Sustained levels of Net Revenue and record profitability provide foundation for growth

> "After two years of exceptional growth, Ten has sustained levels of Net Revenue, whilst achieving record Adjusted EBITDA profit and margin."

Jules Pancholi
Non-Executive Chairman

Awards and recognition in 2024

Ten named "Travel Retail Business of the Year" at the TTG Luxury Travel Awards 2024. The judges commended Ten's pioneering approach and its use of AI to enhance its travel and dining recommendations and the exclusive experiences.

Ten named "Concierge Agency of the Year 2023" at the Aspire Awards 2023.

Ten named as one of the Top Recommended Concierge service for HNWIs at the Spear's Awards 2024.

Introduction

During my first year as Ten's Chairman, I have been pleased that the step-change in profitability achieved last year was sustained across this year and that Net Revenue remained at historically high levels. The global tailwinds expanding the number and value of the world's affluent individuals underpin our thesis that the "experience economy" will continue to grow. I am confident that the actions we have taken in the year to deliver value to our members, corporate clients, and partners will continue to demonstrate product-market fit, maintain our pre-eminent position versus competitors, and provide a platform for future growth and value realisation.

I am thankful to all my colleagues at Ten who have continued to take every opportunity to delight our members throughout the year. Ten assists our members to discover, organise, and buy travel, dining, entertainment, events, and luxury retail. We create value by saving our members time and money or providing access to in-demand tickets or bookings more efficiently than they could achieve on their own.

We are proud to be trusted and valued by our clients. Over 85% of our revenues are sourced from globally renowned banks, wealth managers, and credit card organisations. Through serving their customers, our "members", Ten demonstrates a return on investment (ROI) to our corporate clients by generating improved customer acquisition, retention, satisfaction, and profitability.

Members, clients, and partners benefit from improved service levels across the Ten Digital Platform (as described on pages 20 and 21), member proposition (as described on pages 14 to 16), and consistently high member Net Promoter Score (NPS) results. Specifically, our continued investment in digitisation, technology, and generative artificial intelligence (AI) drives up service quality and personalisation for members and operational efficiency and insight for our corporate clients and partners.

We are confident that the combination of significant global tailwinds and a relentless focus on value creation for our members and corporate clients, together with Ten's Growth Engine (as described on pages 11 to 13), creates ideal conditions for Ten to scale further.

The Board's focus in 2025 will continue to be on exceptional operational accountability and execution to achieve further digital transformation and efficiencies, demonstrating our value to all stakeholders and enhancing shareholder value and liquidity.

> "Ten's unique member proposition ensures access to benefits and experiences not generally available to the public."

Strategy

Our strategy is to provide preferred, premium access and seamless organisation of the travel, dining, entertainment, and other lifestyle needs of the customers of our corporate clients.

Central to our strategy is the creation of a tailored customer loyalty proposition for corporate clients, driving both new and existing corporates to invest in Ten's increasingly sophisticated personalisation platform. This investment enhances the profitability and loyalty of our most valuable customers and gives us the opportunity to fund our continuous advancements in technology, content, and service quality. This, in turn, fortifies our unique member proposition and propels the Growth Engine at the heart of Ten's business model.

Ten partners with corporate clients, primarily in the financial services sector, and has developed a strong track record of growing the value of these partnerships over time. We also work with premium brands in other sectors seeking to enhance engagement, retention and acquisition of their high-value customers.

Ten's unique member proposition ensures access to benefits and experiences not generally available to the public. The combined buying power of Ten's membership and operational scale enables members to achieve better outcomes than they could on their own. The member proposition is accessible for online search and booking through Ten's market-leading proprietary lifestyle and travel technology platform – the "Ten Digital Platform" – or by phone, email, live chat, and WhatsApp via our expert Lifestyle Managers.

We have continued to invest into Ten's proprietary customer relationship management platform (TenMAID) and the Ten Digital Platform. This investment, along with 26 years of expertise, enables our Lifestyle Managers to provide members with 24/7 services in 22 languages (2023: 18). Our exceptional service levels are reflected in a consistently high NPS, an indicator of positive member impact for our corporate clients.

Our technology platforms deliver superior corporate client outcomes, which in turn drives revenue from existing corporates by increasing ROI on our client's spend. These platforms also serve as a key differentiator for Ten, giving us a competitive edge when bidding for new contracts.

AI and Environmental, Social and Governance (ESG) considerations have been pivotal in shaping the Board's decision making and strategy and will remain so in the future. AI presents significant opportunities for operational efficiency and member experience. This year we launched Experiences x Ten to provide members with access to exclusive client-commissioned events sourced and hosted by Ten and Ten Box Office which gives members exclusive access to premium event tickets and packages on the Ten Digital Platform; a significant milestone in Ten's digital roadmap.

Strategy continued

Beyond supporting good governance and global climate change management, ESG offers a substantial opportunity to enhance our differentiation and value proposition to our stakeholders. The continuation of our B Corp status underscores our commitment to this strategy.

The ESG Working Group, established in 2021, remains under my Chairmanship, focusing on assessing material ESG risks and opportunities stemming from our business. Its ongoing efforts aim to deliver on our strategy by developing internal reporting and transparency, instigating behavioural change within the business, and ensuring that we offer our members ESG-friendly choices in their interactions with us.

Board composition and our people

The Group continues to benefit from a founder-led executive management team, showcasing strength in leadership, innovation, and resilience to develop the business over the long term in all regions.

During the year we welcomed Edward Knapp and Carolyn Jameson as Non-Executive Directors who bring significant growth, governance, and subject matter expertise to our ranks. I am confident that the Board's composition is well equipped to meet the evolving needs of our business.

Our commitment to developing our people is evident, in part, through the Ten Academy and Ten's Global Leadership Programme – a twelve-month internal development initiative shaping the Group's future leaders on a global scale. An employee culture rooted in Ten's principles of transparency, education, promotion, engagement, our Diversity, Equity, and Inclusion (DEI) Programme, underpinned by our B Corp certification, supports our diverse, global workforce and helps us attract, retain, and develop the best talent.

On behalf of the Board, I would like to thank the entire Ten team for its successes, professionalism, and commitment throughout the year. Their contributions are highly valued and we take great pride in the teams' dedication to our collective success.

Summary

After two years of exceptional growth, Ten has sustained levels of Net Revenue, whilst achieving record Adjusted EBITDA profit and margin. These results demonstrate the ability of our business model to drive efficiencies whilst delivering value our to corporate clients, as an integral component of their customer engagement strategies.

The expanding "experience economy" coupled with the desire of affluent individuals for convenient, technology-enabled access to travel, dining, and lifestyle experiences – something Ten excels in providing – offers our corporate clients a unique opportunity to forge deeper connections with their most valuable customers, indicating a significant potential for market growth. The initiatives we have undertaken this year, along with our plans for 2025, highlight our commitment to capitalising on these global opportunities.

Following the end of the period, Ten secured a significant multi-year Extra Large contract in the USA with an existing global corporate client initially worth c.£5.0m per year in corporate revenue and a Medium contract in AMEA with a new client, both of which are expected to transition from their respective incumbent providers in latter stages of H1 FY 2025. These contract wins underpin our belief in strong revenue and profit growth in the year ahead.

Given the significant volume of service requirements of these contracts from launch, operational and working capital investment will be necessary to support the transition and ongoing service delivery. To meet these short-term working capital needs for the launch of this and other new contract wins, as well as to strengthening our balance sheet, we successfully raised approximately £5.9m through a secondary placing with new and existing shareholders and a retail offer to existing shareholders.

I want to express my gratitude to our shareholders for their support throughout the year and beyond.

Jules Pancholi
Non-Executive Chairman
12 November 2024

Chief Executive's Statement

Sustained the step-change profitability through a period of consolidation

"Our competitive moat is deeper than ever, led by Ten's technology, global reach and a market-leading proposition."

Alex Cheatle
Chief Executive Officer

NET REVENUE

£62.9m
(2023: £63.0m)

ADJUSTED EBITDA

£12.8m
(2023: £12.0m)

ADJUSTED EBITDA MARGIN

20.3%
(2023: 19.1%)

PROFIT BEFORE TAX

£0.5m
(2023: £0.9m)

INVESTMENT IN TECHNOLOGY, CONTENT, AND COMMUNICATIONS

£12.8m
(2023: £13.9m)

Overview

This year served as a period of consolidation, during which we reinforced Ten's foundations for future growth, continued profitability, and service improvements.

The "Growth Engine" at the heart of our business continues to demonstrate its effectiveness. Following two years of 35% growth, we maintained Net Revenue levels. We also sustained the step-change in profitability achieved in the prior year, whilst continuing to invest into our proprietary technology, including AI, which will drive our future growth and profitability.

By delivering high service levels across our high-touch and digital platforms and continuing to invest in our digitally enabled service platform, we have developed a deep competitive moat and a robust sales pipeline for future growth.

Consolidated Net Revenue and profitability

After two years of 35% growth, we maintained Net Revenue levels at £62.9m (2023: £63.0m), with a slight increase to £64.4m in constant currency.

Our pipeline of new business yielded five new Medium contract wins, including new partnerships with a Private Bank in AMEA, Emirates NBD and the Global Travel Collection.

We also achieved significant contractual developments with existing corporate clients, including a multi-year extension of an existing Large contract on renegotiated terms, with options to expand the scope of current services. However, the same corporate client decided to withdraw concierge services from its customer engagement strategy, leading to the loss of a Large contract in the last quarter of the year.

Consolidated Net Revenue and profitability
continued

Since the end of the year, we have secured significant contract expansions and new business wins. We won a multi-year Extra Large contract in the USA with an existing global client, initially worth £5.0m per year in corporate revenue and a Medium contract in AMEA with a new client, both of which are expected to transition from their respective incumbent providers in latter stages of H1 FY 2025. Given that these contracts require us to take over from incumbent high-touch providers, they will have high service requirements from launch. We also secured significant multi-year renewals of two Extra Large contracts with existing global clients, underpinning our revenue outlook.

We sustained the 145% step-change in Adjusted EBITDA profitability achieved in the prior year (2023: £12.0m; 2022: £4.9m), increasing Adjusted EBITDA by 7% to £12.8m. Adjusted EBITDA margin increased to 20.3% (2023: 19.1%), fuelled by enhanced efficiencies, driven by advancements in our technology and growing professionalism of our operational staff. This also resulted in the second consecutive year of profit before tax of £0.5m (2023: £0.9m).

Cash generated from operations in the year increased. The Group ended the year with cash and cash equivalents totalling £9.3m (2023: £8.2m). Net cash continued to improve to £3.9m (H1 2024: £1.9m; FY 2023: £3.7m).

We continue to drive our market-leading digital capability

We invested £12.8m (2023: £13.9m) in technology, communications, and content in the year to develop the quality, operational, and competitive advantages of our digital capability, of which £6.7m (2023: £7.3m) was capitalised. Our focus on market-leading digital capability clearly differentiates us from our competitors and is intended to underpin our long-term "Growth Engine" strategy to become the world's most trusted service.

The investments across the year led to significant advances in our digital roadmap, detailed on pages 20 and 21. These advances include improved personalisation and automation, leading to an improved user experience. One of the key developments was the launch of Ten Box Office, our proprietary marketplace technology, which consolidates Ten's ticketing inventory. Clients have responded to this launch by promoting this functionality, stimulating new members to become active, driving our impact and revenues.

Additionally, we have expanded our service delivery channels to include WhatsApp and chat. These platforms now feature semi-automated conversations, which are seamlessly transferred to our Lifestyle Managers once the automated interaction runs its course. These improvements not only reduce the time to serve but also deliver a stronger ROI for our corporate clients' customer loyalty budgets, whilst improving the user/member experience. This unlocks additional budget to utilise Ten's full suite of services and increases the stickiness of our service.

> "We are committed to leveraging AI in 2025 and beyond."

Our early adoption of AI in recent years, and our plans to continue this into the future, underscores our commitment to harnessing its potential to turbo-charge our Growth Engine by using AI to improve operational efficiency and service quality. We are seeing material results in multiple areas of the business, from translations to coding and quality assurance for high-touch requests. We continue to develop an AI "co-pilot" for Lifestyle Managers, who make up the largest group of employees, to support more efficient and high-quality service. Further details on our AI initiatives can be found on page 21.

Our unique "not available on the internet" assets, such as exclusive tables at top restaurants, tickets for sold-out shows, exclusive events, and value-add benefits at hotels, empowered by our AI technology, delivers value for our members via our digital self-serve and high-touch channels. This advantage sets us apart from mass-market AI interfaces reliant on publicly available assets.

Enhanced member proposition, satisfaction, and engagement

Throughout the year, we have strengthened our core propositions, as set out on pages 14 to 16, to deliver a more compelling and accessible offering to serve existing members and attract new members.

The attractiveness and accessibility of our member proposition directly correlate with engagement, usage, and advocacy among our members. Member engagement and satisfaction are key to building value for corporate clients, who want to improve the engagement, retention, and acquisition of their most valued customers. This, in turn, justifies increased corporate spending with us and attracts new corporate clients and new supplier partners to work with us.

We are delighted to have maintained another strong year of member satisfaction, consistent with the prior year, as measured by NPS.

We believe that our high member satisfaction and strengthened member proposition have played a key role in broadly maintaining the number of Active Members using the service. These metrics not only highlight the success of our member-focused initiatives but also serve as compelling evidence of the ROI for corporate clients continuing to invest in our service.

Summary

We believe our competitive moat is deeper than ever, backed by Ten's global reach, market-leading member proposition and leading technology platforms, which delivers a strong ROI for our corporate clients. This has been achieved through our commitment to innovation and continuing to invest in our technology, AI, content and market expertise and better pricing, access, benefits, and integration with our supplier partners, 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 continuing to progress from last year's step-change in Adjusted EBITDA profitability at £12.8m (2023: £12.0m) and growing Adjusted EBITDA margin up to 20.3% (2023: 19.1%).

I am proud of how our people across our offices globally continue to professionally deliver and innovate high-quality service to our members, paid for by our corporate clients. I would like to express my thanks also to our outstanding management team, which continues to drive the business successfully towards our mission of becoming the world's most trusted service.

Current trading and outlook

We continue to generate revenue by serving existing Active Members and activating "first time users" from our existing Eligible Member base. In addition, we have a healthy pipeline of new partnership opportunities that will further increase our Eligible Member base.

Our corporate clients pay us to improve the engagement and retention of their most valuable customers, which drives their commercial success.

We expect to continue to convert our strong pipeline of contract opportunities with global financial institutions and premium brands, with new contract developments since the start of the financial year expected to deliver revenues from H2 2025. Since the end of the year, we won a multi-year Extra Large contract in the USA with an existing global client, initially worth £5.0m per year in corporate revenue and a Medium contract in AMEA with a new client. We believe our digital platform is highly competitive and was a major reason why we won these contracts.

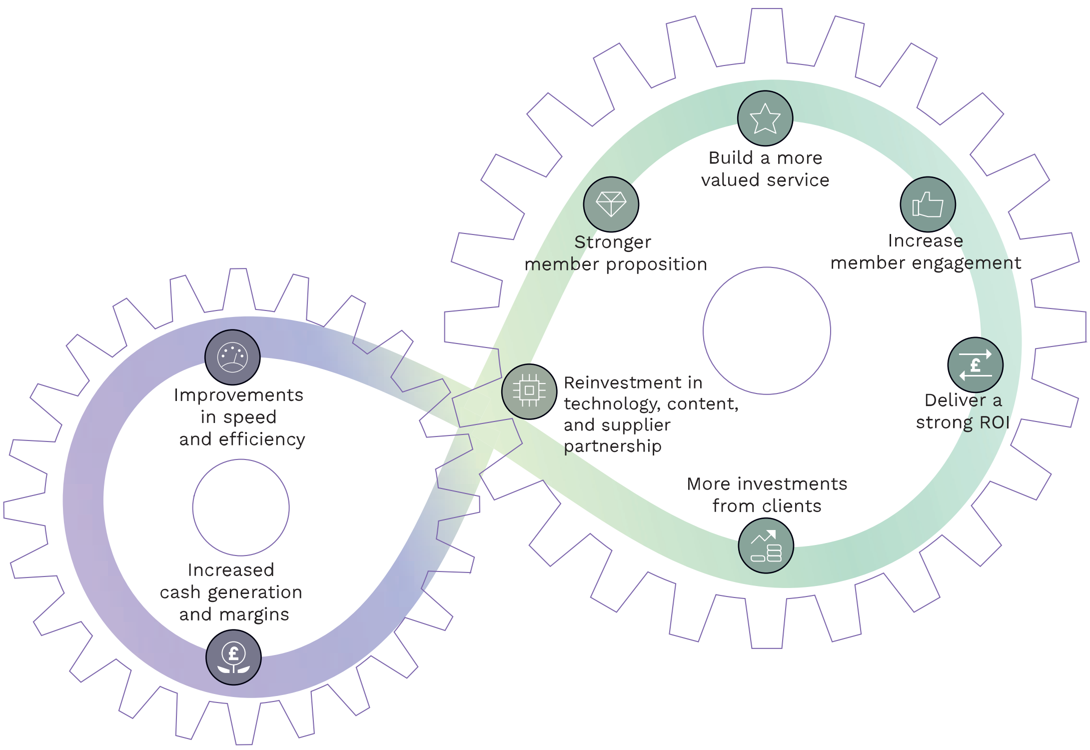
Since the end of the year, we successfully raised £5.9m through a secondary placing, to support growth from new business as well as to strengthen our balance sheet.

We remain focused on increasing both Net Revenue and Adjusted EBITDA profitability. We plan to maintain investment in our proprietary technology (including AI), communications, and content, which provide competitive advantage. Our technology roadmap is led by our new CTO, Jon Mullen, who brings a deep expertise in developing complex platforms and leveraging AI.

Given our positive trading to date, healthy sales pipeline producing new contract wins and contract developments, strengthened balance sheet, strong service levels, improving profitability, and continued investment to improve our technology and proposition, we are optimistic, even at this early stage of the year, that 2025 will be a year of Net Revenue and profitability growth.

Alex Cheatle
Chief Executive Officer
12 November 2024

The Growth Engine is at the heart of Ten's business model



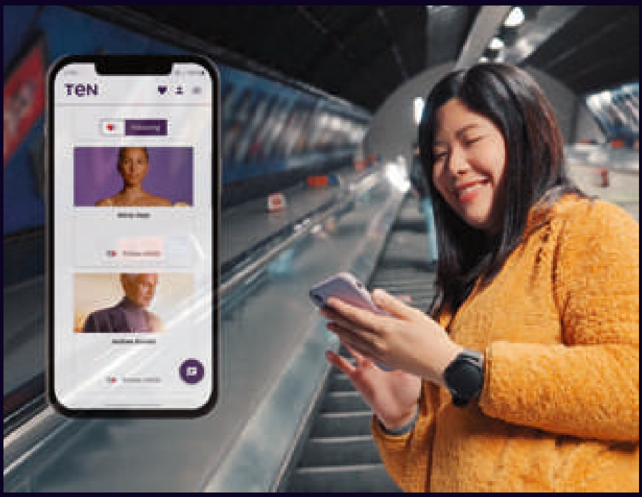
The global concierge platform is driving customer loyalty for global financial institutions and other premium brands

→ Watch Ten's investor presentation at **www.tenlifestylegroup.com/investors**

A lucrative, immediate market opportunity with huge growth potential

- A track record of growing revenue by driving loyalty among the most profitable customer segments of Ten's corporate clients, particularly in the financial services sector
- Ten's service becomes the best way for mass affluent and high-net-worth individual (HNWI) to access and organise dining, travel, entertainment, and premium shopping

← Le Manoir aux Quat'Saisons, Oxfordshire, a Ten Dining partner



The established market leader for technology-enabled concierge services

- The leading global, lifestyle, and travel platform in 22 languages, 43 currencies, and 60 countries
- Stable corporate client base with long-term contracts
- A large, engaged HNWI member base

← The Follow function on Ten's Digital Platform

A proven Growth Engine at the heart of Ten's business model

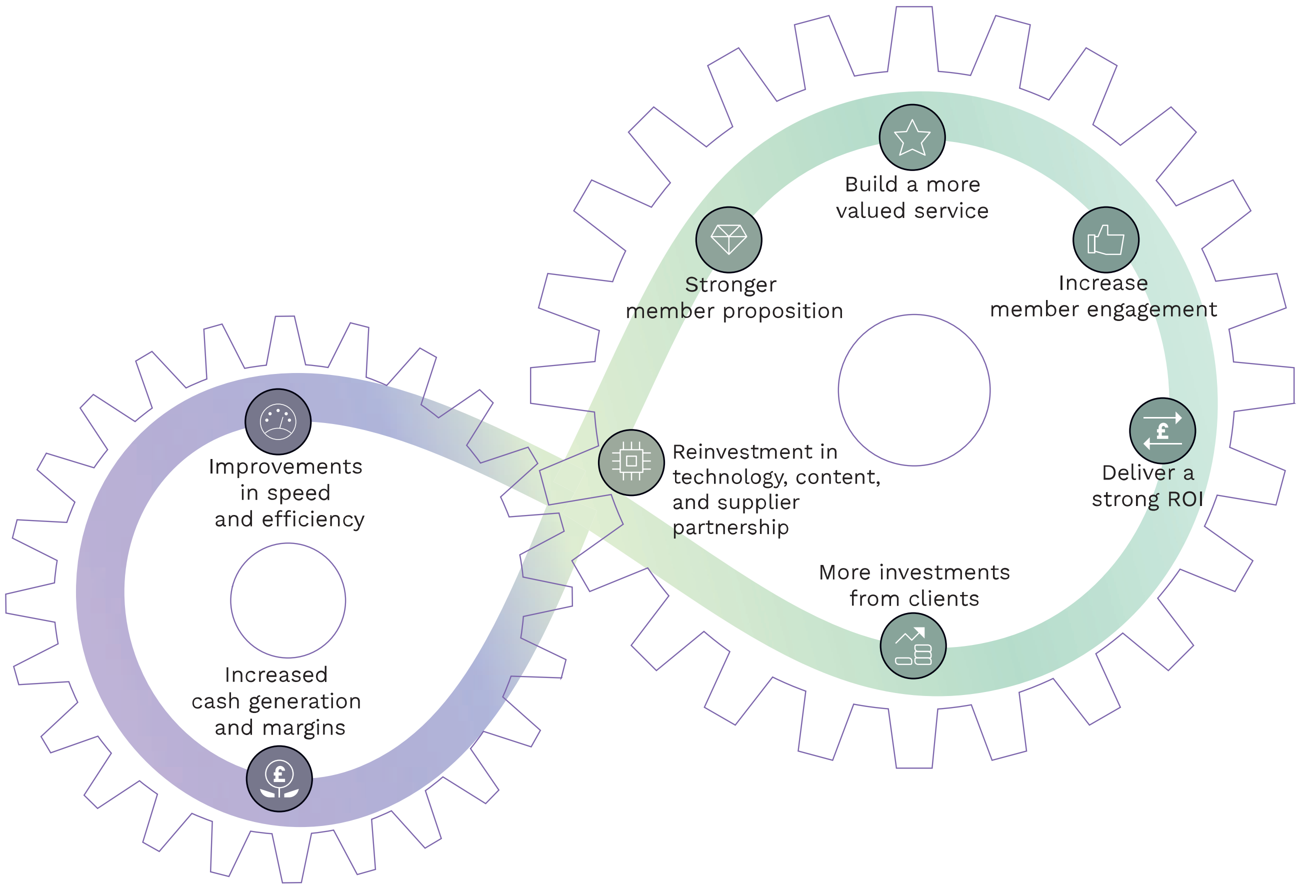
- Drives increasing profit and service levels with scale improving technology and proposition
- Drives ROI for Ten's corporate clients
- Revenue grows as existing corporate clients invest more and new clients are won
- Robust revenue model with contractual minimums, backed by multi-year terms

← Members only access to the Chanel Fashion Manifesto exhibit at the Victoria & Albert Museum, a Ten hosted

Business Model

Ten's Growth Engine – proposition, profitability, and scale

The Growth Engine is at the heart of Ten's business model, driving service quality improvements and generating cash flow over time. As Ten scales, it enhances shareholder value and strengthens Ten's competitive position.



STRATEGIC REPORT

Ten's Three Pillar Growth Strategy fuelling its profitable Growth Engine

1
Building a strong member-led proposition

Ten remains committed to its mission to become the world's most trusted service provider. Its focus is anchored in delivering a "member-first" service and proposition that is reliable, relevant, and valued, with people and technology that act in the members' best interests throughout.

Members engage with a valued, trusted, and convenient lifestyle platform spanning travel, dining, premium shopping, live entertainment, and events. The platform provides unparalleled access, tailored benefits, and value across multiple consumer markets, adapting to individuals' evolving needs and preferences. This, in turn, organically strengthens and deepens the loyalty of Ten's members to its corporate clients' brands.

2
Growing the investment from corporate clients

Corporate clients engage Ten's services to improve engagement, retention, and acquisition of their premium customers. As a result of its track record and proven expertise, Ten is often chosen over other retention and acquisition tools. Partnering with Ten empowers corporate clients to achieve their objectives in digital transformation, customer advocacy, assets under management (AuM), and spend on related payment card products. Through innovative solutions and expert guidance, Ten helps clients navigate the complexities of the digital landscape, ensuring they not only meet their strategic objectives but also enhance overall customer satisfaction and loyalty.

Demonstrating quantifiable returns on investment (ROI) for Ten's corporate clients encourages them to further develop and invest into their travel and lifestyle proposition for their customers.

↘ Waterfront Restaurant, a Ten dining partner

↘ The Seville, New York, a Ten dining partner

3

Investing in Ten's service platform

Profits generated facilitate additional investment to further enhance and deepen Ten's proposition. Key strategic investment areas are technology, including AI, content development, and supplier partnerships. The collective purchasing power of Ten's members enables the negotiation of better access, value, and benefits.

Additional enhancements to the Ten Digital Platform and TenMAID, a growing content library, supplier partnerships, and automation improve service speed and efficiency. This, in turn, generates profit and cash, and continued investment ensures the member proposition is even more compelling over time.

↘ EXPLORE, a Ten digital magazine

Strategy in Action

1. Building a strong member-led proposition

Ten remains committed to becoming the premier choice for affluent and HNWIs seeking travel and lifestyle management services. A robust member proposition fuels member engagement and delivers results for Ten's corporate clients.

↑ Atlantis The Royal, Dubai, part of Ten's Global Hotel Collection

↑ The MAINE Land Brasserie, Business Bay Dubai, a Ten dining partner

Travel and tourism

Strategy

Comprehensive, personalised travel services, including tailored itineraries and bookings for flights, hotels, car rentals, and attractions – all accessible through the Ten Digital Platform at better value than standard internet options. Travel experts curate bespoke vacations and unique, premium travel experiences, ensuring every detail is expertly handled to create truly memorable journeys.

- Leverage the collective buying power of Ten's members to extend the range, value, and access of the core travel propositions, including Ten's Global Hotel Collection, Essential Hotel Collection, Direct Connections programme, and travel activities or attractions
- Produce captivating travel articles, engaging digital travel magazines, and insightful destination guides, highlighting the extensive range of global travel offerings, benefits, experiences, and expert knowledge
- Utilise the fully transactional travel module of the Ten Digital Platform, allowing members to find travel inspiration and conveniently search for and book flights, hotels, car rentals, and activities or attractions
- Provide impartial recommendations and superior value for money compared to other travel providers, as Ten is not dependent on commission fees for revenue generation
- Offer travel experts to plan tailor-made, once-in-a-lifetime holidays for HNWI members and their families
- Expand investment and go-to-market into the premium and luxury travel space including the onboarding of a new Private Travel leadership and ring-fenced travel sales team

Progress

- Expanded Ten's Global Hotel Collection, increasing the portfolio to over 4,900 luxury hotels (2023: >4,320) which offer additional benefits to members
- Grew Ten's hotel portfolio globally following the relaunch of its Essential Hotel in 2023, to over 655k 3* to 5* hotels (2023: 650k), available at prices on average 15% cheaper than online travel agents
- Maintained Ten's status as a preferred partner with global brands such as British Airways, allowing members to enjoy exceptional rates on all routes when they book their flights through Ten
- Enhanced the user experience and interface of Ten's online hotel proposition to improve booking conversions
- Provided members with seamless access to over 300k (2023: 250k) activities, tours, and day trips worldwide through API integration with Viator, a leading activities service provider
- Continued to develop Ten's suite of over 300 travel guides and itineraries that have proven most popular with members through editorial improvements and AI assisted translations, over 250 of which are in non-English languages, with Finnish and Dutch translations added
- Published 16 (2023: 21) new issues of "Explore" with versions for each of Ten's regions, moving to a quarterly schedule. The magazine includes inspirational content on destinations, features, new hotel partnerships, and benefits to encourage member service use

Dining

Strategy

Exclusive dining recommendations from Ten's expert Lifestyle Managers and access to the best restaurants in the world, including online reservations unavailable to the public, all through the Ten Digital Platform.

- Expand Held Tables programme, offering preferential access to the world's most popular restaurants
- Produce high-quality, editorial reviews and restaurant recommendations, shared with members via the dining module of the Ten Digital Platform, personalised emails, or direct from Lifestyle Managers
- Organise exclusive restaurant takeovers for members to create unique and memorable dining experiences
- Strengthen buying power, long-term relationships, in-house expertise, and reputation to secure access to the best restaurants globally, with even more premium experiences and offers at peak times

Progress

- Focused on improving and upgrading the dining module for members. Ten can now provide members with priority access to over 6,000 bookable restaurants across 2,200 cities
- Maintained the portfolio of curated and searchable reviews at c.11,000 of the world's top restaurants
- Published a total of 135 (2023: 45) issues of lifestyle magazines and guides including "Dine" and "Cook" with versions tailored for all regions. These magazines include a collection of articles and recipes contributed to by world-class chef partners

↑ Ten Suite, The O2, London

↑ Bond Street London Shopping Event, a Ten hosted event

Entertainment

Strategy

Member-only access and recommendations for expert sports, theatre, music, and at-home entertainment, along with face-value (or better) tickets with seamless online bookings through the Ten Digital Platform.

- Expand partnerships with ticketing platforms, venues, providers, and promoters to secure access, pre-sale tickets, offers, and face-value tickets for the most sought-after events
- Develop entertainment newsletters for members discovering entertainment, experiences, and events with advance, exclusive, or discounted access
- Develop a hyper-personalised approach, tailoring entertainment recommendations to individual member preferences and interests
- Leverage the power of Ten's membership base to negotiate special allocations, priority access, and VIP experiences for members
- Expand the inventory and distribution of tickets to members on Ten Digital Platform and encourage the uptake of self-serve purchases

Progress

- Launched Ten Box Office, a proprietary marketplace technology that aggregates top-tier ticketing inventory in one place. This allows HNWI and mass affluent members to access pre-sales, preferential pricing, and bespoke ticketing and VIP hospitality packages. On the Ten Digital Platform, members can fully digitally discover and book a wide range of curated premium live events, often not publicly available. Ten sources tickets through global partnerships with official rights holders and ticketing partners, ensuring legitimacy and direct delivery. This technology has streamlined ticket sales, allocations, and guest list management
- Engaged 12 (2023: 10) new entertainment partners, expanding Ten's access to the most sought-after shows and events, including:
  - Canada's MLSE, offering inventory for hockey and basketball games as well as music concerts
  - In Australia, through TEG and Venues Live, Ten offers top events and concerts including Billie Eilish and Ed Sheeran
  - Expanded Ten's Nordic offering with Stockholm Live, Unity Arena Oslo, Oslo Spektrum
- Booked over £2.9m in sales for special events tickets including, UK and European football league matches, O2 Arena VIP suites and Wimbledon hospitality packages

Premium retail

Strategy

Member-only benefits, exclusive access, and tailor-made events in collaboration with top-tier, luxury renowned or up-and-coming brands, retailers, and products, all redeemable online through the Ten Digital Platform.

- Expand Ten's portfolio by adding hundreds of premium and emerging retail brands, making them easily accessible for searching, redeeming, and purchasing through the Ten Digital Platform's offer and experience modules
- Leverage members' buying power to secure exclusive benefits, discounts, and access to high-end brands globally
- Use personalised email marketing campaigns to highlight relevant offers for members, including editorial guides, gift ideas, experiences, and events
- Host exclusive member-only in-person and virtual gatherings in collaboration with premium retailers, complimentary to members
- Source rare and desirable luxury products for members

Progress

- Sustained the offers available to buy or redeem on the Ten Digital Platform to over 1,700 (2023: >1,700)
- Held over 170 events for members, including hosted events, client exclusives, complimentary tickets to exhibitions, fairs and Ten's Book Club arranged for members featuring award-winning authors (2023: 190)
- Launched Experiences x Ten as a business unit, in response to the increase in demand for recurring and exclusive client-commissioned events sourced and hosted by Ten. These ranged from a private screening of the Olympic Opening Ceremony in Paris to a takeover of the Chanel exhibition at the V&A museum in London, a private preview and test drive with Lamborghini in Singapore, and a private tour of the Zona Maco Art exhibition in Mexico

1. Building a strong member-led proposition continued

↑ Enjoy early check-ins and room upgrades with Ten's Global Hotel Collection

Growing member engagement

The Eligible Member base mainly comes from the partnerships Ten has with corporate clients. The affluent and HNWI member base enhances Ten's ability to secure top-tier access, offers, and benefits from supplier partners, further enriching Ten's member proposition. This is reinforced by Ten's expert Lifestyle Managers, the Ten Digital Platform, captivating editorial content, and targeted email marketing, which drive member engagement, expand the Active Member base, and boost usage frequency.

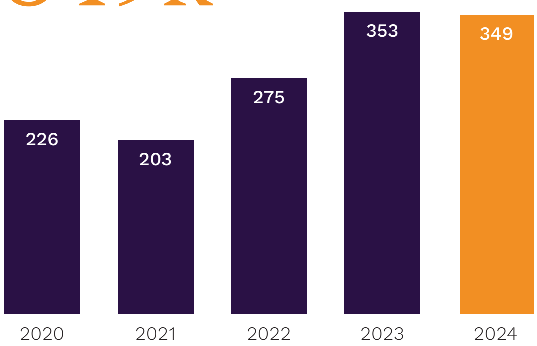
Individuals who possess an eligible product, employment, account, or card with one of Ten's corporate clients become "Eligible Members", with access to Ten's platform and service, registered to the relevant corporate client's programme. Those who have utilised the platform or service within the past twelve months are considered "Active Members".

Ten's acquisition of Eligible Members is underpinned by the existing corporate clients and launch of new corporate programmes, as further described on pages 18 and 19.

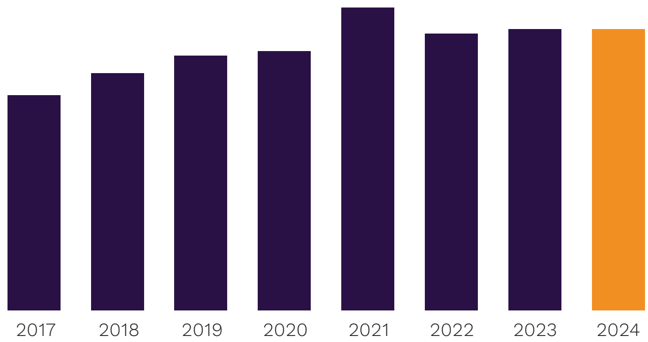
The number of the Active Members represents member engagement, which drives Net Revenue growth and is used by senior management to track performance. Accordingly, it is one of the Group's KPIs and is regularly reviewed by the Board alongside the key financial performance indicators set out in pages 22 and 23. While Ten experienced a 1% decrease in Active Members due to the loss of a Large contract, it also saw growth across most of its Active Member base, demonstrating Ten's ongoing commitment to member engagement and retention.

Total Active Members, all segments
('000)

349k



Net Promoter Score (NPS)



Member engagement strategies

Continuous refinement and enhancements to Ten's member engagement strategies have broadly maintained levels of member engagement, measured by the number of Active Members, through the following key strategies:

Corporate client platform integration

Ten's platform is increasingly being integrated with corporate client technology, delivering seamless access, including via self-registration and single sign-on, as well as Ten's Open Application programming interfaces (APIs) which interface modules of the Ten Digital Platform with the corporate client's branded digital applications.

Onboarding journey

Ten welcomes members who are new to the service through a series of eCRM communications to help them understand the service and how to get the most out of it. A bullseye routing feature on Ten's telephony systems help identify inbound calls from "first time" users and route those calls to Lifestyle Managers best skilled at welcoming new members.

Targeted member communications

Ten's editorial-led content and eCRM team tailors member communications, ensuring members have access to benefits relevant to their lifestyle and activities.

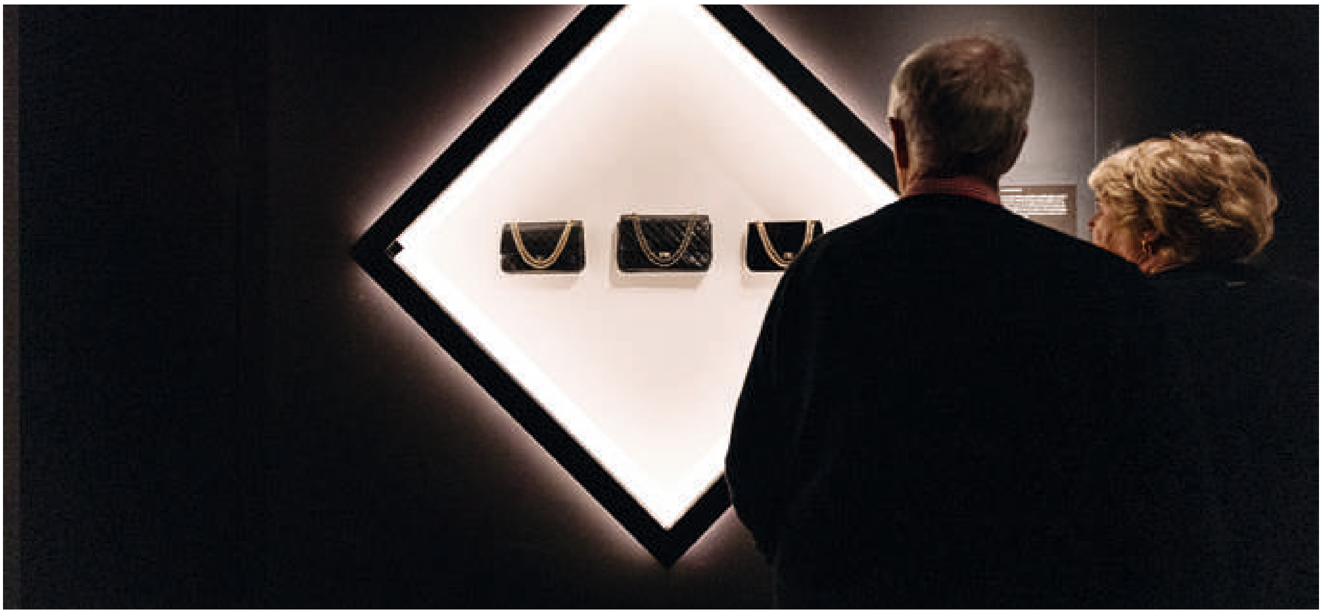
Net Promoter Score (NPS)

As a consequence of enhancements made to its member proposition, Ten has maintained high levels of NPS, the principal gauge of service quality and member satisfaction.

This metric serves as a KPI employed by senior management and is frequently observed by the Board in tandem with the key financial performance indicators detailed on pages 22 and 23. High satisfaction levels contribute member engagement, as satisfied users are more inclined to continue utilising the service.

In addition, Ten assesses service quality against its in-house quality assurance benchmarks to ensure optimal performance.

2. Growing the investment from corporate clients



↑ Members only access to the Chanel Fashion Manifesto exhibit at the Victoria & Albert Museum, a Ten hosted event

Global financial institutions and premium brands choose Ten to attract, engage, and retain their most valued customers. Ten continues to develop existing and new contracts as a result of the measurable impact of the service on their commercial and customer metrics.

Corporate client contract wins, renewals, and expansions

The Group has continued to secure significant contract developments during the year and successfully secured renewals as well as expansion of contracts with key corporate clients, despite the loss of one Large contract. Notably, Ten's corporate clients continued to invest in their digital proposition and differentiate their member experience by commissioning custom technology development projects with Ten. The Group maintains a strong sales pipeline of prospective corporate clients in the financial services sector as well as other premium brands.

Growing existing programmes

The Group reports a segmented analysis of its members to better reflect the growth potential of existing programmes. It categorises members by their perceived value to the corporate client programme to which they are attached. It then analyses the Active Member penetration rate[9].

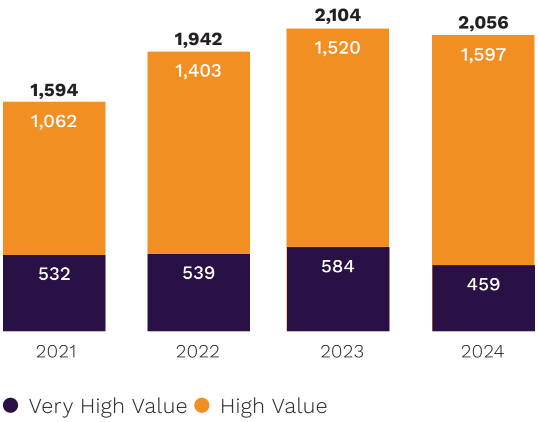
The **Very High Value** segment includes members attached to programmes with private banking corporate clients, which typically have a high level of investable assets under management and hold premium, high-fee products. The potential (and actual) customer loyalty budgets of private banking corporate clients for such individuals are typically higher due to the profitable nature of their accounts, especially in the current climate of high interest rates. Typically, the Active Member penetration rate in this segment is higher, as is the average corporate revenue per Active Member.

The **High Value** segment includes members attached to programmes with mass affluent retail banking corporate clients or credit card holders of an issuing bank programme.

The **Medium Value** segment includes members attached to programmes where the corporate client may hold or manage a relatively lower per capita value per annum. Most of these members have access to a programme via a specific type of card product and Ten acquires Eligible Members via contracts with the payment network provider. As such, the number of Eligible Members in this segment is very large and typically reports a lower Active Member penetration rate.

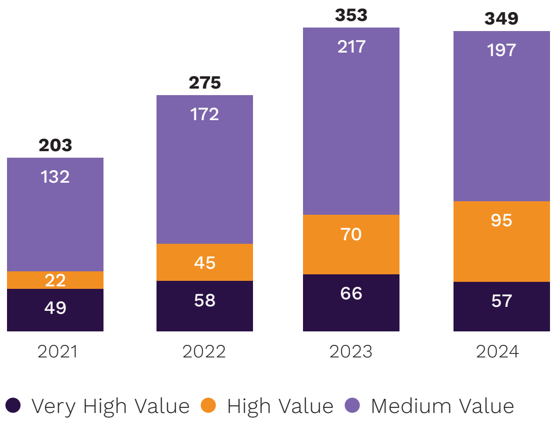
Eligible Members

ELIGIBLE MEMBERS IN HIGH AND VERY HIGH VALUE SEGMENTS
('000)



Active Members

TOTAL ACTIVE MEMBERS, ALL SEGMENTS
('000)



In the year, the Eligible Member base within the High Value and Very High Value segments slightly decreased by 2% (2023: increase of 8%) due to the loss of a Large contract in the High Value category. The world's population of High Value and Very High Value customers of corporate clients is substantially larger than Ten's current Eligible Member base, representing significant opportunities for growth. The global HNWI[10] population was estimated to be at 22.8m in 2023[11], which is used by the Board as an approximation of the total addressable population of Very High Value Eligible Members.

Active Members are members who have used the service at least once in the past twelve months. Ten saw a healthy growth in the number of Active Members across the retained contracts in the Very High Value and High Value segments, driven by increased demand from members as its proposition and activation methods improve, and some corporate clients supported increased marketing activities, subject to client budgets.

The Active Member base of the Very High Value segment decreased to 57k (2023: 66k). The overall average Active Member penetration rate of the Very High Value segment is 12% (2023: 11%). Ten can influence the average Active Member penetration as a programme develops over time, using its unique and automated member engagement strategies. This allows Ten to grow revenues across its combined portfolio of Eligible Members over time.

The Active Member base of the High Value segment was 94k (2023: 70k), with an average Active Member penetration rate of 6% (2023: 5%). Growth in the segment was attributable to the:

- growth of Eligible Members from continued acquisition of customers by corporate clients
- increase in the number of Active Members as sponsoring brands driving marketing, member engagement, and demand for Ten's core services
- growing repeat use by Active Members as the proposition and service continue to strengthen, ensuring engaged members continue to stay active

9 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, with Eligible Members who have used the platform in the past twelve months becoming "Active Members". The Active Member penetration rate is the number of Eligible Members that become Active Members in the period.

10 CapGemini Research Institute's World Wealth Report (2023) defines a high-net-worth-individual (HNWI) as someone with investable assets over US$1m excluding primary residence, collectibles, consumables, and consumer durables.

11 CapGemini Research Institute's World Wealth Report (2023).

3. Investing in Ten's service platform

Ten uses technology and content to deliver on its members' experience and improve service efficiency as well as enable differentiation and commercial impact for Ten's corporate clients.

£12.8m
(2023: £13.9m)

INVESTED IN PROPRIETARY DIGITAL PLATFORMS, COMMUNICATIONS, AND TECHNOLOGY

↑ Ten's digital platform

Ten Digital Platform

Ten's proprietary digital platform (the "Ten Digital Platform") is established in all three global regions and is available to members in 60 countries, supporting 22 languages (2023: 18) and over 43 currencies (2023: 39). Management believe Ten is the only global, multi-category transactional lifestyle and travel platform, backed by expert Lifestyle Managers.

The Ten Digital Platform is live with the majority of Ten's corporate client brands globally. As customers continue to expect highly personalised services, management believe corporate clients are also interested in investing in customisation of the Ten Digital Platform to suit their specific needs and the preferences of their most valued customers, as well as integrating it with their own technology, supporting their brand and customer engagement strategy.

Customisation options include:

- modules and sub-modules turned on/off
- full white labelling/branding capabilities
- languages, currencies, and home markets
- customised content and assets
- payment controls to drive spend on cards
- design customisations and integrations, including SSO
- easy-to-integrate suite of Ten Open APIs

In addition to new platform launches for new and existing corporate clients, the team has also ensured that the Ten Digital Platform is well maintained for resilience and security. As part of Ten's product roadmap, key features have been designed and developed key features to add functionality to the Ten Digital Platform to meet members' needs, as well as improve the overall user experience and accessibility of the platform. Key improvements to the Ten Digital Platform include:

- launch of Ten Box Office, giving members the ability to self-serve and purchase Ten secured allocation to some of the most popular live concerts and shows from venues, promoters, and ticketing platforms
- the entertainment proposition was enhanced through partnerships with Ticketmaster and Ingresso, the world's largest theatre and box office ticketing provider. This, along with exclusive allocation of live events on the platform, improved the usability and user experience of the car hire booking experience
- various user experience optimisation across the flights, hotels, inspiration, and events categories
- upgraded the underlying content management system
- expanded Ten's "Conscious Collection" to include retail brands and restaurants

Ten retained its PCI DSS Level 1 accreditation and SOC Type 2 certification during the year. These require regular, in-depth audits of its payments handling and data procedures as well as its underlying technology, providing assurance to our corporate clients around Ten's security measures and compliance.

Artificial Intelligence (AI) and TenMAID

Ten's proprietary customer relationship management platform ("TenMAID") supports its expert Lifestyle Managers to deliver personalised, high-quality lifestyle and concierge services to members 24/7/365, wherever they are in the world. It enables Lifestyle Managers to securely access the member's profile and search Ten's entire inventory to fulfil the member's request efficiently, the success of which management believe is reflected in consistently high NPS.

TenMAID and the Ten Digital Platform are integrated with a communications platform to enable members to access expert Lifestyle Managers by phone, email, chat, and WhatsApp. In the year, we've continued to make improvements in TenMAID including faster member search, a more robust and efficient Identification and Verification process, further automation of operational tasks, and usability. These developments contribute to operational efficiencies and ultimately member satisfaction.

In the year, Ten has extended the capabilities of the Ten-specific enterprise variant of Microsoft Azure OpenAI for its workforce. With it, teams securely access and leverage the benefits of generative AI technology, whilst safeguarding data and compliance considerations which are paramount for Ten's corporate clients. Ten's CoPilot applications are trained and fine-tuned with access to Ten's hotel and dining partnership assets as well as tapping into operational knowledge bases, enabling broader and faster access. These tools ultimately help Lifestyle Managers and the wider workforce to work more efficiently and identify service improvement opportunities faster. These learnings are informing further developments and enabling member-facing chat experience powered by generative AI technology – extending further to more of Ten's proprietary knowledge bases and unique proposition assets sourced from supplier partners.

Support functions have embraced the adoption of automation and generative AI technology, addressing repeatable tasks such as journal postings and reconciliations through to identification of areas that require scrutiny and further review. Ten's product and technology teams have continued their use of GitHub Co-pilot, driving increased productivity.

135
(2023: 45)

LIFESTYLE MAGAZINE EDITIONS AND GUIDES

Over 18m
(2023: 14.4m)

MEMBER COMMUNICATION EMAILS SENT

Content

Ten's Content team combines creativity and data to reach, influence, and resonate with affluent and HNWI members. Staffed by award-winning journalists and creatives, the rich library of custom content is proving invaluable in driving engagement and is valued by members and corporate clients.

Member engagement continues to improve through better personalised and targeted proactive email marketing, meaning members have better access to the services, offers, and benefits that they are most interested in. In the year, selected corporate clients have also commissioned custom travel and lifestyle content briefs from Ten's content proposition.

This year, Ten has expanded its use of AI in the Content team beyond guide translations. It has developed and launched a translation focused large language model-powered application that enables translations of guides, magazines, articles, and site content and has driven efficiencies. In addition, it has developed an in-house AI-powered software to generate accurate, compelling restaurant reviews, plus cuisines and categories in Ten's tone of voice. With an experienced translation team overseeing these initiatives, Ten has increased efficiency and lowered costs without compromising on quality or accuracy.

In 2024 we:

- published 135 (2023: 45) lifestyle magazine editions and guides across the globe covering dining, travel, days out, home, and wine. In response to member demand and content relevance, a Sharia edition was added in the travel category, as well as wellness, home and interiors, and fashion publications
- sent over 18m member communications emails (2023: 14.4m), driven by new launches, automated communications to members based on lifecycle and event triggers
- used videos promoting events and supplier partners to increase engagement and expanded the use of social media channels including Instagram and YouTube to drive the visibility and attractiveness of key member propositions

↑ Ten's digital platform

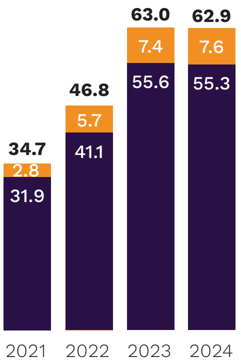
Key Performance Indicators

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

Net Revenue
(£m)

£62.9m

● Corporate revenue
● Supplier revenue



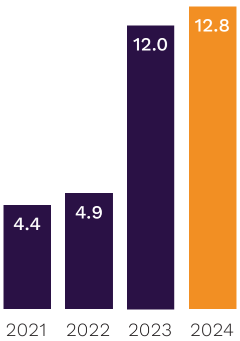
Description
Maintained Net Revenue from corporate clients and suppliers, despite the loss of a Large contract. At constant currency, Net Revenue increased by 2% year on year. This follows two years of 35% growth.

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.

Link to the Growth Engine:

Adjusted EBITDA
(£m)

£12.8m



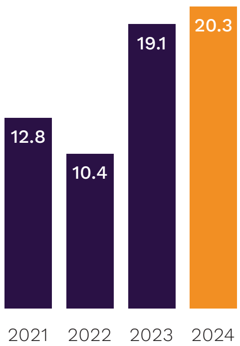
Description
Adjusted EBITDA increased by £0.8m to £12.8m. This follows an inflection point in the prior year where Adj. EBITDA increased by 145%.

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

Link to the Growth Engine:

Adjusted EBITDA Margin
(%)

20.3%



Description
Adjusted EBITDA margin increased from 19.1% to 20.3%. This follows an inflection point in 2023.

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

Link to the Growth Engine:

Profit/(Loss) before tax
(£m)

£0.5m

Description
PBT decreased slightly from £0.5m to £0.4m. This follows an inflection point in 2023.

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

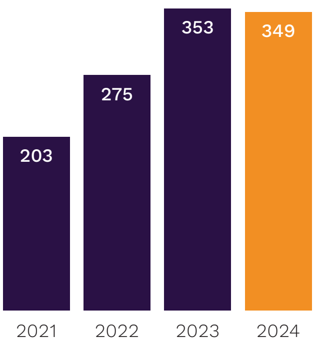
Link to the Growth Engine:

Key to the Growth Engine:

- More investment from corporate clients
- Improvement in speed and efficiency
- Reinvestment in technology, content, and supplier partnerships
- Building a strong member-led proposition
- Increased cash generation and margins

Active Members
('000)

349k



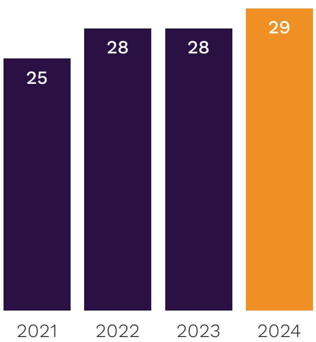
Description
Broadly maintained the number of Active Members despite the loss of a Large contract.

Definition
Individuals who possess an eligible product, employment, account, or card with one of Ten's corporate clients become "Eligible Members", with access to Ten's platform and service, registered to the relevant corporate client's programme. Those who have utilised the platform or service within the past twelve months are considered "Active Members".

Link to the Growth Engine:

Material Contracts
(M/L/XL)

29



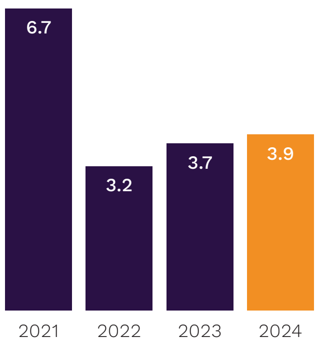
Description
Secured new Material Contracts while losing one Large contract.

Definition
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.

Link to the Growth Engine:

Net Cash
(£m)

£3.9m



Description
Cash and cash equivalents increased by £0.9m to £9.3m and net cash increased by £0.2m to £3.9m.

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

Link to the Growth Engine:

Committed to building a sustainable future

Ten continues to build on its efforts to become the world's most trusted service by growing a responsible business. It is dedicated to building a responsible business that aligns with Ten's core values of being member-focused, pioneering, and trustworthy. Ten's status as a certified B Corp bolsters this commitment, providing a robust framework that guides the ESG Strategy. This strategy emphasises transparency, supporting informed, data-driven decision-making processes. Ten is actively transforming its internal operations and behaviours to generate a positive impact. Furthermore, it is encouraging its supplier partners and members to make more sustainable choices.

Certified B Corporation

Our Sustainable Business Strategy has three priorities:

- Enhancing transparency to support informed, data-driven decision making
- Transforming internal operations and behaviours to create a positive impact
- Actively encouraging our suppliers and members to make more sustainable choices

Q&A with Jules Pancholi, Non-Executive Chairman and Chair of the ESG Working Group

Q In what way has ESG been integrated into Ten's business model?

A **J.P:** The Group's ESG strategies are closely integrated with Ten's broader business goals. The ESG Working Group is tasked with identifying and assessing various ESG risks and opportunities. The continuous monitoring enables the Board to adapt the Group's strategies in real-time, ensuring alignment with our overarching business objectives by making informed decisions.

Q What milestones has Ten achieved in its ESG initiatives and goals?

A **J.P:** One of our significant milestones in our ongoing ESG initiatives is maintaining the B Corp certification secured in 2023. Our certification underscores Ten's commitment to responsible business practices. Furthermore, our internship programme remains a cornerstone in our commitment to fostering new talent. This year alone, we welcomed 14 new interns from South Africa, Colombia, the United Kingdom, Brazil, Singapore, and Canada, and we are excited about building on this programme in the coming years.

Q How will Ten sustain and build on its ESG initiatives and goals?

A **J.P:** We consistently aim for year-on-year improvements in its governance, employment practices, social responsibilities, and environmental impact, as well as its obligations to corporate clients and members. One of our key strategies for the upcoming year is to achieve carbon neutrality (with offsetting) for our Scope 2 emissions. Setting clear goals and performance metrics for the Group reaffirms our dedication to creating a more sustainable future, and we are excited about the positive impact this will have on communities and the environment.

E

Minimising our environmental footprint

→ Read more on pages 30 to 37

Commitment

Ten is dedicated to minimising its carbon emissions through proactive strategies and initiatives that engage members in sustainable practices. By adhering to sustainable practices, it aims to foster a culture of environmental responsibility and transparency.

Targets

- Achieve carbon neutrality for Scope 2 emissions with offsetting by 2025
- Positively influence members by offering sustainable lifestyle choices and assisting them in achieving their personal carbon footprint goals

Progress

46%
reduction in Scope 2 emissions for UK electricity

18%
reduction in Scope 3 remote UK refunded mileage

S

Caring for our people and communities

→ Read more on pages 28 and 29

Commitment

Ten is dedicated to nurturing a diverse, equitable, and inclusive workplace, empowering leaders at all levels and consistently investing in a positive working environment. Ten prioritises ethical supply chains, uphold the highest data privacy and integrity standards, and support the communities it serves.

Targets

- Maintain Ten's commitment to gender representation by ensuring that women constitute 50% of the senior management team and 60% of the workforce
- Expand Ten's internship programme to cultivate and foster emerging talent

Progress

64%
female representation across the workforce

62%
female representation in senior management

14
new interns joined Ten's internship programme

G

Sustainable growth through strong governance

→ Read more on pages 26 and 27

Commitment

Ten is dedicated to implementing a sustainable business strategy in line with its B Corp certification. Its governance practices underscore the importance of an independent, diverse Board, committed to upholding the highest business ethics and compliance standards.

Targets

- Maintain or improve Ten's B Corp certification after new standards are released in 2025
- Maintain a culture of accountability and integrity through the implementation of Ten's whistleblowing, anti-bribery, corruption, and modern slavery policies

Progress

B Corp certified, achieving an overall score of

82.2

43%
of the Board are independent Directors

G *Governance*
Sustainable growth through strong governance

Sustainable Business Strategy

Developed by the ESG Working Group, Ten's Sustainable Business Strategy systematically assesses the most significant ESG issues, drawing insights from various functions within the Group, investors, and stakeholders – additional information regarding the Board's stakeholder interactions can be found on pages 38 and 39. The ESG Working Group regularly updates the Audit and Risk Committee and the Board on its initiatives and engages with the Executive Committee to ensure Ten fosters a culture of ESG awareness.

↑ Ten Lifestyle Group, the world's first B Corp-certified concierge company

B Corp certification

In May 2023 Ten proudly achieved B Corp certification, underscoring its dedication to responsible business practices. Ten is committed to fostering a positive social and environmental footprint, improving its governance, and refining its employment practices. Stakeholders, including corporate clients and members, are engaged to minimise environmental impacts and uphold social responsibilities. Ten holds an overall score of 82.2, compared to the median score for businesses which completed the assessment of 50.9.

Ten's B Corp certification has sharpened its focus on upholding the highest social and environmental performance standards, transparency, and legal accountability. Ten remains proactive in monitoring the latest B Corp standards, set to be finalised this year, and published in early 2025, and management are confident that Ten will maintain or improve its B Corp score.

OVERALL SCORE
82.2

Certified B Corporation

GOVERNANCE
22.7

COMMUNITY
19.6

CUSTOMER
3.3

WORKERS
27.4

ENVIRONMENT
8.9

Diversity of the Board:

INDEPENDENCE
43%

FEMALE REPRESENTATION
28%

ETHNIC DIVERSITY
13%

Board role, independence, and diversity

The Board comprises four Executive Directors, along with Jules Pancholi – who continues to serve as Non-Executive Chairman of the Board since his appointment in November 2023 – and two additional Non-Executive Directors, Edward Knapp and Carolyn Jameson.

Comprising a diverse array of skills and expertise, the Board brings together a wealth of industry, financial, and public market experience and is responsible for shaping the Group's strategy aimed at long-term success and overseeing management, governance, controls, risk management, direction, and performance, as outlined on pages 40 to 43.

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 relevant policies undergo annual reviews and are integrated into periodic training and evaluation.

Whistleblowing Policy: The Group's Whistleblowing Policy outlines the confidential process for any Group employee to report concerns about potential wrongdoings in financial reporting or other matters to the Whistleblowing Officer.

Anti-bribery and Corruption Policy: The Group's Anti-bribery and Corruption Policy, applicable to all Group employees, sets out the Group's zero-tolerance stance on bribery and corruption, providing guidance on recognising and dealing with such issues and potential consequences.

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.

↑ Charity Day at Ten Lifestyle Group, Mumbai

STRATEGIC REPORT

S

Social
Caring for our people and communities

Ten aspires to be a market-leading employer, fostering a culture where its people feel valued and empowered to positively impact members' lives. It strives to generate value for its corporate clients while boosting the well-being of Ten's colleagues and communities. Ten's dedication to becoming a preferred employer is reflected in its diverse, inclusive workplace, which is a cornerstone in achieving its goals.

Diversity, equity, and inclusion (DEI) strategy

Diversity, equity, and inclusion (DEI) is integral to Ten's strategy and is essential to its enduring success. Ten continues to combat all forms of discrimination and ensure equal opportunity across the business. Ten takes pride in its diverse and talented team spanning 20+ countries, enriching its services with a myriad of perspectives and experiences. Ten's Global Council for DEI, functioning as an internal task force, operates through four strategic pillars which foster inclusivity and empower employees to have a genuine voice in business decisions:

Transparency
Enhance the visibility of Ten's commitment to DEI Initiatives

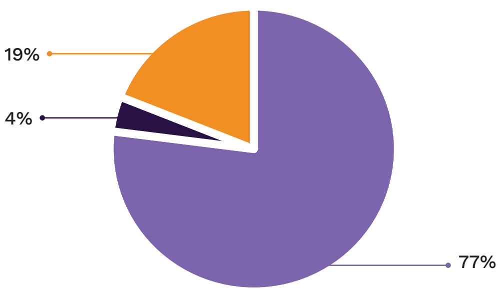
Education
Provide comprehensive training and support on DEI issues

Engagement
Foster greater engagement with DEI topics through events and content

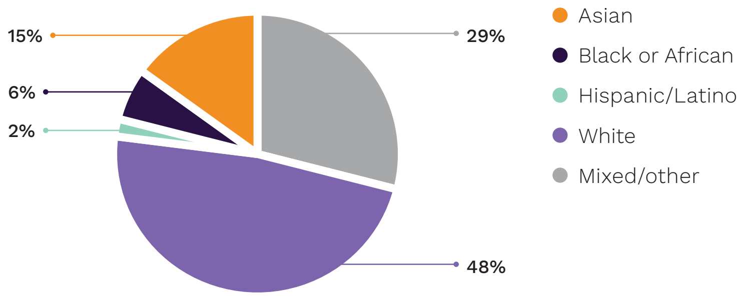
Promotion
Attract and retain a diverse workforce, focusing on management roles

Racial and ethnic diversity[12]

SENIOR MANAGEMENT



TOTAL WORKFORCE



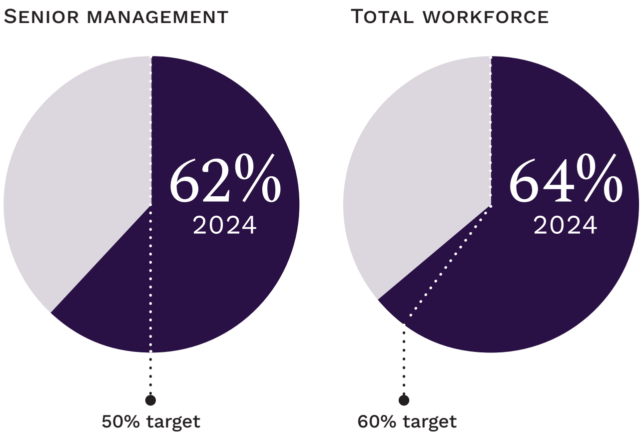
Ten continued to progress in its DEI programming, emphasising gender diversity, religious inclusion, and ethnic representation. It has identified an opportunity to improve internal communication of Ten's educational programmes and employee support, enabling more effective engagement and a better understanding of its employees' evolving perspectives. Additionally, Ten continued its annual DEI survey, initiated in 2022, recognising feedback as a key engagement tool and a way to involve employees in these initiatives.

This survey provides valuable demographic data and a platform for employees to share insights into the DEI efforts voluntarily. Feedback from employees shape the DEI strategy, however, given the survey's voluntary and anonymous nature, it can result in sample set variations, making year-on-year comparisons challenging.

12 Comparative racial and ethnic diversity data from prior years can be found in the Annual Report and Accounts 2023, on Ten's website (www.tenlifestylegroup.com).

Gender diversity
Ten survey results highlight the strong representation of women across all regions and senior management within Ten's workforce. There was a significant increase in the representation of women in senior management, despite a slight dip in representation in the workforce from last year. Ten remains dedicated to supporting women in achieving senior roles throughout the business in all regions. The overall workforce target of 60% exceeds the 50% target for senior roles, accounting for the typically wider representation of women in entry and mid-level roles, while striving for balanced gender representation at senior levels, where women are often underrepresented.

Representation of women[13]



Developing leaders
The Group takes immense pride in its robust talent development track record, bolstered by key programmes. Among these is the Global Leadership Programme, an intensive twelve-month internal initiative nurturing future leaders and enhancing personal development skills. Furthermore, Ten's global mentor network cultivates high-potential leaders through mentorship, while its coaching accelerator offers coaching opportunities for all staff, both virtually and in person. This network comprises Group leaders, equipping managers with vital coaching and leadership skills for daily work and team management. Management considers Ten's employees' specific needs, including any disabilities, during hiring, role assignment, and training and development.

Ten is delighted to report the continuation of its internship programme this year across South Africa, Colombia, the UK, Brazil, Singapore, and Canada, with 14 (2023: 8) new interns joining the business. This brings the total number of interns since the programme's inception to 55 (2023: 41), underlining Ten's commitment to nurturing new talent globally.

Investing in the working environment
Ten's policies and procedures are drafted to adhere to all pertinent local legislation concerning safety, health, and welfare in the workplace. It is dedicated to investing in top-tier office spaces in prime locations, guaranteeing the best possible global working environment. Ten continues to promote flexible working arrangements and remote work where suitable and has repositioned or restructured office spaces to better cater to local needs. For home-based employees, Ten conducts workstation assessments to ensure health standards compliance and support their well-being.

Ethical supply chains
Establishing trusted, sustainable partnerships with a robust supplier network is crucial to Ten's operations and member offerings. It remains dedicated to fair payment terms, practices, policies, and performance standards, implementing enhanced supplier due diligence and audit programmes to ensure our partners adhere to the needs of Ten's corporate clients and members.

Suppliers are asked to adhere to Ten's Supplier Code of Conduct, outlining the minimum standards and transparency expected from all partners. It mandates that partners establish processes to uphold these standards and provide evidence if needed. Ten is adopting a collaborative approach to implement and assess Code compliance, making these contractual requirements standard practice.

Treating data with respect
Data is pivotal to Ten's business, and it is trusted by members and corporate clients to handle their data with the utmost care and respect. Ten takes data privacy rights and protection seriously, implementing thorough procedures to comply with key regulations, including the UK and EU's General Data Protection Regulation (GDPR), the USA's California Consumer Privacy Act (CCPA), and Brazil's General Data Protection Law (LGPD). The Group has robust processes to ensure proper personal data handling and mitigate cybercrime risks. Furthermore, Ten's information security and compliance teams conduct regular audits and receive continuous training to stay updated with best practices.

Volunteer work programme
Ten's volunteering programme, offering employees paid leave to volunteer for their chosen charity, has seen a 14% increase, with 119 employees participating in its third year (2023: 104). Moreover, there has been a 7% increase in volunteer work hours, with employees dedicating 864 hours this year (2023: 808). The types of volunteering are broad, with individual and team activities ranging from food and essentials collection for a Mumbai refuge and UK environmental conservation projects and winter coat drive in San Francisco, to hands-on support at a Hong Kong animal adoption centre.

> “A huge thank you to you and your colleagues for volunteering today! We can see how much effort you all went to in making the event a success and we thoroughly appreciate it!”
>
> **The Social Impact Team at British Land on Ten's involvement with Young Readers, a National Literacy Trust Project**

13 Comparative gender diversity data from prior years can be found in the Annual Report and Accounts 2023, on Ten's website (www.tenlifestylegroup.com).

E

Environment

Minimising our impact on the environment

Ten's operations are designed for low impact and carbon intensity, and it is committed to consistently exploring ways to reduce the Group's environmental footprint.

As part of Ten's Sustainable Business Strategy, the Board, guided by the ESG Working Group, aims to become carbon neutral for Scope 2 greenhouse gas (GHG) emissions by 2025. This will be achieved by continuing to take opportunities to reduce emissions from operations and through offsetting any remaining emissions. Ten will use verified carbon offsetting projects that reduce or avoid equivalent CO_2 emissions.

Beyond setting targets for Scope 2 GHG emissions, Ten continuously encourages its supplier partners and members to adopt more sustainable practices, reinforcing its commitment to promoting environmental responsibility throughout its value chain.

Carbon emissions

As a digitally enabled service business, Ten's main environmental impact stems from the carbon footprint of its operations. 79% (2023: 82%) of our emissions are classified as Scope 3 GHG emissions, primarily from staff air travel and remote working. The remaining 21% (2023: 18%) arise from Scope 2 GHG emissions directly related to office electricity usage.

Ten uses intensity ratios based on tonnes of CO_2e and megawatt hours per £m of Net Revenue to monitor its global energy efficiency and carbon footprint effectively. A like-for-like data analysis reveals a slight increase in energy usage and GHG emissions per £m of Net Revenue, primarily as a function of increased serviced office space, as staff increasingly return to working from the office, and Net Revenue broadly remaining in line with the prior year.

Ten has continued to identify opportunities to reduce energy consumption by working with landlords and serviced office providers to assess energy providers, enhance energy efficiency, improve air quality and minimise waste. In 2024, Ten relocated its primary London office, prioritising energy-efficient buildings with green certifications in the selection process. The decrease in electricity usage in the United Kingdom, which falls under Scope 2, resulted in a 46% reduction in GHG emissions.

The Group leverages online collaboration tools to decrease regional meetings and promotes flexible working arrangements, reducing the carbon footprint associated with business travel and commuting. Where possible, Ten has increased the availability of bicycle parking spaces for its staff. These initiatives have contributed to a 23% reduction in GHG emissions pertaining to our Scope 3 remote working energy consumption, while global air travel increased GHG emissions by 79% as in-person opportunities to collaborate with corporate clients, suppliers and colleagues are carefully selected.

Ten continues to report on its energy consumption and greenhouse gas (GHG) emissions in line with the Streamlined Energy and Carbon Reporting (SECR) framework. The Scope 2 analysis includes all offices – both leased and serviced – and the Scope 3 analysis accounts for major data centres and cloud providers' energy consumption and the emissions generated by home working employees.

TOTAL SCOPE 2 GHG EMISSIONS (TCO_2E)

270

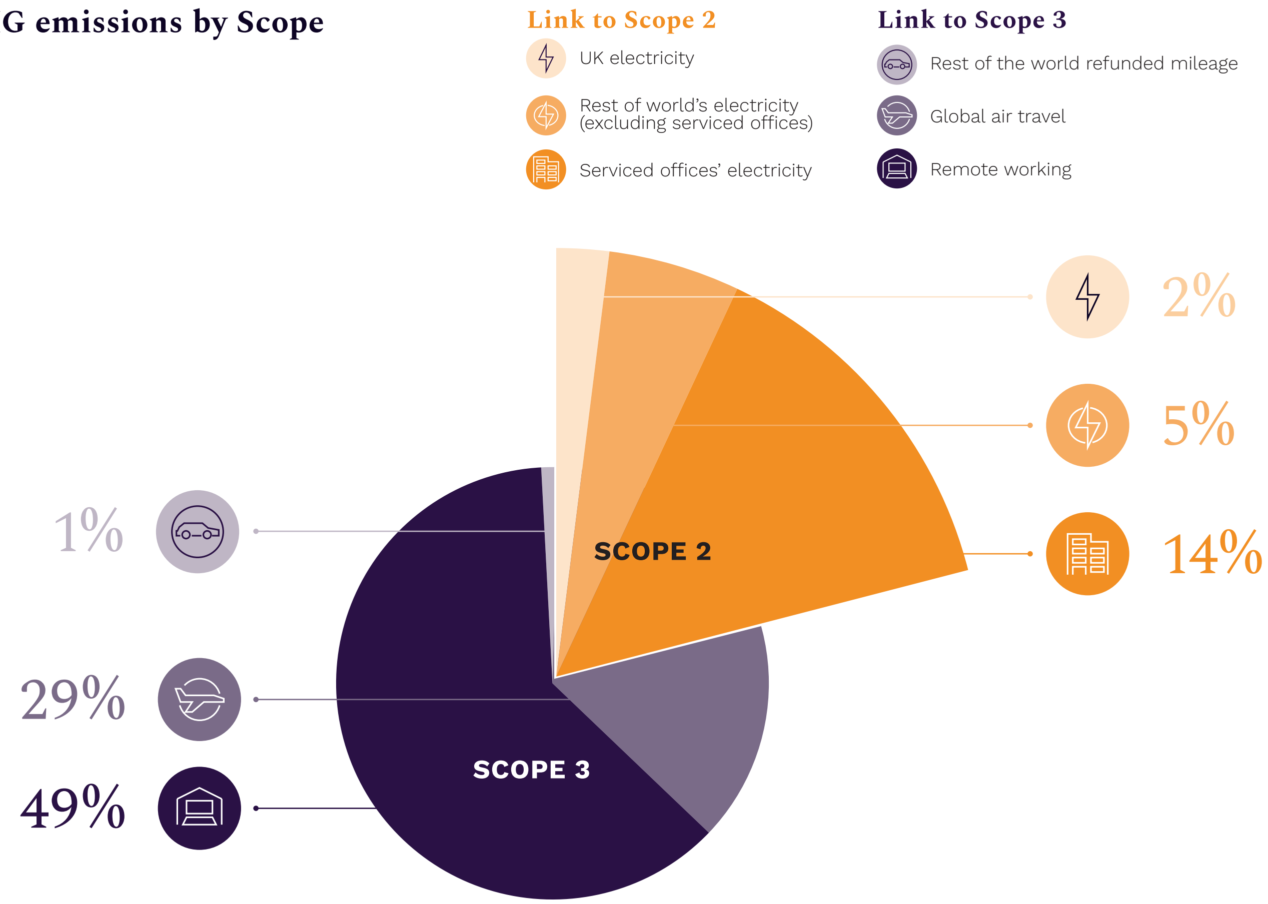
(2023: 149)

TOTAL SCOPE 2 & 3 INTENSITY RATIO (TCO_2E/£M NET REVENUE)

20

(2023: 19)

GHG emissions by Scope



Member activities

Ten remains dedicated to positively influencing its members by offering sustainable lifestyle choices and aiding them in achieving their personal carbon footprint goals. This is particularly vital among HNWI members, as reducing carbon-intensive travel and dietary habits of this demographic is key to mitigating global warming. The ESG Working Group collaborates closely with Ten's proposition, digital, and content teams to target the following three strategic areas to promote sustainable choices to members:

Strengthen Ten's sustainable proposition to deliver member choice
Enhance offerings to provide members with a broader array of sustainable choices.

Enhance visibility of choice across all channels
Increase awareness and visibility of sustainable choices through all communication channels.

Facilitate member philanthropic activities in partnership with corporate clients
Collaborate with corporate clients, working towards enabling and promoting philanthropic initiatives among members.

This collaborative endeavour has forged partnerships with sustainable retail brands, resorts, and events, championing diversity and fundraising initiatives. These collaborations feature prominently in Ten's editorial content and customised member communications, including the publication of over 53 (2023: 56) articles on sustainability topics. In addition, improvements to Ten's Digital Platform now provides members with an expanded "Conscious Collection" that includes retail brands and restaurants.

Climate-related Financial Disclosures Regulations 2022 Statement

In accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, Ten presents its climate-related disclosures, underscoring its sustainability commitment. Ten is resolutely committed to progressing its transition towards net zero. By following CFD and TCFD recommendations, Ten aims to provide transparency about its climate risk exposure and its progress towards a sustainable, low-carbon future. This year, climate-related impacts and necessary disclosures have been evaluated at both Group and subsidiary levels to set achievable targets for the Group.

Category	Description
Governance	
a. Oversight of climate-related risks and opportunities	The Board oversees the Group's Sustainable Business Strategy. Based on feedback from the ESG Working Group, chaired by Jules Pancholi, Non-Executive Chair, the Board identifies climate-related risks and opportunities. Climate-specific risks are tracked in the risk register and consistently reviewed by both the Audit and Risk Committee and the Board. Additionally, the Committee receives periodic updates on ESG risks and mitigation plans from the ESG Working Group.
b. Management's role in assessing and managing climate-related risks and opportunities	The ESG Working Group assesses potential risks and opportunities at both the Group and subsidiary levels, considering the Group's geographical and functional areas. The Group meets quarterly to discuss emerging risks and opportunities and formulate agreed-upon action or mitigation plans. Climate considerations are integral to relevant strategic and operational risk management processes.
Strategy	
a. Identified risks and opportunities	The tables in the "Climate scenario analysis" section summarise the Group's analysis of key climate-related risks and opportunities across short-term (pre-2030), medium-term (2030 – 2040), and long-term (post-2040) timeframes. These risks and opportunities are reviewed and updated in response to evolving landscapes and developments.
b. Impact on the Group's business and strategy	As a low-impact, digitally enabled service business committed to reducing its carbon emissions, Ten incorporates climate considerations into its strategic and operational risk management processes. The tables in the "Climate scenario analysis" section outline how climate-related risks and opportunities impact the Group's business, strategy, and financial planning.
c. Resilience strategy	While climate-related factors present certain risks and uncertainties, Ten's adaptability to operational and market challenges instils confidence in its ability to adjust the business model and mitigate potential risks as needed. The tables in the "Climate scenario analysis" section demonstrate the Group's resilience to various climate-related scenarios, including a 2°C or lower scenario.
Risk management	
a. Identification and management	The Board and Audit and Risk Committee oversee the Group's risk management framework. The ESG Working Group identifies emerging climate-related risks and formulates mitigation plans. Material risks are documented in the Group's risk register, ensuring centralised review and management to establish suitable mitigating measures.
b. Integration into overall risk management	Climate-related risks are incorporated into all relevant business decisions. The ESG Working Group embeds the Group's Sustainable Business Strategy by engaging with the Executive Committee, thereby fostering a culture of environmental awareness.
Metrics and targets	
a. Metrics for assessment	The Group quantifies energy consumption and GHG emissions from all business activities, including office electricity use, mileage, air travel, data centres, and remote working. A detailed report of the Group's Scope 1, 2, and 3 GHG emissions are disclosed on pages 36 and 37.
b. Targets for management	The Group uses intensity ratios based on tonnes of CO_2e and megawatt hours per £m of Net Revenue to monitor energy efficiency and carbon footprint over time. It is committed identifying ways to reduce the carbon emissions ratio per £m of Net Revenue.

Climate scenario analysis

The Group recognises the critical need to identify and assess the potential implications of various future climate scenarios to effectively manage risk and seize opportunities associated with climate change.

The scenario analysis below highlights the risks and opportunities related to climate change across three timeframes; short-term (pre-2030), medium-term (2030–2040), and long-term (post-2040) across two climate scenarios.

- Scenario 1: High carbon (>3°C) – this "adverse scenario" anticipates significant GHG emissions leading to severe physical impacts from climate change
- Scenario 2: Low carbon (<2°C) – this "favourable scenario" involves aggressive mitigation of global temperature rise and GHG 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
Climate change regulations	2	**Risk:** Regulatory changes may result in penalties and higher operating costs due to stringent climate reporting requirements.	Monitor regulatory changes and seek legal expertise as required. The ESG Working Group addresses compliance obligations to prevent misstatements.
Product and service adaptation	2	**Risk:** Potential revenue loss if the Group fails to adapt to growing demand for climate-friendly products. **Opportunity:** Adapting could drive revenue growth.	Developing a climate-conscious product range to support members in the low-carbon transition and meet increasing corporate client enquiries, particularly in financial services.
Investor and corporate client sentiment	2	**Risk**: Investment loss if stakeholder expectations on climate action are not met. **Opportunity:** Improved investment prospects through a strong climate response.	Minimising climate impact and disclosing ESG performance transparently through the annual report and other assessments to sustain investor confidence.
Carbon taxation	2	**Risk:** External carbon pricing may raise operational costs, impacting supplier expenses. **Risk:** Member activity could decline due to carbon taxes, especially in travel.	Ten's Sustainable Business Strategy mitigates carbon pricing impacts. Supplier engagement and low-carbon alternatives reduce exposure to carbon taxes.
Rising temperatures and energy demand	1	**Risk:** Increased operational costs from higher energy demands for cooling data centres amid rising temperatures.	Implementing energy efficiency measures and transitioning to cloud services to lower cooling needs.
Extreme weather conditions	1	**Risk:** Disruption from extreme weather events and related property damage costs.	Robust business continuity plans ensure operations across 20 global locations and support remote work.
Climate migration	1	**Risk:** Market volatility from unpredictable climate changes.	Ten's global service model is designed to adapt to climate migration and changing conditions.

All assessments are still in progress. In the coming year Ten will continue to monitor and assess each risk as it is able to better observe them.

Climate-related Financial Disclosure Regulations 2022 Statement continued

Climate scenario analysis 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**	**2030-2040**	**Post-2040**
Climate change regulations	Potential penalties for non-compliance and rising operational costs to meet regulatory requirements	Low carbon	High	High	High
		High carbon	High	High	High
Product and service adaptation	Revenue loss if the Group fails to adapt to growing demand for climate-friendly services and products	Low carbon	Medium	High	High
		High carbon	High	High	High
Investor and corporate client sentiment	Investment losses if the Group does not meet escalating stakeholder and investor expectations regarding climate action and disclosures	Low carbon	Medium	Medium	High
		High carbon	Medium	High	High
Carbon taxation	Increased costs for products, services, and partnerships	Low carbon	Medium	Medium	Medium
		High carbon	High	High	High
Rising temperatures and energy demand	Higher resource costs to fulfil service demands	Low carbon	Low	Medium	Medium
		High carbon	High	High	High
Extreme weather events	Decreased demand for services due to adverse weather conditions	Low carbon	Low	Medium	Medium
		High carbon	Low	High	High
Climate migration	Shifts in consumer and market behaviour driven by climate change	Low carbon	Medium	High	High
		High carbon	High	High	High

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**	**2030-2040**	**Post-2040**
Product and service adaptation	If the Group adapts to meet a potential increase in climate-related demand, it could present an opportunity for revenue growth	Low carbon	Medium	High	High
		High carbon	Medium	Medium	Medium
Investor and corporate client sentiment	Greater investment from stakeholders and investors as a result of a robust response to the climate agenda	Low carbon	Medium	High	High
		High carbon	Medium	Medium	Medium
Carbon taxation	The member base is less sensitive to price increases than the wider population and our member engagement strategy seeks to provide low-carbon alternatives	Low carbon	Medium	Medium	Medium
		High carbon	Medium	Medium	Medium

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_2e, along with percentage changes compared to previous years.

Table 3 details the Group's selected intensity ratios by year, based on tonnes of CO_2e 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.

Climate-related Financial Disclosure Regulations 2022 Statement continued

Carbon emissions continued

Table 1: Greenhouse gas (GHG) emissions and energy use (kWh) by Scope

	Kilowatt hours of energy (kWh)			Tonnes of carbon dioxide equivalent (tCO_2e)		
	2024	2023	2022	**2024**	2023	2022
Scope 1	**—**	—	—	**—**	—	—
Scope 2						
a) UK electricity	**136,101**	230,525	251,766	**28.18**	51.87	58.19
b) Rest of world electricity (excluding serviced offices)	**310,407**	242,302	248,589	**64.27**	49.67	56.66
c) Serviced offices electricity	**858,784**	189,477	205,689	**177.81**	47.95	49.23
Scope 3						
a) UK refunded mileage	**11,060**	14,509	3,408	**2.29**	2.81	0.66
b) Rest of world refunded mileage	**42,886**	37,017	26,915	**8.88**	7.16	5.20
c) Global air travel	**1,747,102**	1,043,520	542,744	**361.74**	201.80	104.96
d) Data centres and key cloud providers	**14,489**	12,829	12,145	**3.00**	2.48	2.35
e) Remote working	**3,020,640**	4,223,387	3,303,066	**625.42**	816.72	638.75
Total emissions (Scope 1, 2, and 3)	**6,141,469**	5,993,566	4,594,322	**1,271.59**	1,180.46	916.00

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 in tonnes of carbon dioxide equivalent (%)		
	2024	2023	2022	**2024**	2023	2022
Scope 1	**—**	—	—	**—**	—	—
Scope 2						
a) UK electricity	**(41%)**	(8%)	11%	**(46%)**	(11%)	20%
b) Rest of world electricity (excluding serviced offices)	**28%**	(3%)	31%	**29%**	(12%)	(36%)
c) Serviced offices electricity	**453%**	(8%)	—	**358%**	(3%)	—
Scope 3						
a) UK refunded mileage	**(24%)**	326%	216%	**(18%)**	326%	230%
b) Rest of world refunded mileage	**16%**	38%	171%	**24%**	38%	171%
c) Global air travel	**67%**	92%	—	**79%**	92%	—
d) Data centres and key cloud providers	**13%**	6%	—	**21%**	6%	—
e) Remote working	**(28%)**	28%	—	**(23%)**	28%	—

Table 3: Intensity ratio per £m of Net Revenue (tCO_2e/£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_2e/£m)		
	2024	2023	2022	**2024**	2023	2022
Scope 2 a) and Scope 3 a)	**2.34**	3.89	5.45	**0.48**	0.87	1.26
Scope 2 a) and b) and Scope 3 a) and b)	**7.94**	8.32	11.34	**1.64**	1.77	2.58
Scope 2 a) to c) and Scope 3 a) to e)	**97.64**	95.14	98.17	**20.22**	18.74	19.57

SECR methodology

The figures quoted in Scope 2 a) UK electricity include data from meter readings from the UK office only whereas Scope 2 b) Rest of world electricity (excluding serviced offices) includes data from meter readings or estimates from the Group's non-serviced offices and Scope 2 c) Serviced offices electricity is an estimate of electricity usage at the Group's serviced offices.

The figures quoted in Scope 3 a) UK refunded mileage include refunded business mileage from the UK only whereas Scope 3 b) Rest of world refunded mileage includes data from the rest of the world. Refunded business mileage is classified as Scope 3 as Ten does not own the assets. The prior year emissions from refunded mileage has been restated using up-to-date conversion factors. Scope 3 c) Global air travel includes global air travel by employees during the period.

The figures quoted in Scope 3 d) Data centres and key cloud providers include data or estimates from three of the Group's global data centres and the use of Amazon Web Services.

The figure quoted in Scope 3 e) Remote working is an estimate of energy consumption by staff when working from home based on the government rates which is around 1.73kWh per FTE hour, which is a shift from the 2020 home emissions whitepaper which estimated hourly consumption to be 2.65kWh per FTE hour.

Conversion factors used to calculate 2023 emissions and recalculate the 2022 emissions were taken from the UK government's GHG Conversion Factors for Company Reporting (2021) to calculate emissions for Scope 2 and 3. An average CO_2e factor has been applied to the refunded business mileage as individual private vehicle details have not been provided.

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 maintaining 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 significant positive effect on the Group and stakeholders, as further detailed on page 26.

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 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 pages 14 to 17

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 corporate 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 pages 18 and 19

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 well-being, with programs and initiatives in place to support career growth.

→ For more information about Ten's commitment to responsible business, see pages 28 and 29

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 pages 14 and 15

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
Approval of the Group's budget, which included continued investment in the Group's proprietary technology, communications, and content.	Members Shareholders Corporate clients Employees Strategic supplier partners	■ Maintaining the Group's competitive advantage. ■ Improving the member proposition and increasing efficiencies through advancements in digitalisation, which drives profitability. ■ The Group's cash and working capital requirements. ■ Continuous collaboration with corporate clients and member feedback guide investment decisions. ■ Relevant employee input is considered in establishing operational budgets.
Approval of a targeted restructuring programme across various service and support functions within the Group, aimed at resetting the cost base and realigning management structures to better support the Group's future operations.	Members Shareholders Corporate clients Employees	■ Ensuring the restructuring aligned with the Group's long-term strategic objectives. ■ Assessing the potential disruptions to key functions and how they will be managed. ■ Weighing the short-term restructuring costs against expected long-term savings. ■ Considering the impact on leadership effectiveness, talent retention, and succession. ■ Evaluating how the restructuring will affect shareholders, employees, and client relationships.
Appointment of a new Chairperson and the appointment of new Non-Executive Directors.	Members Shareholders Corporate clients Employees Strategic supplier partners	■ Alignment with the Company's strategic goals. ■ The assessment of industry expertise and leadership qualities. ■ Past roles are assessed for operational expertise. ■ Collaboration and execution skills. ■ A history of contributing to revenue growth. ■ Alignment with succession planning and legal compliance. As part of the succession planning process, the Nomination Committee engages with shareholders and stakeholders to understand the Board's demands and determine the optimal skill mix needed.
The recommendations of the ESG Working Group, which include setting a carbon neutral target for 2025.	Members Shareholders Corporate clients Employees Strategic supplier partners Environment	■ Driving the Group towards its ambition to reduce its direct and indirect impacts on the environment. ■ Communicating to investors how the Group manages the challenges and opportunities of climate change. ■ Identifying risks and opportunities likely to arise as a result of global warming. ■ Regulatory and environmental compliance. The ESG Working Group engages institutional shareholders when assessing resources to monitor and plan for climate changes, considering potential effects on employees and other stakeholders.
Managed invoice financing facility and other debt.	Shareholders Corporate clients	■ The Group's cash and working capital requirements. ■ The operational requirements of expanding existing and launching new corporate client programmes. ■ Whether the terms of a related party's subscription for £250k of loan notes was fair and reasonable insofar as shareholders are concerned. 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.

Managing our risk

The Board identifies the following principal risks to the Group's operations. These risks are managed and mitigated through a risk management and internal control framework, detailed further on page 57 of the Corporate Governance Statement and page 59 of the Audit and Risk Committee Report. The Board acknowledges that the Group's risks and operating environment can evolve and the Group may encounter additional risks and mitigants over time, hence; the provided list is not exhaustive.

Description	Mitigation strategies	Change in 2024
Finance/macroeconomic		
Financial resources		
Future expansion could be impeded due to inadequate financial management. Reduced profitability and insufficient cash reserves could occur due to an increase in costs or a decrease in revenue. There could be insufficient cash to meet essential working capital requirements. Penalties could arise from incorrect tax payments. Potential losses could occur due to fluctuations in currency exchange rates. Financial losses could occur due to control failures or fraudulent activities.	The Group's finance team conducts a dynamic financial planning process to ensure precise liquidity forecasts. Prudent cash management strategies, including securing debt, are employed to maintain working capital requirements. External professional expertise in tax and other areas is utilised to ensure accuracy and compliance. Robust financial systems are deployed to strengthen controls and reporting, enabling continuous review. Active monitoring of foreign currency sensitivities and natural hedging strategies are employed to mitigate risks associated with currency fluctuations.	The Group raised additional debt in the year to fund working capital cash flow requirements, indicating an increase in borrowing to support working capital. Financial and other back-office functions were developed over the year, along with the implementation of advanced financial systems to augment capacity, marking an enhancement of back-office functions. Ongoing efforts to review and enhance the control framework, including the establishment of strengthened standard operating procedures, signifying a strengthened control framework.
Global events, global economic and political factors		
The resurgence of travel restrictions, the ongoing war in Ukraine, conflicts in the Middle East, and other geopolitical events present potential threats to member activity and revenue. A general economic downturn and the cost of living crisis, characterised by inflation, can pose challenges to the Group's financial health.	The Group is able to adapt its working practices and member propositions to lifestyle needs and corporate client demands, effectively managing demand and revenue in challenging scenarios. The Executive Committee, and the Board monitor regional macroeconomic changes, adjusting pricing structures to navigate the evolving economic environment and external cost pressures.	The Group maintained preparedness to adapt to potential effects of geopolitical events, despite minimal impact from global events in the year. Continuing regional inflation and cost of living pressures presented some operational cost increases, broadly offset by price adjustments with corporate clients. The Group demonstrated adaptability in response to economic challenges to maintain operational stability.

Description	Mitigation strategies	Change in 2024
Finance/macroeconomic continued		
Regulatory and compliance		
The Group faces potential risks related to non-compliance with a range of regulatory standards, including travel, data protection, privacy, employment law, tax, financial regulations, and consumer law. Non-compliance may result in potential fines, penalties, or legal proceedings, posing financial and operational risks. Failure to comply with internal policies and procedures poses a risk of financial losses and operational disruptions. Regulatory breaches carry the risk of adverse publicity, potentially impacting revenue growth and profitability as customers and stakeholders may react negatively to perceived non-compliance.	Legal, compliance, finance, and HR teams closely monitor industry-specific and local regulations, seeking external advice as needed. The Group maintains robust compliance procedures, ensuring the protection of personal data. Group policies are consistently upheld, with ongoing training to foster a culture of compliance. Regular internal, corporate client, Payment Card Industry Data Security Standard (PCI DSS) and System and Organisation Controls (SOC) Type 2 audits ensure business practices align with regulatory and contractual obligations.	The Group's global footprint remained largely unchanged throughout the period, indicating a stable global presence. No compliance breaches were identified in 2024, reflecting the Group's commitment to upholding regulatory standards. Data privacy arrangements were updated with revisions to the Group's Data Processing Agreements and International Data Transfer Agreements, demonstrating a proactive approach to data protection.
Environment, social and governance (ESG)		
Failure to meet ESG ambitions may impact the Group's growth and reputation. Losing B Corp certification could negatively affect the Group's standing and credibility. Misalignment with stakeholder goals, including corporate clients, investors, and employees, could reduce competitiveness. Climatic risks, such as natural disasters and changes in legal frameworks, pose challenges to supply chains and member behaviours.	The ESG Working Group, reporting to the Board and the Audit and Risk Committee, formulates and implements the Group's Sustainable Business Strategy, emphasising transparency and positive operational changes. Maintain the Group's B Corp certification, securing its commitment to sustainable business practices and align with rising ESG priorities.	The Group maintained its B Corp certification, affirming its commitment to sustainable business practices. The Global Diversity, Equity and Inclusion Council continued its DEI Programme, reflecting a commitment to fostering diversity, equity, and inclusion. The Group continued monitoring and disclosure of DEI and carbon emissions, showcasing a dedication to transparency and accountability. The Group set a carbon neutral target for 2025, demonstrating its commitment to environmental sustainability.

Risk Management continued

Description	Mitigation strategies	Change in 2024
Operational		
Recruitment and retention of talent		
Failure to manage people-related risks could potentially lead to a loss of organisational culture and cause operational or strategic disruptions. The Group's success is dependent on retaining talent, requiring ongoing efforts to attract, motivate, develop, and retain skilled employees.	Regular reviews are conducted to ensure fair compensation through salaries, bonuses, and share options. Flexible working arrangements are provided, and improved office spaces to encourage collaboration. Annual employee satisfaction is monitored with proactive measures to address concerns. The Group's Global Leadership Programme exemplifies a sustained focus on staff development.	Some salary pressures due to regional wage inflation and competitive recruitment markets. Emphasis on management succession planning, with development initiatives. Graduates from the Group's Global Leadership Programme achieved promotions and took on mentorship roles. The Group's DEI Programme continued to foster inclusion and ensure equality of opportunity.
Corporate clients and competition		
Most of the Group's Net Revenue is derived from contracts with corporate clients, and failure to secure, renew, or comply with contract terms could impact revenue and profitability. Operational inefficiencies or price misalignment may affect contract profitability and lead to client loss.	The Group maintains a robust sales pipeline to ensure a steady influx of new contracts. The corporate client services team engages with key contacts daily, delivering data-driven reporting to monitor compliance with service levels and demonstrate the return on investment. Ongoing reviews of pricing and other commercial terms are conducted to maintain competitiveness. The Group sustains a competitive edge through its market-leading Ten Digital Platform.	The Group successfully retained all but one Material Contracts and secured new Material Contracts. Confidence of both existing and new corporate clients is good, with existing clients engaging additional content and customisation services. Some agreed-upon price increases with corporate clients were driven by the perceived value of services and a robust competitive position.
Supplier partners		
Reliance on supplier partners can create risks such as managing cost pressures in the supply chain and potential service disruptions from underperforming suppliers. Dependence on supplier partners could lead to quality issues with goods or services, potentially impacting customer satisfaction and the Group's reputation.	The Group maintains strong commercial and contractual relations with critical supplier partners. The business understands alternative supplier options in the market, and a tested recovery protocol is in place for potential disruptions. Initial and regular due diligence checks are conducted on key supplier partners to assess creditworthiness and ensure compliance with contracts and regulations. The Supplier Code of Conduct is maintained to establish minimum standards and transparency expectations from key supplier partners.	New strategic partnerships were formed with hotel, ticketing, restaurant, and travel suppliers to enhance the Group's member proposition. Reviews were conducted on key technology, IT, and cloud providers to ensure their continued reliability and performance. The Supplier Code of Conduct was maintained, outlining updated standards and transparency expectations from key supplier partners.

Description	Mitigation strategies	Change in 2024
Technology		
Digital strategy management and changes		
The Group's market share and competitive advantage depend on its digital strategy, particularly the performance of the proprietary Ten Digital Platform, TenMAID, and other digital elements. Failure or underperformance of these digital elements could lead to operational disruption, regulatory fines, and contractual risks.	Sustained investment is made in the Group's digital strategy to ensure future business performance. The Board exhibits ongoing commitment to IT investment, reinforcing operational efficiency, data management, and enhancing cybersecurity defences. Robust back-up and recovery processes and procedures are implemented to minimise service disruption risks.	£12.8m (2023: £13.9m) was invested in proprietary digital platforms, communications, and technologies, of which £6.7m (2023: £7.3m) was capitalised; emphasising the Group's commitment to digital advancement. Key improvements were developed for the Ten Digital Platform, enhancing its capabilities and ensuring continued relevance in the market, including the launch of Ten Box Office technology for more efficient handling of ticket sale, allocations and guest list management. Generative AI solutions were launched and iterated to improve service quality and efficiency.
Data security and cybersecurity management		
Failure to provide a resilient platform or prevent data loss due to security threats poses significant operational and contractual risks, and the digitalisation of services requires robust safeguards to protect member data and comply with privacy regulations, including GDPR. Utilising new technologies, including AI, may introduce new risks, as the increased complexity and interconnectedness of AI systems may expose vulnerabilities, leading to potential data breaches, unauthorised access, and compromise of sensitive information.	Continuous investment is made in "best-in-class" security software and processes, including external penetration testing, endorsed by the Board. Regular security training is provided for employees to enhance awareness and response capabilities. The Group maintains Payment Card Industry Data Security Standard Level 1 (PCI DSS) certification and SOC Type 2 compliance. Annual PCI DSS and SOC Type 2 audits, along with penetration tests by independent external auditors, supplement internal checks and those conducted by corporate clients.	The evolving cybersecurity landscape means the general risk of cybersecurity attacks across companies has increased. No major cyber incidents were reported during the year, indicating the effectiveness of cybersecurity measures. The Group retained its PCI DSS Level 1 accreditation and SOC Type 2 certification, reinforcing its commitment to data security and compliance.

Financial Review

Strategic contract wins and efficiency gains drive consistent revenue and Adjusted EBITDA, positioning the Group for growth into FY 2025

"Net Revenue was maintained at £62.9m (2023: £63.0m) and up £1.4m (2.2%) at constant currency. Adjusted EBITDA of £12.8m (2023: £12.0m), £12.6m at constant currency increased by 7% as operational efficiencies delivered an improved Adjusted EBITDA margin of 20.3%. (2023: 19.1%)."

Alan Donald
Chief Financial Officer

NET REVENUE

£62.9m

(2023: £63.0m)

ADJUSTED EBITDA

£12.8m

(2023: £12.0m)

	2024 £m	2023 £m
Revenue	**67.3**	66.7
Corporate revenue	**55.3**	55.6
Supplier revenue	**7.6**	7.4
Net Revenue	**62.9**	63.0
Operating expenses and other income	**(50.1)**	(51.0)
Adjusted EBITDA	**12.8**	12.0
Adjusted EBITDA %	***20.3%***	*19.1%*
Depreciation	**(3.3)**	(2.9)
Amortisation	**(5.8)**	(5.3)
Share-based payments	**(0.9)**	(0.9)
Exceptional items charge	**(0.7)**	(1.1)
Operating profit before interest and tax	**2.1**	1.8
Net finance expense and foreign exchange	**(1.6)**	(0.9)
Profit before taxation	**0.5**	0.9
Taxation credit	**0.5**	3.6
Profit for the period	**1.0**	4.5
Net cash	**3.9**	3.7

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 amortisation of investment in platform infrastructures, exceptional charges and share-based payment expenses and related taxes.

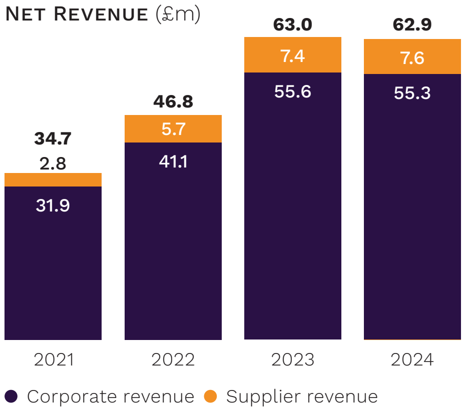
Revenue and Net Revenue

Revenue for the twelve months to 31 August 2024 was £67.3m, representing a modest increase from £66.7m in the prior year. Net Revenue remained consistent with the previous year at £62.9m (2023: £63.0m) (£64.4m at constant currency), in line with market expectations. 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 was stable at £55.3m (2023: £55.6m), with underlying base business relatively flat overall. The loss of a Large contract in the last quarter of the year and FX headwinds were partially offset by new contract wins during the year. These included Medium contracts with key corporate clients, such as a private bank in AMEA and Emirates NBD, which began generating revenue in H2 2024, providing a foundation for growth in the coming year. Supplier Revenue increased to £7.6m from £7.4m, reflecting a consistent demand for supplier-driven offerings.

The graph below provides a four-year history of Net Revenue.

NET REVENUE (£m)



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	**2024**	2023	Change
Extra Large	**3**	3	—
Large	**6**	6	—
Medium	**20**	19	1
	29	28	1

Contract by region	**2024**	2023	Change
Europe	**8**	10	(2)
Americas	**10**	11	(1)
AMEA	**10**	6	4
Global	**1**	1	—
	29	28	1

During the year, the Group announced five new Medium contract wins as well as an expansion of an existing contract from a Medium to a Large and an expansion of an existing Large contract. Offsetting this, four Medium contracts did not renew or became Small contracts as well as the loss of a Large contract in the last quarter of the year. Within the regions, AMEA saw the most significant growth, adding two new contracts and growing two more into Material Contracts. Europe saw one Large contract and one Medium contract loss, whilst the Americas saw a net decrease of one Medium contract.

Post balance sheet we have announced a further two contract wins, an Extra Large in the Americas region and one Medium contract in AMEA as set out in tables below.

Contract by size	**Nov 2024**	Nov 2023	Change
Extra Large	**4**	3	1
Large	**6**	6	—
Medium	**21**	19	2
	31	28	3

Contract by region	**Nov 2024**	Nov 2023	Change
Europe	**8**	10	(2)
Americas	**11**	11	—
AMEA	**11**	6	5
Global	**1**	1	—
	31	28	3

Financial Review continued

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	**2024 £m**	2023 £m	% change
Europe	**26.4**	25.9	2%
Americas	**25.0**	25.8	(3%)
AMEA	**11.5**	11.3	2%
	62.9	63.0	(0%)

Net Revenue in Europe saw a modest 2% increase to £26.4m (2023: £25.9m) (£26.5m at constant currency), supported 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 3% to £25.0m (2023: £25.8m) (£25.6m at constant currency), primarily due to shifts in contract sizes and member activity normalising after a high-growth period in prior years. Some of the slow-down in growth was due to corporate clients holding back on activity in anticipation of our digital roll out of Ten Box Office and other digital enhancements. Nonetheless, strong member demand and engagement remain across longstanding client relationships in the region.

Net Revenue in AMEA increased by 2% to £11.5m (2023: £11.3m) (£12.3m at constant currency). Growth in this region was supported by increased member demand and new business activity, particularly in key Middle Eastern markets, which continue to strengthen the Group's presence and market penetration across the region with the post period end Extra Large contract win expected to drive growth in the region in the coming year.

Operating expenses and other income

Operating expenses and other income totalled £50.1m (2023: £51.0m), reflecting a slight decrease of £0.9m. This was largely driven by efficiency gains across the Group, enabling effective cost management alongside stable revenue levels. Total full-time equivalent (FTE) employees was 1,145 at the year end (2023: 1,238), a reduction of 93 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 £12.8m (2023: £12.0m) resulting in an improved Adjusted EBITDA margin of 20.3% (2023: 19.1%) reflecting stable revenue and continued focus on operational efficiencies. This figure includes expenses aside from depreciation of £3.3m (2023: £2.9m), amortisation of £5.8m (2023: £5.3m), exceptional items of £0.7m (2023: £1.1m), and share-based payments of £0.9m (2023: £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	**2024 £m**	2023 £m	Change £m
Europe	**10.4**	9.2	1.2
Americas	**0.6**	1.9	(1.3)
AMEA	**1.8**	0.9	0.9
	12.8	12.0	0.8

Europe

Adjusted EBITDA for Europe increased to £10.4m (2023: £9.2m), growing by £1.2m during the year to £10.4m both at actual and constant currency. This growth was primarily driven by stable revenue performance combined with operational efficiencies, supporting strong regional profitability and continued growth in supplier revenue.

Americas

Adjusted EBITDA in the Americas decreased to £0.6m (2023: £1.9m) (£0.2m at constant currency), reflecting adjustments in contract sizes and cost structures aimed at maintaining long-term profitability whilst in addition investing in resources in advance of future contract launches.

AMEA

AMEA's Adjusted EBITDA increased to £1.8m (2023: £0.9m) (£1.9m at constant currency). with the region benefiting from enhanced member activity and new business activity across key markets as well as continuing operational efficiencies, supporting increased profitability.

Amortisation

Amortisation costs, relating to the internal platform (TenMAID) and the member-facing platforms, were £5.8m (2023: £5.3m), 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.

Net finance expense

Net finance expense in the year was £1.6m (2023: £0.9m); the expense included loan interest of £0.6m (2023: £0.4m), IFRS 16 lease interest expense of £0.4m (2023: £0.2m) as well as foreign exchange losses on the translation of inter-company balances in the year of £0.6m (2023: £0.2m).

Loan interest increased following an increase in total debt to £5.4m (2023: £4.6m). Since year end, the Group has repaid £1.45m of related party loans using the proceeds from the secondary placing.

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 £0.9m (2023: £0.9m). These related to share-based payments expense reflecting share grants made under management incentive plans in the year (see note 28), including the extension of salary sacrifice share options of £0.4m (2023: £0.2m).

Exceptional items expense

The exceptional items expense was £0.7m (2023: £1.1m), The expenses incurred principally related to a specific restructuring programme 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 has a profit before tax for the second consecutive year, achieving a profit before tax of £0.5m (2023: £0.9m). The decrease from the prior year is primarily driven by non-cash items and foreign exchange losses on inter-company balances.

Taxation

The taxation expense for the year was a tax credit of £0.5m (2023: £3.6m). The tax credit for the year was the result of the recognition of deferred tax assets related to historical losses of £1.7m (2023: £5.3m). This was partially offset by tax expense in overseas operations and other deferred tax movements.

Earnings per share (basic, diluted and underlying)

The profit for the year was £1.0m (2023: £4.5m), resulting in a basic profit per share (excluding treasury shares) of 1.2p (2023: 5.4p) and diluted profit per share of 1.1p (2023: 5.2p).

Underlying earnings per share is calculated by adjusting the profit/(loss) attributable to equity shareholders for exceptional items of £0.7m (2023: £1.1m) along with deferred tax arising from the recognition of historical losses of £1.7m (2023: £5.3m), resulting in a basic and diluted underlying EPS of 0.0p (2023: 0.4p).

The Board does not recommend the payment of a dividend.

Group cash flow

Summary Group cash flow

	2024 £m	2023 £m
Profit before tax	**0.5**	0.9
Net finance expense	**1.5**	0.9
Working capital changes	**(1.0)**	0.4
Non-cash items (share-based payments, depreciation and amortisation charges, exceptional items)	**10.0**	9.3
Operating cash flow	**11.0**	11.5
Capital expenditure	**(0.3)**	(0.5)
Investment in intangibles	**(6.7)**	(7.3)
Taxation	**(1.2)**	(0.8)
Cash inflow	**2.8**	2.9
Cash flows from financing activities		
Sale of treasury shares	**—**	0.1
Receipts issue of shares	**1.1**	0.6
Loan receipts	**1.1**	1.2
Loan payments	**(0.3)**	—
Loan receipts – Invoice Discounting Facility	**(0.1)**	0.1
Repayment of leases and net interest	**(3.7)**	(3.2)
Net cash used in financing activities	**(1.9)**	(1.2)
Foreign currency movements	**0.2**	(0.1)
Net increase in cash and cash equivalents	**1.1**	1.6
Cash and cash equivalents	**9.3**	8.2
Net cash	**3.9**	3.7

Cash generated from operations was £11.0m (2023: £11.5m). Non-cash items in the year of £10.0m (2023: £9.3m) was substantially made up of depreciation of £3.3m and amortisation charges of £5.8m for the year.

The expenditure that was capitalised on IT equipment and infrastructure, the Ten Digital Platform and TenMAID totalled £7.0m (2023: £7.8m) as we continue to invest in our technology.

Net cash used in financing activities is primarily due to IFRS 16 lease payments and interest of £3.7m (2023: £3.2m). This was offset by loan receipts of £1.1m (2023: £1.2m) and receipts from the issuance of equity of £1.1m (2023: £0.6m).

This has led to an overall increase in cash of £1.1m during the year (2023: £1.6m), with net cash at £3.9m (2023: £3.7m).

Financial Review continued

Group balance sheet

Summary balance sheet

	2024 £m	2023 £m
Intangible assets	**16.3**	15.4
Property, plant and equipment	**0.6**	0.9
Right-of-use assets	**5.5**	1.9
Deferred tax assets	**5.0**	4.3
Cash	**9.3**	8.2
Other current assets	**12.5**	12.1
Current lease liabilities	**(1.2)**	(1.7)
Current liabilities	**(19.8)**	(20.9)
Short term borrowings	**(4.4)**	(1.6)
Non-current lease liabilities	**(4.4)**	(0.4)
Long-term borrowings	**(1.0)**	(3.0)
Net assets	**18.4**	15.2
Share capital/share premium	**32.5**	31.4
Reserves	**(14.1)**	(16.2)
Total equity	**18.4**	15.2

Net assets were £18.4m (2023: £15.2m). The growth in the year is driven by increased profitability in addition to the recognition of a deferred tax asset of £0.7m related to historical losses which the Group expects to be able to utilise against future profits. The Group has also continued to invest in its digital platforms driving the increase in intangible assets. This was offset by increases in borrowing arrangements.

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:

	2024	2023	2022	2021
Net Revenue (£m)	**62.9**	63.0	46.8	34.7
Corporate (£m)	**55.3**	55.6	41.1	31.9
Supplier (£m)	**7.6**	7.4	5.7	2.8
Net Revenue growth %	**(0%)**	35%	35%	(21.6%)
Adjusted EBITDA	**12.8**	12.0	4.9	4.4
Adjusted EBITDA Margin %	**20.3%**	19.1%	10.4%	12.8%
Net cash (£m)	**3.9**	3.7	3.2	6.7
Material Contracts	**29**	28	28	24

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 page 17, sales performance, corporate client development and technology updates. The Group's performance has strengthened since being previously impacted by COVID-19, achieving records across several of its KFPIs.

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 2025 and forecast for the following year which includes the recently announced contract wins. 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.

Since the year end, the completion of the secondary placing of new Ordinary Shares which raised gross proceeds of £5.9m provided further liquidity to ensure the Group can meet its obligations as they come due.

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:

- won a significant multi-year Extra Large contract in the USA with an existing global corporate client. Ten will transition service from the incumbent high-touch provider in late H1 FY 2025, with the launch of its digitally enabled concierge platform scheduled for H2 FY 2025;
- won a Medium contract in AMEA with a new corporate client, which is expected to transition from the incumbent provider in late H1 FY 2025; and
- raised gross proceeds of £5.9m through the secondary placing of 9,332,853 new Ordinary Shares at 63 pence per share. The funds raised will support the Group's short-term working capital requirements for the launch of the two contract wins, as well as having repaid £1.45m of related party loans, in addition to strengthening its balance sheet.

Alan Donald
Chief Financial Officer
12 November 2024