during the period. BDO was appointed as auditor of Ten in 2017 and the Committee continues to be satisfied with its effectiveness.

The Committee is responsible for ensuring there is a suitable policy for ensuring that non-audit work undertaken by the auditor is reviewed to ensure it will not impact its independence and objectivity. The breakdown of fees between audit and non-audit services is provided in note 7 to the Group's financial statements.

Taking into account the auditor's knowledge of the business and its experience, the Committee has recommended to the Board that the auditor is re-appointed for the period ending 31 August 2026.

As Ten continues its international growth, the Audit and Risk Committee continues to provide independent review and challenge, and provide recommendations to the Board as appropriate, to mitigate risk and provide an essential part of the Group-wide commitment to effective governance and oversight of the Group.

**Edward Knapp**

Chair of the Audit and Risk Committee

11 November 2025



## REMUNERATION COMMITTEE REPORT



“I am pleased to present this  
Remuneration Committee Report  
for the year ended 31 August 2025”

**Carolyn Jameson**

Chair of the Remuneration Committee

Our people are crucial in achieving the Group’s mission to become the most trusted service globally, and our remuneration strategy is designed to inspire, retain, and acknowledge the contributions of our global workforce that drive the Group’s success.

This report sets out the Committee’s responsibilities, the policies in place, how these were applied during the year, and the specific Directors’ remuneration arrangements. It also explains how we are aligning our disclosures to the revised QCA Corporate Governance Code that applies to financial years commencing on or after 1 April 2024. In line with the updated Code, we intend to table two advisory shareholder votes at the 2026 AGM: one on this remuneration report and one on the forward-looking Directors’ Remuneration Policy. The full policy will be included in the Notice of Meeting to be issued ahead of the AGM.

#### Members of the Committee

I was appointed to the Committee on 8 November 2023 and became Chair on 22 April 2024, succeeding Jules Pancholi, Non-Executive Chairman, who remains a member. Additionally, Alex Cheatle, Group CEO, and Alan Donald, CFO, attend by invitation. No Director is present for discussions or decisions on their own remuneration.

The Committee held two scheduled meetings during the period. Outside of meetings I engage with the CEO and CFO on matters relevant to the Committee. The Committee operates under the Group’s agreed terms of reference which are available on the Group’s website ([www.tengroup.com/investors](http://www.tengroup.com/investors)).

#### Duties

The Committee formulates the Group’s remuneration policy and applies it to recommend Group-wide incentive plans, individual senior and executive packages and new appointments to the Board or Executive Committee. The main duties include:

- setting the remuneration policy for all Executives and other designated members of executive management
- recommending and monitoring the level and structure of remuneration for senior management
- obtaining reliable, up-to-date information about remuneration in other companies of comparable scale and complexity to review the ongoing appropriateness and relevance of the remuneration policy
- reviewing the design of all share incentive plans for Board approval
- reviewing the Committee’s terms of reference
- approving the design of, and determining targets for, any performance-related pay schemes operated by the Group and approving the total annual payments made under such schemes
- ensuring that contractual terms on termination, and any payments made, are fair to the individual, and the Group, that failure is not rewarded, and that the duty to mitigate loss is fully recognised



## REMUNERATION COMMITTEE REPORT continued

# Remuneration policy framework

The Group's policy aims to attract, motivate, retain and reward high-quality individuals whose expertise contributes to the Group's success. Our approach combines competitive fixed pay and pension with variable incentives that align outcomes with performance and shareholder value. Governance features include discretion, malus and clawback, and published caps for variable pay. The detailed Directors' Remuneration Policy, which will be put to an advisory vote at the 2026 AGM, will be included in the Notice of Meeting.

Element	Purpose	Operation and key parameters
<b>Base salary</b>	Competitive fixed pay reflecting role, skills and experience	Reviewed annually against market practice and individual performance
<b>Benefits and pension</b>	Provide market-aligned benefits and retirement provision	Pension contribution or cash in lieu in line with wider workforce norms
<b>Annual bonus</b>	Reward delivery of financial and strategic goals over the year	Discretionary, capped; primarily financial metrics; malus and clawback apply
<b>Management Incentive Plan (MIP)</b>	Align leadership with long-term value creation	Three year vesting with TSR based performance scale; malus and clawback apply
<b>CSOP</b>	Broaden share ownership and align employees with shareholders	HMRC approved limits and rules, normal three year vesting

## Governance features

- Discretion: the Committee may adjust formulaic outcomes up or down to reflect overall performance, risk, conduct, affordability and shareholder experience. Any material use of discretion will be explained in this report.
- Malus and clawback: apply to bonus and MIP for material misstatement, misconduct or risk failure, typically for up to two years post payment or vesting.
- Caps: maximum opportunities are disclosed for bonus and under approved plan limits for equity awards.

## Annual bonus

The discretionary Annual Bonus Scheme, first introduced in 2024 and continued this year, is designed to incentivise the Executive Committee and other senior team members. A percentage of a predetermined bonus is paid if Net Revenue and adjusted metrics meet or exceed targets on a straight-line basis. The scheme includes robust malus and clawback provisions to ensure accountability.

2025 metrics were Net Revenue and Adjusted EBITDA, equally weighted. Where specific targets are commercially sensitive in-year, we will disclose them retrospectively.

## Management Incentive Plan (MIP)

The MIP provides annual grants of nil cost options with three year vesting subject to a TSR CAGR scale. Awards, baselines and vesting schedules are set out below.

## Company Share Option Plan (CSOP)

CSOP options are generally granted up to HMRC approved limits at not less than the prior day mid market price, with normal three-year vesting and bad leaver provisions.

## Salary sacrifice schemes

The four COVID era schemes delivered £2.2m cost savings and £2.5m cash receipts on exercise to date. In July 2024 the Board extended the remaining three tranches to 24 March 2026 to support retention and alignment. Exercise prices are unchanged.

## Termination and leaver treatment

Summary of approach

- Executive contracts are terminable on six months' notice. Fixed pay and benefits are paid to the termination date in line with contractual terms.
- Annual bonus: normally forfeited on resignation. For good leavers the Committee may award a pro rated bonus for time served and performance, paid at the usual time.
- MIP and CSOP: unvested awards lapse on resignation. For good leavers, unvested awards may continue to vest for six months; subject to performance and time pro rating.
- The Committee will not reward failure and will apply mitigation to any payments in lieu of notice.

## Workforce alignment and fairness

We consider executive pay in the context of the wider workforce, including salary ranges, benefits, location factors and our variable pay participation. The Committee reviews workforce data annually to ensure fairness and consistency with the Group's values. We will enhance disclosure in 2026 with a clearer narrative on alignment and, where proportionate for our size, appropriate workforce pay indicators.

## Shareholder engagement and AGM voting

We will engage key shareholders ahead of the 2026 AGM and will table two advisory resolutions, one on this remuneration report and one on the forward-looking Directors' Remuneration Policy. The full policy will be included in the Notice of Meeting.

Alex Cheatle and Andrew Long signed new service contracts with the Group on admission to AIM in November 2017. Alan Donald signed a service contract on his appointment in June 2019 and Victoria Carvalho signed a service contract on her appointment in February 2023. The service contracts are not of fixed duration. All of the Executives' contracts are terminable by either party giving six months' written notice.



## REMUNERATION COMMITTEE REPORT continued

## Executive Directors' service contracts and Non-Executive Directors' letters of appointment

The Non-Executive Directors have annual letters of appointment with the Group for the provision of the Non-Executives' services, which may be terminated by either party giving three months' written notice.

### Directors' remuneration

The following table summarises the total gross remuneration for the qualifying services of the Directors who served during the year to 31 August 2025:

	Basic Salary/fee £'000	Bonus £'000	Benefits in Kind £'000	Pension £'000	Options Exercised £'000	2025 Total £'000	2024 Total £'000
<b>Executive</b>							
Alex Cheatle	332	–	–	10	–	<b>342</b>	377
Andrew Long*	326	–	–	–	–	<b>326</b>	359
Alan Donald	244	–	–	–	–	<b>244</b>	229
Victoria Carvalho	181	–	–	5	–	<b>186</b>	197
<b>Non-Executive</b>							
Julian Pancholi	61	–	–	–	–	<b>61</b>	57
Edward Knapp	46	–	–	–	–	<b>46</b>	37**
Carolyn Jameson	49	–	–	–	–	<b>49</b>	33***

\* Andrew Long's gross basic salary was paid in Singapore Dollars at an agreed foreign exchange rate.

\*\* Edward Knapp was appointed on 8 November 2023 and this reflects his fee from this date.

\*\*\* Carolyn Jameson was appointed on 8 November 2023 and this reflects her fee from this date.

Benefits in kind paid to Alex Cheatle and Andrew Long in 2024 relate to payments in lieu of sabbaticals earned but not taken.

The Group has not awarded remuneration to the Directors based on share price appreciation or depreciation.

The Executive Directors' remuneration for 2026 is set out in the table below, although this may be reviewed in the course of the year on the basis of Group performance and market comparisons. Annual bonus amounts for 2026 reflects the range of bonus achievable; should the base requirements be met, up to a maximum; the actual amounts paid will be dependent on the Group's performance.

	Basic Salary/fee £'000	Annual Bonus £'000	Pension £'000	Total £'000
Alex Cheatle	332	40–130	10	382–472
Andrew Long	326	40–100	–	366–426
Alan Donald	244	40–100	–	284–344
Victoria Carvalho	181	40–70	6	227–257

### Annual Bonus

A new discretionary Annual Bonus Scheme was introduced last year to incentivise the Executive Committee and other senior team members. Under the scheme, a percentage of a predetermined bonus is paid if Net Revenue and adjusted metrics meet or exceed targets set, calculated on a straight line basis. These financial KPIs are critical for driving growth and creating value for the business and its stakeholders. The scheme also includes robust malus and clawback provisions to ensure accountability.

### Management Incentive Plan

Shortly prior to listing, the Group adopted a Management Incentive Plan (MIP) on 9 November 2017. The MIP is designed to award senior management nil-cost share options on an annual basis following the announcement of the Group's annual results.

The options vest three years after the date on which the Company's annual results are announced, subject to performance conditions. This vesting period was selected in line with guidance from the QCA (the Group's adopted corporate governance code is the QCA Corporate Governance Code). Appropriate clawback provisions are available at the discretion of the Committee.

All MIP options awarded to Executives are subject to performance conditions based on the following ratcheted scale of growth of total shareholder return (TSR):

Total shareholder return CAGR	% of award vesting
Less than 10%	0%
10%	25%
Between 10% and 20%	Between 25% and 100% on a straight line basis
20% or more	100%



## REMUNERATION COMMITTEE REPORT continued

The growth in TSR is calculated by using the compound annual growth rate (CAGR) of the share performance from the closing share price on the date on which the Group's financial results for the relevant year were announced to the London Stock Exchange (the 'Baseline TSR') until the date of the announcement of the Group's results three years later. There is no additional return on a share price increase over 20% CAGR. Once vested, the holder may exercise the options up until the tenth anniversary of the date of award.

MIP awards that have been made since IPO:

Annual MIP award	2025	2024	2023	2022	2021	2020	2019	2018
Date of award	<b>15 Jan 2025</b>	22 Dec 2023	8 Sept. 2023	10 Aug 2022*	21 Dec 2020	7 Jan 2020	24 June 2019**	07 Dec 2017
Vesting period	<b>15 Jan 2025</b> <b>-7 Dec 2027</b>	22 Dec 2023	8 Sept. 2023	10 Aug 2022	21 Dec 2020	7 Jan 2020	24 June 2019	07 Dec 2017
Performance period	<b>3 years from</b> <b>13 Nov 2024</b>	3 years from 22 Nov 2023	3 years from 23 Nov 2022	3 years from 24 Nov 2021	3 years from 24 Nov 2020	3 years from 26 Nov 2019	3 years from 28 Nov 2018	3 years from 27 Nov 2017
Baseline TSR (£)	<b>0.56</b>	1.02	0.47	1.08	0.91	1.27	0.69***	1.34
% of award vesting	-	-	-	0%	80%	60%	100%	0%

\* The award was delayed due to closed periods.

\*\* The award was delayed due to financial targets not being met.

\*\*\* Calculated based on the average closing share price for the dealing days from 28 November 2018 until 28 February 2019, due to a low share price (£0.34) on 28 November 2018.

The Committee believes the MIP and aforementioned performance metrics appropriately incentivise and are aligned with the Group's strategic goals and the long-term interests of our shareholders. The Committee continues to review the MIP and the limits of the Company's share plans in consultation with institutional shareholders on any proposal.

### Company Share Option Plan

Shortly prior to listing, the Group also adopted a Company Share Option Plan (CSOP) on 24 August 2017. CSOP options are generally granted to senior management and employees key to the future success of the Group up to a maximum grant of £60,000 of shares at an exercise price no lower than the mid-market share price the day before the date of grant.

CSOP options become exercisable after three years, subject to certain conditions, including appropriate bad leaver conditions. Any gain from the exercise of CSOP options is subject to the relative increase in the share price over the three-year period, incentivising and rewarding employees engaged in achieving the Group's long-term strategic goals.



## REMUNERATION COMMITTEE REPORT continued

**Salary Sacrifice Scheme**

In response to COVID-19, in 2020 the Group established four consecutive three-month salary sacrifice schemes as part of the Group's cost-saving initiatives. Over 100 employees, including certain Directors of the Company, and contractors agreed to forgo a percentage of their salary during this time in return for options over Ordinary Shares. Initially, the share options were exercisable for or up to two or three years from the date of grant at the prevailing share price at the time of their grant.

The salary sacrifice schemes generated a total cost saving of £2.2m and the exercise of these options to date has generated cash receipts of £2.5m.

Due to the prolonged impact of COVID-19 on business trading and the effects of macroeconomic factors on global markets, the exercise period of all the options under the four tranches of the salary sacrifice scheme was extended to four years from the respective date of grant on 14 October 2023. The options pursuant to the first tranche of the salary sacrifice scheme lapsed in March 2024, following the previous one-year extension and, therefore, three of the salary sacrifice scheme tranches remain outstanding.

On 9 July 2024, in response to the ongoing impact of macroeconomic factors on global markets and the fact that the price of the Ordinary Shares was below the exercise prices of the options, the Board chose to extend the exercise period for options granted under the remaining three salary sacrifice schemes to 24 March 2026. The Committee believes this decision will bolster employee retention, engagement, and alignment of interests with shareholders. All other terms of the options remain unchanged, including the exercise prices which range from £1.00 to £1.20.

**Total Director share options**

The following table summarises the total share options held by the Executive Directors who served during the year to 31 August 2025:

	Share option scheme	Date of grant	Number of Ordinary Shares under option	Exercise price	Vesting period
<b>Alex Cheatle</b>	CSOP	24/06/2019	33,708	£0.89	24/06/2019–24/06/2022
	MIP	24/06/2019	200,000	£0.001	24/06/2019–07/12/2021
	MIP	07/12/2019	120,000	£0.001	07/12/2019–07/12/2022
	SSS	09/07/2020	149,500	£1.20	09/07/2020–24/03/2026
	SSS	24/11/2020	199,333	£1.00	01/04/2020–04/03/2026
	MIP	07/12/2020	160,000	£0.001	07/12/2020–07/12/2023
	SSS	24/03/2021	199,333	£1.10	01/07/2021–24/03/2026
	CSOP	13/10/2022	62,500	£0.48	13/10/2022–03/10/2025
	MIP	08/09/2023	200,000	£0.001	08/09/2023–07/12/2025
	CSOP	22/11/2023	15,306	£0.92	22/11/2023–22/11/2026
	MIP	22/12/2023	194,000	£0.001	22/12/2023–07/12/2026
	CSOP	09/10/2024	15,000	£0.62	09/10/2024–09/10/2027
	MIP	15/01/2025	194,000	£0.001	15/01/2025–07/12/2027
CSOP*	08/10/2025	15,000	£0.59	08/10/2025–08/10/2028	
<b>Andrew Long</b>	CSOP	24/06/2019	33,708	£0.89	24/06/2019–24/06/2022
	MIP	24/06/2019	100,000	£0.001	24/06/2019–07/12/2021
	MIP	07/12/2020	60,000	£0.001	07/12/2020–07/12/2022
	SSS	09/07/2020	135,796	£1.20	09/07/2020–24/03/2026
	SSS	24/11/2020	178,660	£1.00	01/04/2020–24/03/2026
	MIP	07/12/2020	80,000	£0.001	21/12/2020–07/12/2023
	SSS	24/03/2021	173,380	£1.10	01/07/2021–24/03/2026
	CSOP	13/10/2022	62,500	£0.48	13/10/2022–13/10/2025
	MIP	08/09/2023	100,000	£0.001	08/09/2023–07/12/2025
	CSOP	22/11/2023	15,306	£0.92	22/11/2023–22/11/2026
	MIP	22/12/2023	94,000	£0.001	22/12/2023–07/12/2026
	CSOP	09/10/2024	15,000	£0.62	09/10/2024–09/10/2027
	MIP	15/01/2025	94,000	£0.001	15/01/2025–07/12/2027
CSOP*	08/10/2025	15,000	£0.59	08/10/2025–07/10/2028	



## REMUNERATION COMMITTEE REPORT continued

	Share option scheme	Date of grant	Number of Ordinary Shares under option	Exercise price	Vesting period
Alan Donald	CSOP	24/06/2019	33,708	£0.89	24/06/2019–24/06/2022
	MIP	07/12/2020	90,000	£0.001	07/12/2020–07/12/2022
	SSS	09/07/2020	58,200	£1.20	09/07/2020–24/03/2026
	SSS	24/11/2020	77,600	£1.00	01/04/2020–24/03/2026
	MIP	07/12/2020	60,000	£0.001	21/12/2020–07/12/2023
	SSS	24/03/2021	77,600	£1.10	01/07/2021–24/03/2026
	CSOP	13/10/2022	62,500	£0.48	13/10/2022–13/10/2025
	MIP	08/09/2023	80,000	£0.001	08/09/2023–07/12/2025
	CSOP	22/11/2023	15,306	£0.92	22/11/2023–22/11/2026
	MIP	22/12/2023	94,000	£0.001	22/12/2023–07/12/2026
	CSOP*	09/10/2024	15,000	£0.62	09/10/2024–09/10/2027
	MIP	15/01/2025	94,000	£0.001	15/01/2025–07/12/2027
	CSOP*	08/10/2025	15,000	£0.59	08/10/2025–07/10/2028
	Victoria Carvalho	CSOP	23/08/2019	25,210	£1.19
MIP**		01/12/2019	16,000	£0.001	01/12/2019–07/12/2022
MIP		07/12/2019	9,600	£0.001	07/12/2019–07/12/2022
SSS		09/07/2020	32,000	£1.20	09/07/2020–24/03/2026
SSS		24/11/2020	42,667	£1.00	01/04/2020–24/03/2026
MIP		07/12/2020	12,800	£0.001	07/12/2020–07/12/2023
MIP**		07/12/2020	16,000	£0.001	07/12/2020–07/12/2023
SSS		24/03/2021	42,667	£1.10	01/07/2021–24/03/2026
MIP**		01/08/2022	16,000	£0.001	01/08/2022–07/12/2024
CSOP		13/10/2022	62,500	£0.48	13/10/2022–13/10/2025
MIP**		08/09/2023	16,000	£0.001	08/09/2023–07/12/2025
MIP		08/09/2023	16,000	£0.001	08/09/2023–07/12/2025
CSOP		22/11/2023	15,306	£0.92	22/11/2023–22/11/2026
MIP		22/12/2023	30,000	£0.001	22/12/2023–07/12/2026
CSOP		09/10/2024	15,000	£0.62	09/10/2024–09/10/2027
MIP		15/01/2025	30,000	£0.001	15/01/2025–07/12/2027
CSOP*		08/10/2025	15,000	£0.59	08/10/2025–07/10/2028

\* Granted post end of year.

\*\* Restricted MIP grant, vesting over three years of service rather than based on performance targets.

Non-Executive Directors are not awarded share options.

### Fees paid for remuneration-related services

The Group paid £nil in fees for remuneration-related services during the period.

### Directors' interests

Directors who served on 31 August 2025 had interests in the shares of the Company as shown below:

Ordinary Shares of 0.01p	31 August 2025	% shareholding	31 August 2024	% shareholding
<b>Executive</b>				
Alex Cheatle	11,085,808	11.53	11,085,808	12.81
Andrew Long	2,500,000	2.60	3,100,000	3.58
Alan Donald	125,009	0.13	125,009	0.14
Victoria Carvalho	88,493	0.9	88,493	0.10
<b>Non-Executive</b>				
Jules Pancholi	428,664	0.45	428,664	0.50
Edward Knapp	25,612	0.03	25,612	0.03
Carolyn Jameson	0	0	0	0

### Committee statement

The Committee is satisfied that Ten's remuneration arrangements for 2025 are appropriate, proportionate and aligned with performance and shareholder interests. We will publish a full remuneration policy in the 2025 Annual Report and seek an advisory vote on that policy, alongside an advisory vote on this report, at the 2026 AGM.

### Carolyn Jameson

Chair of the Remuneration Committee

11 November 2025



## NOMINATION COMMITTEE REPORT



“I am pleased to present the report on behalf of the Nomination Committee for the year ended 31 August 2025”

**Jules Pancholi**  
Chair of the Nomination Committee

The Nomination Committee's main role is to establish and maintain robust procedures for Board appointments, ensuring an optimal balance of skills, experience, and diversity. The Committee actively provides recommendations to the Board on new appointments, the re-election of Directors, succession planning, and the overall composition of the Board, with a specific emphasis on the benefits of promoting diversity within the Board.

This report outlines the Committee's responsibilities, the policies in place, their application throughout the year, and specifics regarding Directors' remuneration arrangements.

#### Members of the Committee

I assumed the role of Chair on 8 November 2023. Carolyn Jameson, Non-Executive Director, was appointed to the Committee on 6 February 2024. Alex Cheatle, CEO, also serves as a member of the Committee. The composition of the Committee ensures a comprehensive and balanced perspective in the Committee's discussions.

The Committee held two scheduled meetings during the year. The main duties of the Committee are set out in its terms of reference, which are available on the Group's website ([www.tengroup.com/investors](http://www.tengroup.com/investors)).

#### Business of the Committee

The principal activities of the Committee during the year included:

- reviewing the structure, size, and composition of the Board and its Committees to ensure they remain appropriate to the Company's needs
- reviewing the skills matrix to identify areas where additional expertise may be required, including technology, data, and ESG
- overseeing succession planning for the Board and senior management, with a focus on ensuring continuity and developing a diverse pipeline of talent
- considering the re-election of Directors at the forthcoming AGM and making recommendations to the Board
- monitoring progress against the Company's diversity and inclusion objectives, with reference to gender balance, ethnicity, and international experience
- reviewing the Committee's own terms of reference and effectiveness

#### Jules Pancholi

Chair of the Nomination Committee

11 November 2025



## DIRECTORS' REPORT

# The Directors present their annual report and financial statements for the year ended 31 August 2025.

## Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

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Alex Cheatle  
 Andrew Long  
 Alan Donald  
 Jules Pancholi  
 Victoria Carvalho  
 Edward Knapp  
 Carolyn Jameson

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## Financial risk management objectives and policies

Further detailed commentary on financial risk management is included in note 31.

## Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by holding significant cash balances in major currencies, notably UK Sterling and the US Dollar, as well as through short-term lending through the invoice financing facility.

## Credit risk

The principal credit risk for the Group arises from its trade receivables. In order to manage credit risk corporate clients can be required to pay in advance of services being provided and credit controllers regularly review credit limits in conjunction with debt ageing and collection history.

As at 31 August 2025, a provision of £0.6m (2024: £0.5m) was recognised against balances with reasonable credit risk.

## Foreign exchange risk

The Group has significant operations in both the UK and overseas. Profits are exposed to variations in exchange rates and therefore reported profits. There is some natural hedging of transactional foreign exchange risk; however, the Group remains subject to translation exchange risk.

## Overseas branches

The Group has three branches outside the United Kingdom located in Dubai, Colombia, and Argentina.

## Research and development

The Group continues to dedicate resources to further develop the bespoke TenMAID platform and the member-facing Ten Digital Platform offering to its partners. Expenses incurred are capitalised when it is probable that future economic benefits will be attributable to the asset and that these costs can be measured reliably (see note 17).

## Trading review and future developments

The review of trading, future developments, and key performance indicators can be found in the Strategic Report.

## Substantial shareholders

As of 31 August 2025, the shareholders listed below had notified the Company of a disclosable interest of 3% or more in the nominal value of the Ordinary Share capital of the Group.

	Number of Ordinary Shares	Percentage of Ordinary Shares %
Canaccord Genuity Wealth Management	11,869,047	12.35
Alex Cheatle	11,085,808	11.50
Lombard Odier Investment Managers	9,625,631	10.01
Credit Saison Co. Ltd.	8,009,000	8.33
Gresham House Asset Management	6,349,206	6.60
River Global (London)	4,600,000	4.78

## Corporate governance

The Company has adopted and complies with the 2023 edition of the QCA Corporate Governance Code for Small and Mid-Size Quoted Companies (QCA Code) as set out on pages 51 and 52.

## Dividends

No ordinary dividends were paid (2024: £nil). The Directors do not recommend payment of a final dividend.



## DIRECTORS' REPORT continued

**Share option schemes**

Details of employee share schemes are set out in note 29 to the financial statements.

**Directors' responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards. 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 state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether they have been prepared in accordance with adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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, 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 requirements of 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.

**Post-year-end events**

Since the end of the financial year, the Group has:

- Repaid all loan notes, with £31m repaid during the year and the remaining loan notes of £0.8m repaid following the end of the period.
- Settled the outstanding amount payable on the invoice discounting facility at year-end, and terminated the facility.
- Secured a three-year £5.0m revolving credit facility with NatWest to support the Group's short-term working capital requirements. This facility provides greater flexibility, at a lower cost and is more closely aligned to the Group's needs than the loan notes and invoice financing arrangement it replaces.
- Launched the Ten Digital Platform to customers of a leading UK bank under an existing Large contract.
- Signed and launched a digitally enabled concierge contract with a leading global technology company, marking progress in expanding beyond financial services. The contract, initially in the US, has potential to scale.

There are no further subsequent events.

**Website publication**

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website are the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

**DIRECTORS' REPORT** continued**Disclosure of information to the auditor**

Each of the Directors of the Company at the time when this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- he or she has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given in accordance with Section 418(2) of the Act

**Auditor**

BDO LLP was appointed as auditor to the Company and, in accordance with Section 485 of the Companies Act 2006, a resolution proposing that it be re-appointed will be tabled at a general meeting.

**Approval**

This Directors' Report was approved on behalf of the Board on 11 November 2025.

**Alan Donald**

Chief Financial Officer

11 November 2025



# Financial Statements

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**INDEPENDENT AUDITOR'S REPORT**  
TO THE MEMBERS OF TEN LIFESTYLE GROUP PLC

**Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 August 2025 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 Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ten Lifestyle Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise of the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and UK adopted international accounting standards.

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

**Independence**

We remain independent of the Group and the Parent 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.

**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 and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- We reviewed management's assessment of going concern through analysis of the group's cash flow forecast for at least 12 months from the date of signing the annual report and accounts.
- We assessed the monthly cash flow forecast, with consideration of cash inflows, based on agreed customer contracts, and outflows based on contractual commitments for areas such as payroll costs.

- Evaluating the suitability of the sensitivities applied, in the severe but plausible scenarios that were performed by the Directors.
- Determining whether under the severe but plausible scenarios the Group and Parent Company can remain within its current funding arrangements and covenant compliance.
- We assessed and challenged the reasonableness of the key assumptions, such as margins used and cost inflation by management in preparing the forecasts and the mathematical accuracy of the forecasts looking at historical rates and detailed costs breakdowns.
- We reviewed post-balance sheet events, specifically the cash flow position against budgeted performance to identify any unusual cash movements or indicator of forecasts not being realistic. This includes testing the settlement of the loans and new facilities coming in place.
- We reviewed the going concern disclosure in the basis of preparation of the accounts to check it gives a full and accurate description of the Directors assessment of going concern including the identified risks and corresponding assumptions.

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 and the Parent 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**

	2025	2024	
<b>Key audit matters</b>	Intangible Assets: Development costs and amortisation	✓	✓
	Recognition of deferred tax asset		✓
	Recognition of deferred tax assets is no longer considered to be a Key Audit Matter due to taxable profits being incurred during the year reducing the element of uncertainty		
<b>Materiality</b>	Group financial statements as a whole		
	£1.29m (2024: £1.25m) based on 2% (2024: 2%) of Group Net revenue		

**An overview of the scope of our audit**

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.



## INDEPENDENT AUDITOR'S REPORT continued

**Components in scope**

Ten Lifestyle Group Plc consists of 18 trading entities and 3 branches across different geographical locations. The components are organised per legal entity which is aligned with the Group's operational and reporting framework.

The control environment varies across the Group, influenced by local regulatory requirements, operational complexity, and the degree of oversight exercised by management and the corporate office. While the Group maintains centralised governance and financial controls, specific components operate under different regulatory and compliance frameworks, necessitating tailored audit approaches to address inherent risks effectively. The main finance function is centralised in the South African subsidiary.

As part of performing our Group audit, we have determined the components in scope as follows:

The primary operations of the group are concentrated within the UK, Swiss and USA legal entities. Specific procedures are then completed over other legal entities. Please refer to table included below.

Procedures performed at the component level. For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls; and
- procedures on one or more classes of transactions, account balances or disclosures.

**Procedures performed at the component level**

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Group Audit Scope
1	Ten Lifestyle Management Ltd	Procedures on the entire financial information of the component
2	Ten Lifestyle Management Switzerland GmbH	Procedures on one or more classes of transactions, account balances or disclosures: Revenue, Payroll & management override of controls
3	Ten Lifestyle Management USA	Procedures on one or more classes of transactions, account balances or disclosures: Payroll, ROU Asset, Tax & management override of controls

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

**Procedures performed centrally**

We considered there to be a high degree of centralisation of financial reporting, commonality of controls and similarity of the group's activities and business lines in relation to Share Capital and Reserves, Taxation, Share based payments, Related Party Balances/Transactions, Consolidation and Going Concern. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

**Disaggregation**

The financial information relating to key RMMs such as revenue are highly disaggregated across group. We performed procedures at the component level in relation to these risks in order to obtain comfort over the residual population of group balances. We also included an element of unpredictability when selecting components for testing.

**Locations**

Ten Group Plc's operations are spread over a number of different geographical locations. We visited 2 out of a total of 17 as part of the procedures performed.

**Changes from the prior year**

There were no significant changes from prior year, with a revised scoping led by the introduction of ISA 600 (Revised), with the exception being incorporating an additional element of unpredictability through performing an analysis of an additional component's journals posted during the period.

**Climate change**

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Review of the minutes of Board and Audit Committee meeting and any other relevant party and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates in relation.

We also assessed the consistency of management's disclosures included as Other Information on pages 29 to 31 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.



## INDEPENDENT AUDITOR'S REPORT continued

**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, including 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.

Key audit matter	How the scope of our audit addressed the key audit matter	
<b>Intangible Assets: Development costs and amortisation</b>		
<p>Details of the Group's accounting policies applied and related disclosures are given in notes 1.6 and 17 to the financial statements.</p>	<p>The Group capitalises costs in relation to the development of the software used in the delivery of services to its clients.</p> <p>We have seen the magnitude of the risk decrease in the year but, we still determined this to be a key audit matter as we spend substantial time on this area and there is judgement and estimation required to determine the costs to be capitalised, and their amortisation period.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> <li>• We held discussions with the Group's technology team to understand the Group's processes, procedures, and projects in relation to development costs.</li> <li>• We considered whether the development costs capitalised met the criteria for capitalisation under the applicable accounting standards.</li> <li>• We checked the accuracy of the contractor and payroll data, on a sample basis, included in the calculations for capitalised costs to supporting documentation including employment contracts and agreements with contractors.</li> <li>• We considered the proportion of time allocations for employees and contractor roles and made enquiries of management in relation to any changes to the percentage of time capitalisation, which were outside of expectations (based on knowledge of the business), corroborating management's explanations to supporting evidence.</li> <li>• We reviewed the reasonableness of the estimated proportion of time allocations for a sample of employees and contractors by agreeing to underlying source data and making enquiries of individual employees and reviewing written responses to the audit team's questionnaires, which they completed in relation to their roles, duties and tasks performed in relation to developing the platform asset.</li> <li>• We assessed management's estimate of amortisation period applied to the asset by considering relevant industry benchmarks.</li> </ul> <p><b>Key observations:</b> Based on the procedures performed, we consider the assumptions and judgements made in the capitalisation of development costs and the determination of amortisation period to be appropriate.</p>



## INDEPENDENT AUDITOR'S REPORT continued

**Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £	2024 £	2025 £	2024 £
<b>Materiality</b>	1,290,000	1,250,000	1,037,000	933,000
<b>Basis for determining materiality</b>	2% of Net Revenue		2% of Net Assets	
<b>Rationale for the benchmark applied</b>	We considered net revenue to be the most appropriate benchmark as this is the primary key performance indicator, which is used to address the performance of the Group by the board and an important performance based metric to the users of the financial statements.		As a holding company which principally holds the investments in the group a net asset benchmark was considered appropriate.	
<b>Performance materiality</b>	806,250	875,000	648,125	653,000
<b>Basis for determining performance materiality</b>	Performance materiality was set at 62.5% (2024: 70%) of overall materiality.			
<b>Rationale for the percentage applied for performance materiality</b>	In reaching our conclusion on the level of performance materiality to be applied for 2025 we considered a number of factors including the expected total value of known and likely misstatements (based on past experience), our knowledge of the group's internal controls and management's attitude towards proposed adjustments.			

**Component performance materiality**

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 60% and 65% (2024: 18% and 80% ) of Group performance materiality dependent on a number of factors including public interest in components within the group, potential significant risks of material misstatements at the component, the control environment, expectations about the nature, frequency, and magnitude of misstatements in the component financial information, extent of disaggregation of the financial information across components, relative size of components and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £483k to £524k (2024: £230k to £1.0m).

**Reporting threshold**

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £51,600 (2024: £62,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the document entitled 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 course of 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.



## INDEPENDENT AUDITOR'S REPORT continued

**Other Companies Act 2006 reporting**

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and Directors' report</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>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</li> <li>the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
<b>Matters on which we are required to report by exception</b>	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, 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 the Parent 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.

**Extent to which the audit was capable of detecting irregularities, including fraud**

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:

**Non-compliance with laws and regulations**

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit & Risk Committee as well as discussion with internal legal counsel; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be UK adopted International accounting standards, UK tax legislation, AIM Listing Rules, the Companies Act 2006 and the QCA code.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, General Data Protection Regulation (GDPR) and the Bribery Act 2010 and equivalent legislation and regulation where the Group has overseas operations. In addition, changes to legislation affecting all UK companies such as tax legislation and developments can give rise to a contingent or actual liabilities in the event of non-compliance.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Evaluating recent developments in regulation for applicability to the Group's operations and determined whether any impact on the financial statements has been properly addressed by Directors.



## INDEPENDENT AUDITOR'S REPORT continued

**Fraud**

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be unusual journal entries relating to revenue recognition and the exertion of bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries through the year relating to revenue, which meet the defined risk criteria and checking the contra entry to check that it is in line with expectations and agreeing to supporting documentation including contracts;
- Testing a sample of journal entries throughout the year relating to EBITDA, which met a defined risk criteria, by agreeing to supporting documentation;
- We also performed an assessment on the appropriateness of key judgement and estimates performed by management which could be subject to material bias; and
- In addition to the procedures outlined in the key audit matter section above, we have challenged the assumptions and judgements made by the directors in their significant accounting estimates and judgements which are disclosed on page 82 through examination and assessment of contradictory as well as corroborative evidence that we researched independently as well as received from the Group.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Matthew Haverson (Senior Statutory Auditor)**

For and on behalf of BDO LLP, Statutory Auditor  
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
<b>Revenue</b>	4	<b>69,612</b>	67,264
Cost of sales on principal member transactions		<b>(3,898)</b>	(4,361)
<b>Net revenue</b>	4	<b>65,714</b>	62,903
Other cost of sales		<b>(2,141)</b>	(1,957)
<b>Gross profit</b>		<b>63,573</b>	60,946
Administrative expenses		<b>(59,236)</b>	(59,601)
Other income		<b>406</b>	731
<b>Operating profit before amortisation, depreciation, interest, share-based payments, exceptional items, and taxation ('Adjusted EBITDA')</b>		<b>14,570</b>	12,801
Depreciation	18 & 19	<b>(2,841)</b>	(3,332)
Amortisation	17	<b>(6,067)</b>	(5,770)
Share-based payment expense	29	<b>(207)</b>	(900)
Exceptional items	5	<b>(712)</b>	(723)
<b>Operating profit</b>	6	<b>4,743</b>	2,076
Net finance expense	13	<b>(1,805)</b>	(1,539)
<b>Profit before taxation</b>		<b>2,938</b>	537
Taxation (expense)/credit	14	<b>(538)</b>	485
<b>Profit for the year</b>		<b>2,400</b>	1,022
<b>Other comprehensive (loss)/income:</b>			
Foreign currency translation differences		<b>(133)</b>	170
<b>Total comprehensive profit for the year</b>		<b>2,267</b>	1,192
Basic profit per ordinary share	15	<b>2.5p</b>	1.2p
Diluted profit per ordinary share	15	<b>2.4p</b>	1.1p
Basic underlying profit per ordinary share	15	<b>3.0p</b>	0.0p
Diluted underlying profit per ordinary share	15	<b>2.9p</b>	0.0p

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuous operations.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

Company no: 08259177

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Intangible assets	17	<b>16,749</b>	16,349
Property, plant, and equipment	18	<b>886</b>	636
Right-of-use-assets	19	<b>7,762</b>	5,489
Deferred tax asset	16	<b>4,704</b>	4,957
<b>Total non-current assets</b>		<b>30,101</b>	27,431
<b>Current assets</b>			
Inventories		<b>45</b>	55
Trade and other receivables	21	<b>14,063</b>	12,408
Cash and cash equivalents	23	<b>10,624</b>	9,267
<b>Total current assets</b>		<b>24,732</b>	21,730
<b>Total assets</b>		<b>54,833</b>	49,161
<b>Current liabilities</b>			
Trade and other payables	24	<b>(18,457)</b>	(19,231)
Provisions	25	<b>(597)</b>	(598)
Lease liabilities	27	<b>(1,766)</b>	(1,236)
Borrowings	26	<b>(854)</b>	(4,389)
<b>Total current liabilities</b>		<b>(21,674)</b>	(25,454)
<b>Net current assets (liabilities)</b>		<b>3,058</b>	(3,724)
<b>Non-current liabilities</b>			
Borrowings	26	<b>-</b>	(1,011)
Lease liabilities	27	<b>(6,475)</b>	(4,360)
<b>Total non-current liabilities</b>		<b>(6,475)</b>	(5,371)
<b>Total liabilities</b>		<b>(28,149)</b>	(30,825)
<b>Net assets</b>		<b>26,684</b>	18,336
<b>Equity</b>			
Called up share capital	28	<b>96</b>	87
Share premium account		<b>38,087</b>	32,389
Merger relief reserve		<b>1,993</b>	1,993
Treasury reserve		<b>606</b>	606
Foreign exchange reserve		<b>(1,074)</b>	(941)
Retained deficit		<b>(13,024)</b>	(15,798)
<b>Total equity</b>		<b>26,684</b>	18,336

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2025 and are signed on its behalf by:

**Alex Cheatle**      **Alan Donald**  
Director                      Director



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2025

Note	Called up share capital £'000	Share premium account £'000	Merger relief reserve £'000	Foreign exchange reserve £'000	Treasury reserve £'000	Retained deficit £'000	Total £'000
<b>Balance at 31 August 2023</b>	85	31,272	1,993	(1,111)	606	(17,682)	15,163
Profit for the year	–	–	–	–	–	1,022	1,022
Foreign exchange	–	–	–	170	–	–	170
<b>Total comprehensive income for the year</b>	–	–	–	170	–	1,022	1,192
Issue of new share capital	2	1,117	–	–	–	–	1,119
Equity-settled share-based payments charge	29	–	–	–	–	862	862
<b>Balance at 31 August 2024</b>	87	32,389	1,993	(941)	606	(15,798)	18,336
Profit for the year	–	–	–	–	–	2,400	2,400
Foreign exchange	–	–	–	(133)	–	–	(133)
<b>Total comprehensive income for the year</b>	–	–	–	(133)	–	2,400	2,267
Issue of new share capital	9	5,698	–	–	–	–	5,707
Equity-settled share-based payments charge	29	–	–	–	–	374	374
<b>Balance at 31 August 2025</b>	<b>96</b>	<b>38,087</b>	<b>1,993</b>	<b>(1,074)</b>	<b>606</b>	<b>(13,024)</b>	<b>26,684</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

	Note	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
Profit for the year, after tax		2,400	1,022
<b>Adjustments for:</b>			
Taxation expense/(credit)	14	538	(485)
Net finance expense	13	1,805	1,539
Amortisation of intangible assets	17	6,067	5,770
Depreciation of property, plant, and equipment	18	493	502
Depreciation of right-of-use asset	19	2,348	2,830
Equity-settled share-based payment expense	29	207	862
<b>Movement in working capital:</b>			
Decrease in inventories		10	456
Increase in trade and other receivables		(1,655)	(801)
Decrease in trade and other payables		(1,319)	(631)
<b>Cash generated from operations</b>		<b>10,894</b>	11,064
Tax paid		(305)	(1,175)
<b>Net cash from operating activities</b>		<b>10,589</b>	9,889
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	17	(6,705)	(6,725)
Purchase of property, plant, and equipment	18	(733)	(294)
Finance income	13	21	6
<b>Net cash used by investing activities</b>		<b>(7,417)</b>	(7,013)
<b>Cash flows from financing activities</b>			
Lease liability repayments	27	(1,879)	(2,801)
Net receipts from invoice discounting	26	(219)	(109)
Interest paid		(409)	(577)
Interest paid on IFRS 16 lease liabilities	27	(640)	(408)
Cash receipts from issue of share capital		5,708	1,119
Loan receipts – loan notes	26	–	1,075
Loan payments – loan notes	26	(4,546)	(300)
<b>Net cash used by financing activities</b>		<b>(1,985)</b>	(2,001)
Foreign currency cash and cash equivalents movements		170	163
<b>Net increase in cash and cash equivalents</b>		<b>1,357</b>	1,038
<b>Cash and cash equivalents at beginning of period</b>		<b>9,267</b>	8,229
<b>Cash and cash equivalents at end of period</b>			
Cash at bank and in hand		10,624	9,267
<b>Cash and cash equivalents</b>		<b>10,624</b>	9,267

**1. Accounting policies****Company information**

Ten Lifestyle Group Plc (registered company 08259177) is a public company, limited by shares and listed on the Alternative Investment Market (AIM) in November 2017. The Company is incorporated and domiciled in the UK. The registered office is 9th Floor, Regent's Place, 338 Euston Road, London NW1 3BG. Previously, the Company traded under the name Ten Lifestyle Holdings Limited until 2 November 2017.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the international accounting standards in conformity with requirements of the Companies Act 2006 (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS (except as otherwise stated).

The financial information has been prepared on the historical cost basis.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in this financial information.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

There are no new standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods.

**1.2 Consolidation**

The financial information represents the consolidated financial information of the Company and its subsidiaries (the 'Group') as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full. The results of subsidiary undertakings are included in the consolidated statement of comprehensive income from the date that control commences until the date that control ceases. The Company controls a subsidiary/investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

In the year ended 31 August 2013, Ten Lifestyle Group Plc (formerly Ten Lifestyle Holdings Limited), a company under common control of the Ten Lifestyle Management Limited shareholders, acquired Ten Lifestyle Management Limited from its shareholders in return for an issue of shares. As a combination of entities under common control, the transaction falls outside the scope of the standard IFRS 3 'Business Combinations'.



## NOTES TO THE FINANCIAL STATEMENTS continued

Paragraph 10 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” requires management to use its judgement in developing and applying a policy that is relevant and reliable, represents faithfully the transaction, reflects the economic substance of the transaction, is neutral, is prudent, and is complete in all material respects when selecting the appropriate methodology for consolidation accounting.

In accordance with merger accounting, consolidated accounts have been prepared for the reconstructed Group as if it had always been in existence. The carrying value of assets and liabilities has not been adjusted to fair value. The difference between the nominal value of the shares issued and the nominal value of the shares received has been recorded in the merger reserve.

The cost of the Company’s shares held by the Employee Benefit Trust (EBT) is deducted from equity in the consolidated statement of financial position. Any cash received by the EBT on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the EBT are recognised as assets and liabilities of the Group other than when they relate to other Group companies and are therefore eliminated.

### 1.3 Segment reporting

The Group’s operating segments are based on the management reporting used by the CEO (who is the chief operating decision maker) and reviewed by the Board of Directors to make strategic decisions and allocate resources.

### 1.4 Going concern

The consolidated financial statements have been prepared on a going concern basis. The ability of the Company to continue as a going concern is contingent on the ongoing viability of the Group. The Group meets its day-to-day working capital requirements through its cash balances and wider working capital management.

The current economic conditions continue to create uncertainty, particularly over (a) corporate members’ engagement; and (b) supplier revenue volumes. The Group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group expects to be able to operate within the level of its current cash resources. Having assessed the principal risks and the other matters discussed in connection with the going concern statement, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

From our budget base case, a stress scenario of 25% reduction in variable revenues in addition to a reduction of 50% of conversion of new business pipeline was performed as well as a severe downside scenario of 90% reduction in variable revenues. In each of these scenarios, if revenue is not in line with cash flow forecasts, the Directors have identified cost savings associated with the reduction in revenue and can identify further cost savings if necessary.

Since the year end, the Group has secured a three-year £5.0m revolving credit facility (RCF) with NatWest to support the Group’s short-term working capital requirements. This facility provides greater flexibility, at a lower cost and is more closely aligned to the Group’s needs than the loan notes and invoice financing arrangement it replaces, all of which was settled in full after year-end.

Overall, the Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements, which foresee that the Group will be able to operate within its existing working capital facilities and external financing and covenant requirements.

Having assessed the principal risks and other matters discussed in connection with the going concern statement, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.5 Revenue

Revenue comprises concierge revenue (from corporate clients and the private membership base), supplier revenue, and other revenue generated from member transactions. An entity is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is a principal in all services provided, other than in those transactions with members detailed below in the indirect concierge service revenue section. A typical concierge contract duration is 36 months. Revenue is stated exclusive of VAT, sales tax, and trade discounts.

Revenue is recognised when the Group has fulfilled its performance obligations under the relevant customer contract. To the extent that invoices are raised to a different pattern than the revenue recognition described below, appropriate adjustments are made through deferred and accrued income to account for revenue when the performance obligations have been met.

Furthermore, the Group receives payments from members for the concierge service which are invoiced on 30-day payment terms and commissions earned on agent transactions are generally received on booking dates or when deposits are due.

The Group primarily provides a concierge service (online and/or offline). Where goods and/or services are sold in one bundled transaction, the Group allocates the total arrangement’s consideration to the different individual elements based on their relative fair values. Management determines the fair values of individual components based on actual amounts charged by the Group on a stand-alone basis given the lack of comparable pricing arrangements observable in the market.

The nature, timing of satisfaction of performance obligations, and significant payment terms of revenue obtained by the Group are considered below:

#### Direct concierge service revenue

The Group provides concierge services to its members (online and/or offline) and recognises concierge consideration at the point in time the performance obligation of managing a request is fulfilled. The Group uses the residual approach to determine the transaction price given the lack of observable market prices available as well as the niche nature of the services provided.

Where the Group’s performance of its obligations exceeds amounts received, accrued income or a trade receivable is recognised depending on the Group’s billing rights. Where the Group’s performance of its obligations under a contract is less than amounts received, a contract liability in deferred income is recognised. The amount of revenue recognised can be subject to contract structures including variable consideration and cap and collar thresholds.



## NOTES TO THE FINANCIAL STATEMENTS continued

**1. Accounting policies** continued

Where variable pricing structures are in place with predetermined service thresholds, price per service unit is therefore based on the expected entitlement (most likely method) earned up to the statement of financial position date under each customer agreement.

On implementing a customer contract, it is typical for the Group to charge concierge enabling fees. Where concierge enabling fees are capable of being separated out from an ongoing service contract, revenue will be recognised in full at the point in time of the launch of the service (high touch or online). When the service is not distinct, this cannot be separated from the contract and is recognised over the contract term. Where the service is invoiced in advance and is yet to be launched (i.e. the performance obligation is not fulfilled), a contract liability will be held on the statement of financial position in deferred income.

**Indirect concierge service revenue****Acting as agent (supplier revenue)**

The Group acts as an agent when it is not the primary party responsible for providing the components that make up the member's booking and does not control the components before they are transferred to members. Revenue comprises the fair value of the consideration received or receivable in the form of commission. Commissions are earned from the member through purchases of travel products such as hotel accommodation or flight tickets from third-party suppliers. Commission is recognised when the performance obligation of arranging and facilitating the member to enter into individual contracts with suppliers is satisfied, usually on delivery of the booking confirmation.

Cancellations are estimated at the reporting date based on the historical profile of cancellations. Revenue is stated net of cancellations and expected cancellations.

**Acting as principal (supplier revenue)**

The Group acts as a principal when it is the primary party responsible for providing the components that make up the member's booking and it controls the components before transferring to the member. Revenue represents amounts received or receivable for the sale of package holidays and other services supplied to members. Revenue is recognised when the performance obligation on delivering an integrated package holiday or service is satisfied, usually over the duration of the holiday.

**Offers and benefits revenue**

These are related to corporate clients (corporate revenue) and recognised over the year to which the fees or offer relate. Where invoiced in advance, the fees and offer income is deferred and released over the year of the service with the balance recorded within deferred income in the statement of financial position.

**Digital platform revenue**

The Group provides an optional digital platform (the 'Ten Digital Platform') offering to its customers under corporate contracts (corporate revenue). Revenue generated from licensing digital products and software maintenance is recognised on a straight line basis over time attributed to the licence.

The nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property as the customer benefits from periodic upgrades to the platform.

Where such revenue is invoiced in advance, the revenue is deferred and released over the period of the licence with the contract liability recorded within deferred income in the statement of financial position.

Revenue generated from developing digital products specific to a customer is recognised at the point in time of the delivery of the service. Where revenue is based on time spent, rate cards are recognised at the contracted rates as labour hours are incurred. Where development income is invoiced in advance, the revenue is deferred as a contract liability with the balance recorded within deferred income in the statement of financial position and released on service delivery.

**1.6 Intangible assets**

Research expenditure is expensed to the income statement in the year in which it is incurred; expenditure on internal projects is capitalised if it can be demonstrated that:

- it is technically and commercially feasible to develop the asset for future economic benefit
- adequate resources are available to maintain and complete the development
- there is the intention to complete and develop the asset for future economic benefit
- the Group is able to use the asset
- use of the asset will generate future economic benefit
- expenditure on the development of the asset can be measured reliably

Other development expenditure is recognised in the income statement as an expense as it is incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Capitalised development costs	2 to 5 years straight line
Website	3 years straight line

The basis for choosing these useful lives is with reference to the years over which they can continue to generate value for the Group.

The amortisation charges are included within administrative expenses in the consolidated statement of comprehensive income. The Group reviews the amortisation year and methodology when events and circumstances indicate that the useful lives may have changed since the last reporting date.



## NOTES TO THE FINANCIAL STATEMENTS continued

**1.7 Property, plant, and equipment**

Property, plant, and equipment are measured at historical cost, less accumulated depreciation, and accumulated impairment losses.

Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of property, plant, and equipment. Property, plant, and equipment are depreciated from the date they are available for use. The estimated useful lives are as follows:

Leasehold improvements	Over the term of the lease
Fixtures and fittings	5 years straight line
Office equipment	3 to 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

**1.8 Non-current investments**

The Company's interests in subsidiaries are initially measured at cost, and subsequently measured at cost less any accumulated impairment losses.

**1.9 Impairment of tangible and intangible assets**

All tangible and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGUs).

**1.10 Cash and cash equivalents**

Cash and cash equivalents comprise bank balances, cash in transit, and restricted cash. Restricted cash includes balances held on deposit with financial institutions and amounts held as guarantees. These restricted funds are designated for specific purposes and are not available for general business operations until the restrictions are satisfied or the terms of the guarantees are fulfilled.

**1.11 Financial assets**

The Group reviews the amount of credit loss associated with its trade receivables based on a provision matrix and forward-looking estimates that consider current and forecast credit conditions as opposed to relying solely on past historical default rates.

In adopting IFRS 9, the Group has applied the simplified approach by applying a provision matrix based on the number of days past due to measure lifetime expected credit losses. This takes into account the applicable customer credit risk profile and current and forecast trading conditions.

All financial assets are held under the business model of holding the assets to collect the contractual cash flows arising from them, which are made up solely of payments of the principal and interest. Therefore, all financial assets are classified at amortised cost.

Except for trade receivables, financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Trade receivables do not contain significant financing components and therefore are initially recognised at their transaction price and subsequently treated in line with other financial assets. Except for trade receivables, impairment provisions are recognised as an expected credit loss provision under the general approach, being the expected credit loss over the next twelve months.

Where there is a credit risk on a financial asset that has increased significantly, the impairment provision is measured at the lifetime expected credit loss. Impairment for trade receivables will be measured under the simplified approach with an expected credit loss percentage applied to each ageing category. All financial assets will be reported net of impairment; when the Group has no reasonable expectation of recovering a financial asset, the portion that is not recoverable is derecognised.

These financial assets comprise trade and other receivables, accrued income, and cash and cash equivalents in the consolidated statement of financial position. Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**1.12 Financial liabilities**

Financial liabilities include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**1.13 Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**1.14 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Any tax currently payable is based on taxable profit for the year. Taxable profit differs from net 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Research and development tax credit**

Companies within the Group may be entitled to claim special tax allowances in relation to qualifying research and development (R&D) expenditure (e.g. R&D tax credits). The Group accounts for such allowances as tax credits, which means that they are recognised when it is probable that the benefit will flow to the Group and that benefit can be reliably measured. They are claimed through the research and development expenditure credit (RDEC) tax credit scheme and recognised in the financial statements through other income on the income statement and other receivables on the balance sheet, until the cash is received.



## NOTES TO THE FINANCIAL STATEMENTS continued

**1. Accounting policies** continued**Deferred tax**

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 balance sheet 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 difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is recorded in the income statement unless it relates to items in 'other comprehensive income', in which case the deferred tax is recorded in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.15 Provisions**

Provisions are recognised when the Group has a legal or constructive present obligation 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 Group obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset. This is only the case if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of inventories or non-current assets. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

**1.17 Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using appropriate pricing models. The fair value determined at the grant date is expensed on a straight line basis over the vesting year, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The Group's schemes award shares in the parent entity and include recipients who are employees in certain subsidiaries. In the consolidated financial statements, the transaction is treated as an equity-settled share-based payment, as the Group has received services in consideration for the Group's equity instruments. An expense is recognised in the Group income statement for the grant date fair value of the share-based payment over the vesting year, with a credit recognised in equity.

In the subsidiaries' financial statements, the awards, in proportion to the recipients who are employees in said subsidiary, are treated as an equity-settled share-based payment, as the subsidiaries do not have an obligation to settle the award. An expense for the grant date fair value of the award is recognised over the vesting year, with a credit recognised in equity. The credit to equity is treated as a capital contribution, as the parent company is compensating the subsidiaries' employees with no cost to the subsidiaries as there is no expectation to recharge this cost. In the parent company's financial statements, there is no share-based payment charge where the recipients are employed by a subsidiary, with the parent company recognising an increase in the investment in the subsidiaries as a capital contribution from the parent and a credit to equity.

**1.18 Foreign currency**

Transactions in foreign currencies are translated at the exchange rate at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at exchange rates at the statement of financial position date. Any gain or loss arising from a change in the exchange rates after the date of the transaction is included as a gain or loss in other comprehensive income.

Exchange differences arising on a monetary item that forms part of a Group entity's net investment in a foreign operation are recognised in profit or loss of the Group entity carrying the foreign exchange risk. In the financial statements that include the foreign operation and the reporting entity (e.g. the Group's consolidated financial statements) and where the monetary item is deemed as permanent as equity, such exchange differences shall be recognised in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

The statements of financial position of the foreign subsidiaries are translated into Sterling at the year-end rate. The results of the foreign subsidiaries are translated into Sterling at the average rate of exchange during the financial year. Exchange differences which arise from the translation of opening net assets of the foreign subsidiary undertakings are included in the consolidated statement of comprehensive income.



## NOTES TO THE FINANCIAL STATEMENTS continued

**1.19 Descriptions of the nature of each component of equity**

The components of the Group's equity can be described as follows:

- Share capital – the amount for the nominal value of shares issued
- Share premium – the amount subscribed for share capital in excess of nominal value, after deducting costs of issue
- Foreign exchange reserve – this reserve relates to exchange differences arising on the translation of the balance sheet of the Group's foreign operations at the closing rate and the translation of the income statement of those operations at the average rate
- Merger reserve – under the provisions of Section 612 of the Companies Act 2006, the merger reserve represents the difference between the consideration paid and the book value of the net assets acquired, as part of a legacy Group reconstruction.
- Treasury reserve – the reserve relates to shares held in the Group's Employee Benefit Trust
- Retained deficit – the retained deficit reserve contains the net gains and losses recognised in the consolidated statement of comprehensive income

**1.20 Inventories**

Inventories, which comprise tickets held for resale, are stated at the lower of cost or net realisable value. Consignment tickets are not included within stocks held by the Group. Inventories are valued using a first-in first-out (FIFO) method.

**1.21 IFRS 16 'Leases'**

The Group leases various properties for office space and events. Rental contracts are typically made for rolling periods of one month to five years but might have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

The Group has not applied the expedient to not recognise all classes of operating leases with a remaining lease term of less than twelve months as short-term leases. The policy has been consistently applied to leases of underlying assets in the same class, whereas the transitional expedient can be applied on a lease-by-lease basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the lessee under residual value guarantees
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Payments associated with leases of low-value assets are recognised on a straight line basis as an expense in the income statement. Low-value assets comprise IT equipment.

**1.22 Invoice financing facility**

The Group recognises an invoice financing facility as a financial liability on the balance sheet. It is initially measured at fair value, considering the expected future cash flows and transaction costs. Subsequently, it is measured at amortised cost using the effective interest method. The facility is presented as part of current borrowings in the balance sheet, and interest expense is recognised in the statement of comprehensive income. This facility was terminated after year-end as a result of the RCF put in place.

**1.23 Exceptional items**

Exceptional items are non-recurring items that are outside the normal course of business and significant enough to merit separate disclosure. These items may include, but are not limited to, costs related to restructuring, impairments, disposal of assets, significant legal settlements, or other unusual events. Exceptional items are recognised in the statement of profit or loss when incurred and are reported separately to provide clarity regarding the entity's underlying performance.

Management applies judgement to determine whether an item is classified as exceptional based on its nature, frequency, and materiality. This judgement considers industry norms, regulatory guidance, and the item's potential to obscure underlying performance.

**2. Adoption of new and revised standards**

There are no new standards not yet effective or would be expected to have a material impact on the entity in the current or future reporting periods.



## NOTES TO THE FINANCIAL STATEMENTS continued

**3. Critical accounting judgements and key sources of estimation uncertainty**

IAS 1 requires disclosure of the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

In addition, IAS 1 requires disclosure of information about the assumptions the entity makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes to the financial statements include details of their nature and carrying amount at the end of the reporting period.

In the application of the Group and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates. The Directors do believe there are four areas within the financial statements which constitute critical accounting judgements and estimates as follows:

**Critical Judgements****Capitalisation of development costs**

Development costs are capitalised based on an assessment of whether they meet the criteria specified in IAS 38 for capitalisation. During each reporting period, an assessment is performed by management to determine the time spent developing the intangible assets (note 17) as a proportion of total time spent in the year. This represents an area of judgement and impacts the value of intangible costs capitalised: £6.7m (2024: £6.7m).

**Critical Estimates****Estimation of time spent on capitalisable activities**

The determination of the value of capitalised development costs associated with employee salaries and related expenses is based on an estimation of the time allocated by employees to activities that fulfil the criteria specified in IAS 38 for capitalisation. These estimations are carried out considering the specific roles and departments of our employees and are considered critically important.

In the event of a 10% variation in the time allocated by employees within departments engaged in capitalisable activities, the cost attributed to intangible assets may experience corresponding fluctuations. Should there be a 10% increase in the estimated time spent, this would result in a £0.4m increment in the cost of the intangible asset, prompting an adjustment to be made to profit before tax. Conversely, a 10% decrease in the estimated time would lead to a £0.5m reduction in the cost of the intangible asset, with a corresponding adjustment reflected in profit before tax.

**Estimation of deferred tax assets**

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, adjusted for any non-taxable income or expenses. The asset recognised has also been adjusted to incorporate limitations imposed by the tax rules in the jurisdictions of the Group's subsidiaries on the utilisation of tax losses to offset future taxable income. A reasonable change in business profit before tax of 10% would result in a £602k change in the deferred tax asset recognised in the case of a decrease, and £601k in the case of an increase.

The Group uses a five-year planning horizon to derive the recoverability of tax losses carried forward. If the forecast horizon were to change by one year this would result in a corresponding change in the deferred tax asset of £1,204k in the case of a decreased horizon, and £1,203k in the case of an increased horizon.

**Useful economic lives**

Capitalised development costs in respect of TenMAID, the Ten Digital Platform, and servicing infrastructure are amortised over their useful lives of two to five years. The useful life is based on management's judgement which reflects the period over which the asset is expected to generate future economic benefits and is annually reviewed for appropriateness.

Management has performed a sensitivity analysis of the impact of changes in the judgement associated with the useful economic life of TenMAID, the Ten Digital Platform, and servicing infrastructure. A reduction in the useful economic life of one year would result in an increase in the amortisation expense for the period of £3.6m (2024: £2.8m), while an increase of the same amount would reduce the amortisation expense by £2.4m (2024: £2.6m).

Material estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to material accounting estimates are recognised in the year in which the estimate is revised and future years as appropriate.

**4. Segment reporting**

The total revenue for the Group has been derived from its principal activity, the provision of concierge services. This has been disaggregated appropriately into operational segment and geographical location.

The Group has three reportable segments: Europe, Asia-Pacific, the Middle East, and Africa (AMEA); and North and South America (the 'Americas'). Each segment is a strategic business unit and includes businesses with similar operating characteristics.

They are managed separately in similar time zones to reflect the geographical management structure.



## NOTES TO THE FINANCIAL STATEMENTS continued

## 4. Segment reporting continued

	2025 £'000	2024 £'000
Europe	25,632	26,379
Americas	24,403	25,006
AMEA	15,679	11,518
<b>Net Revenue</b>	<b>65,714</b>	62,903
Add back: cost of sales on principal transactions	3,898	4,361
<b>Revenue</b>	<b>69,612</b>	67,264
Europe	9,270	10,444
Americas	1,042	604
AMEA	4,258	1,753
<b>Adjusted EBITDA</b>	<b>14,570</b>	12,801
Amortisation	(6,067)	(5,770)
Depreciation	(2,841)	(3,332)
Share-based payment expense	(207)	(900)
Exceptional items	(712)	(723)
<b>Operating profit</b>	<b>4,743</b>	2,076
Foreign exchange loss	(740)	(507)
Other net finance expense	(1,065)	(1,032)
<b>Profit before taxation</b>	<b>2,938</b>	537
Taxation (expense)/credit	(538)	485
<b>Profit for the year</b>	<b>2,400</b>	1,022

Statutory revenue for the Americas and AMEA segments is the same as the Net Revenue amounts disclosed above. Statutory revenue for the Europe segment was £29,530k (2024: £30,740k).

The Group's statutory revenue from external corporate clients is generated from commercial relationships entered into by various Group companies, which, given the global nature of the Group's service delivery model, may not reflect the location where the services are delivered, as reflected in the Net Revenue segmentation noted below.

The Group's statutory revenue is disaggregated into the following revenue streams as detailed in the revenue accounting policy (note 1.5). In addition, the Group disaggregates revenue into services where the Group is considered agent or principal as below:

	2025 £'000	2024 £'000
Direct concierge service revenue	55,610	52,835
Offers and benefits revenue	927	949
Indirect concierge service revenue	11,676	11,982
Digital platform revenue	1,399	1,498
<b>Gross revenue</b>	<b>69,612</b>	67,264
	2025 £'000	2024 £'000
Corporate revenue	57,936	55,282
Supplier revenue	11,676	11,982
<b>Total revenue</b>	<b>69,612</b>	67,264
Supplier revenue (cost of sales on principal member transactions)	(3,898)	(4,361)
<b>Net Revenue</b>	<b>65,714</b>	62,903
	2025 £'000	2024 £'000
Revenue from services as principal	62,819	60,640
Revenue from services as agent	6,793	6,624
	<b>69,612</b>	67,264

Net Revenue is a non-GAAP Company measure that includes the direct cost of sales relating to member transactions managed by the Group, such as the cost of airline tickets sold under the Group's ATOL licences. Net Revenue is the measure of the Group's income on which segmental performance is measured.

Adjusted EBITDA is a non-GAAP Company-specific measure excluding interest, taxation, amortisation, depreciation, share-based payment, and exceptional costs. Adjusted EBITDA is the main measure of performance used by the CEO, who is considered to be the chief operating decision maker. Adjusted EBITDA is the principal operating metric for a segment.

The statement of financial position is not analysed between reporting segments. Management and the chief operating decision maker consider the statement of financial position at Group level.

Two corporate clients (2024: three) generated more than 10% of total revenue each during the year ended 31 August 2025. The total combined revenue of these corporate clients was £20.4m (2024: £24.8m) and was mainly included in the Europe and Americas segments.



## NOTES TO THE FINANCIAL STATEMENTS continued

**5. Exceptional items**

	2025 £'000	2024 £'000
Restructuring costs	712	723
	<b>712</b>	<b>723</b>

The Group recognised an exceptional charge relating to restructuring costs of £712k (2024: £723k). The cost is made up of redundancy costs and other once-off costs incurred during the year of £712k.

**6. Operating profit**

Operating profit for the year is stated after charging:

	2025 £'000	2024 £'000
Research and development costs not capitalised	641	649
Depreciation of property, plant, and equipment	493	502
Depreciation of right-of-use asset	2,348	2,830
Amortisation of intangible assets	6,067	5,770
Bad debt expense	54	36
Exceptional items	712	723

**7. Auditor's remuneration**

	2025 £'000	2024 £'000
<b>For audit services</b>		
Audit of the financial statements of the Company	190	180
Audit of the financial statements of the Company's subsidiaries	62	62
	<b>252</b>	<b>242</b>
<b>For other services</b>		
Tax services for the Company's subsidiaries	26	32
Other services	13	13
	<b>39</b>	<b>45</b>

**8. Employees**

The average monthly number of persons (including Directors) employed by the Group during the year was:

	2025 Number	2024 Number
UK	191	185
International	997	1,083
	<b>1,188</b>	<b>1,268</b>

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	36,768	34,915
Social security costs	5,032	5,083
Pension costs	1,155	1,113
Share-based payments (note 29)	207	900
	<b>43,162</b>	<b>42,011</b>

**9. Directors' remuneration**

	2025 £'000	2024 £'000
<b>Directors remuneration</b>		
Remuneration for qualifying services	1,239	1,301
Pension contributions to defined contribution schemes	15	20
	<b>1,254</b>	<b>1,321</b>

Full details of Directors' remuneration are presented in the Remuneration Committee Report on pages 57 to 62.

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	2025 £'000	2024 £'000
Remuneration for qualifying services	342	362
Share-based payments – expense	39	19
	<b>381</b>	<b>381</b>

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to two (2024: two).



## NOTES TO THE FINANCIAL STATEMENTS continued

**10. Key management personnel**

	2025 £'000	2024 £'000
Short-term employee benefits	1,046	1,609
Termination costs	–	–
Post-employment benefits	20	28
Share-based payments – gain on the exercise of share options during year	37	370
	<b>1,103</b>	<b>2,007</b>

**Remuneration of key management personnel**

The remuneration of key management personnel, including Directors, is set out above in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. Key management personnel comprise the Directors of the Company and senior staff with management responsibilities across the entire Group.

**11. Related party transactions**

During the current year, the Group repaid all related party loans of £1.45m.

Other than the related party transactions described above, there were no further related party transactions in the year to disclose.

**12. Controlling party**

In the opinion of the Directors, there is no one ultimate controlling party.

**13. Net finance expense**

	2025 £'000	2024 £'000
Losses on foreign exchange	740	507
Interest on bank overdrafts and loans	37	53
IFRS 16 interest charge	640	408
Loan interest	409	577
Interest Income	(21)	(6)
<b>Total finance expense</b>	<b>1,805</b>	<b>1,539</b>

**14. Income tax expense/(credit)**

	2025 £'000	2024 £'000
<b>Current tax</b>		
Local taxes related to current year	61	–
Foreign taxes related to current year	751	966
Prior year adjustments	(74)	(152)
<b>Deferred tax</b>		
Original and reversal of timing differences	78	439
Historical losses recognised	(278)	(1,738)
<b>Total tax expense/(credit)</b>	<b>538</b>	<b>(485)</b>

The tax expense/(credit) for the year can be reconciled to the income statement as follows:

	2025 £'000	2024 £'000
<b>Profit before taxation</b>	<b>2,938</b>	<b>537</b>
Expected tax expense/(credit) based on a corporation tax rate of 25% (2024: 25%)	735	134
Effect of expenses not deductible in determining taxable profit	343	133
Effect of taxes related to previous years	(74)	(152)
Origination and reversal of timing differences	78	439
Recognition of historical tax losses	(278)	(1,738)
Overseas tax rate differences	(266)	699
<b>Taxation expense/(credit) for the year</b>	<b>538</b>	<b>(485)</b>



## NOTES TO THE FINANCIAL STATEMENTS continued

## 15. Earnings per share

	2025 £'000	2024 £'000
<b>Basic earnings per share</b>		
Profit attributable to equity shareholders of the parent	2,400	1,022
Weighted average number of ordinary shares in issue (net of treasury)	95,162,382	85,850,877
Basic profit (pence)	2.5p	1.2p

## Basic profit per ordinary share

Basic profit per ordinary share is calculated by dividing the net result for the year attributable to shareholders by the weighted number of ordinary shares outstanding during the year.

	2025 £'000	2024 £'000
<b>Diluted earnings per share</b>		
Profit attributable to equity shareholders of the parent	2,400	1,022
Weighted average number of ordinary shares in issue (net of treasury)	99,019,951	89,216,913
Diluted profit per share (pence)	2.4p	1.1p

## Diluted earnings per ordinary share

Diluted earnings per share is calculated as per IAS 33 by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of 'in the money' share options, which are the only dilutive potential common shares for the Group. The net profit attributable to ordinary shareholders is divided by the adjusted weighted average number of shares. 'Out of the money' share options are excluded from the calculation as they are non-dilutive. Where the Group has incurred a loss in the year, the diluted loss per share is the same as the basic loss per share as the loss has an anti-dilutive effect.

	2025 £'000	2024 £'000
<b>Underlying earnings per share</b>		
Profit attributable to equity shareholders of the parent	2,400	1,022
Excluding exceptional items and taxes		
Exceptional items	712	723
Recognition of historical tax losses	(278)	(1,738)
Underlying profit attributable to equity shareholders of the parent	2,834	7
Basic weighted average number of ordinary shares in issue (net of treasury)	95,162,382	85,850,877
Basic underlying profit per share (pence)	3.0p	0.0p
Diluted weighted average number of ordinary shares in issue (net of treasury)	99,019,951	89,216,913
Diluted underlying profit per share (pence)	2.9p	0.0p

## Underlying earnings per ordinary share

Underlying earnings per share is calculated by adjusting the profit attributable to equity shareholders for exceptional items (note 5) and associated taxes along with non-underlying tax items such as deferred tax arising from the recognition of historical losses. No changes are made to the weighted average number of ordinary shares.

## 16. Deferred tax

	2025 £'000	2024 £'000
<b>Deferred Tax</b>		
(Charged)/Credited to the statement of comprehensive income		
Historical losses	(76)	1,738
Movement in other temporary differences	(177)	(439)

	Intangible assets £'000	Capital allowances £'000	Losses £'000	Other temporary differences £'000	Total £'000
<b>Deferred tax</b>					
<b>Opening balance as at 1 September 2023</b>	(1,672)	715	4,999	255	4,297
(Charged)/Credited to the statement of comprehensive income					
Movement in deferred tax balances	(458)	9	–	10	(439)
Utilisation of historical losses	–	–	(639)	–	(639)
Recognition of historical losses	–	–	1,738	–	1,738
<b>Closing balance as at 31 August 2024</b>	(2,130)	724	6,098	265	4,957
(Charged)/Credited to the statement of comprehensive income					
Movement in deferred tax balances	(111)	(19)	–	(47)	(177)
Utilisation of historical losses	–	–	(354)	–	(354)
Recognition of historical losses	–	–	278	–	278
<b>Closing balance as at 31 August 2025</b>	<b>(2,241)</b>	<b>705</b>	<b>6,022</b>	<b>218</b>	<b>4,704</b>

As at 31 August 2025, the Group has unused tax losses of £53.4m (2024: £54.8m) that are available for offset against future taxable profits. During the year ended 31 August 2025, a deferred tax asset has been recognised in respect of £24.7m of such losses (2024: £24.7m). Due to uncertainty as to the level and timing of taxable profits in the future, no deferred tax asset has been recognised in respect of the remaining £28.7m (2024: £30.1m). The losses that remain unrecognised are not expected to expire. Further information about the recoverability of the recognised deferred tax asset is contained in the 'Critical Accounting Estimates and Judgements' section of these notes.



## NOTES TO THE FINANCIAL STATEMENTS continued

## 17. Intangible assets

	Capitalised development costs £'000	Website £'000	Total £'000
<b>Cost</b>			
At 31 August 2023	48,768	1,909	50,677
Additions	6,725	–	6,725
At 31 August 2024	55,493	1,909	57,402
Additions	6,705	–	6,705
Disposals	(238)	–	(238)
<b>At 31 August 2025</b>	<b>61,960</b>	<b>1,909</b>	<b>63,869</b>
<b>Accumulated amortisation</b>			
At 31 August 2023	33,374	1,909	35,283
Charge for the year	5,770	–	5,770
At 31 August 2024	39,144	1,909	41,053
Charge for the year	6,067	–	6,067
<b>At 31 August 2025</b>	<b>45,211</b>	<b>1,909</b>	<b>47,120</b>
<b>Carrying amount</b>			
At 31 August 2024	16,349	–	16,349
<b>At 31 August 2025</b>	<b>16,749</b>	<b>–</b>	<b>16,749</b>

All additions are related to internal expenditure. The useful economic lives of the capitalised development platforms and website are assessed to be between two to five years.

## 18. Property, plant and equipment

	Leasehold improvements £'000	Fixtures and fittings £'000	Office equipment £'000	Total £'000
<b>Cost</b>				
At 31 August 2023	127	394	3,827	4,348
Additions	25	5	264	294
Disposals	(73)	(85)	(523)	(681)
Exchange movements	(3)	(1)	(23)	(27)
At 31 August 2024	76	313	3,545	3,934
Additions	–	5	728	733
Exchange movements	(8)	(2)	(82)	(92)
<b>At 31 August 2025</b>	<b>68</b>	<b>316</b>	<b>4,191</b>	<b>4,575</b>
<b>Accumulated depreciation</b>				
At 31 August 2023	55	377	3,004	3,436
Charge for the year	27	6	469	502
Disposals	(60)	(83)	(523)	(666)
Exchange movements	(1)	–	27	26
At 31 August 2024	21	300	2,977	3,298
Charge for the year	22	7	464	493
Disposals	–	–	–	–
Exchange movements	(6)	(1)	(95)	(102)
<b>At 31 August 2025</b>	<b>37</b>	<b>306</b>	<b>3,346</b>	<b>3,689</b>
<b>Carrying amount</b>				
At 31 August 2024	55	13	568	636
<b>At 31 August 2025</b>	<b>31</b>	<b>10</b>	<b>845</b>	<b>886</b>



## NOTES TO THE FINANCIAL STATEMENTS continued

**19. Right-of-Use assets**

	<b>Land and buildings £'000</b>
At 1 September 2023	1,911
Additions	6,238
Terminations	(23)
Lease modifications	277
Depreciation	(2,830)
Translation	(84)
At 31 August 2024	5,489
Additions	4,673
Terminations	–
Lease modifications	5
Depreciation	(2,348)
Translation differences	(57)
<b>At 31 August 2025</b>	<b>7 762</b>
<b>Carrying amount</b>	
At 31 August 2024	5,489
<b>At 31 August 2025</b>	<b>7,762</b>

Lease modifications relate to renegotiations on leases, agreed part way through the original lease term. Additions reflect the renewal of expired leases and further new office leases.



## NOTES TO THE FINANCIAL STATEMENTS continued

**20. Subsidiaries**

Details of the Company's subsidiaries at 31 August 2025 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
Ten Lifestyle Management Limited <sup>1</sup>	UK	100	100	Concierge services
Ten Lifestyle Management (Asia) Limited	Hong Kong	100	100	Concierge services
Ten Lifestyle Management USA Inc.	USA	100	100	Concierge services
Ten Lifestyle Management (Canada) ULC	Canada	100	100	Concierge services
Ten Group Singapore PTE Limited	Singapore	100	100	Concierge services
Ten Group Japan K.K.	Japan	100	100	Concierge services
Ten Lifestyle Commercial Consulting (China)	China	100	100	Concierge services
Ten Shanghai Travel	China	100	100	Concierge services
Ten Lifestyle Management Limited S DE RL DE CV	Mexico	100	100	Concierge services
Ten Lifestyle Management Africa (Pty) Limited	South Africa	100	100	Concierge services
Ten Lifestyle Management India Private Limited	India	100	100	Technology and development
Ten Servicos de Concierge do Brasil Limited	Brazil	100	100	Concierge services
Ten LS Management Colombia SAS	Colombia	100	100	Concierge services
Ten Group Belgium BVBA	Belgium	100	100	Concierge services
Ten Group Australia Pty Limited	Australia	100	100	Concierge services
Ten Lifestyle Management Switzerland GmbH	Switzerland	100	100	Concierge services
Ten Group France SAS	France	100	100	Concierge services
Ten Group Norway AS	Norway	100	100	Concierge services
Ten Latin America Limited	UK	100	100	Dormant
Ten South America Limited	UK	100	100	Dormant
Ten Global Services Limited	UK	100	100	Dormant
Ten Travel Limited	UK	100	100	Dormant
Ten Professional Services Limited	UK	100	100	Dormant
Bailey Medical Support Limited	UK	100	100	Dormant

<sup>1</sup> Shares held directly by Ten Lifestyle Group Plc.



## NOTES TO THE FINANCIAL STATEMENTS continued

**20. Subsidiaries** continued

The registered offices of the Company's subsidiaries are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>
Ten Lifestyle Management Limited	9th floor, Regent's Place, 338 Euston Road, London NW1 3BG, United Kingdom
Ten Lifestyle Management (Asia) Limited	Unit 20–125 WeWork, City, Plaza Phase 3, Taikoo, Hong Kong
Ten Lifestyle Management USA Inc	10801 W Charleston Blvd, Unit 02 179, Las Vegas, NV 89135, United States of America
Ten Lifestyle Management (Canada) ULC	1200 Bay Street, Suite 202, Toronto, Ontario M5R 2A5, Canada
Ten Group Singapore PTE Limited	36 Robinson Road, City House #02–127, Singapore 068877
Ten Group Japan K.K.	7F Sumitomo Sasazuka Taiyo Building, 1–48–3 Sasazuka, Shibuya-ku, Tokyo 151–0073, Japan
Ten Lifestyle Commercial Consulting (China)	Floor 12 Platinum Building, 233 Tai Cang Road, Huangpu District, Shanghai 200020, China
Ten Shanghai Travel	Floor 12 Platinum Building, 233 Tai Cang Road, Huangpu District, Shanghai 200020, China
Ten Lifestyle Management S DE RL DE CV	Torre Concreta Calz. Gral. Mariano Escobedo 526 Piso 8 Oficina 0811 Anzures, Miguel Hidalgo Ciudad de México 11590
Ten Lifestyle Management Africa (Pty) Limited	7th Floor, 19 Louis Gradner Street, Foreshore, Cape Town 8001, South Africa
Ten Servicos de Concierge do Brasil Limited	Rua Gomes De Carvalho 911– 3º andar – São Paulo SP 04547–003, Brazil
Ten LS Management Colombia SAS	Spaces 80 Once CRA 11 #79–66, Bogota, Cundinamarca
Ten Group Belgium BVBA	Brussels Airport Corporate Village, Leonardo Da Vin-cilaan, 91935 Zaventem, Belgium
Ten Group Norway AS	c/o Flattum Accounting St Olavs gate 25 0166, Oslo, Norway
Ten Lifestyle Management Switzerland GmbH	Red Tower, Floor F0 Limmatstrasse 250, 8005, Zurich, Switzerland
Ten Lifestyle Management India Private Limited	9SE, 9th Floor, The Ruby Tower, 29, Senapati Bapat Marg Dadar (West) Mumbai 400 028, India
Ten Group Australia Pty Limited	Level 11, 80 Mount Street, North Sydney NSW 2060, Australia
Ten Group France SAS	66 avenue des Champs-Élysées, 75008, Paris, France
Ten Lifestyle Argentina (Branch)	Corrientes 222, Piso 10 C1043 AAP, Buenos Aires, Argentina
Ten Lifestyle Management Ltd (DMCC) (Branch)	Reef Tower, Units 31–07 and 31–08, PO Box 115738, Dubai, United Arab Emirates

The registered office of the dormant subsidiaries incorporated in the UK is 9th floor, Regent's Place, 338 Euston Road, London NW1 3BG, United Kingdom.



## NOTES TO THE FINANCIAL STATEMENTS continued

**21. Trade and other receivables**

Trade receivables disclosed below are measured at fair value using the expected credit loss model.

	2025 £'000	2024 £'000
Trade receivables	7,461	4,031
Provision for bad and doubtful debts	(558)	(488)
	6,903	3,543
Other receivables	1,580	2,008
Prepayments and accrued income	5,580	6,857
	14,063	12,408

Movements in Group contract assets and liabilities were as follows:

	2025 £'000	2024 £'000
Accrued income increased/(decreased)	586	(78)

All accrued income recognised at 31 August 2024 was released during the year.

The fair value of trade and other receivables below is the same as the carrying value as credit risk has been addressed as part of impairment provisioning and, due to the short-term nature of the amounts receivable, they are not subject to other ongoing fluctuations in market rates.

**22. Trade receivables – credit risk**

Ageing of due and past due but not impaired debts	2025 £'000	2024 £'000
0–30 days	5,068	2,426
30–60 days	1,031	556
60–90 days	401	98
90–120 days	442	41
120+ days	519	910
	7,461	4,031
Provision for bad and doubtful debts	(558)	(488)
	6,903	3,543

The Group provides against trade receivables using the expected credit loss model as at the reporting date.

	Trade Debtors £'000	Expected Credit Loss Provision £'000	Expected Credit Loss Provision %
0–30 days	5,068	54	1%
30–60 days	1,031	37	4%
60–90 days	401	26	6%
90–120 days	442	44	10%
120+ days	519	397	76%
	7,461	558	

The provision is based on prior experience using a provision matrix whilst considering an assessment of the current and future expected economic climate, in addition to taking into account the length of time that the receivable has been overdue.

**Movement in the allowances for doubtful debts**

	2025 £'000	2024 £'000
Opening balance	488	439
Movement in provision	70	49
<b>Closing balance</b>	<b>558</b>	488

**23. Cash and cash equivalents**

	2025 £'000	2024 £'000
Cash at banks and on hand – unrestricted	9,210	7,915
Cash at banks and on hand – restricted	905	992
Cash in transit	509	360
<b>Cash and cash equivalents</b>	<b>10,624</b>	9,267

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Group holds cash in a restricted access account in respect of guarantees and reserves. These guarantees arise in the ordinary course of business and relate to the Group's travel operations while the reserves relate to restricted cash related to the Group's card intermediary. The guarantees are required under consumer protection schemes in certain markets and are provided by banks, which hold restricted cash to support the guarantee. As such, this guarantee will be required for the long term, unless local regulations are amended. In excess of cash held in restricted accounts, the Group has guarantees in place with local travel authorities of £196k (2024: £196k).



## NOTES TO THE FINANCIAL STATEMENTS continued

**24. Trade and other payables**

	2025 £'000	2024 £'000
Trade payables	1,719	1,370
Accruals and deferred income	12,079	13,710
Social security and other taxation	2,216	2,760
Other payables	2,443	1,391
	<b>18,457</b>	19,231

	2025 £'000	2024 £'000
Deferred income decrease	–	(1,819)

All deferred income recognised at 31 August 2024 was released during the year. The fair values of trade and other payables are the same as the carrying values.

**25. Provision – overseas tax liabilities**

	2025 £'000	2024 £'000
Provision for overseas liabilities	598	931
Movements on provisions:		
At beginning of period	598	931
Movement in provision	(1)	(333)
At end of period	<b>597</b>	598

The liabilities relate to overseas tax liabilities. The liabilities will reduce as overseas tax filings are finalised and paid.

**26. Borrowings**

	2025 £'000	2024 £'000
Current	854	4,389
Non-current	–	1,011
	<b>854</b>	5,400

In the prior year, Ten Lifestyle Management Limited entered into additional loan notes of £1.1m, of which £250k was a related party loan.

During the current year, the Group repaid £4.5m of shareholder loan notes, including all related party loans of £1.45m.

Subsequent to year end, the Group repaid the remaining £0.8m loan notes, the details of which are disclosed as part of note 32.

The Group has an invoice financing facility available up to a maximum of £2.1m, of which £31k (2024: £14k) was used at the end of the period. Subsequent to year end, this facility was repaid in full and terminated, the details of which are disclosed as part of note 32.

**27. Lease liabilities**

Lease liabilities	2025 £'000	2024 £'000
In one year or less	2,419	761
Between one and five years	6,068	3,853
Over five years	2,032	2,981
Total undiscounted lease liabilities at 31 August 2025	<b>10,519</b>	7,595

**Lease liabilities included in the statement of financial position at 31 August 2025**

Current	1,766	1,236
Non-current	6,475	4,360
	<b>8,241</b>	5,596

**Lease liability payments allocation**

Lease liability repayments	1,879	2,806
Interest expense on lease liabilities	640	403

	Land and buildings £'000
At 31 August 2024	5,596
Additions	4,570
Payments	(2,518)
Interest	640
Terminations	–
Lease modifications	5
Translation differences	(52)
<b>At 31 August 2025</b>	<b>8,241</b>
<b>Carrying amount</b>	
At 31 August 2024	5,596
<b>At 31 August 2025</b>	<b>8,241</b>

**Discount rate**

The discount rate used is based on the Group's estimated cost of debt. The average discount rate applied is 9.31% (2024: 9.11%), which is the Group's incremental borrowing rate.



## NOTES TO THE FINANCIAL STATEMENTS continued

**28. Share capital**

	2025 £	2024 £
96,141,991 (2024: 86,565,483) Ordinary Shares of £0.001 each	<b>96,142</b>	86,565
	<b>96,142</b>	86,565

There were 9.576m shares issued during the financial year ended 31 August 2025 (2024: 1.827m). All shares are fully paid.

**Own shares held**

An Employee Benefit Trust (the 'Ten Group Employee Benefit Trust') was established in February 2012. The Trust holds 42,186 shares (2024: 42,186). These shares held are treated as treasury shares and are included in the treasury reserve in the consolidated statement of financial position.

**29. Share options**

The Company Share Option Plan (CSOP) remains in place and the Management Incentive Plan (MIP) commenced on 9 November 2017. As part of the Group's COVID-19 cost-saving measures, a Salary Sacrifice Scheme (SSS) was first launched in March 2020, allowing employees to sacrifice a proportion of their salary over a four-month period in return for share options.

For CSOP and MIP schemes, the holder must be in continued employment of the Company for three years for the option to vest. All options unexercised after a period of 10 years from the date of grant expire.

For the SSS, the holder must sacrifice the pre-agreed amount of salary to vest the options granted. All options unexercised after a period of three years from the date of grant expire. An extension was granted on certain salary sacrifices noted in the tables below.

The Group has no legal or constructive obligation to repurchase or settle options in cash.

Options are exercisable at a range of between £0.001 per share and £1.60 per share. The weighted average remaining contractual life of the share options outstanding at 31 August 2025 is 4.4 years.

The total expense recognised for year ended 31 August 2025 arising from equity-settled share-based payment transactions amounted to £0.2m (2024: £0.9m).

	Number	Weighted average exercise price (£)
<b>Number of options outstanding at 31 August 2023</b>	12,763,115	0.734
Granted in the year – CSOP	738,543	0.804
Exercised in the year – CSOP	(559,650)	0.700
Lapsed in the year – CSOP	(460,564)	0.791
Granted in the year – MIP	1,095,000	0.014
Exercised in the year – MIP	(227,467)	–
Lapsed in the year – MIP	93,501	–
Exercised in the year – SSS	(1,049,593)	0.700
Lapsed in the year – SSS	(647,593)	1.010
<b>Number of options outstanding at 31 August 2024</b>	11,745,292	0.670
Granted in the year – CSOP	745,921	0.627
Exercised in the year – CSOP	(50,055)	0.599
Lapsed in the year – CSOP	(278,275)	0.879
Granted in the year – MIP	951,000	0.01
Exercised in the year – MIP	(183,600)	0.01
Lapsed in the year – MIP	(1,201,921)	0.01
Exercised in the year – SSS	–	–
Lapsed in the year – SSS	(302,500)	1.091
<b>Number of options outstanding at 31 August 2025</b>	<b>11,425,862</b>	<b>0.289</b>



## NOTES TO THE FINANCIAL STATEMENTS continued

## 29. Share options continued

	As at 31 August 2025	As at 31 August 2024	Exercise price (£)	Remaining contractual life
<b>EMI</b>				
December 2015 to December 2025	<b>34,968</b>	34,968	0.563	0.29
<b>MIP</b>				
December 2017 to December 2027	–	32,000	0.001	2.29
April 2018 to April 2028	–	–	0.001	2.63
September 2018 to September 2028	–	112,360	0.001	3.05
November 2018 to November 2028	–	344,828	0.001	3.21
June 2019 to June 2029	<b>316,000</b>	378,000	0.001	3.79
December 2019 to December 2029	<b>330,800</b>	401,200	0.001	4.30
December 2020 to December 2030	<b>399,200</b>	488,800	0.001	5.30
August 2022 to August 2032	<b>64,000</b>	612,000	0.001	6.96
September 2023 to September 2033	<b>564,000</b>	612,000	0.001	8.03
December 2023 to December 2033	<b>628,667</b>	483,000	0.001	8.33
January 2025 to January 2035	<b>727,000</b>	–	0.001	9.38
<b>CSOP</b>				
August 2017 to August 2027	<b>260,000</b>	260,000	0.750	1.96
March 2018 to March 2028	<b>9,375</b>	9,375	1.600	2.54
May 2018 to May 2028	<b>22,222</b>	22,222	1.350	2.71
September 2018 to September 2028	–	34,483	0.870	3.05
December 2018 to December 2028	–	–	0.350	3.30
January 2019 to January 2029	–	–	0.440	3.38
April 2019 to April 2029	–	–	0.660	3.63
June 2019 to June 2029	<b>134,832</b>	134,832	0.890	3.79
July 2019 to July 2029	<b>25,424</b>	25,424	1.180	3.88
August 2019 to August 2029	<b>189,075</b>	226,890	1.190	3.96
September 2019 to September 2029	–	–	0.790	4.05
October 2019 to October 2029	<b>12,295</b>	12,295	1.220	4.13
August 2020 to August 2030	–	–	0.790	4.96
September 2020 to September 2030	<b>851,399</b>	851,399	0.770	5.05
March 2021 to March 2031	<b>14,018</b>	14,018	1.070	5.54
June 2021 to June 2031	–	15,600	1.045	5.79
August 2021 to August 2031	–	–	1.060	5.96

	As at 31 August 2025	As at 31 August 2024	Exercise price (£)	Remaining contractual life
<b>CSOP continued</b>				
December 2021 to December 2031	<b>301,500</b>	376,877	1.000	6.30
May 2022 to May 2032	<b>72,580</b>	96,773	0.620	6.71
October 2022 to October 2032	<b>937,500</b>	1,000,000	0.480	7.13
November 2023 to November 2033	<b>507,724</b>	559,000	0.920	8.23
February 2024 to February 2034	<b>18,293</b>	18,293	0.820	8.46
October 2024 to October 2034	<b>631,879</b>	–	0.620	9.11
March 2025 to March 2035	<b>86,956</b>	–	0.690	9.56
<b>SSS</b>				
March 2020 to March 2023	–	–	0.700	–
July 2020 to March 2026	<b>978,884</b>	1,061,384	1.200	0.56
November 2020 to March 2026	<b>1,756,010</b>	1,866,010	1.000	0.56
March 2021 to March 2026	<b>1,551,261</b>	1,661,261	1.100	0.56
	<b>11,425,862</b>	11,745,292		

The periods noted in the table below reflect the month during which the options were awarded to the month of expiration. For the share options granted during the year, the weighted average fair value of the options is £0.29.

**Management Incentive Plan**

There were two grants during the period of MIP options, totalling 951,000 (2024: 1,095,000) of new options granted under the Management Incentive Plan. All share options granted under the MIP can be exercised at nominal ordinary share value (£0.001p).

**Salary Sacrifice Scheme**

Under the SSS, the Group offered its employees the opportunity to sacrifice salary over two four-month periods in exchange for share options; there were no options granted in this financial year. The sacrifices ranged from 5% to 50% of salary over the grants. An extension of the remaining 4,286,155 options outstanding was granted during the prior year, extending these options to March 2026.

**Company Share Option Plan**

Under the CSOP, 745,921 (2024: 738,543) options were issued to eligible employees in the 2025 financial year. These shares were issued under a conditional three years of employment (non-market) from date of grant.



## NOTES TO THE FINANCIAL STATEMENTS continued

**Valuation of share options**

The fair value of options subject to non-market-based vesting conditions was measured using a Black Scholes model and those options with market-based conditions using a Monte Carlo simulation model.

The fair value of the outstanding options without performance conditions was measured using the Black Scholes option valuation model. The inputs to that model in respect of the share options outstanding under each issue as at 31 August 2024 and 31 August 2025 were as follows:

<b>2024</b>	<b>CSOP</b>	<b>CSOP</b>	<b>MIP</b>	<b>MIP</b>	<b>MIP</b>
Grant month	Oct 22	Nov 23	Sep 23	Sep 23	Dec 23
Weighted average share price	£0.48	£0.92	£0	£0	£0
Weighted average exercise price	£0.48	£0.92	£0	£0	£0
Expected volatility	54%	53%	40%	54%	40%
Weighted average risk free rate	3.64%	3.73%	3.55%	4.53%	3.55%
Expected dividend yield	0	0	0	0	0
Weighted average option life (years)	5.0	5.0	3.0	5.0	3.0
Weighted average fair value at date of grant	£0.22	£0.54	£0.40	£0.88	£0.40

<b>2024</b>	<b>CSOP</b>
Grant month	Feb 24
Weighted average share price	£0.82
Weighted average exercise price	£0.82
Expected volatility	44%
Weighted average risk free rate	4.24%
Expected dividend yield	0
Weighted average option life (years)	5.0
Weighted average fair value at date of grant	£0.36

<b>2025</b>	<b>CSOP</b>	<b>MIP</b>	<b>CSOP</b>	<b>MIP</b>	<b>CSOP</b>
Grant month	Nov 23	Dec 23	Oct 24	Jan 25	Mar 25
Weighted average share price	£0.92	£0	£0.62	£0	£0.69
Weighted average exercise price	£0.92	£0	£0.62	£0	£0.69
Expected volatility	53%	54%	42%	40%	39%
Weighted average risk free rate	3.73%	4.53%	4.08%	4.01%	4.01%
Expected dividend yield	0%	0%	0%	0%	0%
Weighted average option life (years)	5	5	3	3	3
Weighted average fair value at date of grant	£0.54	£0.88	£0.33	£0.23	£0.22

<b>2025</b>	<b>CSOP</b>
Grant month	May-25
Weighted average share price	£0.58
Weighted average exercise price	£0.58
Expected volatility	41%
Weighted average risk free rate	4.01%
Expected dividend yield	0%
Weighted average option life (years)	0.08
Weighted average fair value at date of grant	£0.11

The share price volatility fluctuated for the different share option schemes due to different years that apply to each of the schemes in existence. The risk free rate is based on the average Bank of England base rate in the year.

Expected share price volatility is based on similar listed entities and varies due to the different years that apply to each of the schemes in existence. For the Salary Sacrifice Scheme, expected share price volatility is based on the Group's share price volatility.

**30. Capital commitments**

At 31 August 2025 the Group had no material capital commitments (2024: £nil).



## NOTES TO THE FINANCIAL STATEMENTS continued

**31. Financial instruments and financial risk management****Financial instruments**

The Group's principal financial liabilities comprise trade and other payables and borrowings. The primary purpose of these financial liabilities is to finance the operations. The Group has trade and other receivables and cash that derive directly from its operations.

**Financial assets**

	2025 £'000	2024 £'000
Cash at banks and on hand – unrestricted	9,719	8,275
Cash at banks and on hand – restricted	905	992
Trade and other receivables	9,041	6,039

**Financial liabilities**

	2025 £'000	2024 £'000
Trade and other payables	4,162	2,761
Lease liabilities	8,241	5,596
Borrowings	854	5,400

The Directors consider that the carrying amounts for all financial assets and liabilities approximate to their fair value.

**Financial risk management**

The Company is exposed to market risk, which includes interest rate risk and currency risk, credit risk, and liquidity risk. The senior management oversees the management of these risks and ensures that the financial risk taken is governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Group's policies and risk appetite.

The Board of Directors reviews and agrees the policies for managing each of these risks, which are summarised below:

**Market risk**

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Foreign currency risk management**

The Group is exposed to transactional and translation exchange risk. Transactional foreign exchange risk arises from sales or purchases by a Group company in a currency other than that company's functional currency. Translation foreign exchange risk arises on the translation of profits earned in Euros, US Dollars, Swiss Francs, Brazilian Real, Australian Dollars, and Japanese Yen to Sterling and the translation of net assets denominated in Euros, US Dollars, Swiss Francs, Brazilian Real, Australian Dollars, and Japanese Yen to Sterling, the Group's functional currency.

Each of the companies in the Group trades almost exclusively in its functional currency, minimising transactional foreign exchange risk.

	GBP:EUR 1	GBP:USD 1	GBP:CHF 1	GBP:JPY 1	GBP:BRL 1	GBP:AUD 1
<b>Year ended 31 August 2024</b>						
Average rate	1.17	1.26	1.12	190.05	6.46	1.92
Year-end spot rate	1.19	1.31	1.12	191.89	7.37	1.94
<b>Year ended 31 August 2025</b>						
Average rate	1.16	1.34	1.08	198.26	7.33	2.07
Year-end spot rate	1.15	1.35	1.08	197.25	7.27	2.05

**Foreign currency sensitivity analysis**

The following table details the Group's sensitivity to a 5% decrease in Great British Pounds against the relevant foreign currencies which the Directors believe could have the most significant impact on the performance of the Group. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

For a 5% strengthening of Great British Pounds against the relevant currency there would be a comparable impact on the profit and other equity in the opposite direction.

	Profit or loss	
	2025 £'000	2024 £'000
Euro	50	76
US Dollar	(343)	(403)
Swiss Franc	(183)	(193)
Japanese Yen	(27)	13
Brazilian Real	46	36
Australian Dollar	(55)	(54)
Other	(534)	(363)
	(1,046)	(888)



## NOTES TO THE FINANCIAL STATEMENTS continued

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group accepts the risk of losing interest on deposits due to interest rate reductions. Any interest charged on outstanding loans is at fixed rates. The invoice discounting facility incurs interest at a rate of 2% above the base rate and is therefore impacted by changes in the underlying base rate.

The Directors do not believe the interest rate risk to be material and therefore no sensitivity analysis has been prepared.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including cash deposits with banks and financial institutions.

**Trade receivables**

Customer credit risk is managed subject to the Group's established policy, procedures, and control relating to customer credit risk management. Outstanding receivables are regularly monitored and discussed at executive management and Board level.

The requirement for impairment is analysed at each reporting date. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed above. The Company does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low as receivables are principally with large financial institutions.

**Financial instruments and cash deposits**

Credit risk from cash balances with banks and financial institutions is managed in accordance with the Company's policy. Credit risk with respect to cash is managed by carefully selecting the institutions with which cash is deposited.

**Liquidity risk**

The Group raised funds as part of the IPO in November 2017. A secondary additional placing during the year end raised a further £5.9m of gross proceeds. In addition, the funds generated by operating activities are managed to fund short-term working capital requirements. The Board carefully monitors the levels of cash and is comfortable that it has sufficient cash for normal operating requirements. The Group currently holds no committed lines of credit. Subsequent to year-end, the Group entered into a Revolving Credit Facility agreement, the details of which can be found in note 32, which will be available to further manage short-term working capital requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on undiscounted contractual payments:

	Within 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	Total £'000
<b>At 31 August 2024</b>				
Trade and other payables	2,761	–	–	2,761
Long-term loan	4,389	1,011	–	5,400
Lease liabilities	1,236	4,360	–	5,596
<b>At 31 August 2025</b>				
Trade and other payables	<b>3,942</b>	–	–	<b>3,942</b>
Long-term loan	<b>854</b>	–	–	<b>854</b>
Lease liabilities	<b>760</b>	<b>2,807</b>	<b>4,674</b>	<b>8,241</b>

**Capital risk management**

The Group manages its capital to ensure that it will be able to continue as a going concern while also maximising the operating potential of the business. The capital structure of the Group consists of cash and cash equivalents, long-term loan, and equity attributable to equity holders of the Company, comprising issued capital, reserves, and retained earnings as disclosed in the consolidated statement of changes in equity. The Group is not subject to externally imposed capital requirements.

**Financial instruments carried at fair value**

Financial instruments carried at fair value are measured by reference to the following fair value hierarchy prescribed by IFRS 13:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group carries no financial instruments that are carried at fair value and measured under the level 3 valuation method.



## NOTES TO THE FINANCIAL STATEMENTS continued

**32. Events after the balance sheet date**

Since the end of the financial year, the Group has:

- Repaid all loan notes, with £4.5m repaid during the year and the remaining loan notes of £0.8m repaid following the end of the period as disclosed in note 28.
- Settled the outstanding amount payable on the invoice discounting facility at year-end, and terminated the facility.
- Secured a three-year £5.0m revolving credit facility with NatWest to support the Group's short-term working capital requirements. This facility provides greater flexibility, at a lower cost and is more closely aligned to the Group's needs than the loan notes and invoice financing arrangement it replaces.
- Launched the Ten Digital Platform to customers of a leading UK bank under an existing Large contract.
- Signed and launched a digitally enabled concierge contract with a leading global technology company, marking progress in expanding beyond financial services. The contract, initially in the US, has potential to scale.

There are no further subsequent events.



## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025  
Company no: 08259177

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Investments	33	50,735	50,362
<b>Total non-current assets</b>		<b>50,735</b>	50,362
<b>Current assets</b>			
Trade and other receivables	34	3	9
Cash and cash equivalents	36	5	5
Amounts due from Group undertakings	34	7,736	2,408
<b>Total current assets</b>		<b>7,744</b>	2,422
<b>Total assets</b>		<b>58,479</b>	52,784
<b>Current liabilities</b>			
Trade and other payables	35	(222)	(195)
<b>Total current liabilities</b>		<b>(222)</b>	(195)
<b>Net current assets</b>		<b>7,522</b>	2,227
<b>Net assets</b>		<b>58,257</b>	52,589
<b>Equity</b>			
Called up share capital	28	96	87
Share premium account		38,087	32,389
Retained earnings		20,074	20,113
<b>Total equity</b>		<b>58,257</b>	52,589

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the parent company profit and loss account and related notes. The Company's net loss after tax for the year was £413,000 (2024: £349,000 loss).

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2025 and are signed on its behalf by:

**Alex Cheatle**      **Alan Donald**  
Director              Director

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
<b>Balance at 31 August 2023</b>		85	31,272	19,600	50,957
Loss for the period		–	–	(349)	(349)
<b>Total comprehensive loss for the period</b>		–	–	(349)	(349)
Equity-settled share-based payments charge	29	–	–	862	862
Issue of new share capital		2	1,117	–	1,119
<b>Balance at 31 August 2024</b>		87	32,389	20,113	52,589
Loss for the period		–	–	(413)	(413)
<b>Total comprehensive loss for the period</b>		–	–	(413)	(413)
Equity-settled share-based payments charge	29	–	–	374	374
Issue of new share capital		9	5,698	–	5,707
<b>Balance at 31 August 2025</b>		<b>96</b>	<b>38,087</b>	<b>20,074</b>	<b>58,257</b>

**COMPANY STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>		
Loss for the year after tax	(413)	(349)
<b>Movement in working capital:</b>		
Increase in trade and other receivables	(5,328)	(807)
Increase in trade and other payables	34	36
<b>Net cash used by operating activities</b>	<b>(5,707)</b>	<b>(1,120)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	5,707	1,119
<b>Net cash generated by financing activities</b>	<b>5,707</b>	<b>1,119</b>
<b>Net decrease in cash and cash equivalents</b>	<b>–</b>	<b>(1)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5</b>	<b>6</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5</b>	<b>5</b>



## NOTES TO THE COMPANY FINANCIAL STATEMENTS

**33. Investments**

All investments held by the Company are investments in subsidiaries which are held at cost.

	2025 £'000	2024 £'000
Investments in subsidiaries	50,735	50,362
<b>Cost</b>		
At 31 August 2024	50,362	49,500
Additions	373	862
<b>At 31 August 2025</b>	<b>50,735</b>	50,362
<b>Carrying amount</b>		
At 31 August 2024	50,362	
<b>At 31 August 2025</b>	<b>50,735</b>	

The addition in the year represents capital contributions of £0.37m made to the Company's subsidiaries in respect of the share option expense recognised on share options issued by the Company to employees of the appropriate subsidiaries.

Both of these transactions represent non-cash transactions during the year.

In the opinion of the Directors the value of the investment in the subsidiary undertakings is not less than the amount shown above. As a result, no impairment has been recorded in the year (2024: £nil).

**34. Trade and other receivables**

	2025 £'000	2024 £'000
Trade and other receivables	3	9
Amounts due from Group companies	7,736	2,408
	<b>7,739</b>	2,417

Amounts due from Group companies are unsecured, interest-free, have no fixed repayment terms, and are repayable on demand.

**35. Trade and other payables**

	2025 £'000	2024 £'000
Accruals	205	195
Other payables	17	–
	<b>222</b>	195

**36. Cash and cash equivalents**

	2025 £'000	2024 £'000
Cash at banks and on hand – unrestricted	5	5
<b>Cash and cash equivalents</b>	<b>5</b>	5
Cash and cash equivalents in the statement of cash flows	5	5

**37. Financial instruments and financial risk management****Financial instruments**

The Company has limited financial liabilities as its primary purpose is to hold investments in other Group companies. The Company's receivables largely relate to its funding of the operations of the Group.

**Financial assets**

	2025 £'000	2024 £'000
Cash at bank and in hand – unrestricted	5	5
Amounts due from Group companies	7,736	2,408
Trade and other receivables	3	9

**Financial liabilities**

	2025 £'000	2024 £'000
Trade and other payables	222	195



## ANNEX A – DETAILED CLIMATE DATA AND METHODOLOGY

### Climate scenario analysis

The Group continues to identify and assess the potential implications of future climate scenarios to manage risk and capture opportunities associated with climate change.

The scenario analysis below highlights the main risks and opportunities related to climate change across three time frames: short-term (pre-2030), medium-term (2030–2040) and long-term (post-2040).

- Scenario 1: High carbon (+3°C) – An ‘adverse scenario’ involving significant global temperature rise and limited mitigation of GHG emissions.
- Scenario 2: Low carbon (+2°C) – A ‘favourable transition scenario’ involving sustained mitigation of temperature rise and emissions, though transition risks remain.

### Table One: Climate change-related risks and opportunities

The tables below summarise the risks and opportunities identified as a result of the impacts of climate change on the business, as well as the maturity of the assessment (on a scale of 1 to 3, with 3 being the most mature):

Risk/Opportunity	Maturity of assessment	Overview of Risk/Opportunity	Business Response
<b>Climate change regulations</b>	2	<b>Risk:</b> Regulatory change may increase compliance costs and reporting obligations.	Monitor regulatory changes and maintain oversight through the ESG Working Group. Engage external legal and sustainability expertise as required.
<b>Product and service adaptation</b>	2	<b>Risk:</b> Potential revenue loss if the Group fails to adapt to member or client demand for climate-friendly options. <b>Opportunity:</b> Aligning offers and communications with clients’ ESG priorities can deepen relationships.	Continue embedding sustainable principles within Ten’s product range and supplier partnerships. Develop new digital and data-led tools supporting clients’ responsible business agendas.
<b>Investor and corporate client sentiment</b>	2	<b>Risk:</b> Lower investor confidence or reduced client renewals if Ten’s climate strategy is not transparent or credible. <b>Opportunity:</b> Clear ESG disclosure and reporting enhance reputation and resilience.	Maintain transparent ESG reporting through the Annual Report and dedicated ESG assessments. Promote Ten’s B Corp certification and responsible business credentials.
<b>Carbon taxation</b>	2	<b>Risk:</b> Changes to carbon pricing could modestly increase supplier costs. <b>Risk:</b> Member activity could decline due to carbon taxes, especially in travel.	Supplier engagement and procurement due diligence mitigate exposure to cost increases. Focus on low-carbon supplier alternatives.
<b>Rising temperatures and energy demand</b>	1	<b>Risk:</b> Higher energy consumption and cooling costs for data operations.	Implement energy-efficiency initiatives and cloud optimisation to reduce consumption.
<b>Extreme weather conditions</b>	1	<b>Risk:</b> Localised disruption to offices or supplier operations.	Maintain robust business-continuity plans and remote-working capability.
<b>Climate migration</b>	1	<b>Risk:</b> Macroeconomic shifts in markets affected by climate change.	Global delivery model allows flexible reallocation of work between regions.

The Group will continue to monitor and reassess each risk as data and external guidance evolve.



## ANNEX A – DETAILED CLIMATE DATA AND METHODOLOGY continued

**Table Two: Risks by climate scenario and time frame**

The table below summarises the areas considered as part of the assessment of the potential risks of climate change on the business and the expected financial impact each may have, using the following definitions:

**Low financial impact:** Minor fluctuations in revenue or expenses that have a limited effect on the Group's overall financial stability and are easily manageable with existing resources.

**Medium financial impact:** Noticeable changes in revenue or expenses with a moderate impact on profit margins, requiring some adjustments and strategic management.

**High financial impact:** Substantial fluctuations in revenue or expenses leading to a significant impact on profit margins, demanding urgent and comprehensive financial strategies for recovery and sustainability.

Transition Risks by climate scenario and time frame		Financial Impact Over Time Frame			
Risk	Financial Impact	Scenario	Pre-2030	2030-40	Post-2040
Climate change regulations	Potential compliance costs and rising reporting obligations.	Low Carbon	Low	Medium	Medium
		High Carbon	Medium	Medium	Medium
Product and service adaptation	Revenue loss if services fail to reflect client ESG priorities.	Low Carbon	Low	Medium	Medium
		High Carbon	Medium	Medium	Medium
Investor and corporate client sentiment	Reduced renewals or investor interest due to weak ESG transparency.	Low Carbon	Medium	Medium	Medium
		High Carbon	Medium	Medium	Medium
Carbon taxation	Incremental supplier cost increases under carbon-pricing regimes.	Low Carbon	Low	Medium	Medium
		High Carbon	Medium	Medium	Medium
Rising temperatures and energy demand	Increased cooling and energy costs.	Low Carbon	Low	Low	Medium
		High Carbon	Medium	Medium	Medium
Extreme weather events	Operational disruption from localised severe weather.	Low Carbon	Low	Low	Medium
		High Carbon	Low	Medium	Medium
Climate migration	Market and behavioural shifts by region.	Low Carbon	Low	Low	Medium
		High Carbon	Medium	Medium	Medium

Transition risks pose a substantial financial challenge if they are not adequately addressed in a timely manner. It will be critical for Ten to meet the climate action expectations of members, corporate clients, investors, and consumers with deft execution of its climate strategy.

**Table Three: Opportunities by climate scenario and time frame**

The table below summarises the potential climate-related opportunities identified as part of the assessment of the potential impacts of climate change on the business.

Opportunities by climate scenario and time frame		Financial Impact Over Time Frame			
Opportunity	Financial Impact	Scenario	Pre-2030	2030-40	Post-2040
Product and service adaptation	Strengthening relationships with clients through ESG-aligned propositions	Low Carbon	Medium	Medium	Medium
		High Carbon	Medium	Medium	Medium
Investor and corporate client sentiment	Stronger investor and client engagement through transparent ESG reporting	Low Carbon	Medium	Medium	Medium
		High Carbon	Medium	Medium	Medium
Carbon taxation	Competitive advantage through low-carbon supplier engagement	Low Carbon	Low	Medium	Medium
		High Carbon	Medium	Medium	Medium



## ANNEX A – DETAILED CLIMATE DATA AND METHODOLOGY continued

### Carbon emissions

The Group reports its Scope 1, 2, and 3 carbon emissions under the Streamlined Energy and Carbon Reporting (SECR). This includes energy and GHG emissions from global activities such as all offices' electricity purchases, business travel, data centres, key cloud service providers, and remote employee work.

Tables 1 and 2 display the energy consumption and GHG emissions from these activities in kilowatt hours and tonnes of CO<sub>2</sub>e, along with percentage changes compared to previous years.

Table 3 details the Group's selected intensity ratios by year, based on tonnes of CO<sub>2</sub>e per megawatt hour of Net Revenue. These ratios track Ten's global energy efficiency and carbon footprint over time, indicating a slight increase compared to the prior year.

**Table 1: Greenhouse gas (GHG) emissions and energy use (kWh) by Scope**

	Kilowatt hours of energy (kWh)				Tonnes of carbon dioxide equivalent (tCO <sub>2</sub> e)			
	2025	2024	2023	2022	2025	2024	2023	2022
<b>Scope 1</b>		–	–	–		–	–	–
<b>Scope 2</b>								
a) UK electricity	<b>140,912</b>	136,101	230,525	251,766	<b>24.96</b>	28.18	51.87	58.19
b) Rest of world electricity (excluding serviced offices)	<b>321,380</b>	310,407	242,302	248,589	<b>56.88</b>	64.27	49.67	56.66
c) Serviced offices electricity	<b>889,142</b>	858,784	189,477	205,689	<b>157.38</b>	177.81	149.49	49.23
<b>Scope 3</b>								
a) Global refunded mileage	<b>97,260</b>	53,946	51,526	30,323	<b>17.21</b>	11.17	9.96	5.86
b) Employee commuting	<b>2,302,357</b>	–	–	–	<b>407.52</b>	–	–	–
c) Global air travel	<b>2,549,326</b>	1,747,102	1,043,520	542,744	<b>449.46</b>	361.74	201.80	104.96
d) Data centres and key cloud providers	<b>16,311</b>	14,489	12,829	12,145	<b>2.89</b>	3.00	2.48	2.35
e) Remote working	<b>2,786,638</b>	3,020,640	4,223,387	3,303,066	<b>493.23</b>	625.42	816.72	638.75
f) Organisational waste	<b>876,945</b>	–	–	–	<b>155.22</b>	–	–	–
g) Business hotel or event activities	<b>615,917</b>	–	–	–	<b>109.02</b>	–	–	–
h) Organisational water usage	<b>18,849</b>	–	–	–	<b>3.34</b>	–	–	–
i) Transmission & distribution losses	<b>19,950</b>	–	–	–	<b>3.53</b>	–	–	–
j) Well to tank	<b>1,120,894</b>	–	–	–	<b>198.40</b>	–	–	–
<b>Total emissions (Scope 1, 2 and 3)</b>	<b>11,745,881</b>	6,141,469	5,993,566	4,594,322	<b>2,079.04</b>	1,271.59	1,281.99	916.00



ANNEX A – DETAILED CLIMATE DATA AND METHODOLOGY continued

Table 2: Annual changes in greenhouse gas (GHG) emissions and energy use (kWh) by Scope

	Annual percentage change in Kilowatt hours of energy (%)				Annual percentage change Tonnes of carbon dioxide equivalent (%)			
	2025	2024	2023	2022	2025	2024	2023	2022
<b>Scope 1</b>	-	-	-	-	-	-	-	-
<b>Scope 2</b>								
a) UK electricity	<b>4%</b>	-41%	-8%	11%	<b>-11%</b>	-46%	-11%	21%
b) Rest of world electricity (excluding serviced offices)	<b>4%</b>	28%	-3%	31%	<b>-11%</b>	29%	-12%	-36%
c) Serviced offices electricity	<b>4%</b>	353%	-8%	-	<b>-11%</b>	19%	204%	-
<b>Scope 3</b>								
a) Global refunded mileage	<b>80%</b>	5%	79%	176%	<b>54%</b>	12%	70%	176%
b) Employee commuting	-	-	-	-	-	-	-	-
c) Global air travel	<b>45%</b>	67%	92%	-	<b>24%</b>	79%	92%	-
d) Data centres and key cloud providers	<b>13%</b>	13%	6%	-	<b>-4%</b>	21%	6%	-
e) Remote working	<b>-8%</b>	-28%	28%	-	<b>-21%</b>	-23%	28%	-
f) Organisational waste	-	-	-	-	-	-	-	-
g) Business hotel or event activities	-	-	-	-	-	-	-	-
h) Organisational water usage	-	-	-	-	-	-	-	-
i) Transmission & distribution losses	-	-	-	-	-	-	-	-
j) Well to tank	-	-	-	-	-	-	-	-



## ANNEX A – DETAILED CLIMATE DATA AND METHODOLOGY continued

**Table 3: Intensity ratio: Per £m of Net Revenue (tCO<sub>2</sub>e/£m/MWh/£m)**

	Megawatt hours of energy per £m of Net Revenue (MWh/£m)				Tonnes of carbon dioxide equivalent per £m of Net Revenue (tCO <sub>2</sub> e/£m)			
	2025	2024	2023	2022	2025	2024	2023	2022
Scope 2 a) to c) and Scope 3 a) and c) to e)	<b>103.34</b>	97.64	95.14	98.17	<b>18.29</b>	20.22	20.35	19.57
Scope 2 and Scope 3	<b>178.74</b>	97.64	95.14	72.93	<b>31.64</b>	20.22	20.35	19.57

### SECR methodology:

The Group reports on energy and carbon emissions to meet the requirements of the Streamlined Energy and Carbon Reporting (“SECR”) standards. GHG emissions for the reporting period were compiled by an independent third-party provider in accordance with ISO 14064-1:2018 and the GHG Protocol: Corporate Accounting and Reporting Standard (WBCSD/WRI, 2011), ensuring transparent, consistent, and accurate reporting.

Scope 1 (direct emissions) covers activities owned or controlled by the organisation that release GHGs directly into the atmosphere, such as fuel use in equipment or company-owned vehicles. The Group’s Scope 1 emissions are zero, with no mains gas, combustion sources, or refrigerant losses during the period.

Scope 2 (energy indirect emissions) includes emissions associated with the consumption of purchased electricity, heat, steam, or cooling. For the Group, these emissions arise from the electricity used across offices and other operational sites, reflecting the indirect environmental impact of day-to-day energy use in supporting business operations.

Scope 3 (other indirect emissions) has been broadened in 2025 to provide a fuller picture of the Group’s indirect environmental impact. While previously focused on refunded mileage, air travel, remote working, and data centre activity, Scope 3 now also captures employee commuting, organisational waste and water use, hotel and event-related activities, transmission and distribution losses, and well-to-tank emissions.

Emissions continue to be calculated using the UK Government’s Greenhouse Gas Conversion Factors, maintaining comparability with prior years.



## COMPANY INFORMATION

### REGISTERED OFFICE

Level 9, Regent's Place  
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NW1 3BG

### COMPANY WEBSITE

[www.tengroup.com](http://www.tengroup.com)

### COMPANY SECRETARY

Keziah Watt

### ADVISERS

#### Nominated adviser and broker

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1 Bartholomew Lane  
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United Kingdom

#### Legal advisers to the Company

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Alder Castle  
10 Noble Street  
London  
EC2V 7JX

### AUDITOR

#### BDO LLP

55 Baker Street  
London  
W1U 7EU



## IMAGE CAPTIONS

### Page 1: Overview

- Hōseki at Delaire Graff Estate by Claire Gunn, a Ten dining partner
- Van Gogh Poets & Lovers event by Ryan O'Donoghue
- Ayana Resort by Berry Juansyah, a Ten Global Hotel Collection partner
- Ten's Growth Engine
- Ten's digital platform

### Page 4: Overview – Chairman's Statement

- Ticketing Business Forum logo by Xperiology Limited
- Aspire Awards logo by Jacobs Media Group Limited

### Page 7: Overview – At A Glance

- The Wolseley Hospitality Group logo by The Wolseley Hospitality Group
- Nobu logo by Nobu Hospitality
- Hawksmoor logo by Hawksmoor Group Limited
- The Ivy Collection logo by The Ivy Collection
- Aman logo by Aman Resorts
- Aston Martin logo by Aston Martin Lagonda Global Holdings plc
- Burberry logo by Burberry Group plc
- Miele logo by Miele & Cie. KG
- Cartier logo by Cartier International SNC
- TOM FORD logo by The Estée Lauder Companies Inc
- Four Seasons Hotels and Resorts logo by Four Seasons Hotels Limited
- One & Only logo by Kerzner International Limited
- The O2 logo by AnSCO Arena Limited
- Jo Malone logo by Jo Malone Inc
- Royal Opera House logo by Royal Opera House Covent Garden Foundation
- Ten's digital platform
- WhatsApp logo by WhatsApp LLC
- LINE logo by LY Corporation
- WeChat logo by Tencent Holdings Limited
- B Corp logo by B Lab Inc

### Page 10: Strategic Report – Chief Executive's Review

- Ten's digital platform

### Page 11: Strategic Report

- Sheraton Waikiki Beach Resort by Marriott International, a Ten Global Hotel Collection partner

### Page 12: Strategic Report – Investment Case

- The St. Regis Bora Bora Resort in Bora Bora, a Ten Global Hotel Collection partner
- Cartier Event at the Victoria and Albert Museum, London by Ryan O'Donoghue
- Ten's Growth Engine

### Page 14: Strategic Report

- Regent Bali Canggu in Bali, a Ten Global Hotel Collection partner

### Page 16: Strategic Report – A Year In Review

- Ten Box Office logo by Ten Lifestyle Group plc
- Aspire Awards logo by Jacobs Media Group Limited
- Talia logo by Ten Lifestyle Group plc
- 2025 Product Innovation Awards logo by Xperiology Limited
- Ten PX logo by Ten Lifestyle Group plc
- Ten Guardian logo by Ten Lifestyle Group plc

### Page 20: Strategic Report – Strategy In Action

- WatchBox, Singapore member event

### Page 21: Strategic Report – Strategy In Action

- Chef Andrew Wong photographed at A.Wong by Ryan O'Donoghue

### Page 22: Strategic Report – Strategy In Action

- Aston Martin member event by Ryan O'Donoghue

### Page 24: Strategic Report – Q & A

- Christian Dior member event by Ryan O'Donoghue

### Page 27: Strategic Report – Responsible Business

- Amanzoe in Greece by Aman Resorts, a Ten Global Hotel Collection partner

### Page 32: Strategic Report – Responsible Business

- Arcane in Hong Kong, a Ten dining partner

### Page 34: Strategic Report – Responsible Business

- The Temperate House at Kew Gardens by RBG Kew
- B Corp logo by B Lab Inc

### Page 47: Financial Statements

- The Europe Hotel & Resort, a Ten Global Hotel Collection partner

### Page 67: Financial Statements

- Cartier Event at the Victoria and Albert Museum, London by Ryan O'Donoghue



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