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Ten Technologies Group PLC
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Ten Technologies Group Plc
("Ten", the "Company" or the "Group")

Preliminary results for the year ended 31 August 2026

Ten Technologies Group Plc (AIM: TENG), the leading global customer experience and loyalty platform for financial institutions and other premium brands, is pleased to announce its preliminary results for the year ended 31 August 2026.

Financial highlights

- Record Adjusted EBITDA[1] of £16.1m, up 10% on the prior year and up 20% to £17.4m at constant currency, benefiting from continued operating leverage as the business scaled
    - Record Adjusted EBITDA margin[2] of 23.1% (2025: 22.2%), continuing the Group's multi-year tech-led margin expansion
    - Record Profit before tax of £3.4m (2025: £2.9m), the fourth consecutive year of positive PBT
- Record Net Revenue[3] of £69.7m, up 6% on the prior year and 8% to £70.7m at constant currency
    - Corporate revenue: £60.7m (2025: £57.9m)
    - Supplier revenue: £9.0m (2025: £7.8m)
- Net cash of £11.1m (2025: £9.7m; H1 2026: £9.3m), after certain one-off costs relating to restructuring completed during the period, debt-free and with £5.0m Revolving Credit Facility undrawn at year end

Operational highlights

- Active Members[4] increased by 23% to 461k (2025: 375k), while operating expenses and other income increased by 4.6% to £53.6m (2025: £51.1m). Operating cost per Active Member fell by 15%, demonstrating improved operating leverage as the business scaled
- Expanded Ten's digital proposition through the launch of a fully digital platform to more than one million HSBC UK Premier customers, alongside further digitally-enabled launches for HNW and UHNW customers in AMEA and Japan and two Medium[5] digital-first opportunities in the Americas, including Lola, part of Booking Holdings
- Increased digital adoption, with requests fulfilled digitally growing by 23%, supporting a 13% increase in Net Revenue per FTE, improving the efficiency with which Ten serves a growing member base
- £12.3m invested in proprietary digital platforms, content, communications and technologies (2025: £12.6m), representing 18% of Net Revenue (2025: 19%), of which £7.1m was capitalised (2025: £6.7m)
    - Ten's proprietary Digital Platform improved inventory discoverability and member experience through AI-driven context enrichment and merchandising
    - Ten's growing suite of technology and AI-enabled tools, including TenMAID, Ten Copilot, Ten Guardian, increased automation, intelligent routing and quality assurance Talia, Ten's AI-powered member assistant, supports more personalised, faster discovery and fulfilment, improving digital service and member experience
    - Ten PX (Personalised Experience) and Ten VoC (Voice of the Customer) strengthened member insight, enabling more relevant, personalised engagement and continuous improvement in the member experience
- In survey responses 61% (2025: 54%) of members said Ten's concierge service was a strong or decisive factor in staying with their sponsoring brand, demonstrating the value of Ten's proposition to client loyalty[6]

Current Trading and Outlook

Trading since the year end has been in line with current market expectations for 2027, with the Group on track to deliver higher Net Revenue and improved profitability, versus the prior period.

Since the year end, we continued the rollout of the Ten Digital Platform with HSBC UK, relaunched with NatWest and broadened our presence beyond financial services, including programmes with two of the world's most valuable companies.

Active Members increased by 18% in the two months following the year end to 545k (2026: 461k), driven principally by the HSBC UK and NatWest digital launches, demonstrating our ability to activate larger Eligible Member populations as the digital platform scales.

This growth strengthens Ten's Growth Engine. Higher member engagement increases the value of client programmes and provides richer data to improve personalisation, with more than 1.6m preferences generated by 137k Active Members across the HSBC UK and NatWest launches. HSBC UK and NatWest are also investing in 'above-the-line' marketing of the programmes to drive activation and usage, reflecting the value they see in growing engagement with the proposition. Increased digital adoption enables us to serve a growing member base more efficiently, supporting profitability, cash generation and continued reinvestment.

We have also doubled our investment in global business development, including approximately £0.5m in additional investment in sales, alongside further investment in our proposition and integrations, increasing capacity across the sales funnel and supporting future growth.

AI will continue to change how customers discover and access services. We expect members increasingly to engage through Ten's platform, client channels, messaging and AI-enabled interfaces. Our strategy is to make Ten's capabilities available wherever members choose to engage, with our data, supplier access, fulfilment capability and human expertise providing differentiation behind the experience.

With enhanced digital capability, a strong team, growing member engagement and increased investment in growth, we enter 2027 with confidence. The Group remains focused on profitable, cash-generative growth, maintaining high service standards whilst expanding margins and converting the opportunities created by our increasingly scalable operating model.

Alex Cheatle, CEO of Ten Technologies Group, said:

"Record revenue, profit and active members define another strong year in which we continued to invest successfully in our technology, our 'better than the internet' customer experience, and our competitive moat."

1 Adjusted EBITDA is operating profit/(loss) before interest, taxation, amortisation, depreciation, share-based payment expense, and exceptional items.
2 Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.
3 Net Revenue includes the direct cost of sales relating to certain member transactions managed by the Group.
4 Individuals holding an eligible product, employment, account or card with one of Ten's corporate clients are 'Eligible Members', with access to Ten's platform, configured under the relevant corporate client's programme, with Eligible Members who have used the platform in the past twelve months becoming 'Active Members'.
5 Ten categorises its corporate client contracts based on the annualised value paid, or expected to be paid, by the corporate client for the provision of concierge and related services by Ten as: Small contracts (below £0.25m); Medium contracts (between £0.25m and £2m); Large contracts (between £2m and £5m); and Extra Large contracts (over £5m). This does not include the revenue generated from suppliers through the provision of concierge services. Medium, Large, and Extra Large contracts are collectively Ten's "Material Contracts".
6 Based on Ten's 2026 global Voice of Customer (VoC) survey, in which 61% of respondents said that the concierge service was a strong or decisive factor in staying with their sponsoring brand

Analyst Presentation

An online analyst presentation will be held by video link at 9:00am on 11 November 2026.

Investor Webinar

An investor webinar for current and prospective shareholders will take place at 6.00pm on 19 November 2026. The session will provide a deeper look at the Group's results and strategic priorities, with an opportunity to engage directly with the leadership team.

To register for either the analyst presentation or investor webinar, please email investorrelations@tengroup.com to receive joining details.

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

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Notes to Editors:

About Ten Technologies Group Plc

Ten Technologies Group Plc ('Ten') partners with financial institutions and other premium brands to attract and retain wealthy and mass affluent customers.

Millions of members have access to Ten's services across lifestyle, travel, dining and entertainment on behalf of over fifty corporate clients. Ten's partnerships are based on multi-year contracts generating revenue through platform-as-a-service and technology fees.

Ten's operations are underpinned by an increasingly sophisticated personalisation platform comprising industry-first, proprietary technology, thousands of supplier relationships and 28 years of proprietary expertise delivered from over 20 global offices. The Company changed its name from Ten Lifestyle Group Plc to Ten Technologies Group Plc with effect from 1 September 2026, reflecting the growing importance of the Group's technology platform, AI-enabled products and business model.

Ten was also the first B Corp-certified company on the AIM market, demonstrating its commitment to sustainability, social responsibility and ethical business practices.

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

For further information about Ten Technologies Group Plc, please go to: www.tengroup.com

Chairman's Statement

This was another year of strong performance and continued progress in developing Ten as a scalable customer experience and loyalty platform. The Group delivered record Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, PBT, net cash and Active Members, while increasing the adoption of its digital proposition and strengthening the technology, data, governance and people foundations that support long-term value creation.

Net Revenue increased by 6% to £69.7m (2025: £65.7m), and by 8% to £70.7m at constant currency, while Adjusted EBITDA increased 10% to £16.1m (2025: £14.6m), and by 20% at constant currency. Corporate Revenue was £60.7m (2025: £57.9m), while Supplier Revenue increased to £9.0m (2025: £7.8m). Adjusted EBITDA margin increased to 23.1% (2025: 22.2%). Net cash increased to £11.1m (2025: £9.7m), with no long-term debt and the Group's £5.0m revolving credit facility undrawn at year end. Profit before tax was £3.4m (2025: £2.9m).

Active Members increased by 23% to 461k (2025: 375k), driven by increased adoption of Ten's digital proposition and higher engagement across client programmes. This significantly expands the Active Member base, deepening engagement, strengthening Ten's ability to secure supplier benefits at scale and increasing value to corporate clients, while greater digital adoption supports more efficient growth.

The quality of Ten's proposition, service and communications was also recognised through a number of industry awards during the year, including continued recognition from key supplier partners.

Scaling the customer engagement platform

The year saw further progress in deploying Ten's technology and digital capabilities at scale. Ten launched a fully digital lifestyle platform to more than one million HSBC UK Premier customers, launched the Ten Digital Platform in Japan under an existing Large contract and introduced a digitally enabled programme for High and Ultra High Net Worth customers in AMEA. The Group also secured further digital-first and multi-category customer loyalty opportunities in the Americas.

These developments demonstrate the breadth of Ten's proposition and its ability to support different client requirements, markets and member segments. The increasing mix of digital-first and digital-only programmes is reducing cost to serve, enabling Lifestyle Managers to support more members efficiently and allowing our teams to focus on complex requests where expertise and personal service are most valuable.

Operating leverage and responsible technology

Ten continued to invest in its proprietary platform, AI-enabled services, data and digital products. Talia, TenMAID, Ten Guardian, Ten PX and Ten VoC each contribute to the improved speed, personalisation, quality and consistency of the service we provide.

The Board maintained oversight of the responsible adoption of AI. The Group's AI Secure and Responsible Use Policy, AI governance framework, AI steering forum and AI-specific data-loss prevention controls provide a framework for innovation while protecting member, client and supplier information. The opportunity is to use technology to improve efficiency and scale without losing the human expertise and care that underpin the Ten proposition.

Transforming as Ten Technologies

The Company changed its legal name from Ten Lifestyle Group Plc to Ten Technologies Group Plc with effect from 1 September 2026. The change reflects this transformation and the increasingly important role of technology, AI and data in supporting future growth.

Alongside financial performance, measures of user growth, engagement and technology adoption are becoming increasingly important indicators of how the business is developing. Active Members increased by 23% to 461k,

the High and Very High Value Eligible Member-base increased by 117% to 4.6m, while requests fulfilled digitally grew by 23%.

The increasing use of AI creates opportunities to extend Ten's reach, improve personalisation and increase the productivity of our people. Our hybrid approach combines technology and AI with proprietary data and workflows, supplier relationships and expert Lifestyle Managers, allowing us to scale routine journeys while retaining human judgement and expertise for complex and high-value interactions.

Governance and stakeholder trust

Good governance remains central to Ten's development as a technology-led international business. During the year, Carolyn Jameson stepped down on 30 April 2026 following an orderly succession process. The Board subsequently approved the appointment of Matt Lindsey as a Non-Executive Director, on 17 August 2026, following an independent search process and the recommendation of the Nomination Committee. Board renewal, succession planning and the development of the Board's skills and experience remain important priorities.

The Group also continued to strengthen its approach to cybersecurity, data protection, sustainability and stakeholder engagement. These areas are important to maintaining the trust of our clients, members, colleagues and partners as the platform grows.

Summary

The Group delivered record financial and operating performance while increasing digital adoption and improving the scalability of its operating model. Ten's combination of technology, data, supplier relationships and expert people provides a strong platform for further growth.

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

Jules Pancholi
Non-Executive Chairman
10 November 2026

Chief Executive's statement

Overview

This was a year of strong operational execution, increasing digital adoption and improving operating leverage. We delivered record Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, net cash, PBT and Active Members, while continuing to scale Ten as the leading technology-enabled customer engagement and loyalty platform.

The increasing mix of digital-first and digital-only usage is changing the economics of our business. Digital delivery enables routine journeys to be fulfilled more efficiently, while our expert Lifestyle Managers focus on complex requests and higher-value member interactions. Active Members grew by 23% to 461k (2025: 375k), while operating expenses and other income increased by 4.6%, reducing operating cost per Active Member by 15%. Requests fulfilled digitally grew by 23%, supporting a 13% increase in Net Revenue per FTE.

Our growth engine is based on two connected flywheels. A compelling member proposition increases engagement and strengthens the value of client programmes. Digital delivery lowers cost to serve, supporting margin and cash generation, which we reinvest in the platform, content, supplier proposition and personalisation. In 2026, this model continued to strengthen as we grew the Active Member base and increased the addressable member base across our client programmes.

Two customers, one platform

Ten combines our expert Lifestyle Managers, proprietary technology, data and supplier relationships to help financial institutions and premium brands attract, engage and retain their customers. Corporate clients fund access to the service, while members decide, request by request, whether it deserves their attention and meets their needs. Clients also tailor the platform around their own brand, benefits and service journeys, integrating Ten into their digital channels to create differentiated customer propositions.

Serving one makes us more valuable to the other. Members receive personalised experiences, trusted access and expert support. In turn, Ten creates more opportunities for clients to connect with their customers, strengthening engagement and supporting retention, acquisition and customer lifetime value. In survey responses, 61% of members said Ten's concierge service was a strong or decisive factor in staying with their sponsoring brand

(2025: 54%). Growing member demand attracts high-quality suppliers, which strengthens the proposition further and creates a self-reinforcing platform for growth.

Our leading customer experience platform

Our platform is increasingly digital by design, supporting more connected trips across travel, dining, entertainment and other lifestyle categories. Routine journeys, including restaurant bookings, ticket purchases and benefit redemptions, are completed through digital channels, while intelligent routing, Ten CoPilot and Ten Guardian help Lifestyle Managers manage complex requests and maintain service quality.

Operational highlights during the year included the launch of a fully digital lifestyle platform to more than one million HSBC UK Premier customers, the launch of the Ten Digital Platform in Japan under an existing Large contract and a digitally enabled programme for High and Ultra High Net Worth customers in AMEA. We also secured a Medium digital-first customer loyalty contract in the Americas and a further Medium contract supporting a new multi-category consumer concierge service.

We continued to develop Talia, our AI-powered member assistant, alongside TenMAID and Ten Guardian. Ten PX supports personalised, data-driven engagement, while Ten VoC provides real-time feedback and insight into member experience. These capabilities are increasingly being deployed across client programmes, supporting greater personalisation, digital engagement and service consistency at scale. Together, they support faster delivery, improved quality, more relevant communications and greater operational consistency.

We believe AI expands and accelerates the opportunity for Ten. AI is already making discovery, personalisation and routine service workflows more scalable, while Ten combines these capabilities with proprietary technology and workflows, member data, established client integrations, supplier relationships and expert Lifestyle Managers. This hybrid approach enables us to serve larger member populations more efficiently, while retaining human judgement and expertise for complex and high-value interactions.

Our four growth levers are to deepen engagement within existing programmes, transform delivery through AI, data and omnichannel experiences, extend the proposition to customer segments previously uneconomic to serve, and expand into new geographies and verticals.

During the year, we strengthened each lever through increased digital adoption and new and expanded client programmes, including an employee programme with one of the world's largest technology companies, expansion of our Japan platform, our AMEA launch, our partnership with Graebel to support Catalyst, a new executive transition experience and a new consumer proposition with Lola, part of Booking Holdings.

Our platform becomes more valuable as engagement grows. A larger and more active member base strengthens Ten's proposition to suppliers, helping secure better access, availability and benefits. In turn, a stronger supplier proposition improves the member experience and increases the value delivered to corporate clients.

Our operations and people

Operational efficiency improved as automation and digital delivery enabled our teams to serve more members without costs increasing at the same rate. Technology and data supported more effective routing, personalisation and quality assurance across our service channels.

Consistent with prior guidance, we continued to reinvest in the platform and the member proposition. This includes Ten PX and AI-enabled tools, together with content, supplier benefits and personalised experiences that give members more reasons to engage. Total investment in proprietary platforms, content and technology was £12.3m, of which £7.1m was capitalised (2025: £12.6m, of which £6.7m was capitalised).

Our supplier network remains a core asset. Relationships and digital integrations with a comprehensive range of hotels, restaurants, ticket providers, retailers and other lifestyle partners provide members with access, benefits and availability they could not secure alone. API integrations increasingly connect supplier inventory and availability directly into Ten's platform, supporting more seamless digital discovery and booking at scale. During 2026, we strengthened this through partnerships including AEG Presents, the second largest live music promoter in the world, providing official ticket inventory through Ten Box Office as a digital integrated.

We are also reinvesting in growth, doubling our investment in global business development to increase capacity across the sales funnel, deepen existing client relationships and pursue opportunities in new customer verticals. This includes strengthened commercial leadership in North America, Latin America and the Middle East and increased use of AI, automation and sales technology.

Our people remain central to the service we deliver. Lifestyle Managers across more than 20 service locations use digital tools to work faster and more effectively, while retaining the expertise and care required for complex member requests. I am proud of the professionalism and adaptability shown by our teams as they adopted new technologies and operating models. My thanks to everyone at Ten for their commitment and the results achieved this year.

Alex Cheatle
Chief Executive Officer
10 November 2026

Financial Review

Net Revenue grew to £69.7m (2025: £65.7m), up 6.1% and up £5.0m (8%) at constant currency. Adjusted EBITDA of £16.1m (2025: £14.6m) increased by 10% (20% at constant currency), resulting in an improved Adjusted EBITDA margin of 23.1% (2025: 22.2%). Profit before tax of £3.4m (2025: £2.9m).

Summary P&L	**2026**	**2025**
	£m	**£m**
Revenue	73.8	69.6
Corporate revenue	60.7	57.9
Supplier revenue	9.0	7.8
Net Revenue	**69.7**	**65.7**
Operating expenses and other income	(53.6)	(51.1)
Adjusted EBITDA	**16.1**	**14.6**
Adjusted EBITDA %	*23.1%*	22.2%
Depreciation	(3.2)	(2.9)
Amortisation	(6.3)	(6.1)
Share-based payments	(0.4)	(0.2)
Exceptional items charge	(1.2)	(0.7)
Operating profit before interest and tax	**5.0**	**4.7**
Net finance expense and FX	(1.6)	(1.8)
Profit before taxation	**3.4**	**2.9**
Taxation expense	(0.2)	(0.5)
Profit for the period	**3.2**	**2.4**
Net cash	**11.1**	**9.7**

Adjusted EBITDA

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

Revenue and Net Revenue

Revenue for the twelve months to 31 August 2026 was £73.8m (2025: £69.6m). Net Revenue grew 6.1% to £69.7m (2025: £65.7m) (£70.7m at constant currency). Net Revenue is Revenue less the direct cost of sales on 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 £60.7m (2025: £57.9m). Growth was principally driven by new business wins. During the year the Group launched a Medium fully digital contract in Europe with an existing client, a digitally enabled Large contract in AMEA, the launch of the Ten Digital Platform with a leading European bank under an existing Extra Large contract, and the launch of a digitally enabled concierge contract with a leading global technology company in the Americas.

Corporate Revenue comprises primarily transactional revenue of £23.3m (2025: £22.6m), generated principally through multi-year pay-per-request contracts, and Annual Recurring Revenue (ARR) of £37.4m (2025: £35.3m). ARR represents 54% of total Net Revenue and demonstrates the growing contribution of contracted recurring revenue to the Group's revenue base. In addition, Ten benefits from repeatable transactional revenue generated through established client programmes.

Net Revenue Retention (NRR) was 104% (2025:108%), meaning revenue from the existing client base remained above the prior-year starting level after taking account of expansion and contraction.

Supplier Revenue increased to £9.0m (2025: £7.8m), reflecting increased demand, principally driven by improved travel propositions across all three regions.

As the Group continued to scale, Net Revenue per FTE, increased by 13%, reflecting improved operating efficiency and supporting the Group's operating leverage as digital adoption increased.

The table below provides a five-year history of Net Revenue.

Net Revenue	**2026 £m**	**2025 £m**	**2024 £m**	**2023 £m**	**2022 £m**
Corporate revenue	60.7	57.9	55.3	55.6	41.1
Supplier revenue	9.0	7.8	7.6	7.4	5.7
	69.7	**65.7**	**62.9**	**63.0**	**46.8**

Contract analysis

The total number of contracts within the Group are up 12% to 75 (2025: 66). The following tables set out an analysis of our contracts by size and by region. We have analysed only our Material Contracts (Medium/Large/Extra Large). 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	**2026**	2025	change
Extra Large	2	4	(2)
Large	10	7	3
Medium	20	20	-
Total	**32**	**31**	**1**

Contract by region	**2026**	2025	change
Europe	8	8	-
Americas	11	10	1
AMEA	12	12	-
Global	1	1	-
	32	**31**	**1**

During the year, the number of material contracts increased to 32 (2025: 31). Two Extra Large contracts have moved to Large as clients moderated activity ahead of further digital rollout in the Americas. This reduced revenue in the short term, while the digital-first model is expected to improve profitability and support renewed growth in the mid-term. Growth in Corporate Revenue came predominately from launching new contracts with existing clients as well as the new large contract launched in AMEA and new medium contract in the Americas.

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	**2026 £m**	**2025 £m**	**% change**
Europe	28.0	25.6	9.4%
Americas	24.3	24.4	(0.4%)
AMEA	17.4	15.7	10.8%
	69.7	**65.7**	6.1%

Net Revenue in Europe increased by £2.4m (9.4%) to £28.0m (2025: £25.6m) (£27.5m at constant currency), driven principally by new contract launches from existing clients and growth in Supplier Revenue driven by our Private Travel proposition.

Net Revenue in the Americas was broadly flat decreasing by 0.4% to £24.3m (2025: £24.4m) (£25.0m at constant currency). Growth in Corporate Revenue across a number of clients together with Supplier Revenue growth, was offset by the loss of a Medium contract in the first half of the year and reduced activity across two Extra Large contracts, which moved to Large contracts as the clients moderated activity ahead of further digital rollout in the region

Net Revenue in AMEA increased by £1.7m (10.8%) to £17.4m (2025: £15.7m) (£18.2m at constant currency). The growth was driven by the launch of a new Large contract in the second half of the year, together with strong net growth across our base business over the whole year.

Operating expenses and other income

Operating expenses and other income totalled £53.6m (2025: £51.1m), an increase of £2.5m (4.6%), below Net Revenue growth of 6.1%, demonstrating operating leverage. Total full-time equivalent (FTE) employees was 1,128 at the year-end (2025: 1,188), a reduction of 60 FTEs as we continue to invest in technology and AI capabilities that drives efficiency as we grow the business.

Regional Adjusted EBITDA

The Group's Adjusted EBITDA increased to £16.1m (2025: £14.6m) (£17.4m at constant currency), with the margin improving to 23.1% (2025: 22.2%) (24.6% constant currency), driven by Net Revenue growth and operational leverage. Adjusted EBITDA is stated before depreciation of £3.2m (2025: £2.9m), amortisation of £6.3m (2025: £6.1m), exceptional items of £1.2m (2025: £0.7m) and share-based payments of £0.4m (2025: £0.2m).

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	**2026 £m**	**2025 £m**	**Change £m**
Europe	9.6	9.3	0.3
Americas	1.9	1.0	0.9
AMEA	4.6	4.3	0.3
Total	16.1	**14.6**	1.5

Adjusted EBITDA Margin	**2026** %	**2025** %	**Change** %
Europe	34.3%	36.3%	-2.0
Americas	7.8%	4.1%	+3.7
AMEA	26.4%	27.4%	-1.0
Total	**23.1%**	**22.2%**	**+0.9**

Europe
Adjusted EBITDA for Europe increased by £0.3m to £9.6m (2025: £9.3m). Overall profitability was impacted by set up costs for the launch of the Medium fully digital contract with an existing client that launched in the second half of the year.

Americas
Adjusted EBITDA in the Americas increased by £0.9m to £1.9m (2025: £1.0m), as operational efficiencies and restructuring in the region delivered improved profitability. This improvement was partly offset by FX headwinds on both Net Revenue and operating costs. At constant currency, Adjusted EBITDA would have been £2.8m an increase of £1.8m.

AMEA
AMEA's Adjusted EBITDA increased by £0.3m to £4.6m (2025: £4.3m), with FX headwinds again impacting growth in profitability. At constant currency Adjusted EBITDA would have been £5.1m an increase of £0.9m.

Amortisation

Amortisation costs, relating to the internal platform (TenMAID) and the member-facing platforms, were £6.3m (2025: £6.1m), reflecting continued investment in technology to drive improvements in service levels, efficiency and competitive advantage.

Net finance expense

Net finance expense in the year was £1.6m (2025: £1.8m); the expense included loan interest of £0.2m (2025: £0.4m), IFRS 16 lease interest expense of £0.8m (2025: £0.6m) and foreign exchange losses on the translation of inter-company balances of £0.6m (2025: £0.7m).

Loan interest decreased following the repayment of the remaining £0.8m of loan notes in September 2025. The Group had no borrowings at 31 August 2026.

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 £0.4m (2025: £0.2m). This relates to share grants made under management incentive plans.

Exceptional items expense

The exceptional items expense was £1.2m (2025: £0.7m). The expenses incurred primarily related to three main areas. Redundancy costs relating to contract loss in Americas (£0.2m), restructuring costs across the Group as we continue to drive operational efficiencies (£0.7m) and lastly, a one-off payment made in April 2026 to employees who participated in the Salary Sacrifice Scheme, following the lapse of their share options in March 2026 (£0.3m).

Profit before tax

The Group has achieved a profit before tax for the fourth consecutive year, with a record profit before tax of £3.4m (2025: £2.9m). A better underlying performance measure is Adjusted Profit before tax which was £5.2m (2025: £4.4m). This measure excludes exceptional items of £1.2m (2025: £0.7m) as described above, and losses on foreign exchange of £0.6m (2025: £0.7m).

Taxation

The Group incurred a tax expense of £0.2m (2025: £0.5m). This comprises a current tax charge of £0.7m (2025: £0.7m), offset by a deferred tax credit of £0.5m (2025: £0.2m), principally from the recognition of historical tax losses.

Earnings per share (basic, diluted and underlying)

The profit for the year was £3.2m (2025: £2.4m), resulting in a basic profit per share (excluding treasury shares) of 3.3p (2025: 2.5p) and diluted profit per share of 3.2p (2025: 2.4p).

Underlying earnings per share is calculated by adjusting the profit attributable to equity shareholders for exceptional items of £1.2m (2025: £0.7m) along with deferred tax arising from the recognition of historical losses of £0.7m (2025: £0.3m), resulting in a basic underlying EPS of 3.9p (2025: 3.0p) and diluted underlying EPS of 3.7p (2025: 2.9p).

The Board does not recommend the payment of a dividend.

Group cash flow

Summary Group Cash Flow

	2026 £m	2025 £m
Profit before tax	**3.4**	**2.9**
Net finance expense	1.6	1.8
Working capital changes	(2.5)	(2.9)
Non-cash items (share-based payments, depreciation and amortisation charges, exceptional items)	9.9	9.1
Operating cash flow	**12.4**	**10.9**
Capital expenditure	(0.6)	(0.8)
Investment in intangibles	(7.1)	(6.7)
Taxation	(0.2)	(0.3)
Cash inflow	**4.5**	**3.1**
Cash flows from financing activities		
Receipts issue of shares	0.3	5.7

Loan repayments	(0.8)	(4.5)
Loan payments - Invoice Discounting Facility	-	(0.2)
Repayment of leases and net interest	(3.4)	(3.0)
Net cash used in financing activities	**(3.9)**	**(2.0)**
Foreign currency movements	(0.1)	0.2
Net increase in cash and cash equivalents	**0.5**	**1.3**
Cash and cash equivalents	**11.1**	**10.6**
Net cash	**11.1**	**9.7**

Cash generated from operations was £12.4m (2025: £10.9m). Non-cash items in the year of £9.9m (2025: £9.1m) were substantially made up of depreciation of £3.2m and amortisation of £6.3m.

Investment in intangible assets totalled £7.1m (2025: £6.7m) and capital expenditure on IT equipment and infrastructure was £0.6m (2025: £0.8m), as we continue to invest in our technology. Some of the increase in spend this year relates to specific client developments for which we were paid.

Net cash used in financing activities was £3.9m (2025: £2.0m), comprising IFRS 16 lease payments and interest of £3.4m (2025: £3.0m) and the repayment of the remaining £0.8m of loan notes (2025: £4.5m), offset by receipts of £0.3m from the issue of shares (2025: £5.7m).

This resulted in an overall increase in cash of £0.5m during the year (2025: £1.3m), with net cash at £11.1m an increase of £1.4m (2025: £9.7m).

Group balance sheet

Summary balance sheet	**2026**	**2025**
	£'m	**£'m**
Intangible assets	17.6	16.7
Property, plant and equipment	1.0	0.9
Right-of-use assets	8.5	7.8
Deferred tax assets	4.7	4.7
Cash	11.1	10.6
Other current assets	14.6	14.2
Current lease liabilities	(2.3)	(1.8)
Current liabilities	(18.2)	(19.0)
Short term borrowings	-	(0.9)
Non-current lease liabilities	(6.8)	(6.5)
Long-term borrowings	-	-
Net assets	**30.2**	**26.7**
Share capital/share premium	38.5	38.2
Reserves	(8.3)	(11.5)
Total equity	**30.2**	**26.7**

Net assets increased to £30.2m (2025: £26.7m). The growth in the year is driven by the 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 KPIs for the year are:

	2026	2025	2024	2023
Net Revenue (£m)	69.7	65.7	62.9	63.0
Corporate (£m)	60.7	57.9	55.3	55.6
Supplier (£m)	9.0	7.8	7.6	7.4
Net Revenue growth %	6%	4%	0%	35%
Adjusted EBITDA (£m)	16.1	14.6	12.8	12.0
Adjusted EBITDA Margin %	23.1%	22.2%	20.3%	19.1%
Profit before tax (£m)	3.4	2.9	0.5	0.9
Net cash (£m)	11.1	9.7	3.9	3.7
Material Contracts	32	31	29	28

Each month the Board assesses the performance of the Group based on these KFPIs, operational performance indicators, including the number of Active Members, sales performance, corporate client development and technology updates.

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 2027 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 corporate clients failing to renew contracts. From our budget base case, a stress scenario of 25% reduction in variable transactional revenues and assumed contract losses in addition to a reduction on conversion of new business pipeline was performed. In these scenarios, if revenue is not in line with cash flow forecasts, the Directors have identified cost savings associated with the reduction in revenue and can identify further cost savings if necessary.

The Group has a three year £5.0m revolving credit facility (RCF) with NatWest, entered into in September 2025, to support the Group's short term working capital requirements. The facility was undrawn at 31 August 2026.

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.

Post Year End events

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

- changed its legal name from Ten Lifestyle Group Plc to Ten Technologies Group Plc, with effect from 1 September 2026;
- continued the rollout of the Ten Digital Platform with HSBC UK and relaunched its digital proposition with NatWest; and
- expanded the rollout of Ten PX creating further opportunities for personalised engagement and future revenue growth. More than 1.6m preferences were generated from 137k Active Members across the HSBC UK and NatWest launches.

There are no further subsequent events.

Alan Donald
Chief Financial Officer
10 November 2026

Consolidated Statement of Comprehensive Income for the year ended 31 August 2026

	Note	2026	2025
		£'000	£'000
Revenue	**3**	**73,805**	**69,612**
Cost of sales on principal member transactions		(4,081)	(3,898)
Net revenue	**3**	**69,724**	**65,714**
Other cost of sales		(2,531)	(2,141)
Gross profit		**67,193**	**63,573**
Administrative expenses		(62,754)	(59,236)
Other income		563	406
Operating profit before amortisation, depreciation, interest, share-based payments, exceptional items, and taxation ('Adjusted EBITDA')		**16,075**	**14,570**
Depreciation		(3,182)	(2,841)
Amortisation	**8**	(6,297)	(6,067)
Share-based payment expense		(391)	(207)
Exceptional items	**4**	(1,203)	(712)
Operating profit		**5,002**	**4,743**
Net finance expense		(1,566)	(1,805)
Profit before taxation		**3,436**	**2,938**
Taxation expense	**5**	(223)	(538)
Profit for the year		**3,213**	**2,400**
Other comprehensive income:			
Foreign currency translation differences		(329)	(133)
Total comprehensive income for the year		**2,884**	**2,267**
Basic profit per ordinary share	**6**	3.3p	2.5p
Diluted profit per ordinary share	**6**	3.2p	2.4p
Basic underlying profit per ordinary share	**6**	3.9p	3.0p
Diluted underlying profit per ordinary share	**6**	3.7p	2.9p

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

Consolidated Statement of Financial Position as at 31 August 2026

Company No: 08259177

	Note	2026	2025
		£'000	£'000
Non-current assets			
Intangible assets	**8**	17,555	16,749
Property, plant and equipment		982	886
Right of use assets		8,460	7,762
Deferred tax asset	**7**	4,677	4,704
Total non-current assets		**31,674**	**30,101**
Current assets			
Inventories		11	45
Trade and other receivables		14,692	14,063
Cash and cash equivalents		11,065	10,624
Total current assets		**25,768**	**24,732**
Total assets		**57,442**	**54,833**
Current liabilities			
Trade and other payables		(17,516)	(18,457)
Provisions		(597)	(597)
Lease liabilities		(2,318)	(1,766)
Borrowings	**9**	-	(854)
Total current liabilities		**(20,431)**	**(21,674)**
Net current assets		**5,337**	**3,058**
Non-current liabilities			
Lease liabilities		(6,794)	(6,475)
Total non-current liabilities		**(6,794)**	**(6,475)**
Total liabilities		**(27,225)**	**(28,149)**
Net assets		**30,217**	**26,684**
Equity			
Called up share capital		97	96
Share premium account		38,416	38,087
Merger relief reserve		1,993	1,993
Treasury reserve		606	606
Foreign exchange reserve		(1,403)	(1,074)
Retained deficit		(9,492)	(13,024)
Total equity		**30,217**	**26,684**

Consolidated Statement of Changes in Equity for the year ended 31 August 2026

	Note	Called up share capital £'000	Share premium account £'000	Merger relief reserve £'000	Foreign exchange reserve £'000	Treasury reserve £'000	Retained deficit £'000	Total £'000
Balance at 31 August 2024		**87**	**32,389**	**1,993**	**(941)**	**606**	**(15,798)**	**18,336**
Profit for the year		-	-	-	-	-	2,400	2,400
Foreign exchange		-	-	-	(133)	-	-	(133)
Total comprehensive income for the year		**-**	**-**	**-**	**(133)**	**-**	**2,400**	**2,267**
Issue of new share capital		9	5,698	-	-	-	-	5,707
Equity-settled share-based payments charge		-	-	-	-	-	374	374
Balance at 31 August 2025		**96**	**38,087**	**1,993**	**(1,074)**	**606**	**(13,024)**	**26,684**
Profit for the year		-	-	-	-	-	3,213	3,213
Foreign exchange		-	-	-	(329)	-	-	(329)
Total comprehensive income for the year		**-**	**-**	**-**	**(329)**	**-**	**3,213**	**2,884**
Issue of new share capital		1	329	-	-	-	-	330
Equity-settled share-based payments charge		-	-	-	-	-	319	319
Balance at 31 August 2026		**97**	**38,416**	**1,993**	**(1,403)**	**606**	**(9,492)**	**30,217**

Consolidated Statement of Cash Flows for the year ended 31 August 2026

	Note	2026	2025
		£'000	£'000
Cash flows from operating activities			
Profit for the year, after tax		3,213	2,400
Adjustments for:			
Taxation expense	**5**	223	538
Net finance expense		1,566	1,805
Amortisation of intangible assets	**8**	6,297	6,067
Depreciation of property, plant and equipment		507	493
Depreciation of right-of-use asset		2,675	2,348
Equity-settled share-based payment expense		391	207
Movement in working capital:			
Decrease in inventories		34	10
Increase in trade and other receivables		(629)	(1,655)
Decrease in trade and other payables		(1,851)	(1,319)
Cash generated from operations		**12,426**	**10,894**
Tax paid		(248)	(305)
Net cash from operating activities		**12,178**	**10,589**
Cash flows from investing activities			
Purchase of intangible assets	**8**	(7,103)	(6,705)
Purchase of property, plant and equipment		(597)	(733)
Finance income		-	21
Net cash used by investing activities		**(7,700)**	**(7,417)**
Cash flows from financing activities			
Lease liability repayments		(2,460)	(1,879)
Net payments from invoice discounting	**9**	(31)	(219)
Interest paid		(175)	(409)
Interest paid on IFRS 16 lease liabilities		(776)	(640)
Cash receipts from issue of share capital		330	5,708
Loan payments - loan notes	**9**	(823)	(4,546)
Net cash used by financing activities		**(3,935)**	**(1,985)**
Foreign currency cash and cash equivalents movements		(102)	170
Net increase in cash and cash equivalents		441	1,357
Cash and cash equivalents at beginning of period		**10,624**	**9,267**
Cash and cash equivalents at end of period			
Cash at bank and in hand		11,065	10,624
Cash and cash equivalents		**11,065**	**10,624**

1. Basis of preparation

The financial information set out in this document does not constitute the Company's statutory accounts for the years ended 31 August 2026 or 2025. Statutory accounts for the years ended 31 August 2025, and 31 August 2026 which were approved by the Directors on 10 November 2026, have been reported on by the Independent Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statements for each of 2025 and 2026 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 August 2025 have been filed with the Registrar of Companies. The statutory accounts for the year ended 31 August 2026 will be delivered to the Registrar in due course, and are available from the Company's registered office at 9th Floor, Regent's Place, 338 Euston Road, London NW1 3BG and are available from the Company's website: https://www.tengroup.com/investors.

The financial information set out in these results has been prepared using the recognition and measurement principles of UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS (except as otherwise stated). The accounting policies adopted in these results have been consistently applied to all the years presented and are consistent with the policies used in the preparation of the financial statements for the year ended 31 August 2025. There are deemed to be no new standards, amendments and interpretations to existing standards, which have been adopted by the Group that have had a material impact on the financial statements.

2. Going concern

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

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

From our budget base case, a stress scenario of 25% reduction in variable transactional revenues and assumed contract losses, in addition to a reduction on conversion of new business pipeline was performed. 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.

During the year, the Group 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 during the year.

Overall, the Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements, which foresee that the Group will be able to operate within its existing working capital facilities and external financing and covenant requirements.

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

3. Segment reporting

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

The Group has three reportable segments: Europe, Asia-Pacific, the Middle East and Africa (AMEA); and North and South America (the 'Americas'). Each segment is a strategic business unit and includes businesses with similar operating characteristics. They are managed separately in similar time zones to reflect the geographical management structure.

	2026 £'000	2025 £'000
Europe	27,969	25,632
Americas	24,354	24,403
AMEA	17,401	15,679
Net Revenue	**69,724**	**65,714**
Add back: cost of sales on principal transactions	4,081	3,898
Revenue	**73,805**	**69,612**
Europe	9,636	9,270
Americas	1,837	1,042
AMEA	4,602	4,258
Adjusted EBITDA	**16,075**	**14,570**
Amortisation	(6,297)	(6,067)
Depreciation	(3,182)	(2,841)
Share-based payment expense	(391)	(207)
Exceptional items	(1,203)	(712)
Operating profit	**5,002**	**4,743**
Foreign exchange loss	(607)	(740)
Other net finance expense	(959)	(1,065)
Profit before taxation	**3,436**	**2,938**
Taxation expense	(223)	(538)
Profit for the year	**3,213**	**2,400**

Statutory revenue for the Americas and AMEA segments is the same as the Net Revenue amounts disclosed above. Statutory revenue for the Europe segment was £32,050k (2025: £29,530k).

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

The Group's statutory revenue is disaggregated into the following revenue streams. In addition, the Group disaggregates revenue into services where the Group is considered agent or principal as below:

	2026 £'000	2025 £'000
Direct concierge service revenue	58,775	55,610
Offers and benefits revenue	935	927
Indirect concierge service revenue	13,143	11,676
Digital platform revenue	952	1,399
Gross revenue	**73,805**	**69,612**

	2026	2025
	£'000	£'000
Corporate revenue	60,662	57,936
Supplier revenue	13,143	11,676
Total revenue	**73,805**	**69,612**
Supplier revenue (cost of sales on principal member transactions)	(4,081)	(3,898)
Net Revenue	**69,724**	**65,714**

	2026	2025
	£'000	£'000
Revenue from services as principal	66,203	62,819
Revenue from services as agent	7,602	6,793
	73,805	**69,612**

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

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

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

Two corporate clients (2025: two) generated more than 10% of total revenue each during the year ended 31 August 2026. The total combined revenue of these corporate clients was £19.4m (2025: £20.4m) and was mainly included in the Europe and Americas segments.

4. Exceptional items

	2026	2025
	£'000	£'000
Restructuring costs	904	712
Salary Sacrifice Scheme costs	299	-
	1,203	**712**

Restructuring costs of £904k (2025: £712k) comprise redundancy and settlement costs arising from the reorganisation of the Group's operations during the year.

Salary Sacrifice Scheme costs of £299k (2025: £nil) relate to a one-off payment, made in April 2026 to employees who participated in the Salary Sacrifice Scheme, following the lapse of their share options in March 2026.

5. Income tax expense

	2026	2025
	£'000	£'000
Current tax		
Local taxes related to current year	68	61
Foreign taxes related to current year	650	751
Prior year adjustments	(30)	(74)
Deferred tax		
Origination and reversal of timing differences	217	78
Historical losses recognised	(682)	(278)
Total tax expense	**223**	**538**

The tax expense for the year can be reconciled to the income statement as follows:

	2026	2025
	£'000	£'000
Profit before taxation	**3,436**	**2,938**
Expected tax expense based on a corporation tax rate of 25% (2025: 25%)	859	735
Effect of expenses not deductible in determining taxable profit	442	343
Effect of taxes related to previous years	(30)	(74)
Origination and reversal of timing differences	217	78
Recognition of historical tax losses	(682)	(278)
Overseas tax rate differences	(583)	(266)
Taxation expense for the year	**223**	**538**

6. Earnings per share

Basic earnings per share	2026	2025
	£'000	£'000
Profit attributable to equity shareholders of the parent	3,213	2,400
Weighted average number of ordinary shares in issue (net of treasury)	96,424,550	95,162,382
Basic profit (pence)	3.3p	2.5p

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

Diluted earnings per share	2026	2025
	£'000	£'000
Profit attributable to equity shareholders of the parent	3,213	2,400
Weighted average number of ordinary shares in issue (net of treasury)	100,141,610	99,019,951
Diluted profit per share (pence)	3.2p	2.4p

Diluted earnings per share is calculated as per IAS 33 by adjusting the weighted average number of ordinary shares outstanding for the dilutive effect of 'in the money' share options, which are the only dilutive potential common shares for the Group. The net profit attributable to ordinary shareholders is divided by the adjusted weighted average number of shares. 'Out of the money' share options are excluded from the calculation as they

are non-dilutive. Where the Group has incurred a loss in the year, the diluted loss per share is the same as the basic loss per share as the loss has an anti-dilutive effect.

Underlying earnings per share	**2026 £'000**	**2025 £'000**
Profit attributable to equity shareholders of the parent	3,213	2,400
Excluding exceptional items and taxes		
Exceptional items	1,203	712
Recognition of historical tax losses	(682)	(278)
Underlying profit attributable to equity shareholders of the parent	3,734	2,834
Basic weighted average number of ordinary shares in issue (net of treasury)	96,424,550	95,162,382
Basic underlying profit per share (pence)	3.9p	3.0p
Diluted weighted average number of ordinary shares in issue (net of treasury)	100,141,610	99,019,951
Diluted underlying profit per share (pence)	3.7p	2.9p

Underlying earnings per share is calculated by adjusting the profit attributable to equity shareholders for exceptional items (note 4) and associated taxes along with non-underlying tax items such as deferred tax arising from the recognition of historical losses. No changes are made to the weighted average number of ordinary shares.

7. Deferred tax

Deferred Tax	**2026**	**2025**
	£'000	**£'000**
(Charged)/Credited to the statement of comprehensive income		
Historical losses	186	(76)
Movement in other temporary differences	(213)	(177)

Deferred tax	**Intangible assets**	**Capital allowances**	**Losses**	**Other temporary differences**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Opening balance as at 1 September 2024	**(2,130)**	**724**	**6,098**	**265**	**4,957**
(Charged)/Credited to the statement of comprehensive income					
Movement in deferred tax balances	(111)	(19)	-	(47)	(177)
Utilisation of historical losses	-	-	(354)	-	(354)
Recognition of historical losses	-	-	278	-	278
Closing balance as at 31 August 2025	**(2,241)**	**705**	**6,022**	**218**	**4,704**
(Charged)/Credited to the statement of comprehensive income					
Movement in deferred tax balances	(253)	(13)	-	53	(213)
Utilisation of historical losses	-	-	(496)	-	(496)
Recognition of historical losses	-	-	682	-	682
Closing balance as at 31 August 2026	**(2,494)**	**692**	**6,208**	**271**	**4,677**

As at 31 August 2026, the Group has unused tax losses of £53.7m (2025: £53.4m) that are available for offset against future taxable profits. During the year ended 31 August 2026, a deferred tax asset has been recognised in respect of £26m of such losses (2025: £24.7m). Due to uncertainty as to the level and timing of taxable profits in the future, no deferred tax asset has been recognised in respect of the remaining £27.7m (2025: £28.7m). The losses that remain unrecognised are not expected to expire. Further information about the recoverability of the recognised deferred tax asset is contained in the 'Critical Accounting Estimates and Judgements' section of these notes.

8. Intangible assets

	Capitalised development costs	**Website**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 31 August 2024	**55,493**	**1,909**	**57,402**
Additions	6,705	-	6,705
Disposals	(238)	-	(238)
At 31 August 2025	**61,960**	**1,909**	**63,869**
Additions	7,103	-	7,103
Disposals	-	-	-
At 31 August 2026	**69,063**	**1,909**	**70,972**
Accumulated amortisation			
At 31 August 2024	**39,144**	**1,909**	**41,053**
Charge for the year	6,067	-	6,067
At 31 August 2025	**45,211**	**1,909**	**47,120**
Charge for the year	6,297	-	6,297
At 31 August 2026	**51,508**	**1,909**	**53,417**
Carrying amount			
At 31 August 2025	16,749	-	16,749

At 31 August 2026	**17,555**	**-**	**17,555**

Additions are related to internal staff costs and external contractor costs directly attributable to the development of the Group's platforms. The useful economic lives of the capitalised development platforms and website are assessed to be between two to five years.

9. Borrowings
During the current year, the Group repaid the remaining £0.8m of outstanding loan notes, and the Group's invoice financing facility was repaid in full and terminated.

On 15 September 2025, the Group entered into a three-year, £5.0m revolving credit facility with NatWest. Drawdowns bear interest at SONIA + 2.25% and are repayable within three months of drawdown. The facility is secured by debentures granted by Ten Technologies Group Plc and Ten Lifestyle Management Limited, together with a £5.0m guarantee from Ten Lifestyle Management Limited. At 31 August 2026 £nil was drawn and the full £5.0m remained available.

During the year the Group drew down under the facility to fund short-term working capital requirements, where the maximum amount drawn down at any point during the year was £2.5m. All drawdowns were repaid in full before year end. As each drawdown has a maturity of three months or less, drawdowns and repayments are presented net within financing activities in the statement of cash flows. The facility was undrawn at both the start and the end of the year, so the net cash flow is nil.

The facility is subject to financial covenants, all of which were complied with throughout the year and at 31 August 2026.

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

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