



Strategic Report

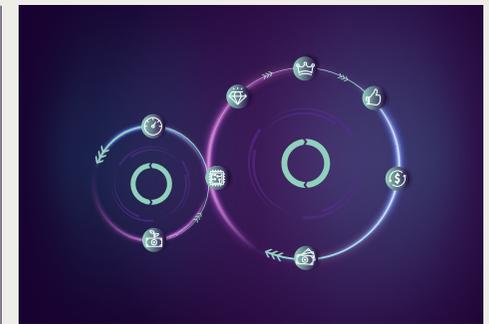
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INVESTMENT CASE

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

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



OUR GROWTH LEVERS

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

A SCALABLE MARKET OPPORTUNITY WITH STRONG GROWTH POTENTIAL

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

AN ESTABLISHED CUSTOMER EXPERIENCE PLATFORM

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

A PROVEN GROWTH ENGINE WITH OPERATING LEVERAGE

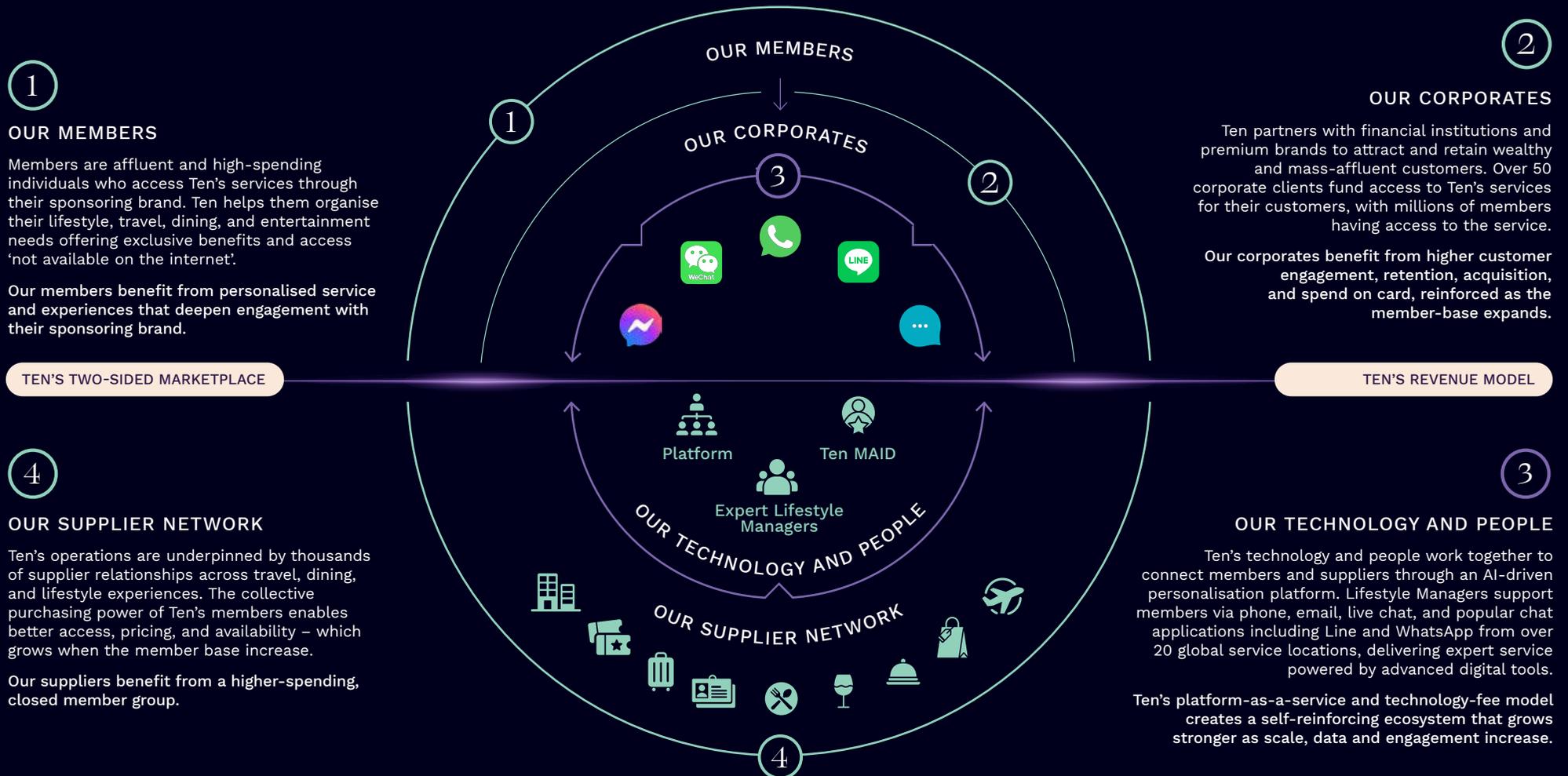
- Recurring revenue from platform-as-a-service and technology fees
- Revenue growth outpacing technology investment, improving operating margins
- Predictable cash generation supported by multi-year client agreements with contractual minimums



BUSINESS MODEL

Ten's connected ecosystem

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



1

OUR MEMBERS

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

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

2

OUR CORPORATES

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

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

TEN'S TWO-SIDED MARKETPLACE

TEN'S REVENUE MODEL

4

OUR SUPPLIER NETWORK

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

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

3

OUR TECHNOLOGY AND PEOPLE

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

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



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



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

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

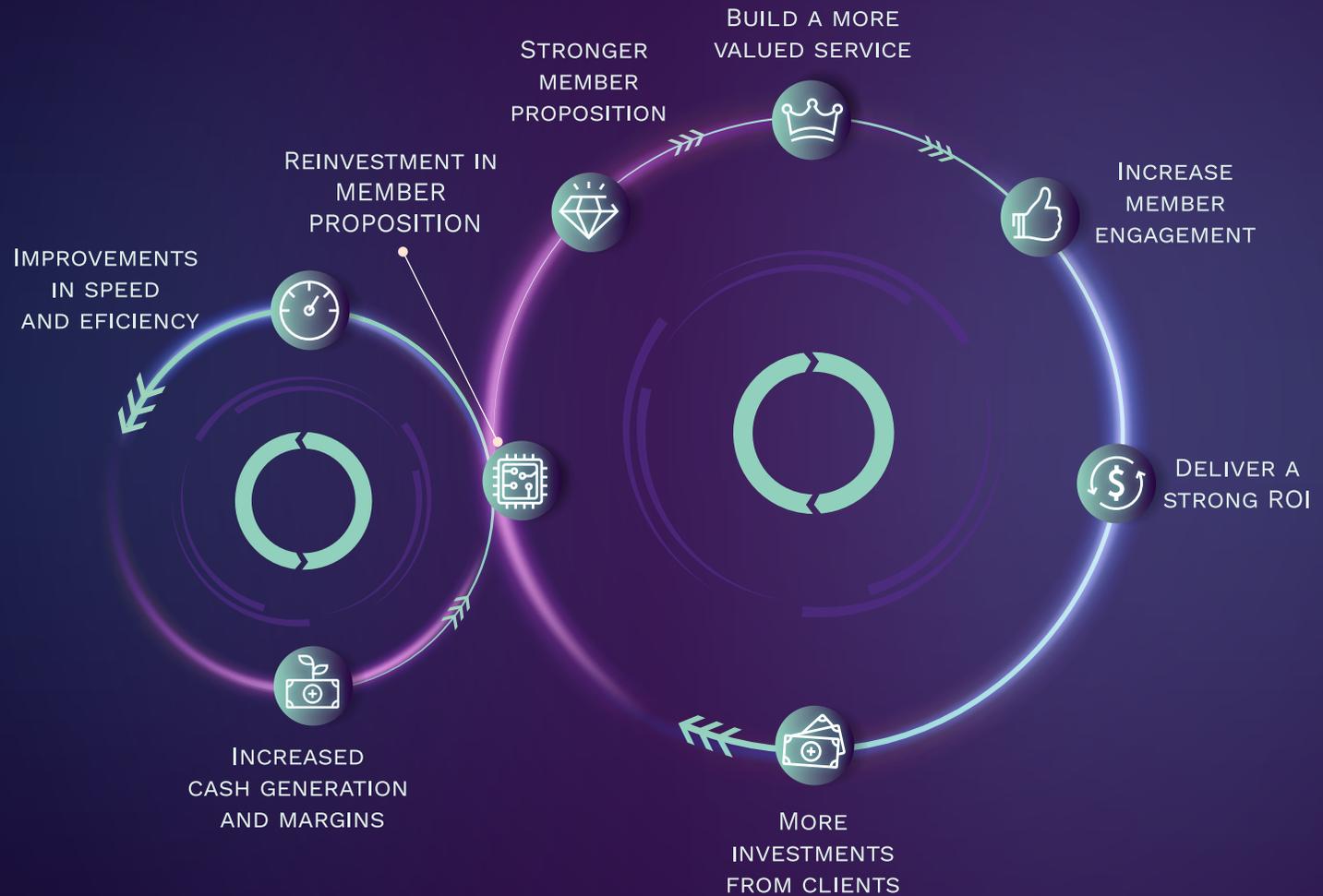
Rocco Raimondo, Global Travel Proposition Director
Ten Lifestyle Group



OUR GROWTH ENGINE

The Growth Engine

CREATING VALUE FROM TEN'S ECOSYSTEM



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

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



A YEAR IN REVIEW

A year of innovation and delivery

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

SEPTEMBER 24

Scaled Ten Box Office

Rollout across multiple markets



NOVEMBER 24

Deployed Ten VoC platform

To capture and analyse member feedback in real time

JANUARY 25

Launched to a new client in Japan

Under a Medium contract



MAY 25

Won Product Innovation Award for Ten Box Office



JULY 25

Digital Dining expanded

Through the integration of the market-leading reservations API

OCTOBER 24

Named Concierge Agency of the Year



Appointed Jon Mullen as CTO
read more on page 24

DECEMBER 24

Launched Extra Large contract

In the USA



FEBRUARY 25

Showcased Talia at Capital Markets Day

Ten's AI-powered member assistant



JUNE 25

Launched a new contract in Japan

Under a Medium contract

Ten PX rollout

Ten PX (Personalised Experience)



AUGUST 25

Launched Ten Guardian

Ten's AI tool for quality assurance and service consistency





OUR GROWTH STRATEGY

Market overview

TECH-ENABLED CUSTOMER EXPERIENCE AS A KEY DIFFERENTIATOR

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

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



OUR GROWTH STRATEGY continued

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

REGIONAL GROWTH DRIVERS

Americas

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

AMEA

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

Europe

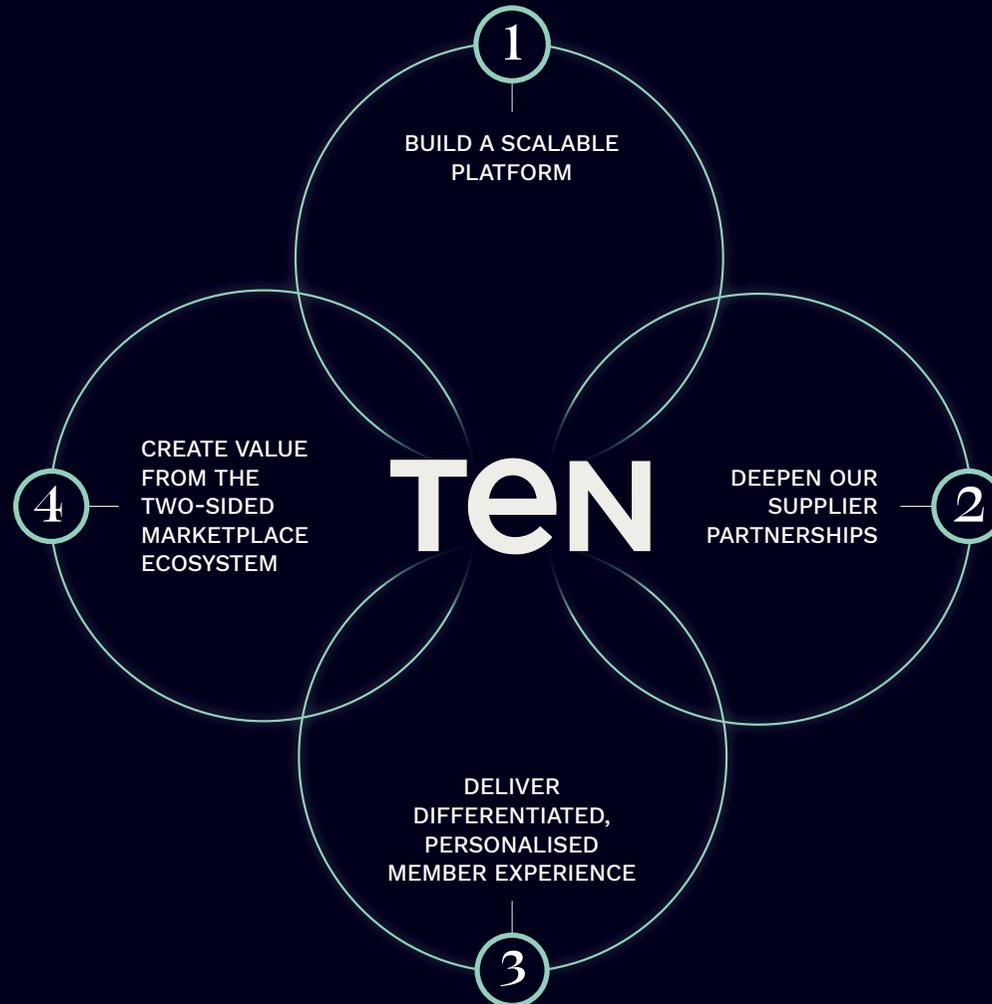
Growth is supported by open-banking reforms and rising demand for personalised, technology-enabled engagement among premium and private banking customers. As banks focus on integrating lifestyle and experience-based benefits, the region presents strong opportunities for digitally delivered customer experience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



OUR GROWTH STRATEGY continued

Focused on growth

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





STRATEGY IN ACTION

1 BUILD A SCALABLE PLATFORM

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

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

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

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

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

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

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

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

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

Link to Growth Engine



What digital unlocks

ENHANCED ROI AND DIFFERENTIATION

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

FASTER ACCESS TO RELEVANT SERVICES

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

TAILORED LIFESTYLE CONTENT AND OFFERS

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

IMPROVED REPORTING AND INSIGHT

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

SEAMLESS CROSS-CHANNEL EXPERIENCE

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

CASE STUDY

TRANSFORMING WORKFORCE PROCESSES WITH AI AND AUTOMATION

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

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



STRATEGY IN ACTION continued

2 DEEPEN OUR SUPPLIER PARTNERSHIPS

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

Link to Growth Engine



Member Proposition

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

Travel

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

Dining

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

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

Entertainment

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

Premium Brand Benefits and Events

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

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

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

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

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

CASE STUDY

EXPANDING DIGITAL DINING

EFFORTLESS ACCESS

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

INTEGRATED AND INTELLIGENT

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

PERSONALISED EXPERIENCES

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

GLOBAL REACH, LOCAL EXPERTISE

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

VALUE FOR CLIENTS

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



STRATEGY IN ACTION continued

3 PERSONALISED MEMBER EXPERIENCE

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

[Link to Growth Engine](#)



Overview of Investment

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

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

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

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

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

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

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

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

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

CASE STUDY

TEN PX – POWERING PERSONALISATION AT SCALE

UNIFIED DATA PLATFORM

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

INTELLIGENT AUTOMATION

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

AI IN ACTION

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

CONNECTED EXPERIENCES

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

VALUE FOR MEMBERS AND CLIENTS

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



STRATEGY IN ACTION continued

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

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

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

Digital first engagement and loyalty

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

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

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

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

Corporate Client ROI and retention

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

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

High and Very High Value Member activity and base growth

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

Link to Growth Engine

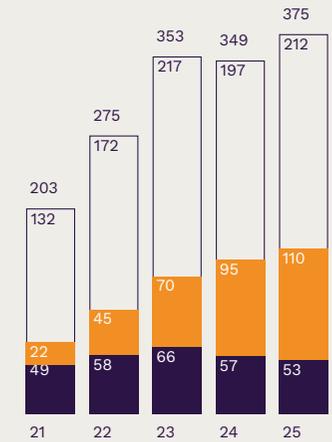


These members engage across multiple lifestyle categories, from travel to dining and entertainment, generating higher per-member value and long-term loyalty. Whilst the Eligible Member-base of High and Very High Value members increased by 4% to 2.1m following the launch of a new client in AMEA and growth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

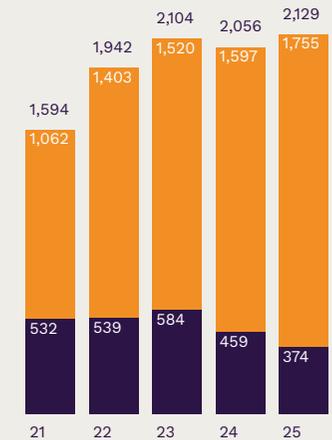
The model supports sustainable, profitable growth. As engagement builds, more members progress from first-time users to regular, high-value participants in Ten's ecosystem. This positive cycle, driven by relevant content, AI-powered personalisation, and supplier reach, continues to strengthen Ten's competitive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



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



ACTIVE MEMBERS ('000)



ELIGIBLE MEMBERS ('000)

■ Very high value ■ High value □ Medium value

Q&A



Jon Mullen
Chief Technology
Officer (CTO)

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

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



Wei Kuan Lim
Chief Transformation
Officer (CTrO)

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

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

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

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

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

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

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

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

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

CASE STUDY

EUROPEAN BANK – DIGITAL-FIRST SUCCESS

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

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

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

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

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

NPS UP

>25 points



KEY PERFORMANCE INDICATORS

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



NET REVENUE (£m)

£65.7m
(2024: £62.9m)

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

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

Links to Growth Engine



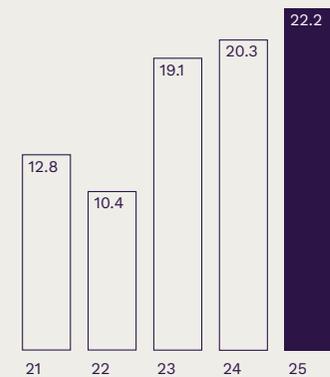
ADJUSTED EBITDA (£m)

£14.6m
(2024: £12.8m)

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

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

Links to Growth Engine



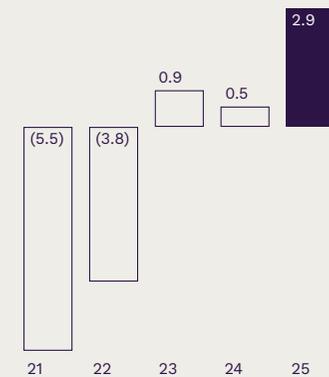
ADJUSTED EBITDA MARGIN (%)

22.2%
(2024: 20.3%)

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

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

Links to Growth Engine



PROFIT BEFORE TAX (£m)

£2.9m
(2024: £0.5m)

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

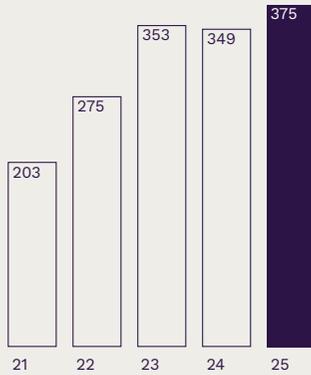
Definition: Profit/(loss) before tax is revenue less all operational and non-operational costs, excluding income tax expenses.

Links to Growth Engine





KEY PERFORMANCE INDICATORS continued



ACTIVE MEMBERS ('000)

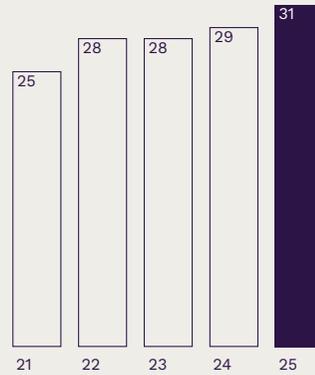
375k
(2024: 349k)

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

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

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

Link to the Growth Engine



CONTRACT ANALYSIS (M, L, XL)

31
(2024: 29)

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

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

Link to the Growth Engine



NET CASH (£m)

£9.7m
(2024: £3.9m)

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

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

Link to the Growth Engine



KEY TO THE GROWTH ENGINE:

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



RESPONSIBLE BUSINESS

Embedding sustainability into our scalable platform

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





RESPONSIBLE BUSINESS continued



ENVIRONMENTAL RESPONSIBILITY



STRENGTHENING PEOPLE AND GLOBAL COMMUNITIES



GOVERNANCE AND DATA INTEGRITY AT SCALE

<p>Commitment</p>	<p>We are committed to reducing our environmental footprint and improving measurement accuracy. We continue to broaden data coverage, automate reporting and engage members in sustainable choices.</p>	<p>We are strengthening a high-performing, diverse and inclusive workplace, supported by digital tools such as HiBob. We invest in leadership through the Ten Academy, expand early-career opportunities and uphold our supply chain to the same standards.</p>	<p>We maintain governance practices designed for a listed technology company. An independent, diverse Board, strong compliance culture and AI-supported oversight underpin long-term sustainability.</p>
<p>Targets</p>	<ul style="list-style-type: none"> • Achieve carbon neutrality for Scope 2 emissions with verified offsetting • Positively influence members by promoting sustainable lifestyle choices and helping them reduce personal carbon footprints 	<ul style="list-style-type: none"> • Maintain c. 60% female workforce and 50% female senior management • Continue to develop leaders through the Ten Academy • Improve community impact through volunteering and programme 	<ul style="list-style-type: none"> • Maintain whistleblowing, anti-bribery, corruption and modern slavery controls • Apply AI Secure and Responsible Use Policy across operations • Align with new B Lab standards from 2026
<p>Progress</p>	<p>100% OF SCOPE 2 EMISSIONS OFFSET (239 TCO₂E)</p> <p>TOTAL SCOPE 2 GHG EMISSIONS (TCO₂E): 239 (2024: 270)</p> <p>CONSCIOUS COLLECTION EXPANDED BY MORE THAN 200% TO 443 VERIFIED PARTNERS</p>	<p>64% / 51% FEMALE WORKFORCE FEMALE SENIOR MANAGEMENT</p> <p>TEN ACADEMY CELEBRATES 63 GRADUATES</p> <p>114 EMPLOYEES CONTRIBUTED 872 VOLUNTEERING HOURS</p>	<p>Completed ANNUAL REVIEWS OF WHISTLEBLOWING, ANTI-BRIBERY AND MODERN SLAVERY</p> <p>150 LEADERS TRAINED ON AI</p> <p>B CORP CERTIFIED, SCORE 82.2</p>

READ MORE ON PAGES 29-31

READ MORE ON PAGES 32-33

READ MORE ON PAGE 34



RESPONSIBLE BUSINESS continued

E ENVIRONMENTAL RESPONSIBILITY

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

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

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

GHG emissions

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

TOTAL SCOPE 2 GHG EMISSIONS (TCO₂E):

239

(2024: 270)

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

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

The Group recorded an intensity ratio of 32 tCO₂e per £m Net Revenue (2024: 20) when including all Scope 2 and 3 categories. On a like-for-like basis, excluding the newly added Scope 3 sources, the ratio remained broadly stable, indicating that the increase reflects enhanced reporting coverage rather than a rise in operational intensity.

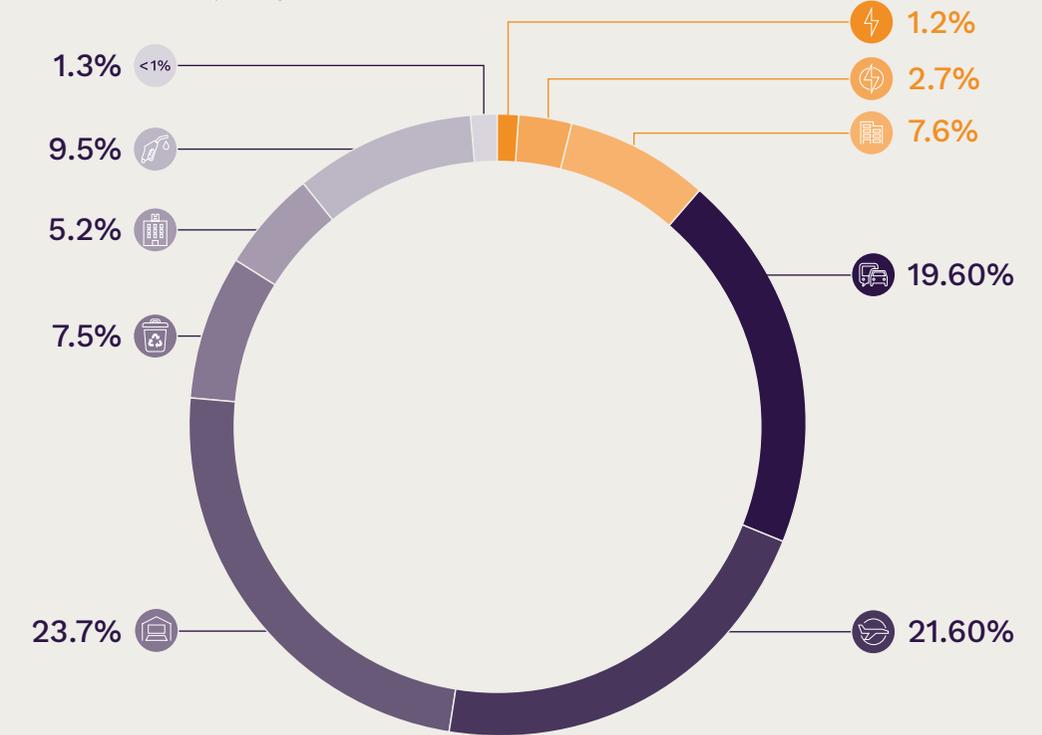
Ten reports under the Streamlined Energy and Carbon Reporting (SECR) framework, with extended Scope 3 coverage ensuring comprehensive and transparent disclosure. Detailed GHG data, including year-on-year changes and energy intensity ratios, are provided in Tables 1 to 3 of Annex A – Detailed Climate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

TOTAL SCOPE 2 AND 3 INTENSITY RATIO (TCO₂E/£M NET REVENUE):

32

(2024: 20)

GHG emissions by Scope



Link to Scope 3

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

- Business hotel or event activities
- Well to tank

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

Link to Scope 2

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



RESPONSIBLE BUSINESS continued

E ENVIRONMENTAL RESPONSIBILITY

Member activities

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

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

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

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

Climate-related financial disclosure regulations 2022 statement

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

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

GOVERNANCE

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

STRATEGY

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



RESPONSIBLE BUSINESS continued

E ENVIRONMENTAL RESPONSIBILITY

Climate-related financial disclosure regulations 2022 statement continued

RISK MANAGEMENT

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

METRICS AND TARGETS

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

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



RESPONSIBLE BUSINESS continued

S STRENGTHENING PEOPLE AND GLOBAL COMMUNITIES

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



Diversity, Equity, and Inclusion (DEI)

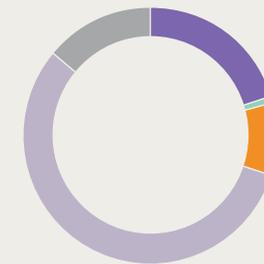
DEI remains integral to Ten’s strategy and long-term success. With colleagues in more than 20 countries, diversity of thought and experience is essential to how we serve members worldwide. We streamlined our DEI measurement by embedding questions into the annual employee survey, giving us richer insights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

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

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

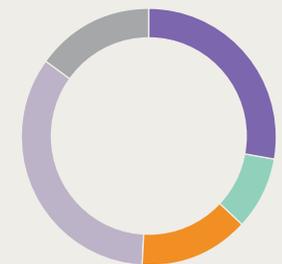
Racial and Ethnic Diversity⁷

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



Senior management

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



Total workforce

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

⁷ Comparative racial and ethnic diversity data from prior years can be found on Ten’s website (www.tengroup.com).



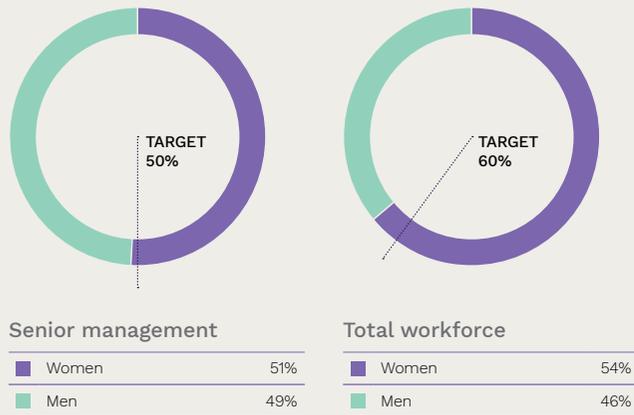
RESPONSIBLE BUSINESS continued

S STRENGTHENING PEOPLE AND GLOBAL COMMUNITIES

Gender Diversity

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

Representation of women⁸



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

Developing leaders

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

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

Investing in the working environment

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

Ethical supply chains

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

Volunteer work programme

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



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

Sensory Garden at Mollands Lane allotment in South Ockendon



RESPONSIBLE BUSINESS continued

G GOVERNANCE AND DATA INTEGRITY AT SCALE

Sustainable Business Strategy

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

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

B Corp certification

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

Certified



Corporation

SCORED

82.2

AI and data governance

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

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

Board role, independence, and diversity

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

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

DIVERSITY OF THE BOARD

43%

INDEPENDENT

28%

FEMALE REPRESENTATION

13%

ETHNIC DIVERSITY

Business ethics and compliance

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

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

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

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

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





RISK MANAGEMENT

Managing our risk

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

FINANCE / MACROECONOMIC

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



RISK MANAGEMENT continued

FINANCE / MACROECONOMIC continued

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



RISK MANAGEMENT continued

OPERATIONAL

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



RISK MANAGEMENT continued

TECHNOLOGY

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



STAKEHOLDER ENGAGEMENT (S. 172)

How the Board engages stakeholders

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

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

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

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

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

SHAREHOLDERS

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

MEMBERS

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

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

CORPORATE CLIENTS

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

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

EMPLOYEES

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

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

STRATEGIC SUPPLIER PARTNERS

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

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



STAKEHOLDER ENGAGEMENT (S. 172) continued

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

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



FINANCIAL REVIEW



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

Alan Donald
Chief Financial Officer

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



FINANCIAL REVIEW continued

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

Alan Donald
Chief Financial Officer

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

Adjusted EBITDA

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

Revenue and Net Revenue

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

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

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

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





FINANCIAL REVIEW continued

Contract analysis

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

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

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

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

Regional analysis

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

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

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

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

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

Operating expenses and other income

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

Regional Adjusted EBITDA

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

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

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

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

Europe

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



FINANCIAL REVIEW continued

Americas

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

AMEA

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

Amortisation

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

Net finance expense

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

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

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

Share-based payments

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

Exceptional items expense

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

Profit before tax

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

Taxation

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

Earnings per share (basic, diluted, and underlying)

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

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

The Board does not recommend the payment of a dividend.

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



FINANCIAL REVIEW continued

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

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

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

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

Group balance sheet

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

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

Key Financial Performance Indicators (KFPis)

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

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

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

Going concern

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

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

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

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



FINANCIAL REVIEW continued

Post-Year End events

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

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

There are no further subsequent events.

Alan Donald

Chief Financial Officer

11 November 2025