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Ten Lifestyle Group PLC
23 November 2022

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Ten Lifestyle Group plc
("Ten", the "Company" or the "Group")

Preliminary results for the year ended 31 August 2022

Ten Lifestyle Group plc (AIM: TENG), the platform driving customer loyalty for global financial institutions and other premium brands, is pleased to announce its preliminary results for the year ended 31 August 2022.

Financial highlights

- Record Net Revenue[1], up 35% to £46.8m (2021: £34.7m), ahead of pre-COVID-19 levels
  - corporate revenue[2] up 29% to £41.1m (2021: £31.9m)
  - supplier revenue[3] up 104% to £5.7m (2021: £2.8m)
- Adjusted EBITDA[4] up 11% to £4.9m (2021: £4.4m)
- Loss before tax down 31% to £(3.8)m (2021: £(5.5)m)
- Cash at £6.6m, net cash at £3.2m (2021: £6.7m), with £3.4m debt raised in the year to support working capital requirements

Operational highlights

- Number of Material Contracts[5] up 17% to 28 (2021: 24)
  - retained all Material Contracts for third year running
  - a new Large contract with Credit Saison, a leading credit card issuer in Japan, and Medium contracts with one of the UK's largest wealth managers, DNB Bank and Morgan Stanley, all launched with the Ten Digital Platform
- Active Members[6] up 36% to 275k (2021: 203k[7])
- Maintained high levels of member satisfaction[8] which drives repeat use and value to our corporate clients
- £13.6m (2021: £11.5m) invested in proprietary digital platforms, communications and technologies to enhance member experience and create competitive advantage
  - 80% of Material Contracts have now launched with the Ten Digital Platform (2021: 64%)
  - Ten Digital Platform live with 35 corporate client brands (2021: 27) which drives engagement and service quality

Current Trading and Outlook

We expect demand and related revenue will continue to increase from existing Active Members and "first time users" from our Eligible Member base. Notwithstanding the impacts of economic conditions on individual member households, our corporate clients pay us to improve the engagement of their wealthiest customers, with banking corporate clients typically seeing improved profitability of these customers due to higher interest rates. We expect to continue to convert our strong pipeline of contract opportunities with global financial institutions and premium brands.

Supplier revenue is our second income stream and accounts for 12% of Net Revenue (2021: 8%). In the final quarter of 2022 and the first two months of 2023, we have benefited from record levels of supplier revenue, materially ahead of the levels of the pre-COVID-19 year in 2019.

We remain focused on continuing to increase both Net Revenue and Adjusted EBITDA, as well as maintaining a positive cash position. We plan to maintain our investment in our proprietary technology, communications, and content, which provides competitive advantage. Loans raised to date will continue to support the Group's working capital requirements and we expect cash generation in H2 2023.

Trading to date, our high corporate client retention rates, strong service levels, increasing supplier revenue, improving profitability, healthy sales pipeline and continued investment to improve our technology and proposition mean that, although early in the year, we are optimistic about another year of good progress and believe we will meet the Board's expectations for the year.

Alex Cheatle, CEO of Ten Lifestyle Group, said;

"We have reported sustained improvements in Net Revenue and Adjusted EBITDA profitability as a result of our continued investment in our proposition, technology and people. We expect our growth engine will continue this progress into the year ahead."

1 Net Revenue excludes the direct cost of sales relating to certain member transactions managed by the Group.

2 Corporate revenue is Net Revenue from Ten's corporate clients, including service fees, implementation fees and fees for the customisation of the Ten Digital Platform.

3 Supplier revenue is Net Revenue from Ten's supplier base, such as hotels, airlines and event promoters which sometimes pay commission to Ten.

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

5 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".

6 Active Members are members of Ten that have used the service at least once in the past twelve months.

7 The number of Active Members in the prior years has been recalculated using a more accurate measure of member eligibility, consistent with the definition of Active Members.

8 Ten measures member satisfaction using the Net Promoter Score management tool, which gauges the loyalty of a firm's member relationships (https://en.wikipedia.org/wiki/Net_Promoter).

Analyst Presentation

An online analyst presentation will be held by video link at 9:00am on 23 November 2022. To attend, please email investorrelations@tengroup.com

Dial-in details for the presentation are also available:
Dial-in number: +44 203 481 5240
Meeting ID: 846 6428 3711

Investor Presentation

The Group will also be presenting an Investor Webinar for current and prospective investors at 5:30pm on 30 November 2022.

If you would like to attend either event, please email investorrelations@tengroup.com.

For further information please visit www.tenlifestylegroup.com/ or call:

Ten Lifestyle Group plc **+44 (0)20 7850 2796**
Alex Cheatle, Chief Executive Officer
Alan Donald, Chief Financial Officer

Peel Hunt LLP, Nominated Advisor and Broker **+44 (0) 20 7418 8900**
Paul Gillam
James Smith

Notes to Editors:

About Ten Lifestyle Group Plc

Ten Lifestyle Group Plc partners with global financial institutions and other premium brands to attract and retain wealthy and mass affluent customers. Millions of members have access to Ten's services across lifestyle, travel, dining, entertainment and retail benefits on behalf of over fifty clients including HSBC, Coutts, Morgan Stanley and Royal Bank of Canada. Ten's partnerships are based on multi-year contracts generating revenue through platform-as-a-service and technology fees.

Ten's operations are underpinned by an increasingly sophisticated personalisation platform comprising industry-first, proprietary technology, thousands of supplier relationships and 25 years of proprietary expertise delivered from 22 global offices.

Ten is on a mission to become the most trusted service platform in the world.

For further information about Ten Lifestyle Group Plc, please go to: www.tenlifestylegroup.com

Chairman's Statement

Overview

Ten has achieved record levels of Net Revenue and Adjusted EBITDA profitability. This is testament to the strength of the underlying business model, which enabled us to ride out the re-emergence of COVID-19 in the first half of the year and deliver strong results in the second half of the year. Overall Net Revenue was up 35% to £46.8m (2021: £34.7m) and Adjusted EBITDA up 11% to £4.9m (2021: £4.4m).

We made significant progress towards our mission to become the world's most trusted service, further strengthening our ability to attract and retain wealthy and mass affluent customers for global financial institutions and other premium brands. We continued to invest in our industry-first, proprietary technology, communications, and content (2022: £13.6m; 2021: £11.5m) to drive growth and differentiate ourselves in the market. We have scale in many of the world's major economies and are proud of our ability to deliver our increasingly sophisticated personalisation platform from 22 global offices, with thousands of integrated supplier partners and 25 years of industry expertise into our service.

Over 275k Active Members use Ten's platform (2021: 203k), with millions more eligible to access Ten's lifestyle, travel, dining, entertainment, and retail benefits on behalf of over 50 corporate clients.

We continued to retain all of our Material Contracts for the third year running, and grew the overall revenue derived from existing contracts. We believe our established corporate clients increasingly value our platform. Many now pay Ten to deliver technology integration, personalisation and unique content projects that enhance member experience, drive efficiencies, and strengthen Ten's position as their trusted concierge technology partner. We have forged important new strategic partnerships throughout the year, with 80% of corporate clients with Material Contracts opting to include the Ten Digital Platform as part of their customer loyalty proposition (2021: 64%).

Our technology also underpins Ten's competitive strategy as the partner of choice for a growing number of global financial institutions and other premium brands wanting to attract and retain wealthy and mass affluent customers. Continued investment in technology, strategic partnerships and our people has strengthened our resilience and enabled the Group to build healthy foundations for growth through an improved service and corporate client proposition whilst also achieving further efficiencies.

Strategy

Throughout the year, we continued to realise our vision of building a valued service that drives customer loyalty for our corporate clients by continuing to provide preferred access to a range of premium services to our members helping them to better organise their travel, dining, entertainment, and other lifestyle needs. We have continued to optimise our market-leading proprietary platform (the "Ten Digital Platform") and leveraged our buying power across thousands of supplier partners. The service platform is supported by 25 years of expertise, delivered by Lifestyle Managers 24 hours a day in over 15 languages. Our Net Promoter Score (NPS) tells us and our corporate clients, that members are positively impacted by having access to Ten's service platform and Lifestyle Managers.

Ten is a leading customer loyalty partner for global financial institutions and premium brands. We believe that our ability to build verifiable customer loyalty propositions encourages new and existing corporate clients to invest in Ten's increasingly sophisticated personalisation platform to improve the profitability and loyalty of their most valuable customers. This enables us to invest back in technology, content, and service quality, enhancing the member proposition and further driving the growth engine at the heart of Ten's business model.

The Group continues to benefit from existing and new partnerships with corporate clients, primarily in the financial services sector. We are also working with other premium brands, which are seeking to improve the engagement, retention, and acquisition of their most valuable customers. The Group also offers individuals the opportunity to access its services through a private membership proposition, although this is currently a very small part of our total business.

Ten's unique member proposition provides access to a wide range of benefits and experiences across key consumer markets, notably dining, travel, entertainment, and premium retail. By combining the buying power of its membership, the Group helps members secure attractive, and often unique access, service levels, offers and benefits. This means our members can achieve better and more cost-effective outcomes, more conveniently than they could on their own.

The member proposition is made available to search and book online though Ten's market-leading lifestyle and travel proprietary "Ten Digital Platform", or through our expert Lifestyle Managers by phone, email, live chat, and WhatsApp.

Results

Net Revenue grew by 35% to £46.8m (2021: £34.7m), driven by increased member activity as the effects of COVID-19 eased throughout the period in most regions. The emergence of the Omicron variant of COVID-19 during the first half of the year resulted in a temporary reduction in member activity and revenue growth, with the Group achieving a strong recovery in the second half of the year and closing the period with record Net Revenue and a healthy and increasing run-rate.

Delivering Adjusted EBITDA profitability and maintaining a net cash position, whilst continuing to invest in technology, are key performance indicators of the Group's strategic growth engine.

The Group secured new contract wins during the year, including a new Large contract with Credit Saison, a leading credit card issuer in Japan, and Medium contracts with one of the UK's largest wealth managers, DNB Bank in Norway and Morgan Stanley in the Americas, all of which launched in the year with the Ten Digital Platform.

The Group retained all of its Material Contracts and entered new agreements with existing corporate clients for multi-year contract extensions, significant expansions, and paid-for projects to customise the Ten Digital Platform. These included a multi-year contract with St. James's Place, a FTSE-100 wealth management business, following a successful pilot, a content as a service contract with an existing corporate client to increase member engagement and a paid-for project with an existing corporate client to customise the Ten Digital Platform and content under its brand. The new contracts won and launched in the period and growth of existing mandates have contributed to a record number of Active Members.

People and ESG

The Group continues to benefit from a stable, founder-led executive management team which has shown strong leadership, innovation, and resilience to grow the business in all regions following the challenges posed by COVID-19. We take pride in our track record of developing our people through our Ten Academy and Ten's Global Leadership Programme, a global, twelve-months internal development programme aimed at developing the Group's future leaders. By nurturing an employee culture based on our principles of transparency, education, promotion and engagement, our DEI Programme continues to support our diverse, global workforce and helps us attract, retain, and develop the best talent.

In order to manage the increased levels of demand we brought staff back from COVID-19 schemes (e.g., furlough and Kurzarbeit) at the start of the year and hired new staff. As well as adding expert Lifestyle Managers to support growing member programmes, mainly in the Americas, we have bolstered our business support teams, which are now predominantly based in Cape Town, as well as our technology, content, and product teams.

We remain committed to building a sustainable business and are more aware then ever of the impact our business and members have on the world around us. The ESG Working Group formed last year under the leadership of Jules Pancholi, Non-Executive Director, has assessed the material risks and opportunities arising from ESG issues and has made solid progress addressing them. In a step that further demonstrates the Board's commitment, we have also applied to become a B Corp this year, following a well-supported resolution passed by our shareholders to adopt an amendment to our Articles of Association in July 2022. Becoming B Corp certified would further cement our commitment to growing a sustainable business and will have significant positive effects on the Company and stakeholders.

On behalf of the Board, I would like to thank the whole Ten team for demonstrating adaptability, professionalism, and steadfast commitment throughout the year, for which we are extremely grateful and proud.

Summary

In last year's annual report, Alex Cheatle, CEO, stated: "We remain focused on continuing to increase Net Revenue and Adjusted EBITDA, maintaining a positive cash position whilst scaling up operations and maintaining our strategic investment in technology."

I am pleased to report that we have delivered Net Revenue and Adjusted EBITDA growth, whilst investing in the digitally led proposition, which has been launched with four Material Contracts in the year. We have taken on a modest level of debt to support our working capital requirements as we continue to show substantial growth and launch new programmes.

We maintain strong relationships with our existing corporate clients because we have proven our value in helping corporate clients engage, retain, and acquire their most valuable customers. The growth engine at the heart of Ten's business model continues to prove itself with sustained increases in Net Revenue and EBITDA profitability, alongside high service levels and improved technology solutions.

Bruce Weatherill
Independent Non-Executive Chairman
22 November 2022

Chief Executive's statement

Overview

The "growth engine" at the heart of our business continues to prove itself. In the year, we achieved record levels of Net Revenue, Active Members and Adjusted EBITDA, whilst continuing to invest in proprietary technology and other innovations. By maintaining service quality across our high-touch and digital platforms, which drives commercial results for our corporate clients, we have continued to retain 100% of our Material Contracts for the third year running and launched new Material Contracts in each of our three global regions.

We faced challenges during the year, including the emergence of the Omicron variant of COVID-19 during the first half of the year, leading to a short-term reduction in member activity and related revenue. This caused a reduction in Adjusted EBITDA in the first half of the year as we carried the cost of retaining staff hired during an earlier period of increased activity.

Despite this, I am delighted that the business performed increasingly well during the second half of the year and closed the period with a strong revenue run-rate, improved Adjusted EBITDA and an enhanced digitally enabled service platform.

I am proud of how our people across 22 offices globally have continued to dedicate themselves to delivering high-quality services to our members and corporate clients, including our newly hired staff who trained diligently to become fully productive in their new roles. I would like to express my thanks to our outstanding management team, which continues to drive the business successfully towards our mission of becoming the world's most trusted service.

Record Net Revenue and profitability

Our market-leading digital capabilities differentiate us from our competition and have enabled us to achieve record Net Revenue and Adjusted EBITDA profitability, with Net Revenue up 35% to £46.8m (2021: £34.7m) and Adjusted EBITDA 11% to £4.9m (2021 £4.4m) on prior year.

Revenue from our corporate clients was up 29% to £41.1m (2021: £31.9m) due to the increase in member activity (paid for by our corporate clients) and revenue from new contracts, including the four Material Contracts launched in the year. Revenue from our supplier partners, mainly commission related to our member's travel, was up 104% to £5.7m (2021: £2.8m).

Adjusted EBITDA for the year was up 11% to £4.9m (2021: £4.4m), driven by improved efficiencies in the second half of the year, once the staff hired at the start of the year became productive. Cash generated by operations was £4.8m (2021: £4.0m), while operating expenses and other income increased to £41.9m (2021: £30.3m) principally driven by headcount required to service the uplift in member activity. The Group finished the year with a net cash position of £3.2m after deducting £3.4m of debt raised in the year to support working capital requirements, meaning the Group finished the year with £6.6m of Cash and cash equivalents (2021: £6.7m).

REGIONAL ANALYSIS

EMEA

In EMEA, we continued to develop our services offered to members and corporate clients in our most mature markets and expanded into maturing markets in the Middle East, Italy, and Scandinavia.

Regional Net Revenue grew by 21% because of increased member activity, new contracts, and increased member engagement. Several Material Contracts with flagship corporate clients increased their budgets during the period, having previously reduced or frozen them in response to COVID-19.

We retained all Material Contracts and we won new corporate clients, including one of the UK's largest wealth managers. We further expanded our contract with DNB Bank in Norway by launching Ten's digital concierge services to additional customer groups and expanded other key contracts with corporate clients in the region.

The additional cost of staff hired in the first half of the year, who we retained during the dip in member activity caused by the impact of the Omicron variant of COVID-19, meant Adjusted EBITDA fell to £0.9m in H1 when compared to the same period in the prior year (H1 2021: £1.7m). However, the new staff became fully utilised in the second half of the year, with a return to member activity and revenue growth, leading to a strong Adjusted EBITDA recovery to £4.0m in H2 (H2 2021: £2.7m) and full year Adjusted EBITDA of £4.9m (2021: £4.4m).

The conflict in Ukraine has had limited impact on Ten's core service categories in the region. Ten's Moscow office, which contributed <1.5% of the Group's Net Revenue in H1 2022, closed on 9 March 2022. The Group incurred one-off costs of closure expenses associated to the disposal of Ten's Russian subsidiary of £519k.

Americas

I am delighted that we have reduced the EBITDA loss by £1.5m to £(0.7)m (2021: £(2.2)m) for the fourth year running. In the second half of the year, we achieved a modest positive Adjusted EBITDA for the first time since listing, because of growing scale and maturity in the region. Achieving profitability in the region has been a key objective for Ten.

The Americas also achieved the highest rate of growth in the Group, with Net Revenue up 67% on prior year, due to the healthy growth of existing contracts and new contract wins. Notably, we won our first Medium contract with Morgan Stanley, one of the world's largest private banks and wealth managers.

Member demand increased throughout the year, with Net Revenue doubling in the second half of the year when compared to the same period of the prior year. Staff hired to deliver on such high rates of growth are fully trained, effective, and efficient within a few months, which helps to improve EBITDA performance further.

APAC

In APAC, Net Revenue grew by 25% and Ten achieved positive Adjusted EBITDA of £0.1m (2021: £0.5m), despite sporadic COVID-19 restrictions in the various parts of the region, notably in China. We retained all Material Contracts and launched a Large contract with Credit Saison, a leading credit card issuer in Japan.

We continued to see less international travel and fewer large live events in APAC than in other regions, which, together with occasional local lockdowns, suppressed demand for our core dining and lifestyle services.

Our investment in technology and content continues to drive our market-leading digital capability

We continued to benefit from the quality, operational and competitive advantages of our digital capability. Despite cost pressures, we took the decision to maintain our investment in technology, communications, and content, with £13.6m invested in the year (2021: £11.5m). We believe that our market-leading digital capability clearly differentiates us from our competition and underpins our long-term "growth engine" strategy to become the world's most trusted service.

In the year, this investment enabled us to achieve key milestones in our digital roadmap. These developments enabled us to continue to roll out our Ten Digital Platform, which is now live with 80% of our Material Contracts and with 30% more corporate client brands than the previous year. We believe corporate clients are increasingly opting to customise and integrate the Ten Digital Platform to achieve increased efficiencies and support their digital engagement strategy.

Stronger member proposition, satisfaction, and engagement

In the year we have strengthened our core propositions. The more attractive and accessible our proposition is to new and existing members, the more they engage with, use and advocate for our service. Member engagement and satisfaction are key to building value for corporate clients, which want to improve the engagement, retention, and acquisition of their most valued customers. This justifies increased corporate spending with us and encourages new corporate clients and new supplier partners to work with us.

We are delighted to have achieved another strong year of member satisfaction, as measured by Net Promoter Score (NPS).

We believe that our member satisfaction levels and strengthened member proposition have resulted in an increase in repeat usage of our service and growing numbers of Active Members using the service. These metrics also help us demonstrate the return on corporate client investment in the service, which contributes to the high levels of corporate client retention.

Summary

We have retained all our Material Contracts for the third year running and have launched four new Material Contracts during the year.

We believe our competitive position is stronger than ever, backed by a market-leading member proposition, which delivers a strong return on investment for our corporate clients. This has been achieved by continuing to invest in our technology, content and market expertise and better pricing, access, benefits, and integration with our supplier partners.

Our sales pipeline is robust, and we have maintained our record of never losing a Material Contract where we have launched our Ten Digital Platform. By developing the platform, and in turn our corporate clients, we have grown Net Revenue by 35% during the year, and this growth accelerated in the second half to 49% when compared with the same period of the prior year.

We have maintained investments in technology, content, and supplier partnerships, which has enhanced the service to members and corporate clients. This strategy recognises the importance of innovation in building our market position and improving service levels, whilst delivering record levels of Adjusted EBITDA profitability, which increased throughout the second half of the year. Across the year we report Adjusted EBITDA of £4.9m (2021: £4.4m), with second half Adjusted EBITDA performance of £4.0m (H2 2021: £2.7m).

I am proud of the strong "trusted expert" culture at Ten, our member focus and our successful innovation, which have led to these record results.

Alex Cheatle
Group Chief Executive Officer
22 November 2022

Financial review

Net Revenue grew by 35% to £46.8m (2021: £34.7m). Despite the impact of the Omicron variant of COVID-19 in the first half of the year, we experienced a strong recovery in activity in the second half of the year. Adjusted EBITDA profitability of £4.9m (2021: £4.4m) was driven by improved profitability in H2 of £4.0m (2021: £2.7m) compared to £0.9m (2021: £1.7m) in H1[9].

£m	**2022 £m**	**2021 £m**
Revenue	48.7	35.1
Corporate revenue	41.1	31.9
Supplier revenue	5.7	2.8
Net Revenue	**46.8**	**34.7**
Operating expenses and other income	(41.9)	(30.3)
Adjusted EBITDA	**4.9**	**4.4**
Adjusted EBITDA %	*11.4%*	*12.8%*
Depreciation	(2.7)	(3.2)
Amortisation	(4.6)	(4.0)
Share-based payments	(0.5)	(1.6)
Exceptional items charge	(0.8)	(0.6)
Operating loss before interest and tax	**(3.7)**	**(5.0)**
Net finance expense and FX	(0.1)	(0.5)
Loss before taxation	**(3.8)**	**(5.5)**
Taxation charge	(0.5)	(0.2)
Loss for the period	**(4.3)**	**(5.7)**
Loss % over Revenue	*(8.8)%*	*(16.5)%*
Net Cash, (defined as Cash less borrowings)	**3.2**	**6.7**

9 Half year figures are unaudited.

Adjusted EBITDA

Whilst Adjusted EBITDA is not a statutory measure, 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 amortisation of investment in platform infrastructures, exceptional charges, and share-based payment expenses.

Revenue and Net Revenue

Net Revenue for the twelve months to 31 August 2022 was £46.8m, up 35% compared to the prior year. Revenue for the twelve months to 31 August 2022 was £48.7m, up 39% on the twelve months to 31 August 2021. Net Revenue, which excludes the direct cost of sales relating to member transactions managed by the Group, is Ten's preferred measure of operating revenue as it excludes the cost of member transactions where Ten is the principal service provider (i.e., cost of airline tickets packaged with hotels under the Group's ATOL licences).

The uplift in Net Revenue of 35% was principally driven by increased activity as the world economy opened up post COVID-19. There was an impact on the business in the first half due to the outbreak of the Omicron variant; however, we experienced a significant uplift in member activity in the second half of the year driving both our corporate and supplier revenue.

Our corporate revenue (paid by our corporate clients to service their customers) increased year on year by 29%, with a Net Corporate Revenue Retention Rate[10] of 120% (2021: 75%) supporting this growth. Our supplier revenue (predominantly travel related) increased by 104% to £5.7m (2021: £2.8m). The table below highlights the impact of COVID-19 on our Net Revenues and the subsequent recovery in this financial year. Note H1 2020 was pre-COVID-19.

Net Revenue	**2022 £m**	**2021 £m**	**2020 £m**
H1	20.7	17.2	23.8
H2	26.1	17.5	20.5
Total	**46.8**	**34.7**	**44.3**

10 Net Corporate Revenue Retention Rate is the annual percentage change in corporate revenue, less non-recurring revenue (i.e., non-recurring service fees, implementation fees and fees for the customisation of the Ten Digital Platform), from corporate client programmes operating in the previous year.

Contract analysis

The following tables set out an analysis of our contracts by size and by region. We have analysed only our Material Contracts

Contract by Size	**2022**	2021	change
Extra Large	3	3	-
Large	6	5	+1
Medium	19	16	+3
	28	**24**	**+4**

Contract by region	**2022**	2021	change
EMEA	10	8	+2
Americas	11	10	+1
APAC	6	5	+1
Global	1	1	-
	28	**24**	**+4**

During the financial year, we won and launched two Medium contracts in EMEA, a Medium contract in Americas and a Large contract with Credit Saison, a leading credit card issuer in Japan.

Regional analysis

While there is a clear overlap between the geographic location 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	**2022**	**2021**	%

Revenue	£m	£m	change
EMEA	21.9	18.1	21%
Americas	16.5	9.9	67%
APAC	8.4	6.7	25%
	46.8	**34.7**	35%

In **EMEA** Net Revenue increased by 21%. There was a strong increase in activity in the first quarter of the year until the winter resurgence of COVID-19 impacted activity from November 2021 through to February 2022. We then saw a return to increased activity especially in travel in the second half of the year as the world economies opened up.

In the **Americas**, we saw a significant increase in Net Revenue of 67%. Member activity increased and in particular in respect of the Extra Large contract launched in February 2020, just as COVID-19 impacted the region.

In **APAC**, Net Revenue grew by 25% principally due to the launch at the beginning of the financial year a Large contract with Credit Saison. The base business remained relatively subdued from an activity perspective as COVID-19 restrictions in the region continued longer than in the rest of the world.

Operating expenses and other income

Operating expenses and other income increased by £11.6m to £41.9m (2021: £30.3m). The increase in cost was principally driven by headcount required to service the uplift in activity across the business. Average headcount in the year has grown by 34% to 1,101 (2021: 824). We continued to closely monitor costs, in particular assessing our office space requirements as we moved to a hybrid model of working across all regions.

Regional Adjusted EBITDA

Adjusted EBITDA is after expenses, other than depreciation of £2.7m (2021: £3.2m), amortisation of £4.6m (2021: £4.0m), and share-based payment and exceptional items expenses of £1.3m (2021: £2.2m). On this basis, Adjusted EBITDA was £4.9m (2021: £4.4m).

After allocating the costs of central IT infrastructure, software development, property, senior management and other central costs, the Adjusted EBITDA for each region is set out below:

Adjusted EBITDA	2022 £m	2021 £m
EMEA	5.5	6.1
Americas	(0.7)	(2.2)
APAC	0.1	0.5
Total	**4.9**	**4.4**

EMEA
Adjusted EBITDA of £5.5m (2021: £6.1m) is a reduction year on year of £0.6m. The reduction in profitability was driven by our decision to maintain headcount through the winter resurgence of COVID-19 to ensure we had sufficient resources ready for the uplift in activity, which subsequently came through in the second half of the year.

Americas
The Americas region Adjusted EBITDA loss has decreased by £1.5m to £(0.7)m (2021: £(2.2)m). The reduced loss was driven by the strong uplift in Net Revenues particularly in the second half of the year. This increase in activity and Net Revenue meant that the region moved into profitability in the second half of the year.

APAC
The APAC region Adjusted EBITDA of £0.1m (2021: £0.5m) was a reduction of £0.4m due to activity continuing to be subdued across the region for most of the year with various lockdown measures in place across most of the region. However, we did see some signs of recovery towards the end of the year.

Amortisation
Amortisation costs, relating to the internal platform (TenMAID) and the member-facing platforms, were £4.6m in 2022 (2021: £4.0m) reflecting continued investment in technology to drive improvements in service levels, efficiency, and competitive advantage.

Net finance expense
Net finance expense in the year was £0.1m (2021: £0.5m); the expense included IFRS 16 lease interest expense of £0.1m as well as foreign exchange gains on the translation of inter-company balances in the year of £0.2m (2021: £(0.2)m).

Share-based payments
The share-based payments expense in the year was £0.5m (2021: £1.6m). These related to share-based payments expense reflecting share grants made under management incentive plans (see note 28). The prior year charge was higher due to the granting of salary sacrifice scheme options as part of our cost savings through COVID-19.

Exceptional items expense
The exceptional items expense was £0.8m (2021: £0.6m). On 10 June 2022 the Group disposed of the Russian subsidiary Ten Group (RUS) LLC, incurring closure costs associated to the disposal of £0.5m. In addition, the Group recognised a provision of £0.3m related to an ongoing review of overseas taxes and penalties. Prior year exceptional items included an impairment expense of £0.4m and project costs of £0.2m.

Loss before tax
The loss before tax reduced to £(3.8)m from £(5.5)m in 2021.

Taxation
The taxation expense for the year was £0.5m (2021: £0.2m) which related to tax liabilities and payments in relation to overseas entities which, recorded a statutory profit.

Loss per share
The total comprehensive loss for the year was £(4.5)m (2021: £(5.8)m), resulting in a loss per share (excluding treasury shares) of 5.2p (2021: loss per share of 7.2p). The Board does not recommend the payment of a dividend.

Group cash flow

£m	2022 £m	2021 £m
Loss before tax	**(3.8)**	**(5.5)**
Net finance expense	0.1	0.5
Working capital changes	(0.1)	0.7
Forgiven US PPP loan	-	(1.0)
Non-cash items (share-based payments, depreciation, amortisation and exceptional items)	8.6	9.3
Cash generated from operations	**4.8**	**4.0**
Capital expenditure	(0.9)	(0.2)

Investment in intangibles	(6.4)	(5.4)
Taxation	(0.6)	(0.5)
Cash outflow	**(3.1)**	**(2.1)**
Cash flows from financing activities		
Sale of treasury shares	0.5	-
Receipts on exercising of options	1.4	0.9
Loan receipts	3.4	-
Repayment of leases and net interest	(2.7)	(2.9)
Net cash from/(used in) financing activities	**2.6**	**(2.0)**
Foreign currency cash and cash equivalents movements	0.4	(0.2)
Net decrease in cash and cash equivalents	**(0.1)**	**(4.3)**
Cash and cash equivalents	**6.6**	**6.7**
Net Cash (Defined as Cash less borrowings)	**3.2**	**6.7**

Cash generated by operations was £4.8m (2021: £4.0m). Non-cash items in the year of £8.6m (2021: £9.2m) included the increased amortisation charges, offset by a reduction in depreciation charge relating to IFRS 16 Right-of-Use assets as well as a reduced Share Based Payment charge with less options granted during the year. The expenditure capitalised on IT equipment and infrastructure was £0.9m (2021: £0.2m), and on the Ten Digital Platform and TenMAID totalled £6.4m (2021: £5.4m) as we continue to invest in our technology. Net cash from financing activities is primarily due to loan receipts of £3.4m, of which £1.5m was from a related party loan, share option receipts of £1.4m, and sale of treasury shares of £0.5m offset by IFRS 16 lease payments and interest of £2.7m. This has led to an overall decrease in cash of £0.1m during the year with a decrease in Net Cash to £3.2m.

Group balance sheet

£'m	2022	2021
Intangible assets	13.4	11.6
Property, plant and equipment	0.9	0.6
Right-of-use assets	2.2	2.6
Cash	6.6	6.7
Other current assets	10.1	5.8
Lease liabilities	(1.8)	(1.5)
Current liabilities	(17.3)	(12.2)
Short term borrowings	(1.5)	-
Long-term borrowings	(1.9)	-
Other non-current liabilities	(0.9)	(1.7)
Net assets	**9.8**	**11.9**
Share capital/share premium	30.7	29.4
Reserves	(20.9)	(17.5)
Total equity	**9.8**	**11.9**

Net assets were £9.8m (2021: £11.9m). The reduction in the year is driven by short term borrowings of £1.5m (2021:£nil) and long-term borrowings of £1.9m (2021: £nil) taken out during the year. This is to ensure the Group has sufficient working capital to support the growth in the business.

Key Financial Performance Indicators (KFPIs)

Management accounts are prepared on a monthly basis and include KPIs covering revenue, Adjusted EBITDA, 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:

	2022	2021	2020	2019
Net Revenue (£m)	46.8	34.7	44.2	45.8
Corporate revenue(£m)	*41.1*	*31.9*	*40.9*	*40.3*
Supplier revenue(£m)	*5.7*	*2.8*	*3.3*	*5.5*
Net Revenue growth %	35.0%	-21.6%	-3.5%	23.0%
Adjusted EBITDA (Pre-IFRS16) (£m)	—	—	—	-3.3
Adjusted EBITDA (£m)	4.9	4.4	4.8	—
Cash and cash equivalents (£m)	6.6	6.7	10.0	12.3
Net Cash (£m)	3.2	6.7	10.0	12.3
Material Contracts	28	24	23	24

Each month the Board assesses the performance of the Group based on these KFPIs, operational performance indicators, including the number of Active Members, sales performance, corporate client development, technology updates. As described above, the Group's performance against its KFPIs had been impacted by the effects of COVID-19. Net Revenue recovered in the year and is now above pre-COVID, FY 2019 Net Revenue, whilst Adjusted EBITDA was broadly maintained over the last three years.

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

The Group has set its budget for 2023, and forecast for the following year but 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 20% reduction in variable revenues 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.

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. 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 fixed costs.

Post Year End events
Since the end of the year, the Group has:

- increased the size of a programme in Latin America from the equivalent of a Medium contract to the equivalent of a Large contract due to member engagement exceeding expectations, leading to an additional commitment from the corporate client to expand the programme

- raised a further £385k of loans with interest payable quarterly in arrears in cash at 8% per annum during the term of the loan, a 1% administration fee payable in cash at drawdown, repayable on 25 August 2025
- extended the exercise periods of remaining options granted under the Salary Sacrifice Scheme established as a cost saving initiative in response to COVID-19 from two or three years to four years from the respective date of grant

Alan Donald
Chief Financial Officer
22 November 2022

Consolidated Statement of Comprehensive Income
for the year ended 31 August 2022

	Note	2022	2021
		£'000	**£'000**
Revenue	3	48,651	35,059
Cost of sales on principal member transactions		(1,839)	(394)
Net Revenue	3	**46,812**	**34,665**
Other cost of sales		(1,428)	(797)
Gross profit		**45,384**	**33,868**
Administrative expenses		(49,519)	(40,232)
Other income		386	1,380
Operating profit before amortisation, depreciation, interest, share based payments, exceptional items and taxation ("Adjusted EBITDA")		**4,878**	**4,431**
Depreciation		(2,713)	(3,186)
Amortisation	5	(4,608)	(3,957)
Share-based payment expense		(537)	(1,627)
Exceptional items	4	(769)	(645)
Operating loss		**(3,749)**	**(4,984)**
Finance income		1	1
Finance expense		(102)	(554)
Loss before taxation		**(3,850)**	**(5,537)**
Tax expense		(466)	(237)
Loss for the year		**(4,316)**	**(5,774)**
Other comprehensive expense:			
Foreign currency translation differences		(137)	(5)
Total comprehensive loss for the year		**(4,453)**	**(5,779)**
Basic and diluted loss per ordinary share		(5.2)p	(7.2)p

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

Consolidated Statement of Financial Position as at 31 August 2022
Company No: 08259177

	Note	2022	2021
		£'000	**£'000**
Non-current assets			
Intangible assets	5	13,397	11,555
Property, plant and equipment		939	561
Right of use assets		2,274	2,601
Total non-current assets		**16,610**	**14,717**
Current assets			
Inventories		118	98
Trade and other receivables		9,930	5,707
Cash and cash equivalents		6,584	6,662
Total current assets		**16,632**	**12,467**
Total assets		**33,242**	**27,184**
Current liabilities			
Trade and other payables		(16,459)	(11,487)
Provisions		(846)	(568)
Borrowings		(1,500)	-
Lease liabilities		(1,834)	(1,504)

Total current liabilities	**(20,639)**	**(13,559)**
Net current liabilities	**(4,007)**	**(1,092)**
Non-current liabilities		
Borrowings	(1,940)	-
Lease Liabilities	(820)	(1,678)
Total non-current liabilities	**(2,760)**	**(1,678)**
Total liabilities	**(23,399)**	**(15,237)**
Net assets	**9,843**	**11,947**
Equity		
Called up share capital	84	82
Share premium account	30,658	29,356
Merger relief reserve	1,993	1,993
Treasury reserve	513	5
Foreign exchange reserve	(547)	(410)
Retained deficit	(22,858)	(19,079)
Total equity	**9,843**	**11,947**

Consolidated Statement of Changes in Equity for the year ended 31 August 2022

	Note	Share capital	Share premium account	Merger relief reserve	Foreign exchange reserve	Treasury reserve	Retained deficit	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 August 2020		**81**	**28,480**	**1,993**	**(405)**	**15**	**(14,931)**	**15,233**
Loss for the year		-	-	-	-	-	(5,774)	(5,774)
Foreign exchange		-	-	-	(5)	-	-	(5)
Total comprehensive loss for the year		**-**	**-**	**-**	**(5)**	**-**	**(5,774)**	**(5,779)**
Issue of new share capital		1	876	-	-	-	-	**877**
Shares purchased by Employee Benefit Trust (EBT)		-	-	-	-	(10)	-	**(10)**
Equity-settled share-based payments charge		-	-	-	-	-	1,626	**1,626**
Balance at 31 August 2021		**82**	**29,356**	**1,993**	**(410)**	**5**	**(19,079)**	**11,947**
Loss for the year		-	-	-	-	-	(4,316)	**(4,316)**
Foreign exchange		-	-	-	(137)	-	-	**(137)**
Total comprehensive loss for the year		**-**	**-**	**-**	**(137)**	**-**	**(4,316)**	**(4,453)**
Shares sold by Employee Benefit Trust (EBT)		-	-	-	-	508	-	**508**
Equity-settled share-based payments charge		-	-	-	-	-	537	**537**
Issue of new share capital		2	1,302	-	-	-	-	**1,304**
Balance at 31 August 2022		**84**	**30,658**	**1,993**	**(547)**	**513**	**(22,858)**	**9,843**

Consolidated Statement of Cash Flows
for the year ended 31 August 2022

	Note	2022	2021
		£'000	£'000
Cash flows from operating activities			
Loss for the year, after tax		(4,316)	(5,774)
Adjustments for:			
Taxation expense		466	237
Net Finance expense		101	546
Amortisation of intangible assets	**[5]**	4,608	3,957
Depreciation of property, plant and equipment		483	687
Depreciation of right-of-use asset		2,230	2,499
Equity-settled share-based payment expense		537	1,627
Exceptional items	**[4]**	769	445
Forgiven US PPP loan		-	(1,000)
Movement in working capital:			
(Increase) in inventories		(18)	(32)

(Increase)/Decrease in trade and other receivables		(2,012)	1,234
Decrease/(Increase) in trade and other payables		2,020	(429)
Cash generated from operations		**4,868**	**3,997**
Tax paid		(623)	(470)
Net cash from operating activities		**4,245**	**3,527**
Cashflows from investing activities			
Purchase of intangible assets	**[5]**	(6,452)	(5,393)
Purchase of property, plant and equipment		(866)	(177)
Finance income		1	1
Net cash used in investing activities		**(7,317)**	**(5,569)**
Cash flows from financing activities			
Lease liability repayments		(2,427)	(2,599)
Sale of treasury shares		508	10
Loan receipts		3,440	-
Interest paid		(73)	(15)
Interest paid on IFRS16 lease liabilities		(185)	(284)
Cash receipts from issue of share capital		1,302	876
Net cash generated/(used in) by financing activities		**2,565**	**(2,012)**
Foreign currency cash and cash equivalents movements		429	(241)
Net decrease in cash and cash equivalents		(78)	(4,295)
Cash and cash equivalents at beginning of period		**6,662**	**10,957**
Cash and cash equivalents at end of period			
Cash at bank and in hand		6,584	6,662
Cash and cash equivalents		**6,584**	**6,662**

1. **Basis of Preparation**

The financial information set out in this document does not constitute the Company's statutory accounts for the years ended 31 August 2022 or 2021. Statutory accounts for the years ended 31 August 2021 and 31 August 2022, which were approved by the Directors on 22 November 2022, have been reported on by the Independent Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statements for each of 2021 and 2022 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 August 2021 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 August 2022 will be delivered to the Registrar in due course, and are available from the Company's registered office at Floor 2, 355 Euston Road, London, England, NW1 3AL and are available from the Company's website: https://www.tenlifestylegroup.com/investors.

The financial information set out in these results has been prepared using the recognition and measurement principles of UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS (except as otherwise stated). The accounting policies adopted in these results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 31 August 2021. There are deemed to be no new standards, amendments and interpretations to existing standards, which have been adopted by the Group that have had a material impact on the financial statements

2. Going concern

The Directors have adopted the going concern basis in preparing the consolidated financial statements after assessing the Group's principal risks as set out in the Risk Management Report.

The Directors have reviewed the cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance for the principal risks, show that the Group expects to be able to operate as a going concern within the level of its current cash resources.

The ability of the Group 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 macro-economic environment continues to create uncertainty, particularly over inflationary pressures on costs and the risk to variable cash flows from plausible downside scenarios. The Group is also reliant on the renewal of contracts with corporate clients to meet its working capital requirements.

Multiple sensitivity analyses have been performed to reflect a variety of possible cash flow scenarios associated to the principal risks identified. The Directors have considered severe but plausible scenarios reflecting a potential reduction in variable revenue of between 20 and 90 percent as well as the potential failure to successfully renew contracts in the forecast periods. In response, the Directors have identified cost savings available to the Group should these scenarios arise such that the reduction in revenues would be offset by necessary costs savings. Having assessed these scenarios, the Group would be able to continue to operate with its existing working capital facilities.

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.

3.**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, the Middle East and Africa (EMEA), North and South America (the "Americas") and Asia-Pacific (APAC). 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.

	2022	**2021**
	£'000	**£'000**
EMEA	21,888	18,120
Americas	16,534	9,875
APAC	8,390	6,670
Net Revenue	**46,812**	**34,665**

Add back: cost of sales on principal transactions	1,839	394
Revenue	**48,651**	**35,059**
EMEA	5,448	6,157
Americas	(700)	(2,192)
APAC	130	466
Adjusted EBITDA	**4,878**	**4,431**
Amortisation	(4,608)	(3,957)
Depreciation	(2,713)	(3,186)
Share-based payment expense	(537)	(1,627)
Exceptional items	(769)	(645)
Operating loss	**(3,749)**	**(4,984)**
Foreign exchange gain/(loss)	157	(246)
Other net finance expense	(258)	(307)
Loss before taxation	**(3,850)**	**(5,537)**
Taxation expense	(466)	(237)
Loss for the year	**(4,316)**	**(5,774)**

Statutory revenue for the Americas and APAC segments is the same as the Net Revenue amounts disclosed above. Statutory revenue for the EMEA segment was £21,888k (2021: £18,120k).

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. In addition, the Group disaggregates revenue into services where the Group is considered agent or principal as below:

3. Segment reporting (continued)

	2022	**2021**
	£'000	**£'000**
Direct concierge service revenue	38,030	29,425
Offers and benefits revenue	1,129	1,143
Indirect concierge service revenue	7,516	3,314
Digital platform fees	1,976	1,177
Total revenue	**48,651**	**35,059**

	2022	**2021**
	£'000	**£'000**
Corporate revenue	41,116	31,905
Supplier revenue	7,535	3,154
Total revenue	**48,651**	**35,059**
Supplier revenue (cost of sales on principal member transactions)	(1,839)	(394)
Net Revenue	**46,812**	**34,665**

	2022	**2021**
	£'000	**£'000**
Revenue from services as principal	46,570	34,453
Revenue from services as agent	2,081	606
	48,651	**35,059**

Net Revenue is a non-GAAP Company measure that excludes 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 Board, who are considered to be the chief operating decision makers. 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 generated more than 10% of total revenue each during the year ended 31 August 2022. The total combined revenue of these corporate clients was £9.5m (2021: £9.7m) and was mainly included in the EMEA and Americas segments.

4. Exceptional items

	2022	2021
	£'000	£'000
Impairment of intangible asset	-	445
Loss on disposal of subsidiary and restructuring	519	-
Provision for overseas tax authority costs	250	-
Other exceptional costs	-	200
	769	**645**

On 10 June 2022 the Group disposed of the Russian subsidiary Ten Group (RUS) LLC, incurring closure costs associated to the disposal of £519k. The disposal was completed through a sale of 100% of the shares in the subsidiary for consideration of £nil.

During the year, the Group recognised a provision of £250k related to an ongoing review of overseas sales taxes and penalties.

5. Intangible assets

	Capitalised development costs	Website	Trademarks	Total
	£'000	£'000	£'000	£'000
Cost				
At 31 August 2020	**30,025**	**1,909**	**55**	**31,989**
Additions	5,393	-	-	5,393
Impairment	(445)	-	-	(445)
Reclassification	63	-	-	63
Write-off	-	-	(55)	(55)
At 31 August 2021	**35,036**	**1,909**	**-**	**36,945**
Additions	6,452	-	-	6,452
Disposal	(4)	-	-	(4)
At 31 August 2022	**41,484**	**1,909**	**-**	**43,393**
Accumulated amortisation				
At 31 August 2020	**19,493**	**1,909**	**55**	**21,457**
Charge for the year	3,956	-	-	3,956
Reclassification	32	-	-	32
Write-off	-	-	(55)	(55)
At 31 August 2021	**23,481**	**1,909**	**-**	**25,390**
Charge for the year	4,608	-	-	4,608
Disposal	(2)	-	-	(2)
At 31 August 2022	**28,087**	**1,909**	**-**	**29,996**
Carrying amount				
At 31 August 2021	**11,555**	**-**	**-**	**11,555**
At 31 August 2022	**13,397**	**-**	**-**	**13,397**

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

6. Events after the balance sheet date

Subsequent to the balance sheet date, the Group has raised a further £385k of loans. The loans are guaranteed by Ten Lifestyle Group. Interest is payable quarterly in arrears in cash at 8% per annum during the term of the loan, a 1% administration fee payable in cash at drawdown. The loans are repayable on the 25 August 2025.

The Group has extended the expiry dates of the Salary Sacrifice Scheme (SSS) granted between March 2020 and March 2021 from two or three years to four years from the original grant date.

7. Cautionary Statement

This document contains certain forward-looking statements relating to Ten Lifestyle plc (the "Group"). The Group considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Company to differ materially from those contained in any forward-looking statement. These statements are made by the Directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.