



CORPORATE GOVERNANCE

Chairman's Introduction to Governance

Chairman renews Commitment to Corporate Governance and Mission



Dear Shareholders

As Chairman, I am honoured to guide the Board in reaffirming our unwavering dedication to a solid corporate governance model. This commitment extends beyond our esteemed shareholders, aiming to deliver tangible benefits to all stakeholders within our vibrant business.

My key role is to steer the Board in embracing and executing a governance model that suits the scale and intricacy of our business. Effective governance is crucial, ensuring clear communication of the business's performance to shareholders and other stakeholders. We have chosen to align with the Quoted Companies Alliance's (QCA's) Corporate Governance Code for Small and Mid-Size Quoted Companies (the "QCA Code"), with our compliance to this framework detailed on pages 54 and 55.

Our shared ambition as a Board is to make Ten the world's most trusted service platform. We strive to build a sustainable, member-centric, and innovative business that distinguishes itself globally.

This year, we were pleased to welcome Edward Knapp and Carolyn Jameson as Non-Executive Directors. Their vast expertise in technology, finance, and capital markets has undoubtedly strengthened our Board's governance, reinforcing our dedication to effective leadership and oversight.

I am also pleased that we have retained our B Corp certification, showcasing our strong commitment to social and environmental responsibility, transparency, and accountability. This accomplishment, a tribute to our committed team, is set to benefit all stakeholders.

Jules Pancholi
Non-Executive Chairman
12 November 2024



Governance at a glance

Governance is essential to building a successful business that is sustainable for the longer term. Ten is committed to ensuring and maintaining high standards of corporate governance to enhance performance and strengthen stakeholder confidence.

Major decisions taken by the Board

Budget approval and strategic investments

Approval of the Group's budget, which included headcount adjustments and investment in proprietary technology.

Targeted restructuring

Approved a targeted programme to restructure service and support functions, aiming to reduce costs and realign management structures to better support future operations.

Board changes

Appointment of a new Chairman and the appointment of new Non-Executive Directors.

ESG strategy

The recommendations of the ESG Working Group, which include setting a carbon neutral target for 2025.

Working capital requirements

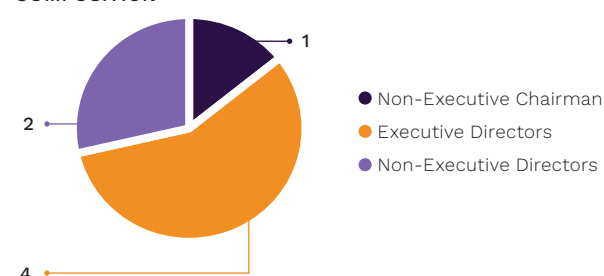
Managed invoice financing facility and other debt.

Board structure

GENDER



COMPOSITION



Board changes

6 February 2024

Gillian stepped step down from the Board at the conclusion of the AGM. Edward was appointed Chair of the Audit and Risk Committee and Carolyn was appointed as a member of the Nomination Committee.

8 November 2023

After announcing his intention to step down in July 2023, Bruce Weatherill, former Non-Executive Chairman, stepped down from the Board and Jules was appointed Chairman of the Board and Chair of the Nomination Committee. Edward Knapp and Carolyn Jameson were appointed as Non-Executive Directors. Edward was appointed to the Audit and Risk Committee and Carolyn was appointed to the Remuneration Committee. Gillian Davies, Non-Executive Director, Chair of the Audit and Risk Committee, and member of the Remuneration Committee and Nomination Committee, indicated her intention to step down from the Board at the conclusion of the AGM in February 2024.

24 April 2024

Carolyn was appointed Chair of the Remuneration Committee.



CORPORATE GOVERNANCE

Board of Directors

Experienced leadership



Jules Pancholi Non-Executive Chairman

Career

Julian (“Jules”) Pancholi joined Ten in October 2017. Jules is an experienced technology and marketing services entrepreneur, which includes serving as a Non-Executive Director of Skyscanner Limited, the travel fare comparison website, until its sale to C TRIP for over £1.4bn in 2016. Jules holds or has retired in the year from Non-Executive and Chairman positions with a number of innovative growth companies, including Oritain (forensic supply chain traceability and ESG), Simple Online Healthcare (e-commerce automation), Nitro Digital (Life Sciences marketing), Easy Storage (storage innovation), Borrow My Doggy (two-sided marketplace), and Lumity Life (wellness e-commerce). His other ventures include Nixxie Ltd (a US-focused advertising technology business), Socius Technologies Group Limited (a B2B Fintech

workflow solution) and Nitro Property Ltd (a syndicate-based property portfolio business). He serves on the Investment Committee of Love Ventures.

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



Alex Cheatle CEO and Co-Founder

Career

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

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



Andrew Long COO and Co-Founder

Career

Andrew co-founded Ten in 1998 and currently serves as the Chief Operating Officer (COO) of the Group, overseeing key facets of the Company’s operations. His responsibilities span corporate client and account strategy, legal and compliance, programme management, as well as the management of global real estate and capital projects, including the development of operational

and technological infrastructure. He is also a member of Ten’s ESG Working Group.

With a background in leading a UK market-leading event production business, Andrew has been based in Singapore since 2012, where he has assumed leadership responsibilities for the AMEA region, contributing significantly to Ten’s global presence and strategic growth.



Alan Donald CFO

Career

Alan Donald brought his 30+ years of experience working in the insurance, healthcare, aviation, business travel, and leisure sectors to Ten in June 2019. Prior to joining Ten, Alan was UK Finance Director at Thomas Cook Group plc for nine months. Previous to this, Alan was Finance Director of the Travel Division of Saga Group plc, EMEA CFO at Carlson Wagonlit Travel, and CFO at Menzies Aviation, part of the John Menzies Group plc.

Alan also held senior finance positions at Willis Corroon plc, BUPA, and Cigna Healthcare. Alan qualified as a Chartered Accountant with Deloitte Haskins & Sells.



Victoria Carvalho

Chief Proposition Officer

Career

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

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

Healthcare. Victoria has lived and worked in the financial centres of London and New York.

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

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



Edward Knapp

Non-Executive Director

Career

Edward is a trusted global business leader, FTSE 100 Non-Executive Director, and PLC Board Chairman with extensive experience in technology, growth strategy, risk management, and transformation. He has held executive roles in consultancy, high-growth technology companies, and major regulated financial institutions, including McKinsey & Company, Barclays, Revolut, and HSBC where he was a global Managing Director.

Edward's expertise spans various sectors, including financial and professional services, consumer, and technology. Edward was appointed as Non-Executive Director on 8 November 2023. He was appointed Chair of the Audit and Risk Committee on 6 February 2024.

A

Carolyn Jameson

Non-Executive Director

Career

Carolyn has executive and non-executive international experience in technology, travel, and customer experience environments. She has a proven track record as a strong business leader and is adept at simplifying complexity and maintaining clarity in fast-growth and dynamic settings, including in executive roles at Skyscanner and Trustpilot Group Plc. Her expertise extends to building trusted relationships across cultures at stakeholder, board, and investor levels and she

possesses skills in strategic thinking and change management in emerging and evolving areas. Carolyn was appointed as Non-Executive Director and member of the Remuneration Committee on 8 November 2023. She was appointed as a member of the Nomination Committee on 6 February 2024 and Chair of the Remuneration Committee on 22 April 2024.

N R**A** Audit and Risk Committee**N** Nomination Committee**R** Remuneration Committee**Chairperson**



CORPORATE GOVERNANCE

How We Comply with the QCA Code

Principle	Compliant	Explanation
DELIVER GROWTH		
1 Establish a strategy and business model which promote long-term value for shareholders	✓	<p>The Group's strategy and business model are designed to deliver long-term shareholder value by focusing on efficiency, service quality, and value for members and corporate clients. This commitment enables smooth operations even under challenging conditions. The strategy continually improves service quality and efficiency, strengthening the business's long-term resilience.</p> <p>→ For more information see pages 11 to 13.</p>
2 Seek to understand and meet shareholder needs and expectations	✓	<p>The Board is committed to understanding and fulfilling shareholder needs and expectations. Through regular meetings with investors, analysts, and potential investors, the Board maintains an ongoing dialogue to understand the impact of the Group's strategy and Board decisions on the investor community. The AGM also provides an opportunity for all shareholders to interact with Directors and ask questions, promoting transparency and engagement.</p> <p>→ For more information see pages 38 and 39.</p>
3 Take into account wider stakeholder and social responsibilities and their implications for long-term success	✓	<p>The Board is committed to considering wider stakeholder and social responsibilities for long-term success. Regular discussions are conducted to assess the potential impacts of decisions and developments on the Group's key stakeholders, including members, shareholders, corporate clients, employees, strategic partners, and the environment. To ensure a strategic and comprehensive approach, the ESG Working Group, chaired by Non-Executive Chairman Jules Pancholi, actively oversees the implementation of a Sustainable Business Strategy.</p> <p>→ For more information see pages 24 and 25.</p>
4 Embed effective risk management, considering both opportunities and threats, throughout the organisation	✓	<p>The Group is committed to embedding effective risk management, considering both opportunities and threats across the organisation. This involves the Board and the Audit and Risk Committee conducting regular reviews of existing and new risks. Communication of these risks is facilitated through reporting lines from the Executive Committee. Furthermore, the Group ensures that processes and control systems, managed by the Executive Committee, are integrated into relevant business functions.</p> <p>→ For more information see pages 32 and 33.</p>
MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK		
5 Maintain the Board as a well-functioning, balanced team led by the Chairman	✓	<p>The Group is committed to maintaining a well-functioning, balanced Board under the leadership of the Chairman. The Board, comprised of three Non-Executive and four Executive Directors, continually refines its operational approach to optimise the use of Directors with extensive experience in business, travel, finance, and technology. Board meetings are characterised by vibrant debate and active exchange of ideas, reflecting a dynamic environment where management is rigorously challenged and held accountable.</p> <p>→ For more information see pages 50 to 57.</p>
6 Ensure that between them the Directors have the necessary up-to-date experience, skills, and capabilities	✓	<p>The Board's collective skills and experience are evaluated through an annual effectiveness review. The Nomination Committee plays an active role in assessing and recommending re-appointments and succession plans, ensuring that the Directors collectively possess the necessary and current expertise for effective governance. Furthermore, individual development needs of Directors are addressed through annual discussions with the Chairman, promoting continuous improvement and skill enhancement.</p> <p>→ For more information see pages 57, 66 and 67.</p>



Principle	Compliant	Explanation
7 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	✓	<p>The Chairman leads an annual evaluation of the Board's effectiveness, using clear and relevant objectives to thoroughly assess performance. This evaluation process identifies areas for improvement and subsequently formulates a strategic action plan to address these areas, promoting continuous enhancement. The Board tracks improvements year on year, demonstrating a commitment to evolving and refining its performance.</p> <p>→ For more information see pages 57, 66 and 67.</p>
8 Promote a corporate culture that is based on ethical values and behaviours	✓	<p>The Group's cultural foundation is anchored in the values of being member-focused, pioneering, and trustworthy, which align seamlessly with the Group's overarching objectives and strategy. The Board actively promotes ethical values and behaviours through its decision-making processes and is dedicated to enhancing the Group's environmental performance. To reinforce these values, the Executive Committee meets twice a year to refocus on the Group's core values, holding itself accountable for ensuring that ethical values and behaviours are deeply embedded throughout the organisation.</p> <p>→ For more information see pages 28 and 29.</p>
9 Maintain governance structures and processes that are fit for purpose and support good decision making by the Board	✓	<p>The Board utilises a strategic governance structure where specific matters are retained for direct consideration, while specialised tasks are delegated to Committees and/or members of the Executive Committee. This approach ensures that the Board is provided with relevant and up-to-date information, facilitating informed decision making on behalf of the business. The governance structure is carefully designed to align with the size and complexity of the Group, taking into account its capacity, appetite, and tolerance for risk.</p> <p>→ For more information see pages 26 and 27.</p>
BUILD TRUST		
10 Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	✓	<p>The Group seeks transparent communication with shareholders, holding regular virtual meetings with investors, analysts, and potential investors. Investor-focused information, including CEO-presented videos, is published on the Group's website. Executive Directors actively engage with the Group's employees, providing regular updates on the Group's strategy. The Executive Committee, which is spread globally, plays a crucial role in reinforcing the Group's values through ongoing communication.</p> <p>→ For more information see pages 38 and 39.</p>



CORPORATE GOVERNANCE

How we comply with the QCA Code continued

Board composition and independence

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

Jules Pancholi, a serving Non-Executive Director, succeeded Bruce Weatherill as Chairman on 8 November 2023. Jules brings extensive experience in driving value creation through growth, technology, and product-market fit, along with experience as a non-executive director of Skyscanner and Chairman of Oritain, among other executive and non-executive positions.

Simultaneously, Edward Knapp and Carolyn Jameson were appointed as independent Non-Executive Directors. Edward is a seasoned global business leader with a background in technology, growth strategy, risk management, and transformation, having held executive roles at McKinsey & Company, Barclays, HSBC, and Revolut, and currently serving as a non-executive director of FTSE 100 F&C Investment Trust Plc. Carolyn brings substantial international executive and non-executive expertise in technology, travel, and customer experience sectors. She has a strong track record as a business leader capable of simplifying complexity and maintaining clarity in fast-growing environments, including executive roles at Skyscanner and Trustpilot Group Plc.

Board operation

The Board is responsible for formulating, reviewing, and endorsing the Group's strategy, budgets, and corporate initiatives, as described in the Strategic Report on pages 4 to 23. A formal schedule of matters reserved for the Board's approval guides its operations. Regular Board meetings, held

at least twelve times a year, along with additional sessions as needed, ensure vigilant oversight. An annual agenda and reports from the Executive Committee keep the Board well informed.

The Board has established three Committees: the Audit and Risk Committee, the Remuneration Committee, and the Nomination Committee, each with written terms of reference available on the Group's website. Separate reports by Committee Chairs are presented on pages 58 and 59 (Audit and Risk Committee), 60 and 65 (Remuneration Committee), and 66 and 67 (Nomination Committee).

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

Executive Directors are full-time employees. The Non-Executive Chairman and Directors manage their duties to the Board and their external commitments, detailed in Board biographies on pages 52 and 53, within a two to three-day monthly commitment. All members, including Non-Executive Directors, dedicate sufficient time to their Group responsibilities.

Board meetings

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

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

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

	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee
Scheduled meetings				
Jules Pancholi	8/8	5/5	3/3	3/3
Alex Cheatle	8/8	—	—	3/3
Andrew Long	8/8	—	—	—
Alan Donald	7/8	—	—	—
Victoria Carvalho	7/8	—	—	—
Edward Knapp*	6/6	4/4	—	—
Carolyn Jameson*	6/6	—	2/2	1/1
Bruce Weatherill**	2/2	1/1	—	2/2
Gillian Davies***	4/4	2/2	1/1	2/2

* Edward Knapp and Carolyn Jameson were appointed on 8 November 2023.

** Bruce Weatherill ceased being a Director on 8 November 2023.

*** Gillian Davies ceased being a Director on 6 February 2024.



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

Board effectiveness

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

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

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

Board development

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

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

Engagement with stakeholders

The Board is unwavering in its commitment to meet the responsibilities to diverse stakeholders, including shareholders, employees, corporate clients, members, supplier partners, local communities, and the environment. This commitment, underpinned by the Group's B Corp certification, involves active engagement and participation from all stakeholders. The certification solidifies the Board's commitment to building a sustainable business, with positive impacts detailed on pages 26 to 31.

Directors consistently consider stakeholder needs in their decision-making process. A detailed account of the Board's engagement with various stakeholder groups is provided in the Companies Act 2006 Section 172 Statement on pages 38 and 39.

Risk management and internal controls

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

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

Annual General Meeting (AGM)

The Annual General Meeting of the Group will take place on 4 February 2025. Full details will be included in the Notice of Meeting which will be published on our website in due course (www.tenlifestylegroup.com/investors).



CORPORATE GOVERNANCE

Audit and Risk Committee Report



I am pleased to present the report on behalf of the Group's Audit and Risk Committee for the year ended 31 August 2024."

Edward Knapp

Chair of the Audit and Risk Committee

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

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

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

Members of the Committee

I was appointed to the Committee on 8 November 2023 and became Chair on 6 February 2024, succeeding Gillian Davies, a former Non-Executive Director. Bruce Weatherill, former Non-Executive Chairman, served as a member of the Committee until his departure from the Board on 8 November 2023. Jules Pancholi, Non-Executive Chairman, is also a member of the Committee. I extend my gratitude to both Gillian and Bruce for their invaluable contributions to the Committee and for ensuring a smooth transition.

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

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

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

Business of the Committee

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

- consideration and approval of the half year results announcement
- consideration and approval of the full year results announcement and the Annual Report and Accounts
- consideration of the principal judgemental accounting matters for Ten based on reports from executive management
- consideration of ESG risks, strategies, and reporting
- consideration of going concern, business model, and strategy
- consideration of debt and cash flow forecasting
- consideration of the impact of exchange rates
- the review of the structure of the Finance team
- the review of financial improvements
- the review of whistleblowing, modern slavery, and anti-bribery arrangements
- the review and approval of the 2024 audit plan and audit engagement letter
- the review of suitability of the external auditor
- the review of the Committee's terms of reference
- meeting with the external auditor without management present
- consideration of the external audit report and management representation letter
- the review of the risk management and internal control framework



Results and financial reporting

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

Changes in accounting policies/application of IFRSs

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

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

Risk management, internal controls and internal audit

As outlined on page 57 of the Corporate Governance Statement, the Committee monitors the Group's risk management and internal control framework. This framework is designed to manage and mitigate, not eliminate, the risk of failure to meet the Group's strategic objectives. During the period, the Committee reviewed reports from management on internal controls and comments made by the external auditor in its management letters.

The Committee is satisfied that the internal control systems in place are sufficient and currently operating effectively for a business of this size. The principal risks facing the business are detailed in the risk management section of this report on pages 40 to 43.

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

Going concern

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

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

Following this review the Committee confirmed to the Board that it was satisfied that the Group should adopt the going concern basis of accounting in preparing the financial information for the year ended 31 August 2024 and that there is a reasonable expectation that the Group had adequate resources to continue in operational existence for the foreseeable future.

External auditor

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

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

Taking into account the auditor's knowledge of the business and its experience, the Committee has recommended to the Board that the auditor is re-appointed for the period ending 31 August 2025.

Edward Knapp

Chair of the Audit and Risk Committee
12 November 2024



CORPORATE GOVERNANCE

Remuneration Committee Report



I am pleased to present this Remuneration Committee Report for the year ended 31 August 2024.”

Carolyn Jameson

Chair of the Remuneration Committee

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

This report details the Committee’s responsibilities, the policies in place, their implementation throughout the year, and specifics regarding Directors’ remuneration arrangements.

Members of the Committee

I was appointed to the Committee on 8 November 2023 and later assumed the role of Chair on 22 April 2024, succeeding Jules Pancholi, Non-Executive Chairman, who remains a member of the Committee. Gillian Davies, former Non-Executive Director, served as a member of the Committee until her departure from the Board on 6 February 2024. I express my thanks to Gillian for her invaluable contribution to the Committee.

Additionally, Alex Cheatle, Group CEO, and Alan Donald, CFO, attend the Committee by invitation.

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

Duties

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

- setting the remuneration policy for all Executives and other designated members of executive management
- recommending and monitoring the level and structure of remuneration for senior management

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

Remuneration policy

The Group’s remuneration policy is designed with the aim of attracting, motivating, retaining, and rewarding high-quality individuals whose expertise contributes to the Group’s success. To achieve this, we have developed a remuneration strategy that focuses on the allocation of share options under Long Term Incentive Plans, supplemented by competitive salaries and pension-related benefits.

The majority of our Long Term Incentive Plans are closely linked to share price performance or vest upon meeting specific performance conditions, including total shareholder return (refer to page 64 for detailed information). We strongly believe that offering Executives and key employees long-term share options, rather than performance-related bonuses, aligns remuneration with the long-term interests of our shareholders.

Salaries and pension-related benefits form an appropriate part of fixed remuneration, providing the necessary stability to attract and retain individuals with the qualities, skills, and experience needed to achieve the Group’s strategic objectives and generate value for our shareholders.



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

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

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

Directors' remuneration

The following table summarises the total gross remuneration for the qualifying services of the Directors who served during the year to 31 August 2024:

	Basic salary/fee £'000	Bonus £'000	Benefits in kind £'000	Pension £'000	Options exercised £'000	2024 Total £'000	2023 Total £'000
Executive							
Alex Cheatle	319	20	26	12	—	377	316
Andrew Long*	313	20	26	—	—	359	298
Alan Donald	228	—	1	—	—	229	213
Victoria Carvalho**	171	20	—	6	—	197	101
Non-Executive							
Bruce Weatherill^	11	—	—	—	—	11	56
Julian Pancholi	57	—	—	—	—	57	42
Gillian Davies***	19	—	—	—	—	19	42
Edward Knapp****	37	—	—	—	—	37	—
Carolyn Jameson*****	33	—	—	—	—	33	—

* Andrew Long's gross basic salary is paid in Singapore dollars at an agreed foreign exchange rate.

** Victoria Carvalho was appointed on 22 February 2023 and this reflects her salary from this date.

*** Gillian Davies ceased being a Director on 6 February 2024 and this reflects her salary to this date.

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

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

^ Bruce Weatherill ceased being a Director on 8 November 2023 and this reflects his fee to this date.

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

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

The Executive Directors' remuneration for 2025 is set out in the table below, although this may be reviewed in the course of the year on the basis of Group performance and market comparisons. Annual bonus amounts for 2025 reflects the range of bonus achievable should the base requirements be met, up to a maximum; the actual amounts paid will be dependent on the Group's performance.

	Basic salary/fee £'000	Annual bonus £'000	Pension £'000	Total £'000
Alex Cheatle	319	40-130	12	371-461
Andrew Long*	313	40-100	—	353-413
Alan Donald	228	40-100	—	268-328
Victoria Carvalho	171	40-70	6	217-247

* Andrew Long's gross basic salary is based on an annual sum of £313k but paid in SGD at an agreed fixed rate.



CORPORATE GOVERNANCE

Remuneration Committee Report continued

Annual Bonus

A new discretionary Annual Bonus Scheme was introduced this year to incentivise the Executive Committee and other senior team members. Under the scheme, a percentage of a predetermined bonus is paid if Net Revenue and adjusted metrics meet or exceed targets set, calculated on a straight line basis. These financial KPIs are critical for driving growth and creating value for the business and its stakeholders. The scheme also includes robust malus and clawback provisions to ensure accountability. In December 2023, the Committee recommended a retention bonus of £20k for each Executive Committee member (with the exception of Alan Donald, who instead received an above inflation pay rise in January 2023) for FY 2023, which was disbursed in March 2024.

Management Incentive Plan

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

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

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

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

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

Seven MIP awards have been made since IPO:

Annual MIP award	2024	2023	2022	2021	2020	2019	2018
Date of award	22 Dec 2023	8 Sept 2023	10 Aug 2022*	21 Dec 2020	7 Jan 2020	24 June 2019**	07 Dec 2017
Vesting period	22 Dec 2023 – 7 Dec 2026	8 Sept 2023 – 7 Dec 2025	10 Aug 2022 – 7 Dec 2024	21 Dec 2020 – 7 Dec 2023	7 Jan 2020 – 7 Dec 2022	24 June 2019 – 7 Dec 2021	07 Dec 2017 – 7 Dec 2020
Performance period	3 years from 22 Nov 2023	3 years from 23 Nov 2022	3 years from 24 Nov 2021	3 years from 24 Nov 2020	3 years from 26 Nov 2019	3 years from 28 Nov 2018	3 years from 27 Nov 2017
Baseline TSR (£)	1.02	0.47	1.08	0.91	1.27	0.69***	1.34
% of award vesting	—	—	—	80%	60%	100%	0%

* The award was delayed due to closed periods.

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

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



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

During the 2021 performance period from 21 December 2020 to 7 December 2023, the Group's share price was significantly influenced by continuation of macroeconomic factors on global markets, resulting in a negative TSR for the period, which would have led to a vesting of MIP options at 0%. However, the Committee took into account the Group's performance over this period, which included retaining all Material Contracts, improving EBITDA profitability, and increasing Net Revenue, and considered the potential adverse impact of a 0% vesting on the motivation and retention of senior option holders. As a result, the Committee concluded that an 80% vesting would be appropriate, aligning with the Group's strategic objectives and the long-term interests of our shareholders.

Company Share Option Plan

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

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

Salary Sacrifice Scheme

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

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

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

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



CORPORATE GOVERNANCE

Remuneration Committee Report continued

Total Director share options

The following table summarises the total share options held by the Executive Directors who served during the year to 31 August 2024:

	Share option scheme	Date of grant	Number of Ordinary Shares under option	Exercise price	Vesting period
Alex Cheatle	MIP	24/06/2019	200,000	£0.001	24/06/2019 – 07/12/2021
	MIP	07/01/2020	200,000	£0.001	07/01/2020 – 07/12/2022
	MIP	21/12/2020	200,000	£0.001	21/12/2020 – 07/12/2023
	CSOP	24/06/2019	33,708	£0.89	24/06/2019 – 24/06/2022
	SSS	09/07/2020	149,500	£1.20	09/07/2020 – 09/07/2024
	SSS	24/11/2020	199,333	£1.00	01/04/2020 – 02/12/2024
	SSS	24/03/2021	199,333	£1.10	01/07/2021 – 24/03/2025
	MIP	10/08/2022	200,000	£0.001	10/08/2022 – 07/12/2024
	CSOP	13/10/2022	62,500	£0.48	13/10/2022 – 03/10/2025
	MIP	08/09/2023	200,000	£0.001	08/09/2023 – 07/12/2025
	MIP	22/12/2023	194,000	£0.001	22/12/2023 – 22/12/2026
	CSOP	22/12/2023	15,306	£0.92	22/12/2023 – 22/12/2026
	CSOP*	09/10/2024	15,000	£0.62	09/10/2024 – 09/10/2027
Andrew Long	MIP	24/06/2019	100,000	£0.001	24/06/2019 – 07/12/2021
	MIP	07/01/2020	100,000	£0.001	07/01/2020 – 07/12/2022
	MIP	21/12/2020	100,000	£0.001	21/12/2020 – 07/12/2023
	CSOP	24/06/2019	33,708	£0.89	24/06/2019 – 24/06/2022
	SSS	09/07/2020	135,787	£1.20	09/07/2020 – 09/07/2024
	SSS	24/11/2020	178,660	£1.00	01/04/2020 – 02/12/2024
	SSS	24/03/2021	173,380	£1.10	01/07/2021 – 24/03/2025
	MIP	10/08/2022	100,000	£0.001	10/08/2022 – 07/12/2024
	CSOP	13/10/2022	62,500	£0.48	13/10/2022 – 13/10/2025
	MIP	08/09/2023	100,000	£0.001	08/09/2023 – 07/12/2025
	MIP	22/12/2023	94,000	£0.001	22/12/2023 – 22/12/2026
	CSOP	22/12/2023	15,306	£0.92	22/12/2023 – 22/12/2026
	CSOP*	09/10/2024	15,000	£0.62	09/10/2024 – 09/10/2027
Alan Donald	MIP	07/01/2020	150,000	£0.001	07/01/2020 – 07/12/2022
	MIP	21/12/2020	75,000	£0.001	21/12/2020 – 07/12/2023
	CSOP	24/06/2019	33,708	£0.89	24/06/2019 – 24/06/2022
	SSS	09/07/2020	58,200	£1.20	09/07/2020 – 09/07/2024
	SSS	24/11/2020	77,600	£1.00	01/04/2020 – 02/12/2024
	SSS	24/03/2021	77,600	£1.10	01/07/2021 – 24/03/2025
	MIP	10/08/2022	80,000	£0.001	10/08/2022 – 07/12/2024
	CSOP	13/10/2022	62,500	£0.48	13/10/2022 – 13/10/2025
	MIP	08/09/2023	80,000	£0.001	08/09/2023 – 07/12/2025
	MIP	22/12/2023	94,000	£0.001	22/12/2023 – 22/12/2026
	CSOP	22/12/2023	15,306	£0.92	22/12/2023 – 22/12/2026
	CSOP*	09/10/2024	15,000	£0.62	09/10/2024 – 09/10/2027



	Share option scheme	Date of grant	Number of ordinary shares under option	Exercise price	Vesting period
Victoria Carvalho	MIP	07/01/2020	16,000	£0.001	07/01/2020 – 07/12/2022
	MIP	21/12/2020	16,000	£0.001	21/12/2020 – 07/12/2023
	CSOP	23/08/2019	25,210	£0.89	23/08/2019 – 23/08/2022
	SSS	09/07/2020	32,000	£1.20	09/07/2020 – 09/07/2024
	SSS	24/11/2020	42,667	£1.00	01/04/2020 – 02/12/2024
	SSS	24/03/2021	42,667	£1.10	01/07/2021 – 24/03/2025
	MIP	10/08/2022	16,000	£0.001	10/08/2022 – 07/12/2024
	CSOP	13/10/2022	62,500	£0.48	13/10/2022 – 13/10/2025
	MIP	08/09/2023	16,000	£0.001	08/09/2023 – 07/12/2025
	MIP	22/12/2023	94,000	£0.001	22/12/2023 – 22/12/2026
	CSOP	22/12/2023	15,306	£0.92	22/12/2023 – 22/12/2026
	CSOP*	09/10/2024	15,000	£0.62	09/10/2024 – 09/10/2027

* Granted post end of year.

Non-Executive Directors are not awarded share options.

Fees paid for remuneration-related services

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

Directors' interests

Directors who served on 31 August 2024 had interests in the shares of the Company as shown below:

Ordinary Shares of 0.01p	31 August 2024	% shareholding	31 August 2023	% shareholding
Executive				
Alex Cheatle	11,085,808	12.81	11,185,808	13.18
Andrew Long	3,100,000	3.58	3,100,000	3.67
Alan Donald	125,009	0.14	125,009	0.15
Victoria Carvalho	88,493	0.10	88,493	0.11
Non-Executive				
Jules Pancholi	428,664	0.50	428,664	0.51
Edward Knapp	25,612	0.03	0	0
Carolyn Jameson	0	0	0	0

If you have any comments or questions on anything contained within this Remuneration Report, It will be available at the AGM.

Carolyn Jameson

Chair of the Remuneration Committee
12 November 2024



CORPORATE GOVERNANCE

Nomination Committee Report



“

I am pleased to present the report on behalf of the Nomination Committee for the year ended 31 August 2024.”

Jules Pancholi

Chair of the Nomination Committee

As the newly appointed Chairman of the Nomination Committee, succeeding Bruce Weatherill on 8 November 2023, I express my sincere gratitude to Bruce for his dedicated service. Bruce, serving as Chairman of the Nomination Committee since IPO, established and maintained robust procedures to ensure an optimal balance of skills, experience, and independence on the Board and its Committees, aligning with the Group's evolving needs. Before stepping down, he oversaw orderly succession planning for the Board Chairmanship and the appointment of two new Non-Executive Directors, preparing the Board for the opportunities and challenges ahead.

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

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

Members of the Committee

I assumed the role of Chairman on 8 November 2023, succeeding Bruce Weatherill, former Non-Executive Chairman. Before stepping down from the Board, Bruce oversaw orderly succession planning for the Board Chairmanship and the appointment of two new Non-Executive Directors, preparing the Board for the opportunities and challenges ahead. I express my sincere gratitude to Bruce for his invaluable contribution to the Committee and ensuring a smooth transition.

Carolyn Jameson, Non-Executive Director, was appointed to the Committee on 6 February 2024, succeeding Gillian Davies, former Non-Executive Director. Alex Cheatle, CEO, also serves as a member of the Committee. The composition of the Committee ensures a comprehensive and balanced perspective in the Committee's discussions.

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



Business of the Committee

The Nomination Committee convened during the year to deliberate on succession planning for the Executive and Non-Executive Board, its Committees, and other senior managers. The discussions considered the challenges and opportunities facing the Group, evaluating the requisite skills and expertise needed for future Board dynamics. Additionally, the Committee engaged in a reflective assessment of Board and senior management diversity. Recognising the Group's strides in gender diversity, the Committee explored avenues to further enhance diversity and inclusion within the organisation.

Appointment of new Non-Executive Directors

In the previous year and the start of this year, the Nomination Committee launched an extensive search for Non-Executive Directors to complement the Board's skills and address the business's evolving needs.

With a search agency's help, we received over 300 applications and conducted several interview rounds. Edward Knapp and Carolyn Jameson emerged as suitable candidates and were recommended to the Board.

Edward, an experienced global business leader, brings a wealth of experience in technology, growth strategy, risk management, and transformation from his executive roles in renowned organisations such as McKinsey & Company, Barclays, HSBC, and Revolut.

Carolyn, with her extensive international executive and non-executive experience, excels in technology, travel, and customer experience sectors, demonstrating strong leadership skills in fast-paced growth environments.

The Board accepted the Committee's recommendations, appointing Edward to the Audit and Risk Committee and Carolyn to the Remuneration Committee on 8 November 2023.

Simultaneously, Gillian Davies, Non-Executive Director and Chair of the Audit and Risk Committee, announced her intention to step down after a tenure of over six years, effective at the conclusion of the AGM in February 2024.

Appointment of new Chairman

Upon learning of Bruce's intention to step down, the Nomination Committee launched a thorough process to select the most suitable candidate for the Chairman role, involving consultations with search agencies and stakeholders. After considering the benefits of searching for external candidates, the Nomination Committee, excluding Jules, recommended Jules Pancholi, a serving Non-Executive Director, as the incoming Chairman to the Board.

Jules brings extensive experience in driving value creation through growth, technology, and product-market fit from his various executive and non-executive roles, including as a non-executive director of Skyscanner and Chairman of Oritain. His expertise and track record made him the ideal choice for the position.

The Board (excluding Jules) accepted the Committee's recommendation, appointing Jules as Chairman of the Board and Nomination Committee on 8 November 2023.

Jules Pancholi

Chair of the Nomination Committee

12 November 2024



CORPORATE GOVERNANCE

Directors' Report

The Directors present their annual report and financial statements for the year ended 31 August 2024.

Directors

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

Alex Cheattle
Andrew Long
Alan Donald
Bruce Weatherill (resigned 8 November 2023)
Jules Pancholi
Gillian Davies (resigned 6 February 2024)
Victoria Carvalho
Edward Knapp (appointed 8 November 2023)
Carolyn Jameson (appointed 8 November 2023)

Financial risk management objectives and policies

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

Liquidity risk

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

Credit risk

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

As at 31 August 2024, a provision of £0.5m (2024: £0.4m) was recognised against balances with reasonable credit risk.

Foreign exchange risk

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

Overseas branches

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

Research and development

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

Trading review and future developments

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

Substantial shareholders

As of 31 August 2024, the shareholders listed below had notified the Company of a disclosable interest of 3% or more in the nominal value of the ordinary share capital of the Group.

	Number of Ordinary Shares	Percentage of Ordinary Shares %
Canaccord Genuity Wealth Management	11,150,000	12.88
Alex Cheattle	11,024,378	12.73
Credit Saison Co. Ltd.	8,009,000	9.25
Lombard Odier Investment Managers	7,188,598	8.30
Soros Fund Management	4,309,827	4.98
Andrew Long	3,100,000	3.58
Herald Investment Management	2,680,000	3.10
River Global (London)	2,650,000	3.06

Corporate governance

The Company has adopted and complies with the QCA Corporate Governance Code for Small and Mid-Size Quoted Companies (QCA Code) as set out on pages 54 and 55.

Dividends

No ordinary dividends were paid (2023: £nil). The Directors do not recommend payment of a final dividend.

Share option schemes

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



Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post-year-end events

Since the end of the year, the Group has announced the following Material Contract expansions and new business wins:

- Ten 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
- Ten 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

In addition, the Group has:

- 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 aforementioned contract wins, as well as having repaid related party loans outstanding of £1.45m in addition to strengthening its balance sheet.

Website publication

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

Disclosure of information to the auditor

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

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

Auditor

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

Approval

This Directors' Report was approved on behalf of the Board on 12 November 2024.

Alan Donald

Chief Financial Officer
12 November 2024