

SSP Group plc
Annual Report and Accounts 2025

Who we are

We are the food travel experts

Present in 38 countries, we are a leading player in designing, creating and operating restaurants, bars, cafés, lounges and convenience retail outlets in locations where people are on the move. We are passionate about bringing great food and hospitality to travellers worldwide.





Navigating through this report
This report is interactive. Click on the section you would like to go to via the top navigation.

Additionally, you can use the tool icons below to move through our report and find further information on our website or Sustainability Report.

Visit our website for further information

Find additional information on other pages within this report

Catch up with our latest news and learn more about us on our website: www.foodtravelexperts.com



Our Sustainability Report complements this report. You can find it on our website: www.foodtravelexperts.com/sustainability



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Our 2025 highlights

Building a better business

Our purpose is to be

the best part of the journey

Service sits at the heart of everything we do, and through our 49,000 colleagues worldwide, we aim to deliver to the highest standards each and every day and make everyone's journey a memorable experience.

£3.6bn
revenue

11.9p
underlying pre-IFRS 16 EPS

£80m
free cash flow before dividend

1.6x
leverage

18.7%
ROCE

(9.3)p
IFRS loss per share

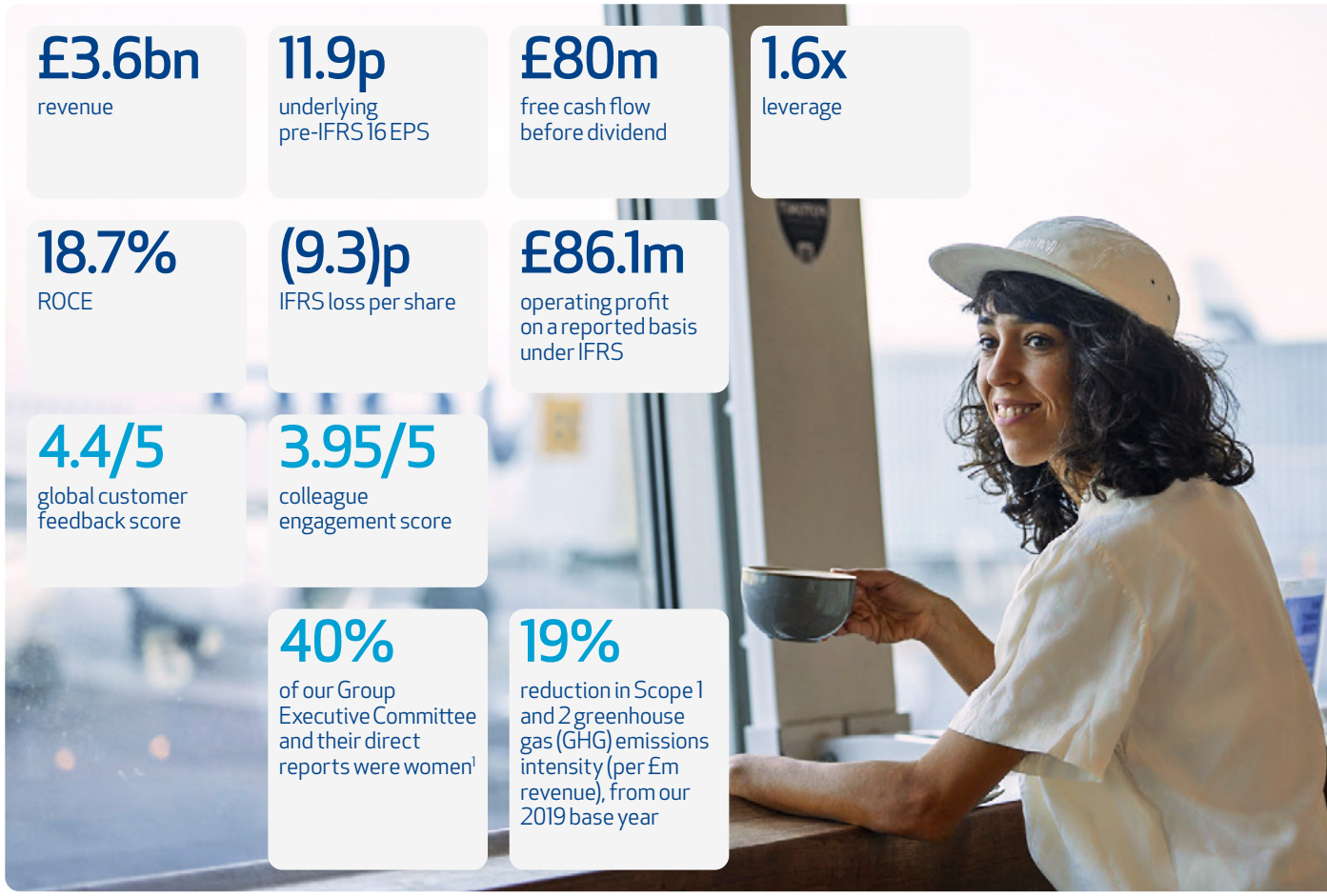
£86.1m
operating profit on a reported basis under IFRS

4.4/5
global customer feedback score

3.95/5
colleague engagement score

40%
of our Group Executive Committee and their direct reports were women[1]

19%
reduction in Scope 1 and 2 greenhouse gas (GHG) emissions intensity (per £m revenue), from our 2019 base year







1 Data as at 31 October 2025, aligned with our data submission to the FTSE Women Leaders Review.

Underlying and pre-IFRS 16 measures are defined and shown on pages 46-48.

SSP at a glance

Our global footprint is supported by a diverse portfolio of brands

A global presence

Our clients are the owners and operators of the airports, railway stations and other locations where we serve our customers – the people who buy the food and beverages we sell. While our commercial relationships are with our clients, we have a mutual interest in delighting customers with quality and choice.

We operate units in around 575 locations around four operating regions (or reportable segments):

- North America
- Continental Europe
- UK & Ireland (UK & I)
- Asia Pacific and Eastern Europe & Middle East (APAC and EEME)

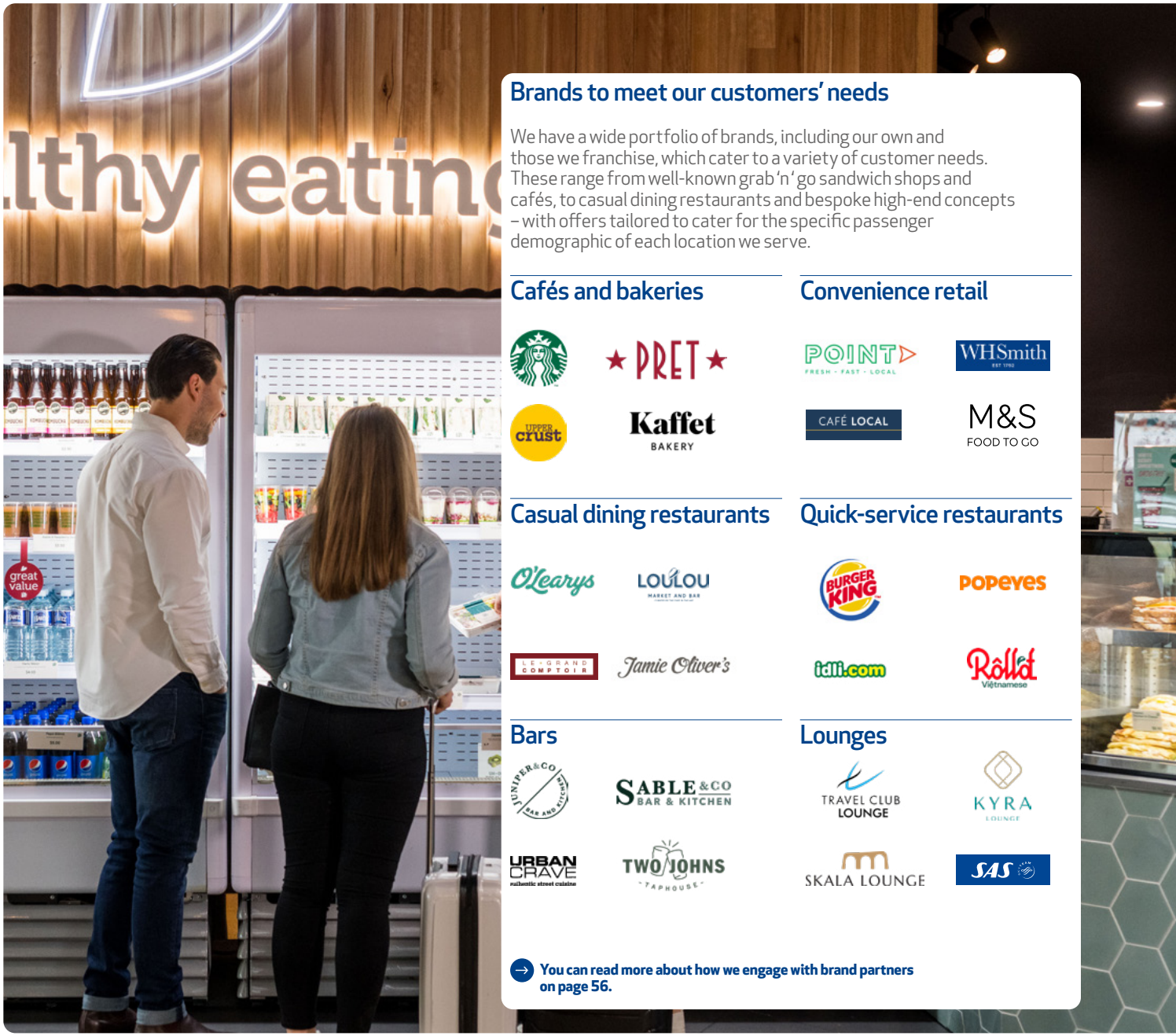
38
countries

c.575
locations

c.49,000
colleagues

c.3,000
units

Read more about our regions on pages 28-37.



Brands to meet our customers' needs

We have a wide portfolio of brands, including our own and those we franchise, which cater to a variety of customer needs. These range from well-known grab 'n' go sandwich shops and cafés, to casual dining restaurants and bespoke high-end concepts – with offers tailored to cater for the specific passenger demographic of each location we serve.

Cafés and bakeries

Upper Crust, PRET, Kaffet Bakery

Convenience retail

POINT, WHSmith, Café Local, M&S Food to Go

Casual dining restaurants

O'Learys, Loulou, Le Grand Comptoir, Jamie Oliver's

Quick-service restaurants

Burger King, Popeyes, Idli.com, Rôllé Vietnamese

Bars

Juniper & Co Bar and Kitchen, Sable & Co Bar & Kitchen, Urban Crave, Two Johns Taphouse

Lounges

Travel Club Lounge, Kyra Lounge, Skala Lounge, SAS

You can read more about how we engage with brand partners on page 56.

SSP at a glance continued

Leading market positions in a growing travel sector

We benefit from long-term structural growth trends that are set to continue.

→ **Read more about the trends impacting our market on pages 12-15.**



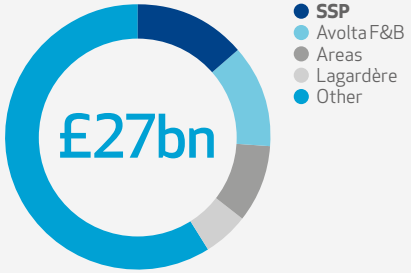
The travel sector benefits from long-term structural growth trends, with air passenger numbers set to grow by 3.6% per annum in the next 10 years.[1] We have significant exposure to the airport sector, which currently represents 70% of our sales.

Air travel now exceeds pre-Covid levels in all regions. Despite the uncertainty created by geo-political developments, passenger levels are expected to grow across all our regions (3% in Europe, 2.9% in North America and 4.3% in Asia Pacific between 2025 and 2035[2]). In Rail, passenger volumes in the UK are expected to grow up to 3% per annum in the next 25 years[3]. In Europe, rail passenger numbers are expected to grow at a rate of around 2% per annum between 2024-2030, driven dominantly by long-distance travellers[4].

We also see a positive outlook for the travel food and beverage (F&B) sector, in which we are the largest pure-play travel F&B operator globally. Market growth in the sector is expected to be driven by out-of-home eating (including 'on the move'); investment in infrastructure in railway stations and airports, leading to an increase in F&B outlets; the continued move away from providing complementary food and drink on flights; and rising incomes in emerging markets across Asia, therefore rapidly increasing propensity to travel.

The market is fragmented, with SSP holding around 14% and the top four players around 50% in aggregate with a long tail of local and single-brand participants[5].

The global travel F&B market[6]



SSP market share in the global travel F&B market

14%

Our revenue split

Air

c.71%

percentage of our business in the air sector

Rail

c.25%

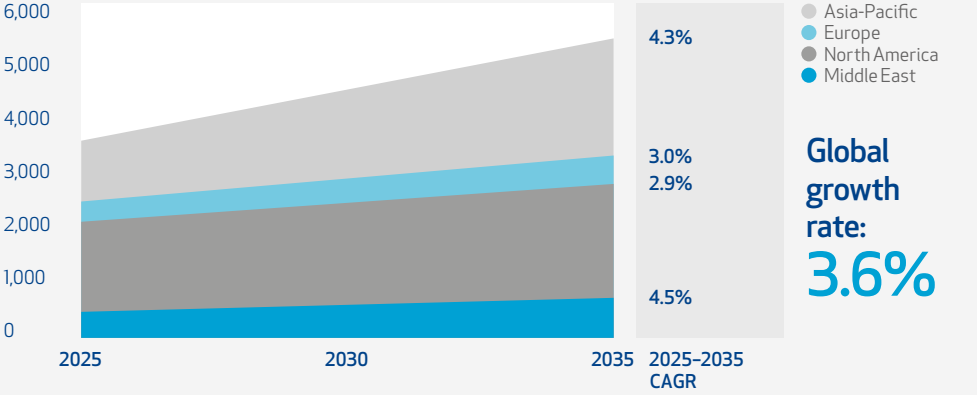
percentage of our business in the rail sector

Other areas

c.4%

percentage of our business in other areas[8]

Air passenger levels forecasts ('m)[7]



1 ACI World Airport Traffic 2024-2053.
2 ACI World Airport Traffic 2024-2053.
3 Railway Industry Association, 'Research on long-term passenger demand growth, February 2024; internal estimates.
4 OC&C Market Model, OC&C analysis, April 2025.
5 SSP FY25, Avolta F&B FY25, Areas FY25, Lagardère internal estimates.
6 SSP FY25, Avolta F&B FY25, Areas FY25, Lagardère internal estimates.
7 ACI World Airport Traffic 2024-2053.
8 These areas includes hospitals and shopping centres, in-flight catering, Motorway Service Areas (MSAs), non-travel convenience retail and on-board rail catering.

SSP at a glance continued

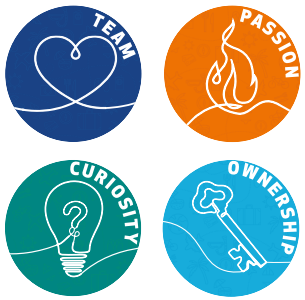
Our strategy for growth and returns

Our purpose and vision

Our purpose is to be the best part of the journey, and our vision is to be the world's best travel food and beverage company.

Our values

Our values strengthen our culture of high performance across SSP, helping us work together with clarity and purpose to reach our goals.



Read more about our strategy on page 18.

Our strategy

We aim to drive revenue growth, through like-for-like and net new contract gains, which we seek to convert efficiently to drive profit, cash and strong financial returns. To do this, we have a long-term strategy focused on the pillars below.

This past year, we moved into the next stage of delivery – a tightened strategic agenda focused on driving profitability and delivering returns on the recent investments we have made. We identified four strategic priorities to help us achieve this.

Our strategic pillars

Prioritising high-growth channels, markets and contracts

- Selectively invest where returns will be highest

Enhancing capabilities to drive performance

- Improve what we do to deliver excellent client and customer experiences that grow profitable like-for-like sales

Driving operational efficiencies

- Be efficient in everything we do to improve margins and grow profits

Our FY25 strategic priorities

Drive sustainable growth

Link to our strategy

Sales growth

14% (FY24) → 6% (FY25)

Read more on page 18.

Build profitability in Continental Europe

Link to our strategy

Continental Europe operating profit margin

1.5% (FY24) → 2.2% (FY25)

Read more on page 19.

Focus on cost efficiency

Link to our strategy

Pre-IFRS 16 underlying operating profit margins

6% (FY24) → 6.1% (FY25)

Read more on page 20.

Accelerate returns from capital investments and focus on cash

Link to our strategy

Return on Capital Employed

17.7% (FY24) → 18.7% (FY25)

Read more on page 21.

SSP at a glance continued

Our investment case: creating sustainable value

Our investment case is underpinned by an experienced leadership team, a diverse global presence, dedicated colleagues and a focus on delivering operational excellence across our business.

Significant presence in structurally growing markets

- Operating in an industry with long-term structural growth trends.
- Our greatest exposure is to air and leisure travel where trends are favourable.
- A secured pipeline of contracts to deliver new business growth and returns.

4%
FY25 like-for-like growth*

4%
FY25 growth from net gains*



Read more about travel market trends on pages 3 and 12.

Operational capability and efficiency

- Deep experience and specialist expertise in a complex operating environment.
- Diverse client base, typically seeking large tenders, coupled with many long-standing relationships.
- Flexible and extensive brand portfolio, which is constantly enhanced to meet different client requirements.

30bps
FY25 operating margin accretion*

* Underlying pre-IFRS 16 at constant currency.



Read more about our focus on efficiencies on page 22.

Effective deployment of capital to deliver returns

- New investments focused on high-growth, high-returning opportunities.
- Selective and disciplined use of capital.
- Clear priorities for capital allocation.

>20% IRR
Hurdle rate for expansionary capex into new contracts

18.7%
FY25 ROCE



Read more about our financial performance on pages 38-48.

Stable balance sheet position

- Free cash flows that provide the ability to invest, maintain our leverage range and return cash to shareholders through dividends and share buybacks.
- Seeking to deliver compounding growth and shareholder returns.

1.6x
FY25 leverage, within our target range of 1.5-2.0x

£100m
share buyback announced in October 2025



Read more about our financial performance on pages 38-48.

Strategic report



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In this section, we show how our business model creates value for all our stakeholders, how our strategy drives performance and how we manage risks across our operations.

Market overview

Several market and consumer trends impact our sector and business. We monitor and adapt to these trends to meet ever-changing stakeholder expectations.

→ Read more on pages 12-15.

Our business model

We rely on our well-established performance framework to create shareholder value. Our disciplined approach to financial management continues to support sustainable growth and returns.

→ Read more on pages 16-17.

Our strategy

We have a strategy to drive revenue growth, through like-for-like and new contract gains, which we convert efficiently to drive profit, cash and economic returns.

→ Read more on pages 18-25.

Chair's statement



Dear Shareholders,

In my six years on the Board, SSP has been on a significant journey, and I have chaired the business through a time of considerable change. With support from governments, clients, brand and JV partners and of course our shareholders, we rebuilt and reset our foundations post-Covid and made many improvements to our business.

As a Board and Executive Team, we reset our strategy to increase our presence in higher growth markets and channels, invested to enhance our capabilities to better serve customers, and we continued to drive efficiencies. We rapidly grew sales – from £2.2bn in FY22 to £3.6bn in FY25. We transformed our market positions, especially so in North America, Asia Pacific and EEME, through a series of important acquisitions and contract wins, and critically, we reset our market-leading UK business. We built stronger foundations in a number of key areas, including health and safety, sustainability and our people agenda, and we revitalised the quality of our restaurants, brands and food and drink offers. Importantly, we created deeper relationships with customers, colleagues, clients and partners right across the world, and I am immensely proud of what the team has achieved.

Nevertheless, despite the considerable progress made, we did not execute our strategy flawlessly in all areas. With this in mind, over the last year, we have sought to tighten our strategic agenda, placing greater priority on driving returns across our portfolio, reducing capital expenditure and generating cash, while preserving long-term growth.

Overall, while we have made headway against this agenda in the year, there is no doubt there is more to be done. Building on our strong foundations, in recent months we put in place a new multi-year strategic and operational roadmap, and we are confident that this will now accelerate the delivery of improved financial performance. At the AGM, it will be the right time for me to step down from the Board and hand the reins to a new Chair to lead the Board through the next stage of our journey.

I'd like to thank the entire SSP team for their passion, teamwork and commitment in FY25 and especially for creating the hospitality experiences that define our purpose – to be the best part of the journey.

Returns to shareholders and balance sheet strength

At the end of FY25, leverage was approximately 1.6x net debt/EBITDA, towards the lower end of our medium-term target range of 1.5-2.0x, as a result of a strong second half cash performance, driven by working capital initiatives and disciplined capital investment (c.£212m for the full-year down from £280m in FY24).

Given our confidence on cash generation into FY26, in line with our capital allocation priorities, we launched a £100m share buyback programme in October. Additionally, the Board is recommending a final dividend of 2.8p, which reflects our performance in the year, our positive financial expectations and the long-term resilience of the Group.

Chair's statement continued

People and Culture

With approximately 49,000 colleagues across the Group, people are at the heart of our business and integral to our continued success.

At SSP, we are committed to fostering and developing our talent, driving organisational effectiveness and creating a positive colleague experience. This year was the first full year of implementing our People Strategy, focused on embedding a high-performance and safety-first culture and ensuring we live our purpose of being the best part of the journey. Importantly, we reset our company values and leadership behaviours, our 'Recipe for Success'. You can read more about them on pages 24 and 93.

Embedding sustainability

Sustainability is central to building a stronger, more efficient and resilient business, and we've made huge progress on this agenda since I became Chair. This year marked a significant milestone as we reached the deadline for our 2025 targets set back in 2021. While some goals have not yet been fully achieved across all 38 markets, I am encouraged by the substantial progress outlined in our Sustainability Report, released today. Notably, we consistently surpassed our target of offering at least 30% plant-based or vegetarian meals by our own brands, achieving 39% globally by the end of 2025 and, we successfully transitioned all own brand packaging to reusable, recyclable, or compostable formats. We've also continued to advance our net-zero strategy, aligning our approach with the latest climate science. More can be found on pages 60-67 of this report. As we look ahead, the Board remains committed to championing strong governance, and ensuring our sustainability agenda continues to shape our strategic decisions, while creating value for our business.

Governance and Board Changes

Our strategy is underpinned by a commitment to operate to high standards of corporate governance, accountability and transparency, and the Board is responsible for ensuring that this is the case. The Board maintains oversight of areas material to the delivery of our strategy, some of which this year included the corporate and regional overhead restructuring plan, driving the Continental Europe profit recovery plan, ensuring colleagues were treated fairly and compassionately throughout the process, and the IPO of TFS, SSP's joint venture business in India.

As part of this, the Board also regularly reviews its composition to ensure it has the skillsets to provide the required oversight. In the past 12 months, governance and oversight have been further strengthened with the appointment of Karina Deacon as a new Non-Executive Director, a recent public company CFO, with a strong financial background and extensive experience in travel and services aligned with SSP's markets. We were also pleased to appoint Geert Verellen to the role of CFO and welcomed him to the Board in June. He is a highly experienced financial leader, with significant and relevant industry, functional and international expertise.

After 20 years of service, Jonathan Davies, Deputy CEO and CFO, took the decision in January to retire from SSP at the end of the calendar year. He stepped down from the Board effective 30 September 2025. On behalf of my fellow Directors, I would like to recognise Jonathan's achievements over his 20-year career at SSP and wish him well in his retirement.

Looking ahead

Following my decision to step down as Chair and Director after the next Annual General Meeting in January 2026, I would like to thank my fellow Board members and the Group Executive Team for their dedication, leadership and support these past six years. It has been my privilege to serve as Chair of SSP, and I leave knowing the business is on a clear path to deliver strengthened financial performance.

We look forward to hosting our next AGM on 23 January 2026. Further information is available in the Notice of Meeting which is available on our website.



Mike Clasper
Chair
3 December 2025

CEO's statement



"We delivered a resilient financial performance in the year, including strong trading in North America, UK & Ireland and APAC & EEME divisions, especially against an unsettled macro environment... However, I recognise there is more to do."

Patrick Coveney
Group Chief Executive Officer

Overview

Following two years of significant investment to catch up and further grow the business as we emerged from the pandemic, at the beginning of the year, we set out a tighter strategic agenda. We decided to pause for breath, concentrating on consolidating and delivering returns on the high level of investment and growth since Covid-19. This tightened strategic agenda has been focused on driving profitability and delivering the returns on our investments. As part of this, we reduced year-on-year capital expenditure and slowed the pace of new business development. We looked to address underperforming channels, markets and units and drive the pace of profitability on units as they matured. Across our operating cost base, we focused on delivering our Value Creation Plan, with specific programmes to enhance gross margins, build labour efficiency and reduce overheads. Aligned with this, we began a programme of specific actions to enhance our profitability and returns in Continental Europe, both in 2025 and into the medium term. Alongside this returns-focused agenda, as ever, we continued to enhance our customer proposition and capabilities to drive profitability through like-for-like sales growth.

We delivered a resilient financial performance in the year, including strong trading in North America, UK & Ireland and APAC & EEME divisions, especially against an unsettled macro environment. However, I recognise there is more to do, especially in our Continental Europe division, and with a reset and embedded team, we're now making progress against the revised plan.

Indeed, given the confidence we have in our outlook for FY26, we were pleased to initiate a share buyback of £100m in October 2025, which represented a clear, compelling use of surplus capital.

In the medium term, we expect that the combination of our leadership positions in attractive and structurally growing markets, our capabilities and propositions aimed at driving like-for-like growth, and our ability to further drive efficiencies and margin enhancement will result in a sustainable cash generative model that delivers both compounding growth and shareholder returns.

Performance

Overall, Group sales were £3.6bn, up 8% year on year on a constant currency basis. Against an unsettled macroeconomic backdrop and a softer demand environment in some of our key travel markets in the second half of the financial year, Group LFL sales growth of 4% in FY25 was in line with our guidance of c.4-5%. Full year operating profit was c.£223m (on a pre-IFRS 16 underlying basis at actual currency), up c.13% year on year at constant currency, and towards the lower end of the planned range that we set out last December, with a corresponding margin of c.6.1%.

IFRS operating profit was£86.1m, down c.58% at actual currency, after impairment losses of £116.8m, mainly in continental Europe.

CEO's statement continued

Through FY25, we worked hard to pull the levers within our control to drive stronger performance across the Group. While we made good progress overall, and delivered underlying operating profit growth in all regions, we continue to recognise the imperative to accelerate this, with a particular focus on building further profitability in Continental Europe. Progress in the region was slower than anticipated due to a weak performance in France and Germany, driven by the scale of the interventions we deemed necessary to deliver a sustainable improvement, as well as challenging overall market conditions in these countries. As a result, our in-year operating profit margin in the region was 2.2% this year, up from 1.5% in FY24, but below our FY25 target of 3%.

A strong focus on cash and working capital resulted in pre-IFRS 16 net debt at £573m and leverage at 1.6x (net debt to underlying EBITDA, on a pre-IFRS 16 basis). We delivered underlying pre-IFRS 16 earnings per share for the full year at approximately 11.9p at actual exchange rates, a 19% year on year increase, in the middle of our planned range.

In addition, our full year Group ROCE, the measure we defined last year to capture the returns that accrue to SSP shareholders, strengthened further from last year's result of 17.7% to 18.7%, as we focused on building returns in our existing portfolio.

Strategic update

To drive growth and sustainable returns, our long-term strategy focuses on 1) Prioritising high-growth channels, markets and contracts in terms of where we invest; 2) Building capabilities to drive performance, in particular sustained organic growth; and 3) Driving operational efficiencies.

In FY25, acknowledging the need to drive greater returns from our recent investments in the business, and do so at pace, we narrowed our agenda to four core priorities. We have made good progress against these, but we acknowledge there is more to do in some areas.

1) Drive sustainable growth

Our target in FY25 was to sustain organic like-for-like growth of 4% to 5% and retain key contracts. Against an unsettled macroeconomic backdrop and a softer demand environment in some of our key travel markets in the second half of the financial year, Group LFL sales growth of 4% in FY25 was in line with our guidance. Beyond continued passenger volume growth, we remain focused on driving LFL sales through increasing both passenger conversion rates and average transaction values. The continued rollout of our digital ordering and payment systems supported this sales growth, with 31% of our transactions now taking place on a digital ordering system.

We also won a number of important new business contracts, including at New York's JFK Airport Terminals 5 & 6, as well as at Cochin Airport in India and at Sydney and Brisbane Airports in Australia. Our contract retention rate remained strong at more than 80%, reflecting the ongoing confidence that our clients have in our operational delivery.

2) Build profitability of the Continental European business

We set out a plan in December 2024 to drive operating profit margins in Continental Europe. While our Nordic and Spain businesses performed well and we delivered tangible benefits from each element of our plan, overall progress for the region to 2.1% operating margin in FY25 (at constant exchange rates) was slower than we had anticipated. This was due to a weak performance in France and Germany, driven by the scale of the interventions we deemed necessary to deliver a sustainable improvement, as well as the challenging overall market and Rail and MSA channel environments in these countries.

Nevertheless, with a reset and embedded team, we are now making sustained progress against a revised plan, which give us confidence in the delivery of enhanced performance. In particular, we are focused on renegotiating unprofitable contracts, ensuring stronger management of returns on new capital, reducing operating costs, principally in costs of goods sold and labour, right-sizing support structures, and accelerating profitable like-for-like sales growth.

3) Focus on cost efficiency

Across the Group, we implemented a number of cost initiatives during the year. In H2, we launched a £30m corporate and regional overhead restructuring plan across multiple markets. This aimed to simplify and re-align our support function cost base across the Group, which was completed at the end of the financial year. The programme was implemented in Q4 FY25, delivering a £5m benefit in FY25 with the remaining £25m expected to be delivered in FY26.

We have also targeted improvements in low margin or loss-making channels, markets and contracts. We made the decision to exit our subscale businesses in Italy and Bermuda. In addition, we renegotiated a number of contracts, including in Iceland, the Netherlands, Jeddah, San Jose and San Francisco, to deliver improved returns.

4) Accelerate returns from capital investments and focus on cash.

Our FY25 target was to build returns on capital employed (ROCE) from the 17.7% level in FY24 which had in turn increased from the 17.0% level in FY23. In FY25, ROCE was 18.7%.

The M&A activity that we executed during FY23 and FY24 continues to deliver at and above the returns outlined in their respective investment cases. ECG in Canada, ARE in Australia and most recently our joint venture partnership with TG in Indonesia are all ahead of expectation with Midfield Concessions and Mack II in the US both performing in line with our plans. We have not engaged in any further M&A activity in FY25 other than to settle the consideration for our acquisition in Indonesia, which was signed in December 2024.

In addition, ROCE progression was supported by increased underlying profits, a scaling down of new capital expenditure from £280m in FY24 to £212m in FY25, and limited in-year M&A, in line with our prioritisation of profitable organic growth and shareholder returns.

CEO's statement continued





Our focus on cash generation has been further intensified under the leadership of Geert Verellen, our new CFO. Given strong cash generation, as at 30 September 2025, our net debt/EBITDA was 1.6x, at the lower end of the 1.5x-2.0x target range. The £100m share buyback programme we announced early October reflected the Board's confidence in delivering these capital allocation priorities.

In addition to the strategic priorities outlined above, we had an additional aim of delivering the IPO of our Indian joint venture business, Travel Food Services (TFS), which took place on 14th July, with the anchor book three times over-subscribed, and the portion allocated to institutional investors more than eight times oversubscribed. At the end of November 2025, TFS was trading at an equity value of c.£1.5bn. The SSP shareholding is currently 50.01%.

Leadership changes

As announced in January, after 20 years of service to SSP, Jonathan Davies took the decision to step down from his role. Jonathan has been integral to the success of SSP since its formation more than 20 years ago. It has been a privilege for me to work with and learn from him since I joined the business in 2022. He will leave an enduring legacy at SSP, a well-earned reputation for thought leadership across the food travel industry and a strong finance team across the world. Though we will miss him, he is ably succeeded by Geert Verellen, who is already making a considerable positive impact on the Group Executive Committee.

I would also like to extend my personal appreciation to Mike Clasper, who announced his decision to step down from the Board following our next AGM. He has chaired the business through a time of considerable change, helping to recover the business from the Covid travel shutdown and strengthen our customer, client and partner footprint across the world. He has been an enormous source of insight, wisdom, challenge and support to me. I am very grateful for his contributions and wish him well for the future.

Looking ahead

While we live in a time of continued macroeconomic and political uncertainty, we believe that global demand for travel will remain resilient and is well set for near and long-term structural growth. FY26 will be a year of increased focus. We will streamline our agenda further, being demanding on new capital allocation in terms of where we invest, prioritising like-for-like sales and profitable organic growth, focusing on addressing under-performance wherever we find it, accelerating the delivery of efficiencies and delivering cash as well as profits.

We look to next year and beyond with confidence as we see significant opportunities for SSP to drive compounding long-term growth and returns. Speaking personally and on behalf of our Executive Team, I would like to thank our c.49,000 dedicated colleagues across the world for all their skills, support and efforts, our client, brand and business partners for their ongoing support and commitment to SSP, and our Board for its guidance over the year.



Patrick Coveney
Group Chief Executive Officer
3 December 2025

Understanding the travel F&B market

Our sector and our customers are influenced and impacted by several trends

We monitor and adapt to these trends to meet ever-changing stakeholder expectations.

Current trends impacting our sector

Global travel growth and resilience

Despite economic pressures, the desire for meaningful experiences is driving growth across all regions. Travel continues to be a priority for consumers, with discretionary spend on travel expected to increase by 9% compared to 2024. 66% of travellers say they are more interested in travel now than before the pandemic, with younger generations and affluent demographics leading the way.[1]

Air passenger volumes have fully recovered, with America, Europe, Asia-Pacific, and the Middle East surpassing 2019 levels.[2] The global aviation industry is projected to reach 18.7 billion passengers by 2045, supported by infrastructure investment in emerging markets and rising middle-class demand.[3]

Premium travel demand remains strong, prompting airlines to upgrade cabins and expand services. Meanwhile, 'bleisure' travel (combining business and leisure) is reshaping trip formats, with 60% of business travellers extending some of their trips for leisure purposes.[4]

Rail travel continues to recover, though unevenly across markets. Rail passenger numbers in Continental Europe are expected to grow at a rate of around 2% per annum between 2024-2030[5], driven by long-distance travellers, while the passenger volumes in the UK are expected to grow at up to 3% per annum over the next 25 years[6].

Changing travel behaviours and preferences

We are seeing a shift toward 'experience-first' travel, with consumers increasingly travelling for live music, sport, and cultural events. The 'live economy' is influencing destination choices, with travellers seeking immersive, culturally rich experiences that go beyond traditional tourism.

The rise of 'bleisure' and shoulder season travel reflects changing demographics and lifestyle preferences. Travellers are increasingly choosing to travel in May–June and September–October, avoiding peak crowds and high temperatures in Southern Europe. This trend is driven by more flexible working patterns and a growing segment of retirees and child-free households.

New destinations are continuing to gain traction, particularly in the Middle East, where entertainment and tourism infrastructure are expanding rapidly. Developments such as Saudi Arabia's Vision 2030, the framework launched to develop the kingdom's touristic attraction, signal a broader transformation in regional tourism.[7]



Strong demand for food and drink in travel

Leisure travellers are driving spend in the travel sector, which has been less affected by pressures on consumer spending than many other consumer sectors.

Food and beverage remains a resilient category for airports, maintaining a 6% share of non-aeronautical revenues.[8] Longer dwell times, fewer in-flight F&B options, and changing security procedures are reshaping the airport experience and increasing time spent airside. Dining experiences are the highest travel budget priority after accommodation. For some travellers, experiencing local cuisine isn't just part of their travel experience, it is the main event.[9]

Geopolitical and structural impacts

While global travel is growing, geopolitical developments have created uncertainty. Following the introduction of US tariffs in April 2025, there was a decline in inbound travel to the country[10]. Ongoing geopolitical tensions in the Middle East and Europe have also created significant uncertainty for international travel, prompting flight suspensions, rerouted airspace, and heightened safety concerns for both travellers and operators[11].

At the same time, regulatory changes, such as sustainability-driven restrictions on short-haul domestic flights in countries such as France, have influenced modal choices and travel patterns. These shifts are prompting airports and operators to rethink infrastructure, service models, and commercial strategies.

1 Skift Global Travel Outlook Research 2025.
2 ACI World Traffic Report: May 2025.
3 ACI World Traffic Report: Global passenger traffic forecast to reach 18.7 billion by 2045.
4 Gitnux, Bleisure travel statistics, 2025 Report.
5 OC&C Market Model, OC&C analysis.
6 UK Data: Railway Industry Association 2024.
7 Skift Global Travel Outlook Research 2025.
8 ACI World 2024: F&B maintained 6% share of non-aeronautical revenues; retail declined from 27% to 20%.
9 Hilton Annual Trends Report 2025.
10 NBC News, As international tourists pull back on U.S. travel and purchases, $90 billion in lost revenue looms, 18 April 2025.
11 Bloomberg, Israel-Iran Conflict Begins to Disrupt Global Supply Chains - Bloomberg.

Understanding the travel F&B market continued

Key customer trends

There are a number of trends shaping customers' attitudes and behaviours. These trends are constantly evolving and so too is the way we respond to them.



1 'Experience economy'

Consumers, particularly Millennials and Gen Z, are continuing to shift their spending toward experiences that offer connection and sensory engagement.

In 2025, 44% of European consumers said they prioritise spending on experiences that create lifelong memories.[1] This reflects a broader move away from digital-first lifestyles toward real-world, culturally immersive experiences.

The 'live economy' is accelerating, with consumers seeking out travel, music, and food experiences that feel authentic and shareable. Pop culture is also influencing behaviour and there has been an increase in the impact of cultural phenomenon in the entertainment industry. For example, over the past year, bookings at US Thai restaurants rose 16% following the White Lotus TV premiere[2], while themed environments and hybrid events are becoming more mainstream.

From competitive socialising to multi-concept venues, consumers are increasingly drawn to formats that allow them to connect with others. This evolution is underpinned by a desire for spontaneity and connection, with experiences now seen as a way to express identity and values. As the experience economy grows, it remains a key driver of consumer behaviour.

1 Europe's Experience Economy is One for the Bucket List', Mastercard, March 2026 Europe's Experience Economy is One for the Bucket List | Mastercard Newsroom.
2 Open Table 'State of the Industry' Report, as published in NBC New York: Social media chatter about Thailand pops 60% following 'White Lotus' premiere – NBC New York.

How we are responding

- **Creating immersive experiences:** We develop concepts that reflect local culture and consumer desire for authentic, sensory-rich environments. Examples include SkyGamerz at SEA Airport, which blends gaming and socialising, and Tigerstaden at Oslo Airport, which celebrates Nordic design and local identity.
- **Responding to pop culture trends:** We leverage consumer interest in themed environments and cultural moments with concepts such as Shelby & Co at Birmingham Airport, based on the popular UK TV show Peaky Blinders. We also work with our brand partners to launch seasonal ranges and products that align with the latest trends. For example, to respond to the recent global boom in demand for matcha, we've expanded our offerings in our coffee outlets, such as AMT Coffee, to include matcha-based drinks and treats.







Understanding the travel F&B market continued

Key customer trends continued

2 The acceleration of digital

In 2025, the accelerated adoption of digital technology continued to reshape consumer expectations. Travellers are increasingly seeking easy-to-use, personalised solutions that simplify their journey. With consumers being more open about personalised recommendations when ordering at a restaurant[1], and 78% of UK Gen Z and Millennials saying they prefer using digital ordering tools at restaurants, these technologies are now a baseline expectation.[2]

The rise of AI-powered tools, including voice ordering systems and predictive wait-time screens, is transforming how consumers interact with food service providers. Mobile ordering, digital menus and platforms are becoming standard, allowing travellers to browse, customise, and pay across apps, kiosks, and in-store systems.

However, this digital shift is not without friction. 74% of global consumers have abandoned online purchases because they felt overwhelmed[3], and 68% have expressed concerns about data privacy.[4] As technology becomes more embedded in everyday experiences, consumers are demanding clarity, relevance, and simplicity, especially in high-pressure environments such as travel hubs.

1 Mintel, Attitudes towards technology in leisure and foodservice, 2025.
2 Mintel, UK: attitudes toward touchscreen technology in restaurants, 2025.
3 Accenture, Cutting Through the Noise in Consumer Experience | Accenture.
4 SciTech Society, Exploring Digital Privacy Concerns in the Age of Big Data.

How we are responding

- **Enhancing the customer journey through digital innovation:** We are simplifying and personalising the consumer experience by integrating technologies that meet evolving traveller expectations. We continued to roll out mobile ordering with personalised recommendations, AI-powered self-service kiosks, and digital menus to streamline decision-making, improve engagement, help us drive sales and grow margins. However, we understand the importance of the human touch in customer interaction. We blend digital interactions with a personalised, human approach to customer service delivered by our colleagues.

- **Improving visibility and convenience:** We continued to install digital screens displaying predicted wait times and order status to reduce friction and enhance transparency. These features are part of a broader shift toward omnichannel ordering platforms, allowing customers to interact seamlessly across apps, kiosks, and in-store systems.



3 Health and wellbeing

Consumers tend to take a more holistic and proactive approach to health, seeking products that support both physical and mental wellbeing. This shift is driven by growing awareness of longevity, nutrition fundamentals and age-specific health needs. Over 50% of consumers say they plan to increase fresh produce consumption[1], and 72% of Europeans are keen to try more wellness-related experiences.[2]

Consumers are increasingly knowledgeable about health, but the abundance of information can be overwhelming. They are looking for clear, trustworthy guidance and products that balance health benefits with enjoyment. This includes reducing sugar, salt, alcohol and ultra-processed foods, while still allowing for moments of indulgence.[3] Transparency around nutritional content and provenance remains key, as consumers seek food that not only meets diverse dietary needs but also tastes great and aligns with their lifestyle values.[4]

The definition of 'healthy' is also evolving to include functional foods, hydration with added benefits, and ingredients that support satiety, gut health and ageing well.

1 PwC's Voice of the Consumer 2025, Voice of the Consumer 2025 | PwC Global.
2 The MasterCard Experience Economy survey, 2025 Europe's Experience Economy is One for the Bucket List | Mastercard Newsroom.
3 McKinsey, The top wellness trends in 2024 | McKinsey.
4 Kerry Health and Nutrition Institute, Ten Key Health and Nutrition Trends for 2025 - KHNI.

Read our Responsible Marketing Principles on our website.

How we are responding

- **Expanding healthier product ranges:** We are developing broader selections of products that support individual wellness goals without compromising on taste and quality. This includes freshly prepared meals, portion control options and functional foods. For example, in our EEME region, we broadened our 'Food for Flight' and grab 'n' go ranges to include fresh juices, smoothies, fruit, salads and lower-carbohydrate or lower-sugar options, while in Sweden, we opened our first Panini Internazionale unit offering healthier fast food with minimal additives. In several markets, we also help our customers make informed choices through product labelling, menu descriptors and our 'A Better Choice' iconography.

- **Creating relaxing environments:** We incorporate design elements that contribute to a relaxing atmosphere in our units, such as natural materials and indoor plants. To alleviate the stress that can be associated with travel, our lounges include quiet zones and communal spaces to allow consumers to rest and relax while they wait for their flight.



Understanding the travel F&B market continued

Key customer trends continued

4 Sustainability and climate action

We are acutely aware of the social and environmental impacts associated with the food, travel and aviation sectors. However, we see this as an opportunity to collaborate and drive positive change, making the airport experience more sustainable for everyone.

Sustainability remains a priority for consumers. Many are seeking products and services that align with their values while also delivering benefits beyond environmental impact, such as wellbeing, affordability and localism.

Eco-fatigue is growing, with consumers increasingly sceptical of vague or unsubstantiated claims. They expect brands to provide clear, evidence-based messaging and take a leadership role in driving meaningful change. This includes transparency around sourcing, packaging and carbon footprint, as well as visible commitments to community and inclusivity.[1]

Climate change, biodiversity loss and regulatory shifts, such as bans on single-use plastics and emissions permits, are accelerating the need for corporate accountability. Consumers are also turning their attention to sustainable diets, local sourcing, and community-driven initiatives, recognising that sustainability is no longer just environmental, but deeply social and cultural.[2]

1 Innova Market Insights, Sustainability in the Food and Beverage Industry, Global Consumer Insights. Global sustainability trends for the food and beverage industry.
2 The Sustainable Restaurant Association, Sustainable Hospitality in 2025: 9 Trends To Look For.

Our Sustainability Report complements this report. Find it on our website: www.foodtravelexperts.com/sustainability

How we are responding

- **Reimagining food for people and the planet:** With decades of combined culinary expertise, our teams design menus that cater to a wide range of dietary needs and preferences including lower-calorie, plant-based and non-dairy options. Our People and Planet Menu Framework draws on this breadth of knowledge and provides practical guidelines for embedding healthier and more sustainable options across our brands that resonate with our customers.
- **New double materiality assessment:** This year, we conducted a best practice double materiality assessment to identify the most important ESG impacts, risks and opportunities for our business and stakeholders. Building upon our last materiality assessment in 2022, this new assessment considered a broad range of topics from both a financial business perspective, and the outward impact on society and the environment. The outputs are informing our sustainability strategy evolution and supporting us in prioritising our efforts in an ever-widening ESG landscape.



5 The need for value

Consumers remain highly value-conscious in a context of ongoing financial uncertainty. While inflation has stabilised in some regions, its long-term effects continue to shape behaviour: inflation is still a concern for many consumers with worries linked to increased tariffs specifically impacting the US[1].

Against this backdrop, consumers are increasingly strategic in their spending, weighing each purchase against both immediate needs and long-term priorities.

Even air travellers, who tend to be more affluent, are reassessing how they define value. It's no longer just about price, but about quality, convenience, and experience.

This shift has led to new behaviours, such as trading up or down depending on context, adopting 'hacks' to stretch budgets, and prioritising discretionary spend on travel and wellbeing. Consumers expect brands to maintain quality, even as costs rise, and are increasingly drawn to offerings that deliver value beyond price, including loyalty benefits, sustainability credentials, and emotional satisfaction.[2]

1 KPMG Summer 2025 Consumer Pulse. KPMG Summer 2025 Consumer Pulse.
2 Nielsen, Mid-Year Consumer Outlook, 2025 NIQ unveils Mid-Year Consumer Outlook - Guide to 2025 - NIQ.

How we are responding

- **Optimising menus to suit different budgets:** We apply a 'good, better, best' framework across our food and beverage offerings, ensuring customers can choose options that suit their spending preferences. This includes seasonal menus, meal deals, and dynamic pricing for perishable goods, helping customers feel confident in their choices while managing costs.
- **Enhancing value through offers and loyalty programmes:** We offer loyalty programmes, customisation options, and customer feedback mechanisms to build customer trust and engagement. For example, in our Upper Crust outlets, customers can get special deals and free items if they sign up to the brand's 'Rewards Club' programme.



Our business model

Creating long-term sustainable growth and returns

We rely on our performance framework to create shareholder value. Our disciplined approach to financial management continues to support sustainable, high growth and returns.

Like-for-like revenue growth

We operate in markets that have long term structural growth, and we aim to deliver sustainable like-for-like growth at least in line with market levels.

We tailor our product offer to meet our customers' needs, aligning with their expectations and emerging trends, whether that is value for money, premium offers, dietary requirements or healthier menu options. We create digital offerings through kiosks, order-at-table apps and self-checkouts, increasing speed of service and spend per transaction.

New business development

Our markets typically operate on fixed-term concession contracts or leases and therefore, there is a regular renewal cycle for our units. We focus on retaining our existing locations, leveraging our strong relationships with our clients.

We also seek to grow our business through new wins, crafting the right brand mix to meet the needs of a location's customers and clients. We have developed skills and capabilities to build and open these new units as quickly as possible, despite the challenging build environments in which we operate.



Profit conversion

The travel concession market operates on a variable rent linked to sales, which means we need to ensure all other cost lines are effectively managed to deliver an appropriate profit conversion.

We manage our food costs through range and recipe reviews, which help us identify low-margin or slow-moving products, to drive gross profit and minimise food waste. We allocate our teams' time across the day parts to ensure we maximise sales-driving opportunities while minimising cost at quieter times of the day. We challenge ourselves to minimise our overheads, for example, reducing energy usage across the estate.

Cash flow generation

We generate cash profit at unit or site level, and in addition, benefit from negative working capital as we receive cash from our sales well in advance of having to pay suppliers. We carefully manage our clients and suppliers, agreeing payment terms as part of our contractual negotiations.

Our cash is used to fund our capital expenditure, tax and interest payments as well as dividends and any share buyback programme.

Our business model continued

How we do it

Supplying food and beverage in a sustainable way

Our direct supplier relationships are primarily with local market manufacturers, wholesalers and distributors. We are committed to sourcing our ingredients and products responsibly and partnering with suppliers who uphold strong sustainability credentials.

Providing operational excellence and superior customer service

We operate F&B units within our clients' travel locations, delivering efficiency and performance to clients, brand partners and colleagues in a complex environment.

Our high-quality food service standards help us to maintain and extend existing contracts and win new business.

Keeping our colleagues engaged

We support our c.49,000 colleagues across the world through a locally actioned, globally managed people strategy that ensures we meet both the needs of our collective workforce and individual colleagues. We foster a culture that focuses on creating an environment of safety and belonging for all.

The experience we provide to our colleagues, and the culture we foster within our units, in particular through our values, is aimed at keeping our colleagues engaged and motivated, and in turn maintain a culture of high performance that supports the delivery of our business objectives.

Read more about our strategy on pages 18-25.

How we deliver value for our stakeholders

Customers
By offering great tasting, nutritious and sustainable food and drink for people on the move.

The value we create
4.4/5.0 Customer feedback score as measured by Reputation tool

Colleagues
By being a great place to work where everyone can fulfil their potential.

The value we create
3.95/5.00 score in Colleague Engagement Survey

Investors and lenders
By generating sustainable long-term profitable growth and returns.

The value we create
18.7% return on capital employed

Clients
By delivering exceptional service to their passengers.

The value we create
£790m total concession fees paid

Joint venture (JV) partners
By helping them grow their businesses through new opportunities.

The value we create
c.100 JV partners globally

Brand partners
By being their preferred partner for operating in the travel sector.

The value we create
20 years average length of relationship with key brand partners

Suppliers
By building mutually beneficial relationships.

The value we create
10 years average length of relationship with key distributors

Communities, NGOs and society
By positively impacting our planet and wider society.

The value we create
1% reduction in absolute Scope 1 & 2 GHG emissions vs 2024

Government and regulators
By supporting local economies and contributing our experience and expertise to areas of policy development.

Find out more about how we engage with our stakeholders on pages 49-59.

Our strategy

A long-term strategy to drive performance

We aim to drive revenue growth, through like-for-like and net new contract gains, which we seek to convert efficiently to drive profit, cash and strong financial returns.
To do this, our strategy is focused on prioritising high-growth markets, channels and contracts, investing in our capabilities to underpin performance and driving operational efficiencies.

Our long-term strategy and overarching focus areas

Key to associated risk
Increasing Stable Decreasing

Strategic pillars:		Associated KPIs:	Associated risks:	
Prioritising high-growth channels, markets and contracts	• Invest where returns will be highest	• Revenue • Like-for-like revenue • Net gains • Return on Capital Employed • Net free cash flow	1 Geo-political and macroeconomic events 3 Competitive landscape 6 Expansion into new markets 8 Supply chain and product cost inflation	9 Legal and regulatory compliance 10 Realisation of returns on capital invested 11 People 12 Availability of labour and wage inflation
Enhancing capabilities to drive performance	• Improve what we do to deliver excellent client and customer experiences that grow profitable LFL sales	• Revenue • Like-for-like revenue • Net gains • Net free cash flow • Colleague engagement score • Customer feedback score • Scope 1 and 2 GHG emissions • Global Lost Time Incident Frequency Rate	1 Geo-political and macroeconomic events 2 Information security 3 Competitive landscape 4 Health and safety 5 Food and allergen safety 6 Expansion into new markets 7 Sustainability	8 Supply chain and product cost inflation 9 Legal and regulatory compliance 10 Realisation of returns on capital invested 11 People 12 Availability of labour and wage inflation
Driving operational efficiencies	• Be efficient in everything we do to improve margins and grow profits	• Underlying profit margin • Underlying operating profit • Leverage • Net free cash flow • Return on Capital Employed • Underlying EPS	2 Information security 8 Supply chain and product cost inflation 10 Realisation of returns on capital invested	11 People 12 Availability of labour and wage inflation

→ **Read more about our KPIs on pages 26-27 and risks on pages 68-78.**

Our strategy continued

Our FY25 strategic priorities

We have a long-term strategy to drive revenue growth, through like-for-like and net new contract gains, which we seek to convert efficiently to drive profit, cash and strong financial returns.

To deliver our strategy, we have prioritised investments in the markets, channels and contracts where we see the strongest structural growth drivers and highest returns potential. We are also building capabilities in areas that will enhance profitable sales and position us as the preferred partner to our clients, and we are focused on operating our business as efficiently as possible.

A heightened level of investment in our business over the past three years has strengthened our foundations and accelerated our growth trajectory. Indeed, we have significantly increased our presence in higher growth markets through a combination of new business wins and acquisitions. We have also improved our customer proposition through new brands and concepts and customer-facing digital solutions. Though significant progress was made, driving forward this strategy required a substantial step up in capital investment.

In FY25, we moved into the next stage of delivery – a tightened strategic agenda focused on driving profitability and delivering returns on the investments we made.

With this in mind, we set out four key strategic priorities for FY25. These were:

1. **To drive sustainable growth;**
2. **To build profitability in Continental Europe, where performance had fallen below expectations in FY24;**
3. **To focus on cost efficiencies; and**
4. **To accelerate returns from capital investments and focus on cash.**





Key:

- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Our FY25 strategic priorities

Drive sustainable growth	Build profitability in Continental Europe	Focus on cost efficiencies	Accelerate returns from capital investments and focus on cash
Link to our strategy	**Link to our strategy**	**Link to our strategy**	**Link to our strategy**

Our strategy continued

Drive sustainable growth

Links to our strategic pillars:

- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Key highlights:

4%
like-for-like sales growth

4%
net gains growth

40%
of our revenue in the high-growth regions of North America, APAC and EEME

We compete in markets that offer attractive structural growth, driven by favourable demographics and demand for travel, supported by strong supply-side investment in the travel sector. Our strategy has been to optimise these opportunities by prioritising profitable organic growth, focusing on the right regions, channels and contracts where we see strong opportunities for returns. In the year, we focused on driving LFL sales through both increasing passenger conversion rates and average transaction values. Against an unsettled macroeconomic backdrop and a softer demand environment in some of our key travel markets in the second half of the financial year, Group LFL sales growth of 4% in FY25 was in line with our guidance of c.4-5%.

New business wins and retentions

We have continued to focus on increasing our presence in North America and APAC & EEME, where we have significant market share opportunities, and where we see an opportunity to expand the business while delivering strong returns on capital. Our priority in the UK and Continental Europe, which are more mature markets, is to retain or extend profitable contracts.

In **North America**, through organic new wins, we continued to strengthen our competitive position, building our market presence to 56 airports, representing a presence in approximately half of the busiest 80 airports in North America. In the last year, we secured key new business wins, including at JFK Airport Terminals 5 & 6 and at Denver Airport, expanding our presence at two of the country's busiest airports.

In **APAC & EEME**, we focused on building returns from our recent ARE acquisition in Australia and the smaller TG joint venture investment in Indonesia, while building scale and profitability in our more recent market entries such as Malaysia.

We also grew our platform in more mature and highly profitable markets, such as Egypt, where we extended contracts in three airports, to operate a total of 20 units. In **India**, we won important new contracts at Cochin International Airport. We also successfully delivered the IPO of our JV business, Travel Food Services (TFS), creating a basis to build further value for SSP shareholders. See page 36-37 for more information on TFS.

In the **UK and Europe**, we continued to strengthen our relationships with clients, renewing contracts at Leeds Bradford Airport and Belfast International Airport in the UK, Lanzarote Airport in Spain, Zurich Airport in Switzerland and Frankfurt Airport in Germany. In the UK, successful renewal activity included the ongoing rejuvenation of our regional UK Air estate, in particular our units at Newcastle, Liverpool, London City and Birmingham Airports. In Continental Europe, we have focused on the effective mobilisation of renewed contracts, seeking to optimise sales and profitability.

In the year, our contract retention rate remained strong at over 80%, reflecting the ongoing confidence that our clients have in our operational delivery.

Enhancing capabilities to drive like-for-like sales growth

Across all markets, we continued to build on our capabilities to drive like-for-like sales growth, enhancing our proposition to meet customer demands, identifying improvement opportunities in our operations and embracing the benefits of digitisation. Reviewing and updating our offer to adapt to our clients' and customers' needs is essential to our success. This year, aligned with customer trends and expectations, we opened innovative new units with a focus on experience-led concepts, including Tigerstaden at Oslo Airport, Portal Bar & Eatery at Christchurch Airport, Aida at King Abdulaziz International Airport in Saudi Arabia and Sky Gamerz at Seattle Airport in America.

We continued to identify opportunities to enhance the performance of our existing units. In the UK, we opened our experience-led concept Shelby & Co, based on the popular Peaky Blinders TV series. The unit opened as part of the revamp of our offer at Birmingham Airport, replacing our previous Factory Bar unit. It has driven strong sales since its opening, with c.14% increase in sales compared to the previous unit. In retail, we continued the refurbishment programmes of our M&S stores, which included new layouts, merchandising, digital tills, lighting, signage and flooring. We refreshed a further nine units and, despite the impact of the M&S systems issues, following its cyber incident in the spring, we saw an average 10% sales uplift across these refurbished stores (compared to the non-refreshed stores).

Globally, we continued to upgrade our systems and further roll out digital ordering and payment systems. We put in place initiatives to drive like-for-like sales, such as kiosk enhancements to optimise upsell, digital display screens to enhance transparency and upsell opportunities, and innovative customer-facing solutions such as robotic waiters.

Overall, this mix of digital initiatives helped us drive sales penetration, with 31% of our transaction now taking place on a digital ordering system.

FY26 priorities

- Profitable LFL sales growth.
- New business wins in high returning channels, markets and contracts.
- Key contract retentions.

Visit our website: www.foodtravelexperts.com

Our strategy continued

Build profitability in Continental Europe

Links to our strategic pillars:

- Enhancing capabilities to drive performance
- Driving operational efficiencies

Key highlights:

£26m
pre-IFRS 16 underlying operating profit

£27m
capex reduction

2.2%
operating profit margin

Due to a combination of external headwinds, the scale of our contract renewal programme, and a number of operational challenges, including the slower recovery post-Covid in the Rail sector, profitability in our Continental Europe business has been tracking behind our expectations. In response, we set out a plan in 2024 to drive operating profit margins in the region.

While our Nordic and Spain businesses performed well and we delivered tangible benefits from each element of our plan, overall progress for the region to 2.1% operating margin in FY25 (at constant exchange rates) was slower than we had anticipated. This was due to a weak performance in France and Germany, driven by the scale of the interventions we deemed necessary to deliver a sustainable improvement, as well as the challenging overall market and Rail and MSA channel environments in these countries.

Progress against our five point recovery plan:

1. Driving returns from our investments

We took action to drive returns from our investment programme, particularly from the recent elevated level of renewals, to ensure units reach mature returns more quickly. We made progress on our bespoke plans to address markets, contracts and units that were underperforming against expected returns. At a contract level, in airports where passenger flows were below expectations, we addressed potential remedies on a case-by-case basis. At a unit level, we implemented specific sales driving or cost base interventions to bring them back to acceptable levels of return – this work is ongoing. In the year, we renegotiated contracts in the Netherlands, Denmark, Iceland and France.

2. Leadership changes

We made several changes to the senior management team in the region, including a full restructure of the management team and the appointment of a new Managing Director in Frabel, our largest market in Continental Europe. We embedded a streamlined leadership structure in the Nordics with the appointment of a new CEO to drive clearer accountability and increase the focus on operational disciplines. These changes reinforced the Continental Europe leadership team, following the appointment of Satya Menard as regional CEO in 2024.

3. Cost-saving programme

We implemented a lower cost operating model across the whole region. We took action to reduce the cost base through the optimisation of menu and ranges, labour costs and overheads. Aligned with the work to review our global support functions operating model, we reduced central costs at the European level, eliminating duplication and establishing a structure to better drive performance and efficiencies across our operations levers. To reduce our cost of goods and drive efficiencies, we developed a suite of tools in the Nordics, which included production planning for central kitchens and labour scheduling tools. We have made continuous improvements in our ways of working, reviewing opening hours, workforce composition and flexibility, organisational setup, peak-period mobilisation and food preparation routines.

4. German MSA exit

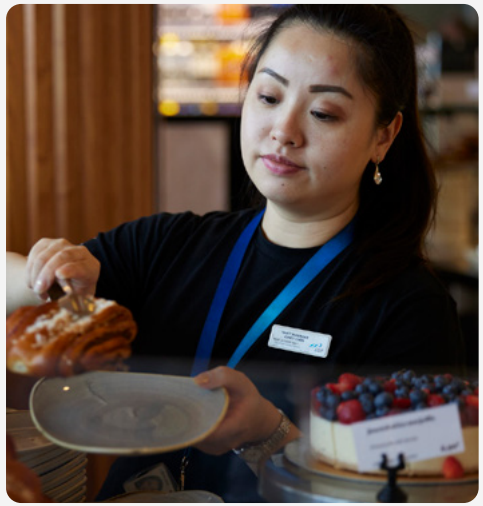
We continued to tightly manage the closure of our legacy, loss-making German Motorway Service Areas ahead of a complete exit at the end of 2026. In the year, we exited 72 units, with 35 units to be exited in FY26.

5. Like-for-like sales initiatives

We focused on driving like-for-like sales, building on strong performances in the Nordics and Spain, in addition to steadily growing the sales and returns from our Rail business. We introduced a series of tactical and strategic initiatives, including colleague competitions to drive sales, enhanced use of digital technologies to incentivise upselling on self-checkout tills and the use of AI to better plan production. Capitalising on the strong performance of our Spanish business, we conducted a number of deep dives into our high-performing units to apply learnings into other units across the region.

FY26 priorities

- Progress the delivery of the MSA exit in Germany.
- Further operational cost reductions.
- Leaner operating model.
- Continued LFL sales growth.
- Wide-ranging review of Continental European Rail business.



You can read more about how we're driving further cost efficiencies across the Group on page 22.

Our strategy continued

Focus on cost efficiencies

Links to our strategic pillars:

Driving operational efficiencies

Key highlights:

£223m
pre-IFRS 16 underlying operating profit

6.1%
pre-IFRS 16 underlying operating profit margin

30bps
FY25 operating margin accretion (constant currency)

Running efficient operations is a core SSP competency and deeply embedded in our culture. We aim to optimise gross margins and leverage the international scale of our business by paying rigorous attention to managing the key costs of food and beverage, labour and overheads. As part of our FY25 plan, we enhanced our focus on driving efficiencies to deliver year-on-year margin improvements.

To support year-on-year margin improvement and counterbalance, where possible, the impact of cost inflationary pressures, we have a rolling programme of operating cost reductions. The programme consists of numerous streams of activity across all areas of our cost base including gross margin optimisation, labour productivity, management of concession fees, and overheads.

Across the Group, we delivered a significant corporate and regional overhead restructuring plan to simplify and scale back our support costs across the world. (see case study on the right). Other efficiency initiatives have included a systematic review of sub-performing units and contracts, putting in place action plans for each one to deliver improved level of returns in a short timescale. This review led to the decision to exit our subscale businesses in Italy and Bermuda. In addition, we have renegotiated many contracts across the world to deliver improved returns. Notable examples include Copenhagen, The Netherlands, Keflavik in Iceland, and San Francisco.

At a regional level, we also delivered a number of cost-saving initiatives during the year. In the Nordics, we successfully implemented a number of new processes across the Helsinki Food Court and Central Production Unit to improve productivity in kitchen production and reduce associated costs. Key changes included restructuring shift patterns, streamlining production processes, and optimising product ranges. These efforts have resulted in a significant annualised return on operations saving of around £0.2m.

We also continued to leverage digital technology to simplify our operations and ways of working, better allocating resources and identifying areas for improvement. We launched a Global Digital Dashboard, which helped us track the performance of our digital channels compared to traditional point of sales across our estate. Looking at metrics such as sales and ATV, we monitored the performance of our digital tools to ensure they're optimised to drive sales in all our units. Since the launch in FY25, these dashboards have enabled a better visibility of our digital channels' performance.

We've expanded the rollout of Automated Meter Readers (AMRs), which help us monitor our energy consumption, supporting our net-zero strategy and driving significant energy cost savings. By the end of 2025, we had deployed around 1,100 AMRs globally. This has been an area of focus in the UK and, by the end of the year, we had around 380 units equipped with AMRs in the region, representing 75% of our UK estate. Using the data sourced from AMRs, we also built energy consumption dashboards, which enabled teams to monitor energy usage patterns throughout the day and identify opportunities to reduce consumption in our units.

Reducing our cost of goods sold, currently at 27% of sales, is another important lever to offset inflationary pressures and deliver margin accretion. In North America, we completed a comprehensive project to optimise and streamline menus across all our casual dining restaurants and bars, seeking to deliver a high-quality offer for our customers while helping us reduce our cost of goods sold.

Our Procurement and Culinary teams collaborated to re-engineer our top menu item (Burger and Fries) to 'build a better burger'. Collectively we redeveloped our burger and bun specifications (raw materials, sizing etc.) with a new supplier. The result was a reduction in costs, improved quality and taste, and better distribution access. Combined, the product changes resulted in an average cost saving of c.20% in Canada and c.10% in the US.

FY26 priorities

- Reset sub performing units and contracts.
- Embed our corporate and regional overhead restructuring plan.
- Assess further efficiency opportunities to underpin profit growth.

Visit our website: www.foodtravelexperts.com

Simplifying our support function structures globally

We led a significant corporate and regional overhead restructuring plan to simplify and scale back our support costs across the world, which was completed at the end of the year. The programme reduced duplication and complexity across the business, whilst also ensuring no drop in customer or client service by our front-line teams. We also reviewed ways of working between Group and regional teams to enable greater local ownership of delivery, supported by strengthened global scale and clearer governance across our operating model.

This programme will deliver a £30m annualised benefit, of which £5m was delivered in FY25.

Our strategy continued

Accelerate returns from capital investments and focus on cash

Links to our strategic pillars:

- Prioritising high-growth channels, markets and contracts
- Driving operational efficiencies

Key highlights:

18.7%
Return on Capital Employed

£80m
free cash flow pre-dividend

11.9p
underlying pre-IFRS 16 EPS

At our FY24 full year results, we introduced Return on Capital Employed ('ROCE') as a key performance indicator to demonstrate our commitment to delivering stronger Group-wide returns. In FY25, we delivered a ROCE of 18.7%, up from 17.7% in FY24, and 17.0% in FY23 as we focused on building returns in our existing portfolio. The five acquisitions we made in 2023 and 2024 have been a key driver of improving returns. In addition, ROCE progression was supported by increased underlying profits, a scaling down of new capital expenditure from £280m in FY24 to £212m in FY25, and limited in-year M&A, in line with our prioritisation of profitable organic growth and shareholder returns.

As we improve our operating performance and effectively manage our capital base, we aim to deliver a ROCE of c.20% in the medium term, consistent with remuneration targets.

Investment in our base estate

Around 60% of this investment was in our base estate, where we successfully renewed approximately one third of our estate and extended our average remaining contract tenure from four years in 2022 to six years in 2024. This elevated level of investment was 'catching up' after many renewals were put on hold in the Covid period and caused our renewals level (as a % of sales) to rise to an average of 14% across the two years versus a normalised level of c.10%. In combination with the rest of our investment programme, this renewal activity resulted in a high level of pre-opening costs, which put pressure on near-term profitability. In FY25, the level of renewals in our investment programme reverted to more normal levels, reducing cost pressures on our P&L and the level of capital investment in our base estate going forward.

You can read more about our ROCE progression in our KPIs pages 26-27.

New contracts and M&A

In the region of 40% of our investment over the FY23 to FY25 period was in expansionary capital comprising M&A and new contracts. We made five acquisitions during FY23 and FY24 and have since been focused on their effective integration to ensure we optimise synergies and deliver the expected returns on investment as they mature post-integration. Performance of recent acquisitions has been strong and returns are in line with or ahead of expectations.

This past year, we deprioritised incremental M&A spend and adopted a more targeted prioritisation process to focus capital investment on our North America and APAC & EEME markets, which are delivering the highest returns on new business.

Given our strong cash generation in FY25, as at the end of the financial year, our net debt/EBITDA was 1.6x, at the lower end of the 1.5x-2.0x target range. As a result, in October 2025, we initiated a £100m share buyback, consistent with our capital allocation strategy.

ROCE progression since 2023



FY26 priorities

Focused cash generation plan:

1. Operating cashflow	• Strong execution at unit, airport and regional level. • Disciplined operating standards.
2. Working capital	• Payment flows: timing of rent payments, use of bank guarantees. • Focus on faster cash collection.
3. Capex	• Being more selective. • More overt 'competition' for capital internally. • Reviewing unit build specifications – 'smart capex'.
4. MI, interest and tax	• Optimising minority interest and JV partner models. • Tailoring funding structures.
5. Cultural change	• Emphasis on cash metrics in performance management. • Market CFOs accountable for cash delivery.



Our people and culture

Delivering our People Promise

Our people are at the heart of everything we do. To support our people to deliver our purpose of being the best part of the journey, this year, we launched our 'People Plan' and associated 'People Promise' – 'to be the best part of *your* journey', which was cascaded globally during the year.

Key highlights:

3.95/5.00
score in our Colleague Engagement Survey

40%
women in senior management roles

6.52
global Lost Time Incident Frequency Rate (LTIFR) (per 1m hours worked)

To define our People Plan, we conducted an assessment of our company culture and our colleagues' experiences at different levels of the business, which included site visits, engagement feedback reviews and interviews with colleagues across the business. As a result, we identified three core themes to support the delivery of our strategy.

1. **Building our talent and strengthening our leadership**
2. **Simplifying our organisational structure**
3. **Identifying the drivers of a high-performance culture and embedding new values**

You can read more about the progress we made to support our people on pages 42-47 of our Sustainability Report.

Building our talent and strengthening our leadership

Attracting and retaining top talent is key to our success in today's competitive market. This year, as part of the talent cycle, we launched our new 'potential map', to identify and develop colleagues with high potential and help them reach their next step in the business. Overall, we saw an improvement in succession planning at senior leadership levels, with 69% of GEC and regional executive incumbent roles having at least one successor identified. Through Ignite, our high potential senior leaders programme, we continued to support senior high potential talent. To date, more than 50% of participants have achieved a promotion or a significant role expansion.

Simplifying our organisational structure

This year, we reviewed the role of our global support functions with the aim of putting the right structures in place to deliver performance, strengthen our global capabilities, and empower our regions. The review focused on eliminating duplication, clarifying accountability and defining a consistent governance model across the Group. The refreshed structure was launched in October 2025.

Identifying the drivers of a high-performance culture and embedding new values

As part of our research into the drivers of high performance, we identified the need to develop stronger business values that resonate with our colleagues and support a culture of high performance. With the support of our Board and Group Executive Committee (GEC), we set out to uncover the 'magic' of what defined SSP when we were delivering the best customer experiences and performance outcomes. Through extensive research across our operational teams and in conversation with senior leaders, we identified our 'Recipe for Success', the values and associated leadership behaviours (flavours and ingredients) that define our culture. These were launched to our leadership team in the Autumn of 2025 and are being cascaded throughout the business.

We want our people to feel they have a say and that we listen to them. Keeping our colleagues engaged is essential to delivering our performance and supporting our culture. This year, we conducted our third Colleague Engagement Survey with Gallup and broadly maintained our engagement score of 3.95/5.00 (vs. 3.97/5.00 in 2024). We coupled this with a wider insights-gathering exercise to gain deeper understanding of what was on colleagues' minds. This work informed the high-performance culture development.

Creating an environment of belonging where everyone can truly be themselves is core to our beliefs and future business success. In 2023, we committed to achieving a target of 40% of our Group Executive Committee and their direct reports being women by 2025, and we reached this target this year. We continue to track and report against this measure as part of our sustainability reporting.

You can read more about our diversity targets on page 44 of our Sustainability Report.

Launching our new values

We launched our 'Recipe for Success' this year, a fresh approach to our culture. The launch included a new set of values, inspired by global research and shaped by the core themes that matter most to our people.



Safety and wellbeing

Ensuring the safety of our food, customers, colleagues and the public is a fundamental priority. We have continued to embed a positive safety culture throughout our business and equip our teams with the tools and information they need to stay safe. This year, we prioritised action planning across our priority areas (Global Safety Minimum Standards, compliance and training) and more rigorous safety metrics reporting. For example, we broadened the scope of safety metrics, increased reporting frequency and improved data accuracy. To promote best practice and open dialogue around workplace safety, we also ran regular campaigns. A key Group-wide initiative was our 'Together We're Safer' summer campaign, focused on hazard awareness and reporting during the peak trading period.

You can read more about our 'Together We're Safer' campaign in our stakeholder engagement section on page 52.

You can read more about our progress on safety and wellbeing on pages 45-47 of our 2025 Sustainability Report.

Sustainability

Embedding sustainability

We are committed to operating sustainably and addressing our impacts while working in collaboration to drive positive change across the global food travel sector.

Key highlights:

19% lower
Scope 1 & 2 emissions intensity (per £m revenue), vs 2019 base year

c.1,750 tonnes
of food waste diverted from landfill

£1.25 million
invested in community programmes

Our strategic approach

Our Sustainability Strategy encompasses the three core areas of Product, Planet and People. Within these, we have made 10 key commitments, which are focused on the most material issues for our business and our stakeholders. These commitments are supported by clear and measurable 2025 targets, as well as our science-based net-zero targets for 2032 and 2040.

While united under our global Sustainability Strategy, our decentralised business model empowers each region and market to tailor their approach to delivering these commitments, adapting to unique local circumstances and environments. This flexibility enables us to deliver meaningful, local impact on a global scale.

Our Sustainability Strategy



1 To present performance against the target deadline, the 2025 data for this metric represents status at year-end rather than total volumes for the full year. For comprehensive annual performance data, please see our Sustainability Data Book.
2 Rounded to 100% for reporting purposes; actual performance was 99.7%.

Delivering our targets

Our strategy and targets, set in 2021, were ambitious by design, reflecting both the complexity of our business and the scale of change required.

Having reached the 2025 deadline for most of our targets, we are pleased to report strong progress. Highlights of our year-end performance include:[1]

- 39% of meals offered by our own brands globally were plant-based or vegetarian;
- 100% of our own brand packaging globally was reusable, recyclable or compostable;[2]
- 40% of senior leadership roles were held by women;
- Human rights due diligence was completed for 99% of our high-risk suppliers globally.

We've also made real strides in sustainable sourcing for our own brands, with 100% of coffee from certified sustainable sources in all but one market, and 100% cage-free eggs in all but seven markets. In our Asia and Middle East markets where we have faced significant challenges with limited local availability and fragmented supply chains, we remain committed to driving progress with clear transition plans in place.

→ **See detailed performance data across all our targets in our 2025 Sustainability Data Book.**

Supporting commercial performance

Sustainability is no longer considered a standalone initiative. It is fast becoming a core enabler of how we operate, delivering a 'triple win' across people, planet and profit.

We are embedding sustainable thinking into each stage of our product and service proposition where possible. This includes aligning product offers to menu design with shifting consumer expectations, while also improving environmental outcomes such as reducing GHG emissions from our food and drink. Operationally, we are streamlining ordering and production processes to cut waste and manage costs.

In our physical spaces, we are considering how we apply circular design principles, such as reusing and repurposing existing materials, to reduce waste, lower capital investment and accelerate build times.

These achievements have earned us external recognition. Our UK team won the Economic Sustainability Award at the 2025 Footprint Awards for reducing the carbon footprint of our Soul + Grain brand, while boosting sales and cutting waste. Our Sustainable Build Standards were named Airport Sustainability Initiative of the Year at the Airport F&B + Hospitality Awards. We were also proud to be recognised as a Climate Leader in the Financial Times' 2025 Europe's Climate Leaders Report.

Looking ahead

To support our strategy evolution, in 2025, we conducted a best practice new double materiality assessment to identify the most important ESG impacts, risks and opportunities for our business and stakeholders. The outputs are informing how we evolve our strategy and targets and support us in prioritising our efforts in an ever-widening ESG landscape.

↗ **See the results of our double materiality assessment on pages 60-62 of our 2025 Sustainability Report.**

→ **Read more about net-zero transition and climate risk management on pages 60-67.**

↗ **Our 2025 Sustainability Report complements this report and provides detailed information on our Sustainability Strategy, targets and performance. You can find it on our website: foodtravelexperts.com/sustainability**

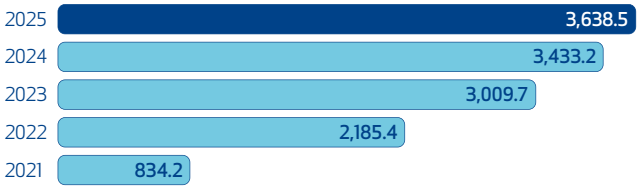


Key performance indicators

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Financial KPIs

Revenue (actual currency: £m)

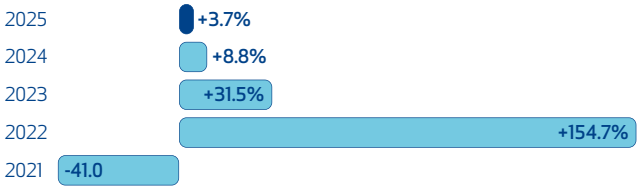


Definition
Revenue represents amounts for catering and retail goods and services sold to customers excluding value added tax and similar items.

Comment
Total revenue increased by 8% to £3.6bn, including 3.7% like-for-like revenue and 4.1% net gains.

Link to our strategy

Like-for-like revenue (constant currency: %)

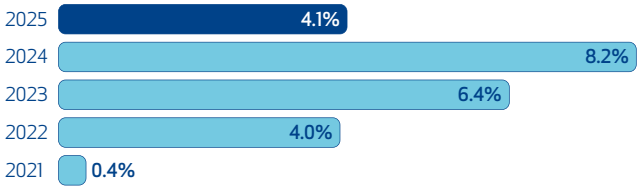


Definition
Like-for-like revenue represents revenues generated in an equivalent period in each financial year for outlets open for at least 12 months.

Comment
Like-for-like revenue growth was 3.7%, supported by strong performance in the UK and APAC & EEME.

Link to our strategy

Net gains (constant currency: %)

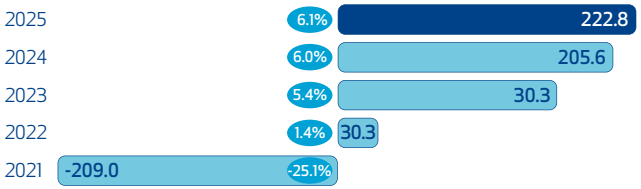


Definition
Net gains represents the revenue in outlets open for less than 12 months, including acquisitions. Prior period revenues for closed outlets are excluded from like-for-like sales and classified as contract losses.

Comment
Net gains was 4.1%, as we prioritised investments in APAC & EEME and North America.

Link to our strategy

Underlying operating profit/(loss) (£m) and margin (%)



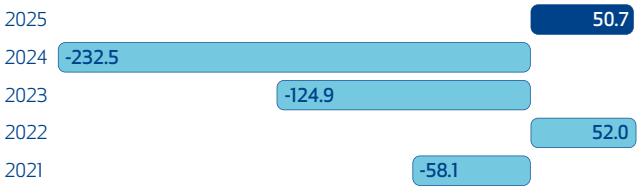
Definition
Underlying operating profit/(loss) represents revenue less underlying operating costs. Underlying operating profit margin represents underlying pre-IFRS 16 operating profit as a % of revenue.

Comment
Underlying operating profit margin improved to 6.1%, driven by improved revenue and gross profit.

Link to our strategy

● Margin (%)

Net free cash flow (actual currency: £m)

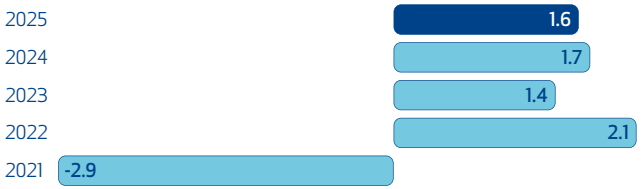


Definition
Net free cash flow is defined as the cash generated after operating, investment and financing activities (i.e. capex, tax, interest and dividends).

Comment
Net free cash flow was £50.7m, relating to lower capex spend, stronger EBITDA and improved working capital.

Link to our strategy

Leverage



Definition
Leverage represents the ratio of underlying pre-IFRS 16 EBITDA to pre-IFRS 16 net debt at the end of the year.

Comment
Leverage decreased from 1.7x to 1.6x primarily due to stronger cash flow.

Link to our strategy

→ See pages 46-48 for reconciliations to IFRS measures.

Key performance indicators continued

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Financial KPIs continued

Return on capital employed (constant currency: %)

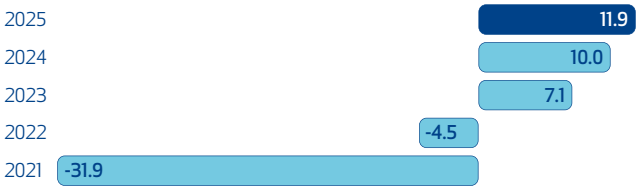


Definition
Return is defined as underlying pre-IFRS 16 operating profit, adjusted for Associates and Non controlling interests. Capital Employed represents Group Net Assets, adjusted for Net Debt, tax assets and liabilities, lease assets and other long-term liabilities.

Comment
ROCE increased to 18.7% primarily as a result of improved operating profit.

Link to our strategy

Underlying pre-IFRS 16 earnings per share (EPS) (p/share)



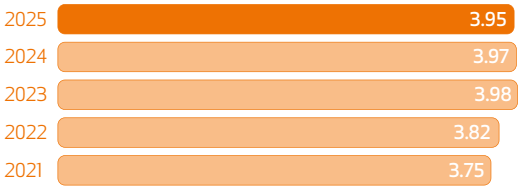
Definition
Underlying pre-IFRS 16 earnings per share is calculated by dividing the result for the year attributable to ordinary shareholders, adjusted for non-underlying items, by the weighted average number of ordinary shares outstanding during the year.

Comment
Underlying pre-IFRS 16 EPS increased to 11.9p per share as a result of higher operating profit.

Link to our strategy

Non-financial KPIs

Colleague engagement score (out of 5)



Definition
The Gallup Q12 engagement index score is a widely used employee engagement survey. It consists of 12 questions to assess various aspects of a colleague's workplace experience, such as level of job satisfaction, quality of relationships with colleagues and managers, and sense of purpose at work. This is the third year we have used the Gallup methodology.

Comment
In 2025, we achieved a Q12 index score of 3.95/5.00, a stable score on 2024.

Link to our strategy

Global Lost Time Incident Frequency Rate (per 1m hours worked)

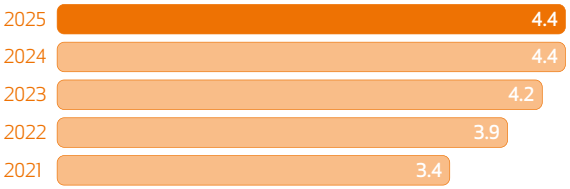


Definition
The Global Lost Time Incident Frequency Rate (LTIFR) reflects the number of work-related incidents leading to colleague absence of one full shift or more, calculated per one million hours worked.

Comment
In 2025, our global average LTIFR was 6.52, an improvement on 2024.

Link to our strategy

Customer feedback score (out of 5)



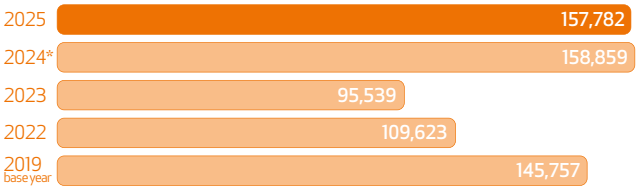
Definition
We use an external provider, Reputation, to measure feedback on a consistent basis across the business. Our Reputation score is calculated based upon online reviews including Google and Tripadvisor ratings.

The score encompasses data from the 15 countries in which Reputation is live.

Comment
We achieved a score of 4.4/5.0, a steady score on 2024.

Link to our strategy

Scope 1 and 2 GHG emissions (tonnes of CO_2e)



Definition
Absolute Scope 1 and Scope 2 (market-based) tonnes of carbon dioxide equivalent (CO_2e). Our 2024 data has been restated to reflect methodology changes

Comment
In 2025, absolute Scope 2 emissions reduced by 29% from our 2019 base year, but this was largely offset by Scope 1 increases due to improved data accuracy and completeness. Compared to 2024, emissions remained relatively flat with a small 1% decrease.

Link to our strategy

* Restated from previously reported figures.

See pages 46-48 for reconciliations to IFRS measures.

You can find our progress against our diversity targets in the Sustainability Report.

You can find all our GHG performance data, as well as details of our net-zero transition, climate risk management and restatements on pages 60-67.

Regional reviews

North America



George Mboya

Chief Executive Officer, North America

"This has been a strong year for our North America region, marked by strategic expansion and key wins across major airports, including Denver and JFK, two of the busiest in the US. We continued our focus on operational excellence as a key performance driver, with a number of initiatives to boost productivity and streamline operations."



24%
share of SSP global revenue

100%
share of revenue in the air channel

£95m
operating profit

c.8,700
colleagues

c.425
units

£93m
pre-IFRS 16 underlying operating profit

c.55
locations

£852m
revenue

Regional reviews continued

North America continued

Clients

DEN

DFW Travel. Transformed.

Hartsfield-Jackson Atlanta International Airport

PHX Phoenix Sky Harbor International Airport

Port Authority NY NJ Air Land Rail Sea

Toronto Pearson For You. The World.

Market overview and context

Despite the impact of trade policy and political tensions on travel to and within the region in FY25, North America remains the world's largest air travel market. This growth is driven by rising passenger volumes and increasing demand for high-quality, casual dining experiences in airport environments. We operate exclusively in the air channel in North America, where we continue to see significant opportunities to expand our footprint and grow our market share from its current base.

Over the past three years, our performance in the region has been strong. Revenues have grown from £670m in FY23 to £850m this year, while EBIT has nearly doubled from £55m to £93m. This translates to a compound annual growth rate of 13% in revenue and 30% in profit. At the same time, we have steadily improved our EBIT margin, which now exceeds 10%, reflecting our disciplined approach to operational efficiency and cost management.

In the past three years, our regional strategy has been underpinned by targeted growth aimed at increasing market share and strengthening our platform in both the US and Canada. By the end of this year, we had a presence in 56 airports in North America, representing nearly half of the top 80 airports in the region. This scale provides a strong foundation for future growth and enables us to drive efficiencies across our operations.

We pride ourselves on delivering a true 'taste of place' by partnering with iconic national and local brands and developing boutique concepts specifically designed for the airports we operate in. These offerings are tailored to meet the evolving preferences of today's travellers and reflect the culinary identity of local communities.

Read more about financial performance in the Financial Review on pages 38-48.

Operational excellence continues to be a key performance driver. We have implemented a range of initiatives to boost productivity and streamline operations, including menu optimisation, the deployment of automated kitchen equipment, and the integration of operational software to improve back-of-house efficiency. Our use of customer-facing digital tools is also helping to drive like-for-like growth.

FY25 Performance

Full year revenue of £852.3m increased by 8.3% on a constant currency basis, including like-for-like decline of (0.4)% and contributions from new space of 8.7%, including acquisitions of 1.9%. The underlying operating profit for the period was £99.4m, compared to £87.6m in FY24, and the reported operating profit was £95.4m (2024: £79.9m).

During the first half, sales growth remained strong, running 13.0% above the prior year on a constant currency basis, including like-for-like growth of 1.5%, net contract gains of 7.6%, and a 3.9% contribution from acquisitions. During the second half, sales growth slowed to 4.5% on a constant currency basis, due to a challenging market operating environment. New space in the second half grew by 6.4% through organic gains, with contributions from new openings in Bradley International Airport, Victoria International and George Bush International.



Case study: North America

Driving growth and performance at JFK Airport

Since the early 2000s, SSP America has operated at John F. Kennedy International Airport, one of the busiest airports in the USA. Having successfully secured a 10 year + extension of nearly 20 units at Terminal 4 in 2024, this year we won a new contract in Terminal 5 – JetBlue's flagship terminal – to operate approximately 11 new units. We also won a contract to operate four further units with 18-year leases in Terminal 6, which is currently undergoing a transformation by The Port Authority of New York and New Jersey.

SSP America is one of the largest operators of F&B at The Port Authority of New York and New Jersey airports, and it was our track record of operational excellence and deep understanding of the New York market which proved instrumental in securing both contracts.

Alongside maintaining and securing new business at JFK, we have implemented several key initiatives to enhance our performance at the airport (and other New York airports where we operate). For example, we worked collaboratively with fellow concessionaires and the Port Authority to develop a pricing solution which would address labour inflation. In addition, we have rolled out customer facing digital technologies such as Order at Table and self-order kiosks in the majority of our outlets, with sales from digital solutions steadily increasing. This is leading to higher average tickets as well as delivering operational efficiencies.

Regional reviews continued

UK & Ireland



Kari Daniels

Chief Executive Officer, UK & Ireland

"This year has been one of focused execution across our UK and Ireland business. We have delivered progressively stronger and more sustainable performance, with steady like-for-like sales growth, continued improvement in operating margins, and robust cash generation. At the heart of our success has been the refinement of our brand portfolio, balancing SSP-owned propositions with high-impact brand partnerships. We've continued our focus on operational efficiency, in particular using digital tools to streamline tasks."



Regional reviews continued

UK & Ireland continued

Clients

Newcastle International
DublinAirport
Heathrow Making every journey better
Leeds Bradford Yorkshire's Airport
LiverpoolJohn LennonAirport Faster. Easier. Friendlier.
NetworkRail

Market overview and context

We are a leading food and beverage provider in travel locations across the UK and Ireland, with a strong and diverse presence in both the rail and air channels. Just over 50% of our business in the region comes from rail, with the remainder from airports and other travel hubs. We operate at some of the region's most prominent and high-traffic locations, including international hubs such as London Heathrow Airport, Dublin Airport, and St Pancras International station.

In addition to our food and beverage offering, we have built significant capability in convenience retail in the region, operating more than 50 M&S stores across our estate. In rail, we've enhanced our proposition with the rollout of Café Local, tailored to meet the needs of everyday commuters. Additionally, our Rail Gourmet business provides onboard food and beverage services, further extending our reach and relevance in the travel ecosystem.

Since resetting our UK leadership team in 2023, we have delivered progressively stronger and more sustainable performance, with steady like-for-like sales growth, continued improvement in operating margins, and robust cash generation. These results have been underpinned by strong relationships with our key clients and brand partners.

We've also seen significant improvements in our customer satisfaction scores. The UK market has recorded the strongest uplift in Reputation scores at a global level, now at 4.6 out of 5 from around 120,000 reviews this year, highlighting the impact of our operational improvements and customer focus.

FY25 Performance

Full year revenue of £961.7m increased by 7.8% on a constant currency basis, including like-for-like growth of 6.6% and contributions from net contract gains of 1.2%. At actual exchange rates full year revenue also increased by 7.8%. Underlying operating profit was £90.3m compared to £79.4m in the prior year, with a reported operating profit of £86.1m (2024: £73.5m).

First half revenue was £424.6m, an 8.5% increase on a constant currency basis, including like-for-like growth of 7.7% and a contribution of 0.8% from net gains. At actual exchange rates first half revenue increased by 8.3%. The strong first half was driven by growth in the air passenger sector, a strong performance from M&S simply food and a lower incidence of industrial action in the rail sector compared with the previous year.

Second half revenue increased by 7.2%, including 5.8% from like-for-like growth and 1.4% from organic net gains. The second half result was disrupted by the M&S cyber attack during Q3 yet still achieved 6% like-for-like growth in the half.



Case study: UK & Ireland

Driving performance during peak season: the 'Sales Boost Campaign'

To capitalise on peak season opportunities, we launched the 'Sales Boost' campaign, a performance-driven initiative to elevate sales across all units. The campaign ran from end of July up until October 2025. It challenged teams to achieve a 2.5% uplift in Average Items Per Transaction (AIT) and overall sales, with a focus on increasing basket size and footfall to enhance the customer experience.

The campaign achieved good results, strengthening operational excellence and customer satisfaction in our units while driving tangible commercial impact. It was also an opportunity to celebrate the dedication of our teams. We saw a very positive response from colleagues, with teams proactively launching innovative initiatives to drive sales, including competitions between colleagues for upselling, giving out tasters and increasing the visibility of our units to passengers.

Overall, the initiative drove a 2.2% uplift in AIT.

Read more about financial performance in the Financial Review pages 38-48.

Regional reviews continued

Continental Europe



Satya Menard

Chief Executive Officer, Continental Europe

"This year, we've been fully focused on building the profitability of the Continental Europe business. We implemented leadership changes in Frabel and the Nordics, continued the exit of our German MSA business, reduced our cost base and renegotiated key contracts. Despite a challenging market and channel environment, we built steady momentum in Spain and the Nordics, and we have a strong plan to continue to drive profitability in the business in the coming years."



Regional reviews continued

Continental Europe continued

Clients

aena
AVINOR
DB BAHN
swedavia SWEDISH AIRPORTS
PARIS AÉROPORT
Zurich Airport
VINCI

Market overview and context

Continental Europe accounts for 33% of our global revenue. We have a substantial footprint across the region, with operations in Spain, France, Belgium, Luxembourg, the Netherlands, Germany, Austria, Switzerland, Norway, Sweden, Denmark, Finland, Iceland, Estonia, and most recently, Lithuania. Our business in Continental Europe is primarily in the air channel, which represents 61% of sales, but we also maintain a significant presence in the rail channel, contributing 33% of sales.

Due to a weak performance in France and Germany, driven by the scale of the interventions deemed necessary to deliver a sustainable improvement, as well as the challenging overall market and Rail and MSA channel environments in these countries, profitability in our Continental Europe business has been tracking behind our expectations.

As part of our recovery plan for the region, we conducted the following actions in FY25:

- In Frabel, we changed the leadership team to bring fresh perspectives and accountability.
- In Germany, we have led a steady and disciplined exit from the MSA contract.
- In the Nordics, under the leadership of a new CEO, we've restructured and refocused operations.
- In the Netherlands, we've rebuilt client relationships and reset our strategy and rent profile to improve profitability.
- In Spain, which has delivered excellent performance outcomes, we've continued to implement initiatives to drive sales, such as investing in digital display screens to capture more footfall.

Read more about our Continental Europe recovery plan on page 21.

FY25 Performance

Full year revenue of £1,204.5m increased by 0.5% on a constant currency basis, including like-for-like growth of 1.6% and a reduction from net contract losses of -1.1%. At actual exchange rates full year revenue decreased by -0.2%. Underlying operating profit was £42.4m compared to £39.1m in the prior year, with a reported operating loss of £47.9m (2024: £10.5m profit).

Revenues increased in the first half, up by 3.3% year-on-year on a constant currency basis, with like-for-like sales growth of 2.5% and a contribution of 2.4% from net gains, offset by a -1.6% impact from the closure of part of our MSA business in Germany. At actual exchange rates first half revenue decreased by -0.2%.

Second-half sales declined by 1.7%, reflecting like-for-like growth of 0.9% and net contract gains of 0.5%, offset by a 3.1% impact from MSA closures. Trading over the summer was affected by further industrial action and lower demand for transatlantic travel. European Rail performance was below expectations, while German Rail faced a challenging comparator following double-digit growth in the prior year driven by the Euro 2024 football championships.



Case study: Continental Europe

Exiting our MSA business in Germany

To improve profitability across Continental Europe, we initiated a strategic exit from our loss-making German MSA business in 2024. This decision followed persistent post-Covid losses, driven by declining penetration and rising operating costs, coupled with limited opportunities to turn the business around.

We agreed a phased exit agreement with our client in September 2024, which enabled us to hand back the most unprofitable sites first, with a full exit planned by the end of 2026. We have now exited 72 units, with 35 units to be exited in FY26. The phased exit has already helped us reduce losses compared to previous years.

We also deployed operational and commercial levers, such as staff incentives, pricing tests, and inventory controls, to optimise the performance of our remaining units during the transition.

Read more about financial performance in the Financial Review pages 38-48.

Regional reviews continued

Asia Pacific and Eastern Europe & Middle East



Jonathan Robinson

Chief Executive Officer, Asia Pacific

"This year has been a testament to the strength and agility of our teams across APAC and EEME. From successfully completing the complex integrations of our acquisitions in Australia and Indonesia, to accelerating our sales-driving digital initiatives, and rolling out further efficiency programmes to simplify our operations, we've laid the foundations for continuous strong delivery in the region. We delivered a strong performance in the year, including like-for-like growth of nearly 10%, and I'm incredibly proud of what we've achieved together."



Regional reviews continued

Asia Pacific and Eastern Europe & Middle East continued

Clients

Chhatrapati Shivaji International Airport
Corfu Airport
Hong Kong International Airport
Hyderabad Rajiv Gandhi International Airport
Mactan Cebu International Airport
Malaysia Airports
مطارات الرياض riyadh airports
Sydney Airport

Market overview and context

Our APAC and EEME division spans a diverse and dynamic set of markets, including Eastern Europe, the Middle East, India, Southeast Asia, Hong Kong, Australia, and New Zealand. Since our first entry into Asia in 1995 in Thailand, we have steadily expanded our footprint and now operate in nine markets across Asia Pacific, including India. We also operate across eight markets in our Eastern Europe and the Middle East region.

India is one of our biggest markets within this division. In 2025, we successfully launched the IPO of TFS on the Indian Stock Exchanges, marking a significant milestone in our journey.

→ **Read more about our operations in India on pages 36-37.**

In APAC, our focus is on building our presence in the Southeast Asia and Oceania regions, where we see opportunities to increase our market share. In the past couple of years, we have significantly scaled up our operations in Malaysia and Australia, as well as entering New Zealand and Indonesia.

In the EEME region, we have delivered a sustained strong performance across our markets. Over the past three years, we've focused on building out our presence in the Gulf, and recently entered the Saudi Arabian market. This year, we've also reinforced our platforms in Egypt and Greece, securing long-term contract extensions and new wins in key locations.

Many of our operations across APAC and EEME are structured as joint ventures partnerships, with our largest being Travel Food Services (TFS) in India and in Thailand with Minor Food.

→ **Read more about financial performance in the Financial Review pages 38-48.**

FY25 Performance

Full year revenue of £620.0m, a 24.3% increase on a constant currency basis, including like-for-like growth of 9.7%, contributions from net contract gains of 7.5%, 13.5% from the acquisition of the ARE business in Australia and -6.6% from the transfer of our MALS business into a joint venture with AAHL, now reported as an associate and not consolidated. At actual exchange rates, full year revenue increased by 19.4%. The underlying operating profit for the period was £90.5m, compared to £82.7m in the prior year, and the reported operating profit was £50.5m (2024: £79.6m).

In the first half, revenue was £294.8m, a 38.4% increase on a constant currency basis, including like-for-like growth of 12.5% and contributions of 12.1% from organic net gains and 24.1% from acquisitions. At actual exchange rates first half revenue increased by 32.4%.

Second-half revenue grew by 14% on a constant currency basis, comprising LFL growth of 7.4%, net gains of 5.1%, a 5.6% contribution from the ARE acquisition, and a -4.0% impact from the MALS joint venture transfer. Strong LFL growth was driven by Australia, Egypt, and Hong Kong. India and the Middle East were impacted by the tragic Air India accident in June, which led to large-scale additional aircraft safety checks, and by the Israel–Iran conflict in early summer.



Case study: APAC & EEME

Successfully integrating our newly acquired business ARE in Australia

In May 2024, we acquired Airport Retail Enterprises (ARE), tripling the size of our Australian business. To ensure a smooth integration, we developed a comprehensive plan covering structure, culture, systems, and processes. We opted for a multi-functional approach to define the new operating model, working in collaboration with the ARE teams to develop a structure that would enable us to deliver the returns set out in the investment case.

Communications and engagement played a fundamental part in the process, from welcome packs, on-site meetings with the SSP teams, through to regular updates on the integration progress. We also created a new identity for the region – SSP Australia & New Zealand – to foster the concept of 'one team' and eliminate any distinction between ARE and SSP Australia colleagues. We also implemented a robust recruitment process to fill in new roles, ensuring talents from both SSP and ARE were represented in the new structure.

Within six months, the new structure was largely completed and fully resourced, allowing the operations to deliver on our financial target for FY25. We completed the systems integration by phase to minimise disruption, starting with inventory in Q2 and culminating in a new finance system by Q4. Entering FY26, we now have a single fit for purpose organisation with integrated systems and processes ready to deliver for our clients and customers across Australia.

Regional reviews continued

Spotlight on:

TFS

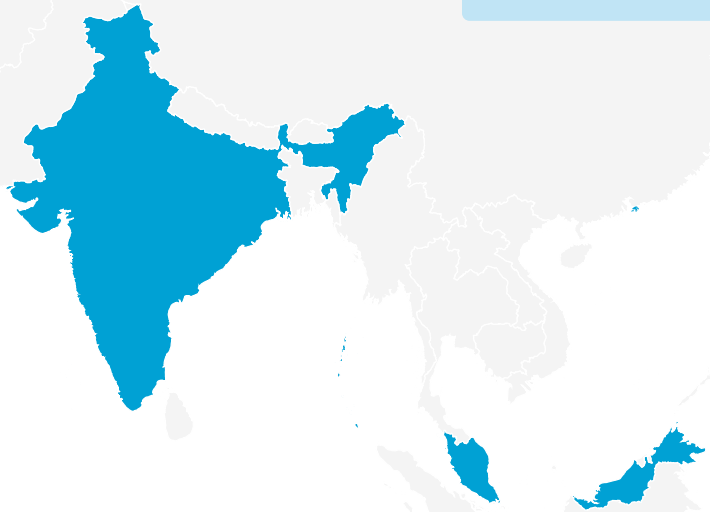


"Enabled by a valued joint venture partnership between SSP and K Hospitality since 2016, I am proud of the significant position that we have built in the large, exciting and fast-growing Indian travel market. Building on this strong platform, the IPO sets us up for our next stage of growth."

Varun Kapur
Chief Executive Officer & Managing Director, Travel Food Services

18 airports
across India, Malaysia and Hong Kong

37
lounges across India, Malaysia and Hong Kong



135 brands
in-house, international and regional brand partners

c.460
travel QSR outlets across India and Malaysia

→ **Read more about financial performance in the Financial Review pages 38-48.**

Highlighted figures as at 30th September 2025, based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures.

India is located in a high-growth region with opportunities for long-term returns, making it an attractive and important market for SSP.

The travel market in India benefits from significant structural tailwinds, fuelled by the combination of significant passenger demand, government investment in infrastructure and a push for greater connectivity. Airlines are expanding both their domestic and international routes and the government also recently announced a target to more than double the number of airports across India. In combination, the Indian travel lounge and QSR market is predicted to grow at a c.18%-23% compound annual growth rate over the next decade.

Since 2016, through our joint venture partnership with K Hospitality Corp for Travel Food Services (TFS), we have built a successful Indian platform, with significant growth potential.

TFS operates around 460 outlets, representing own and franchise brands, across Indian airports and highways and is India's leading operator of travel QSR outlets and lounges. It has a 26% share of the Indian travel QSR (quick service restaurants) market and a 45% share of the Indian lounge market.[1] It also operates lounges in Malaysia and Hong Kong in partnership with SSP.

1 Market share data as at 31st March 2025.

Regional reviews continued

TFS's competitive advantages



In July 2025, we celebrated a significant milestone as TFS was admitted to trading on the Indian Stock Exchanges (Bombay Stock Exchange and the National Stock Exchange of India). The IPO has created a basis from which we can create further value for SSP shareholders, given TFS's strong market position and its future growth potential. It has also enhanced TFS' reputation, governance and competitive position within the Indian market.

SSP holds 50.01% of TFS' issued share capital and TFS is consolidated in our reported financial results. At the end of November 2025, TFS was trading at an equity value of c.£1.5bn.

Looking to FY26 and beyond, we believe that the market potential in India, combined with TFS' economic model and market leadership, provide a compelling opportunity to deliver growth and returns for SSP. TFS is focused on accelerating its market leadership in the market and scale its global lounge capability, in particular across Asia Pacific.







Financial review



2025 highlights

Earnings/(Loss) per share

11.9p/share
underlying pre-IFRS 16[1]

(9.3)p/share
reported

Operating profit

£222.8m
underlying pre-IFRS 16[1]

£86.1m
reported IFRS

Net debt

£574.2m
underlying pre-IFRS 16[1]

£1,816.9m
reported

Group performance

	2025 £m	2024 £m	Change: Actual currency (%)	Change: Constant currency (%)	Change: LFL (%)
Revenue	**3,638.5**	3,433.2	6.0	7.8	3.7
Operating profit	**86.1**	205.9	(58.2)		
Underlying operating profit	**269.1**	246.6	9.1		
Pre-IFRS 16 underlying operating profit	**222.8**	205.6	8.4	12.5	

Against a backdrop of ongoing macroeconomic and geopolitical uncertainty, demand for travel has remained resilient and the Group's revenues have grown throughout the year. Total Group Revenue of £3,638.5m increased by 6.0% at actual exchange rates compared to 2024 and by 7.8% on a constant currency basis. This constant currency revenue growth included like-for-like growth of 3.7% and net new space growth of 4.1%, with the latter comprising 3.5% from organic net contract gains, 2.5% from acquisitions, and a -1.9% "other" impact from the previously announced staged exit of our German MSA business and the reported loss of sales from our lounge business in Mumbai, India, as a result of now being accounted for as an associate and no longer consolidated in the reported results.

During the first half year, revenues were 9.5% ahead of 2024 levels at actual exchange rates and 12.1% ahead on a constant currency basis. This included strong like-for-like sales growth, of 5.0% (or 5.5% when adjusting for the additional leap year day in 2024), reflecting the strengthening of our customer proposition, as well as fewer days of industrial action when compared to 2024. Net new space growth added 7.1% to sales, comprising 4.7% from net contract gains across the Group, 4.4% from acquisitions and -2% impact from "other". Revenue in the first half of the Group's financial year is typically lower than in the second half, as a significant part of our business serves the leisure sector of the travel industry, which is particularly active during the summer season in the Northern hemisphere.

During the second half year, revenues continued to grow but at a slower rate, increasing by 3.2% at actual exchange rates compared to 2024 (4.5% on a constant currency basis). Like-for-like sales growth slowed down to 2.6% as a result of the M&S cyber-attack, geopolitical and air safety incidents in the Middle East and India, the impact of trade policy and political tensions on travel to and within North America, a challenging macroeconomic operating environment in France and Germany as well as tougher prior year comparatives in 2024. Whilst we expected and planned for a slowdown in LFL growth in the second half, these specific events had a more pronounced impact on sales than expected. Net new space added a further 2.0%, including a 0.9% contribution from acquisitions and -1.7% impact from our MSA exit and the change in reporting of our Mumbai lounge business in India.

Since our year end, we have seen more positive sales momentum across the business, with total Group revenue during the first eight weeks increasing by 6% compared to 2025 on a constant currency basis, with 4% LFL growth.

1 See Alternative Performance Measures page 46-48.

Financial review continued

Trading results from outside the UK are converted into sterling at the average exchange rates for the year. The overall impact of the movement of foreign currencies (principally the Euro, US Dollar, Australian Dollar, Canadian Dollar, Swedish Krona, Norwegian Krone, Indian Rupee, Egyptian Pound and Swiss Franc) in 2025 compared to the 2024 average was -1.7% on revenue, -3.4% on EBITDA and -4.3% on operating profit.

Operating profit

The underlying operating profit on a IFRS basis was £269.1m, compared to £246.6m in the prior year. On a reported basis under IFRS, the operating profit was £86.1m (2024: £205.9m), reflecting a charge of £183.0m (2024: £40.7m charge) for non-underlying operating items. See the following section for more detail on these items.

On a pre-IFRS 16 basis, the Group reported underlying operating profit of £222.8m (2024: £205.6m). The underlying pre-IFRS 16 operating profit margin improved to 6.1% (2024: 6.0%). On a constant currency basis, operating profit of £233.0m was towards the lower end of the range of the Planning Assumptions we set out last year. This year-on-year improvement in profitability reflected strong profit growth across our North America and UK operating segments, as well as strong profit growth on a constant currency basis in our APAC & EEME region, offset by continued underperformance in France and Germany within our Continental Europe region. The year has been challenging for portions of our business, particularly within our Continental Europe business, which is reflected by the impairments within our statutory IFRS results.

Non-underlying operating items

Items which are not considered reflective of the normal trading performance of the business, and are exceptional because of their size, nature or incidence, are treated as non-underlying operating items and disclosed separately. In the event that items are reversed in subsequent years, they are recognised in underlying or non-underlying profit or loss based on their original classification. Taxes follow the classification of the taxed items.

The non-underlying operating items included in the net charge of £183.0m, of which £42.2m was cash, are summarised below:

- Impairment of goodwill: As a result of past acquisitions, and in particular the creation of SSP by the acquisition of the SSP business by EQT in 2006, the Group holds a significant amount of goodwill on its consolidated balance sheet. This is allocated to cash generating units, and performance is monitored on this basis. Goodwill impairment testing is carried out annually, or more frequently if indicators of impairments have been identified, by comparing the value relating to each cash generating unit with the net present value of its expected future cash flows. Following the most recent reviews, a goodwill impairment of £32.3m was identified in relation to our German business as a result of the downturn in future outlook.
- Impairment of property, plant and equipment and right-of-use assets: The Group has carried out impairment reviews where indications of impairment have been identified. Following these reviews, a charge of £84.5m has been recognised in impairment charges (£75.0m) and non-recurring depreciation (£9.5m), including a net impairment of right-of-use assets of £33.8m. These impairments relate mainly to France, Saudi, Italy and Germany.
- IT transformation costs: The Group is undergoing a major IT transformation project and has incurred significant costs developing a number of cloud-based IT systems. The Group has reassessed the accounting treatment of these costs previously capitalised as software intangible assets and concluded that these costs should not have been capitalised as the Group does not directly control the cloud-based asset to which they have been attributed. However, these systems will be used into the medium term and therefore will deliver benefits well into the future and hence management have treated the related development costs as non-underlying. We have therefore recognised a total charge of £33.4m, comprised of a £24.5m brought forward charge and £5.1m of current period charges in respect of this activity, and £3.8m of costs related to strengthening our cyber defences in non-underlying IT transformation costs.
- Site exit costs: The Group has recognised £13.8m of site exit costs in the year, with £8.5m relating to Italy, France and Germany, and the rest to a number of other smaller site exits across the Group.
- India IPO: the Group has recognised £7.1m of expenses in relation to the listing costs of our Indian TFS business, representing our share of the total costs incurred.
- Restructuring costs: The Group has recognised a charge of £12.7m relating to its restructuring programmes carried out across the Group in the year. The charge primarily relates to redundancy costs associated with the corporate and regional overhead restructuring programme described earlier on page 22.
- Gain on lease derecognition: A £2.5m gain on lease derecognition has been recognised on the disposal of previously impaired leases, being the difference between the carrying value of the right-of-use asset and lease liability.

Financial review continued

Regional performance

This section summarises the Group's performance across its four operating segments. For full details of our key reporting segments, please refer to note 3 on page 176.

North America

	2025 £m	2024 £m	Change Actual currency (%)	Change Constant currency (%)	Change LFL (%)
Revenue	**852.3**	813.9	4.7	8.3	(0.4)
Operating profit	**95.4**	79.9	19.4		
Underlying operating profit	**99.4**	87.6	13.5		
Pre-IFRS 16 underlying operating profit	**92.5**	80.6	14.8	20.2	

Full year revenue of £852.3m increased by 8.3% on a constant currency basis, including a like-for-like decline of -0.4% and contributions from new space of 8.7%, including acquisitions of 1.9%. At actual exchange rates full year revenue increased by 4.7%.

During the first half, sales growth in North America remained strong, particularly in the first quarter, running 13.0% above the prior year on a constant currency basis, including like-for-like growth of 1.5%, net contract gains of 7.6%, and a 3.9% contribution from acquisitions, reflecting the Denver Airport portion of Midfield Concessions, ECG and Atlanta acquisitions in early 2024.

During the second half, sales growth slowed to 4.5% on a constant currency basis, with like-for-like decline of -1.9% due to a challenging market operating environment in North America. New space in the second half grew by 6.4% through organic gains only as the acquisitions are now reported in LFL, with contributions from new openings in Bradley International Airport, Victoria International and George Bush International. In the first eight weeks of the new financial year FY26, trading has been more encouraging, with sales currently running 6% ahead of the prior year on a constant currency basis, including LFL of 2%.

The underlying operating profit for the period was £99.4m, compared to £87.6m in the prior year, and the reported operating profit was £95.4m (2024: £79.9m). Non-underlying operating items comprised impairment charges of £3.0m and restructuring costs of £1.0m.

On a pre-IFRS 16 basis, the underlying operating profit was £92.5m, which compared to £80.6m last year, an increase of 14.8%, with the operating margin improving by 1.0% to 10.9%. This year-on-year improvement was achieved despite the impact of air travel disruption across the year, as reflected in our LFL performance. The underlying results contain £5.5m of incremental cost relating to a catch up in collective bargaining agreements year-on-year, as well as a material negative impact on sales due to the US geopolitical situation. These impacts were broadly balanced by a benefit of approximately £13.5m from an unusually high level of rent negotiations and the release of Covid-19 related rent credits following the ruling from the Federal Government.

UK (including Republic of Ireland)

	2025 £m	2024 £m	Change Actual currency (%)	Change Constant currency (%)	Change LFL (%)
Revenue	**961.7**	892.5	7.8	7.8	6.6
Operating profit	**86.1**	73.5	17.1		
Underlying operating profit	**90.3**	79.4	13.7		
Pre-IFRS 16 underlying operating profit	**81.2**	72.5	12.0	11.8	

Full year revenues were £961.7m. This represents an increase of 7.8% on a constant currency basis, including like-for-like growth of 6.6% and contributions from net contract gains of 1.2%. At actual exchange rates full year revenue also increased by 7.8%.

First half revenue in the UK of £424.6m increased by 8.5% on a constant currency basis, including like-for-like growth of 7.7% and a contribution of 0.8% from net gains. At actual exchange rates first half revenue increased by 8.3%. The strong first half was driven by growth in the air passenger sector, a strong performance from M&S simply food and a lower incidence of industrial action in the rail sector compared with the previous year.

Second half revenue increased by 7.2%, including 5.8% from like-for-like growth and 1.4% from organic net gains. The second half result was disrupted by the M&S cyber-attack during Q3 yet still achieved 6% LFL growth. Since the year end, trading so far in FY26 has been encouraging with sales growing by 8% compared to FY24 on a constant currency basis, including 7% LFL growth.

The underlying operating profit for the UK was £90.3m compared to £79.4m in the prior year, with a reported operating profit of £86.1m (2024: £73.5m). Non-underlying operating costs of £4.2m included impairments of property, plant and equipment (£1.5m), right-of-use asset impairment of £0.7m and other costs of £2.0m.

On a pre-IFRS 16 basis, the underlying operating profit was £81.2m, which compared to £72.5m last year, an increase of 12.0%, with the underlying operating margin improving by 0.3% year-on-year to 8.4%, despite the impact of the cyber attack on our M&S estate. The impact of the M&S cyber-attack, as well as the in-year impact of the unexpected step up in UK national insurance, cost the business approximately £5m in the financial year. However, these impacts were broadly balanced by £4.9m in-year credits, comprising government support payments from the Covid-19 period and client compensation payments (mainly in respect of rent).

Financial review continued

Regional performance continued

Continental Europe

	2025 £m	2024 £m	Change: Actual currency (%)	Change: Constant currency (%)	Change: LFL (%)
Revenue	**1204.5**	1,207.4	(0.2)	0.5	1.6
Operating (loss)/profit	**(47.9)**	10.5	(556)		
Underlying operating profit	**42.4**	39.1	8.4		
Pre-IFRS 16 underlying operating profit	**26.4**	18.3	44.3	34.9	

Full year revenue of £1,204.5m increased by 0.5% on a constant currency basis, including like-for-like growth of 1.6% and a reduction from net contract losses of -1.1%, including -2% from our ongoing exit of German MSA. At actual exchange rates full year revenue decreased by -0.2%.

Revenues increased in the first half, up by 3.3% year-on-year on a constant currency basis, with like-for-like sales growth of 2.5% and a contribution of 2.4% from net gains, offset by a -1.6% impact from the closure of part of our MSA business in Germany. At actual exchange rates first half revenue decreased by -0.2%.





Second-half sales declined by -1.7%, reflecting LFL growth of 0.9% and net contract gains of 0.5%, offset by a -3.1% impact from MSA closures. Trading over the summer was affected by further industrial action, which cost the region £1.1m in operating profit, as well as lower demand for transatlantic travel and weak consumer sentiment in some of our operated brands due to the Israel-Palestine conflict. Whilst European Rail performance was below expectations overall due to a more competitive market, over-catered facilities and a challenging consumer environment, German Rail faced a particularly difficult comparator following double-digit growth in the prior year driven by the Euro 2024 football championships. In the first 8 weeks, revenue has grown by 1%, including 2% LFL growth.

The underlying operating profit for the period was £42.4m compared to £39.1m in the prior year, with a reported operating loss of £47.9m (2024: £10.5m profit). Non-underlying operating items of £90.3m included a £32.2m impairment of goodwill in Germany, PP&E impairments of £25.4m, and right-of-use impairments of £21.8m following the renewal of a number of contracts in the air channel at higher rents as well as a negative shift in the medium term outlook for parts of the business in France and Germany due to the current economic and political environments. The remaining costs mainly related to site exits, redundancy and reorganisation costs, as well as a £2.5m gain on lease derecognition.

On a pre-IFRS 16 basis, the underlying operating profit was £26.4m, which compared to £18.3m last year, with the underlying operating margin improving by 0.7% (1.5% in 2024) to 2.2% on a constant currency basis (+0.5% at actual rates).

Whilst the improvement in underlying profit year-on-year is encouraging, it falls short of our previously set out expectations of 3% operating margin, as our issues in the region, particularly in European rail, were more complex than previously anticipated. We remain committed to returning the operating margin to at least 3% in FY26 and 5% in the medium term. We have made progress this year and expect the new regional leadership team to drive further value in FY26. Additionally, we expect our exit of the German MSA Tank & Rast contract to be substantially complete by the end of FY26 and our total exit from German MSA by end of calendar year 2026. Trading profits were negatively impacted by the deteriorating performance in this MSA channel during this summer's exit period costing the business an additional £1.6m, and by additional unplanned strikes in Belgium and France. These impacts were largely offset by the benefit of one-off credits totalling £6.5m, comprising government support payments from the Covid-19 period as well as client compensation payments and other one-off credits.

Financial review continued

Regional performance continued

APAC and EEME

	2025 £m	2024 £m	Change: Actual currency (%)	Change: Constant currency (%)	Change: LFL (%)
Revenue	**620.0**	519.4	19.4	24.3	9.7
Operating profit	**50.5**	79.6	(36.6)		
Underlying operating profit	**90.5**	82.7	9.4		
Pre-IFRS 16 underlying operating profit	**76.2**	76.0	0.1	7.7	

Full year revenue of £620.0m increased by 24.3% on a constant currency basis, including like-for-like growth of 9.7%, contributions from net contract gains of 7.7%, 13.5% from the acquisition of the ARE business in Australia and -6.6% from the transfer of our lounge business in Mumbai into a joint venture, Semolina Kitchens Private Limited (SKPL), now reported as an associate. At actual exchange rates full year revenue increased by 19.4%.

In the first half, revenue in the APAC and EEME region of £294.8m increased by 38.4% on a constant currency basis, including like-for-like growth of 12.5% and contributions of 12.1% from organic net gains and 24.1% from acquisitions, offset by a -10.3% impact from the loss of sales from the transfer of our lounge business in Mumbai in India. At actual exchange rates first half revenue increased by 32.4%.

Second-half revenue grew by 14.0% on a constant currency basis, comprising LFL growth of 7.4%, net gains of 5.1%, a 5.5% contribution from the ARE acquisition, and a -4.0% impact from the Mumbai lounge transfer. Strong LFL growth was driven by Australia, Egypt, and Hong Kong, supported by continued recovery in passenger volumes. India and the Middle East were impacted by the tragic Air India accident in June, which led to large scale additional aircraft safety checks that reduced capacity through Q4, and by the Israel–Iran conflict in early summer. Despite these events, the region delivered LFL growth of nearly 8%. Since the year end, sales have continued to grow strongly with sales 15% up compared to the same period in FY25 on a constant currency basis, including 9% LFL growth.

The underlying operating profit for the period was £90.5m, compared to £82.7m in the prior year, and the reported operating profit was £50.5m (2024: £79.6m). Non-underlying operating items of £40.0m comprised impairments of £20.8m, right-of-use impairment of £11.3m and other transaction, restructuring, Italy site exit and non-underlying costs of £7.9m. Due to the slower than expected development of passenger growth and spend levels in our new Jeddah business impacting the short to medium term outlook of our business in the airport, we have impaired the carrying value of our assets there for an amount of £13.3m, despite not all of the units there being open for 12 months before this impairment.

On a pre-IFRS 16 basis, the underlying operating profit was £76.2m, an increase of 0.1% year-on-year. This was despite the prior year including 8 months of trading from our lounge business in Mumbai Airport as referenced above, reflecting strong growth in our like-for-like businesses, notably in Australia, Malaysia and Egypt.

Share of profit of associates

The Group's underlying share of profits of associates was £8.2m (2024: £5.4m), stronger year-on-year primarily as a result of the transfer of our Mumbai lounge business into a new joint venture SKPL, referenced above, recognised in the associate line, offset by losses in the Group's Extime joint venture with Aeroport de Paris in France. On a reported basis, the share of profits of associates was £8.2m (2024: £5.4m).

On an underlying pre-IFRS 16 basis, the Group's share of profit from associates was £8.4m (2024: £5.6m).

Net finance costs

The underlying net finance expense for the financial year was £105.0m (2024: £95.0m), which includes interest on lease liabilities of £66.5m (2024: £62.1m). The reported net finance expense under IFRS was £104.7m (2024: £92.7m).

On a pre-IFRS 16 basis, underlying net finance costs were higher than the prior year at £38.5m (2024: £32.9m). This increase was driven principally by the fact that we incurred a foreign exchange benefit in the prior year. The out-turn was lower than the guidance of c.£45m provided with our interim results in May as a result of one-off currency gains and stronger interest income than expected.



Financial review continued

Taxation

On a pre-IFRS 16 basis, the Group's underlying tax charge was £37.3m (2024: £34.8m), equivalent to an effective tax rate of 19.4% (2024: 19.5%) of the underlying profit before tax. On an IFRS basis, the Group's underlying tax charge for the period was £26.2m (2024: £33.4m), representing an effective tax rate of 15.2% (2024: 21.3%) of underlying profit before tax.

On a reported basis, the tax charge for the period was £13.6m (2024: £33.1m) representing a negative effective tax rate of 138.0% (2024: a positive effective tax rate of 27.9%). The negative effective tax rate at the reported level is driven by the £32.2m impairment in German goodwill that is permanently non-deductible for tax, together with non-underlying impairment and restructuring costs in a number of Continental European jurisdictions where no deferred tax asset is recognised on losses or timing differences, most notably in France and Germany.

The Group's tax rate is sensitive to the geographic mix of profits and losses and reflects a combination of higher rates in certain jurisdictions, as well as the impact of losses in some countries for which no deferred tax asset is recognised.

The underlying tax charge in the year has benefitted from a deferred tax credit of £15.2m (2024: £18.2m) arising from the recognition of a further amount of the significant deferred tax assets in relation to the Group's US operations, which have not previously been recognised. A total amount of £19.4m (2024: £18.2m) has been recognised in the underlying IFRS tax charge. The increase in the amount recognised results from improvements in medium-term profit forecasts, driven by strengthening operating profits in the current year, as well as lower interest costs following a capital injection.

In light of the sustained profitability in North America, with the recognition of the additional amount of £19.4m, the Group has now recognised total US deferred tax assets of £37.2m at the year end, representing all US tax losses and tax credits other than those it expects are likely to expire. The US deferred tax credit has been offset by deferred tax assets de-recognised in other countries of £2.4m resulting in a net deferred tax credit of £17.0m in the Group's reported tax charge.



Non-controlling interests

The profit attributable to non-controlling interests was £50.4m (2024: £58.1m). On a pre-IFRS 16 basis the profit attributable to non-controlling interests was £60.4m (2024: £63.5m), with the year-on-year decrease reflecting good year-on-year profit growth in our partially-owned subsidiaries (operated with joint venture partners) in North America and APAC & EEME, offset by the transfer of our Mumbai lounge business into an associate company, SKPL, and therefore deconsolidated. An analysis of the year-on-year increase in the pre-IFRS 16 non-controlling interest charge is set out in the table below:

On a pre-IFRS 16 basis	2025 £m	2024 £m	Year-on-year change (%)
North America	**35.0**	31.3	12%
APAC & EEME			
– India	**21.0**	27.6	(24)%
– Other	**4.4**	4.6	(4)%
Group	**60.4**	63.5	(5)%

In North America, the year-on-year increase of 12% is below the increase in underlying pre-IFRS16 operating profit for the region of 15%, reflecting a stronger profit growth in Canada where we own 100% of the business, as well as the change in mix of profitability from our US airports in the year.

In India, the lower year-on-year charge reflects the transfer of our Mumbai lounge business to SKPL, being broadly in line with the operating profit decrease of 20%, and in line with the guidance given last year of a £7m decrease in our minority interest line.

Financial review continued

Earnings per share

The Group's underlying earnings per share was 11.0 pence per share (2024: 8.1 pence per share), and its reported loss per share was 9.3p pence per share (2024: 3.4 earnings pence per share).

On a pre-IFRS 16 basis the underlying earnings per share was 11.9 pence per share (2024: 10.0 pence per share), representing year-on year growth of 19.0% at actual exchange rates. While a driver of this year-on-year growth was the improvement in the underlying operating profit (increasing by 8.5% at actual rates), it also benefited from an increase in the share of associates, a reduction in our minority interest charge for the year and the recognition of US deferred tax assets.

Dividends

In line with the Group's stated priorities for the uses of cash and after careful review of its medium-term investment requirements, the Board is proposing a final dividend of 2.8 pence per share (2024: 2.3 pence per share), which is subject to shareholder approval at the Annual General Meeting. This full year dividend combined with the interim dividend of 1.4 pence per share would bring the total FY25 dividend to 4.2 pence per share, a payout ratio of 35% of the underlying pre-IFRS 16 earnings per share, which is in the middle of our target payout range of 30-40%.

The final dividend will be paid, subject to shareholder approval, on 27 February 2026 to shareholders on the register on 30 January 2026. The ex-dividend date will be 29 January 2026.



Free Cash flow

The table below presents a summary of the Group's free cash outflow for 2025

	2025 £m	2024 £m
Underlying operating profit[1]	**222.8**	205.6
Depreciation and amortisation	**141.2**	137.3
Exceptional operating costs	**(42.2)**	(16.6)
Working capital	**98.6**	(20.2)
Net tax payment	**(27.4)**	(26.0)
Capital expenditure[2]	**(212.4)**	(279.6)
Acquisitions, net of cash received	**(23.0)**	(138.9)
Net dividends to non-controlling interests and from associates	**(41.7)**	(34.5)
Net finance costs	**(37.9)**	(35.8)
Other	**2.3**	5.7
Free cashflow (before dividend)	**80.3**	(203.0)
Dividends	**(29.6)**	(29.5)
Free cashflow (after dividend)	**50.7**	(232.5)

1 Presented on an underlying pre-IFRS 16 basis (refer to pages 47 for details).
2 Capital expenditure is net of cash capital contributions received from non-controlling interests in North America of £15.0m (2024: £17.5m) and is stated on an accruals basis.

The Group's net cash inflow during the year was £50.7m, an increase of £283.2m compared to a £232.9m net cash outflow last year. This year-on-year change reflected the lower levels of capital expenditure in 2025, as well as the improvement in working capital driven by the use of supply chain finance solutions. The net inflow is also after one off acquisition costs for a 1.01% additional share in TFS, after its listing in the summer, and acquisition costs of our joint venture investment in Indonesia.

Capital expenditure was £212.4m, a significant decrease compared to the £279.6m in the prior year, reflecting more selective expansionary capex spend, as well as a more usual travel industry level of renewals and maintenance projects.

Working capital of a £98.6m inflow was improved by £114.5m compared to an outflow of £20.2m in the prior year. This was mainly driven by the introduction of a supply chain financing programme in the year.

Net tax payments of £27.4m were higher year-on-year (compared to £26.0m in 2024), reflecting the Group's increase in profitability over the last twelve months. Net cash flows paid to non-controlling interests (net of receipts from associates) increased to £41.7m (from £34.5m in 2024), reflecting a £5.0m increase in US distributions to NCI year-on-year.

Net finance costs paid of £37.9m were higher than the prior year equivalent of £35.8m, mainly due to last year being impacted by a foreign exchange benefit. There is also a small net economic benefit in finance costs from supply chain finance costs moving into operating expenses.

Financial review continued

Net debt

Overall net debt decreased by £18.3m to £574.2m on a pre-IFRS 16 basis, largely driven by the free cash inflow after dividend in the year of £50.7m as detailed above. On a reported basis under IFRS, net debt was £1,816.9m (30 September 2024: £1,681.6m), including lease liabilities of £1,242.7m (30 September 2024: £1,089.1m).

Based on the pre-IFRS16 net debt of £574.2m at 30 September 2025, leverage (net debt/EBITDA) was 1.6x, towards the bottom of our medium-term target range of 1.5-2.0x.

The table below highlights the movements in net debt in the period on a pre-IFRS 16 basis.

	2025 £m	2024 £m
Net debt excluding lease liabilities opening (Pre-IFRS 16 basis)	**592.5**	392.2
Free cash flow	**(50.7)**	232.5
Impact of foreign exchange rates	**32.8**	(23.8)
Other	**(0.4)**	(8.4)
Net debt excluding lease liabilities closing (Pre-IFRS 16 basis)	**574.2**	592.5
Lease liabilities	**1,242.7**	1,089.1
Net debt including lease liabilities closing (IFRS basis)	**1,816.9**	1,681.6





Financial review continued

Alternative Performance Measures

The Directors use alternative performance measures for analysis as they believe these measures provide additional useful information on the underlying trends, performance and position of the Group. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' performance measures and are not intended to be a substitute for IFRS measures.

1. Revenue measures

As the Group is present in 38 countries, it is exposed to translation risk on fluctuations in foreign exchange rates, and as such the Group's reported revenue and operating profit/loss will be impacted by movements in actual exchange rates. The Group presents its financial results on a constant currency basis in order to eliminate the effect of foreign exchange rates and to evaluate the underlying performance of the Group's businesses. The table below reconciles reported revenue to constant currency sales.

(£m)	North America	UK	Continental Europe	APAC & EEME	Total
2025 Revenue at actual rates by region	**852.3**	**961.7**	**1,204.5**	**620.0**	**3,638.5**
Impact of foreign exchange	29.5	0.4	8.3	26.0	64.2
2025 Revenue at constant currency[1]	**881.8**	**962.1**	**1,212.8**	**646.0**	**3,702.7**
2024 Revenue at actual rates by region	813.9	892.4	1,207.4	519.4	3,433.2

Constant currency sales growth					
Which is made up of:	%	%	%	%	%
Like-for-like sales growth[2]	(0.4)	6.6	1.6	9.7	3.7
Net contract gains[3,4]	8.7	1.2	(1.1)	14.6	4.1
Total constant currency sales growth	**8.3**	**7.8**	**0.5**	**24.3**	**7.8**
Impact of exchange rates	**(3.6)**	**0**	**(0.7)**	**(4.8)**	**(1.8)**
Total actual currency sales growth	**4.7**	**7.8**	**(0.2)**	**19.4**	**6.0**

1 Constant currency is based on average 2024 exchange rates weighted over the financial year by 2024 results.
2 Like-for-like sales represent revenues generated in an equivalent period in each financial year in outlets which have been open for a minimum of 12 months. Like-for-like sales are presented on a constant currency basis.
3 Revenue in outlets which have been open for less than 12 months and prior period revenues in respect of closed outlets are excluded from like-for-like sales and classified as contract gains. Net contract gains are presented on a constant currency basis.
4 The impact of acquisitions, exit of our DACH MSA business and transfer of our Mumbai lounge business into an associate has been included in net contract gains.

2. Non-underlying profit items

The Group presents underlying profit/(loss) measures, including operating profit/(loss), profit/(loss) before tax, and earnings per share, which exclude a number of items which are not considered reflective of the normal trading performance of the business, and are considered exceptional because of their size, nature or incidence. The table below provides a breakdown of the non-underlying items in both the current and prior year under IFRS.

	Non-underlying items	
	2025 £m	2024 £m
Operating costs		
Impairment of goodwill	**(32.3)**	(9.6)
Impairment of property, plant and equipment	**(50.7)**	(17.1)
Impairment of right-of-use assets	**(33.8)**	(6.3)
Litigation settlements	**–**	8.5
Site exit costs	**(13.8)**	(1.2)
Gain on derecognition of leases	**2.5**	8.9
Transaction costs	**(7.1)**	(10.8)
Restructuring costs	**(12.7)**	(6.7)
IT Transformation costs	**(33.4)**	–
Other non-underlying costs	**(1.7)**	(6.4)
	(183.0)	(40.7)
Finance expenses		
Debt refinancing & effective interest rate adjustments	**0.3**	2.3
	0.3	2.3
Profit before tax	**(182.7)**	(38.4)
Taxation		
Tax credit/(charge) on non-underlying items	**12.6**	0.3
Total non-underlying items	**(170.1)**	(38.1)

Further details of the non-underlying operating items have been provided in the Financial Review section on page 39. Furthermore, a reconciliation from the underlying to the IFRS reported basis is presented below:

	2025			2024		
	Underlying	**Non-underlying Items**	**IFRS**	Underlying	Non-underlying Items	IFRS
Operating profit/(loss) (£m)	**269.1**	**(183.0)**	**86.1**	246.6	(40.7)	205.9
Operating margin	**7.4%**	**(5.0)%**	**2.4%**	7.2%	(1.2)%	6.0%
Profit/(loss) before tax (£m)	**172.3**	**(182.7)**	**(10.4)**	157.0	(38.4)	118.6
Earnings/(loss) p/share (p)	**11.0**	**(20.3)**	**(9.3)**	8.1	(4.7)	3.4

Financial review continued

3. Pre-IFRS 16 basis

In addition to our reported results under IFRS we have decided to also maintain the reporting of our profit and other key KPIs like net debt on a pre-IFRS 16 basis. This is because the pre-IFRS 16 profit is consistent with the financial information used to inform business decisions and investment appraisals. It is our view that presenting the information on a pre-IFRS 16 basis will provide a useful and necessary basis for understanding the Group's results. As such, commentary has also been included in the Business Review, Financial Review and other sections with reference to underlying profit measures computed on a pre-IFRS 16 basis.

A reconciliation of key underlying profit measures to 'Pre-IFRS 16' numbers is presented below:

	Notes	Year ended 30 September 2025 Underlying IFRS £m	Impact of IFRS 16 £m	Underlying Pre-IFRS 16 £m	Year ended 30 September 2024 Underlying IFRS £m	Impact of IFRS 16 £m	Underlying Pre-IFRS 16 £m
Revenue	2	**3,638.5**	**–**	**3,638.5**	3,433.2	–	3,433.2
Operating costs	4	**(3,369.4)**	**(46.3)**	**(3,415.7)**	(3,186.6)	(41.0)	(3,227.6)
Operating profit/ (loss)		**269.1**	**(46.3)**	**222.8**	246.6	(41.0)	205.6
Share of profit from associates		**8.2**	**0.2**	**8.4**	5.4	0.2	5.6
Finance income	5	**12.1**	**–**	**12.1**	19.1	–	19.1
Finance expense	5	**(117.1)**	**66.5**	**(50.6)**	(114.1)	62.1	(52.0)
Profit before tax		**172.3**	**20.4**	**192.7**	157.0	21.3	178.3
Taxation		**(26.2)**	**(11.1)**	**(37.3)**	(33.4)	(1.4)	(34.8)
Profit for the year		**146.1**	**9.3**	**155.4**	123.6	19.9	143.5
Profit attributable to:							
Equity holders of the parent		**88.4**	**6.6**	**95.0**	64.9	15.1	80.0
Non-controlling interests		**57.7**	**2.7**	**60.4**	58.7	4.8	63.5
Profit for the period		**146.1**	**9.3**	**155.4**	123.6	19.9	143.5
Earning per share (pence):							
– Basic	3	**11.0**		**11.9**	8.1		10.0
– Diluted	3	**11.0**		**11.8**	8.1		9.9

Underlying operating profit is £46.3m lower on a pre-IFRS 16 basis, as adding back the depreciation of the right-of-use assets of £276.8 m does not fully offset the recognition of fixed rents of £(321.8)m and the gain on derecognition of leases of £(1.3)m. Profit before tax is £20.4m higher on a pre-IFRS 16 basis as a result of adding back £66.5 in finance charges on lease liabilities and £0.2m on the share of profit from associates. The impact of IFRS 16 on net debt is primarily the recognition of the lease liability balance.

The tax effect of the net IFRS 16 impact is sensitive to the geographic mix of the IFRS 16 adjustments which can differ year to year. The tax effect reflects a combination of higher tax rates in certain jurisdictions, as well as the impact of temporary differences in some countries for which no deferred tax asset is recognised.

A reconciliation between pre-IFRS 16 underlying EBITDA and pre-IFRS 16 underlying operating profit for the period is:

	2025 £m	2024 £m
Pre-IFRS 16 underlying EBITDA	**364.1**	342.9
Depreciation of property, plant and equipment	**(130.8)**	(128.7)
Amortisation of intangible assets	**(10.5)**	(8.6)
Pre-IFRS 16 underlying operating profit	**222.8**	205.6

Financial review continued

Furthermore, a reconciliation from pre-IFRS 16 underlying operating profit to the IFRS profit/(loss) after tax for the period is as follows:

	2025 £m	2024 £m
Pre-IFRS 16 underlying operating profit for the year	222.8	205.6
Depreciation of right-of-use assets	(276.8)	(236.1)
Fixed rent on leases	321.8	274.8
Gain on derecognition of leases	1.3	2.3
Non-underlying operating loss (note 4)	(183.0)	(40.7)
Share of profit from associates	8.2	5.4
Net finance expense	(105.0)	(95.0)
Non-underlying finance income (note 5)	0.3	2.3
Taxation	(13.6)	(33.1)
IFRS (Loss)/Profit after tax	**(24.0)**	85.5

A reconciliation of underlying operating profit to profit before and after tax is provided as follows:

	2025 £m	2024 £m
Underlying operating profit	269.1	246.6
Non-underlying operating costs (note 5)	(183.0)	(40.7)
Share of profit from associates	8.2	5.4
Finance income	12.1	19.1
Finance expense	(117.1)	(114.1)
Non-underlying finance income (note 6)	0.3	2.3
IFRS Profit before tax	**(10.4)**	118.6
Taxation	(13.6)	(33.1)
IFRS Profit after tax	**(24.0)**	85.5

4. Return on capital employed

The calculation of the Group's return on capital employed ("ROCE") is set out below:

	2025 £m	2024 £m
Capital employed		
Net assets	269.0	383.2
Adjustments to exclude:		
Impairments FY24 and FY25	149.8	–
Net debt	574.2	592.5
Non-controlling interests share of equity	(186.8)	(156.0)
Tax assets and liabilities	(48.0)	(32.1)
Lease assets and liabilities	91.0	57.1
Other long term liabilities	52.4	48.1
Capital Employed	901.6	892.8
Average Capital Employed	897.2	798.5
Return		
Underlying Operating Profit (pre-IFRS 16 basis)	222.8	205.6
Non Controlling interests share excluded	(63.8)	(70.1)
Profit from Associates included	8.4	5.6
Adjusted Return	167.4	141.1
ROCE%	18.7%	17.7%

The calculation is used as a measure of the average capital that the Group has utilised to generate returns to shareholders. Return is defined as underlying pre-IFRS 16 operating profit, adjusted for Associates and Non-controlling interests. Capital Employed is defined as Group Net Assets adjusted to exclude Net Debt, tax assets and liabilities, lease and other long term liabilities, Non-controlling interests share of equity and adding back capital written off through impairments. The prior period impairments have not been used to restate the 2024 calculation (2024 ROCE would have been 17.3% instead of 17.7%) but have been taken into account to calculate the average capital employed for 2025.

5. Liquidity and cashflow

Liquidity remains a key KPI for the Group. Available liquidity at 30 September 2025 has been computed as £661.8m, comprising cash and cash equivalents of £342.0m, and undrawn credit facilities of £319.8m.

A reconciliation of free cashflow to underlying operating profit is shown on page 44.



Geert Verellen
Group CFO
3 December 2025

Stakeholder engagement and Section 172 Statement

As a global business with operations in 38 countries, SSP has a diverse group of stakeholders

We define our stakeholders as individuals or groups who affect or are affected by our operations and categorise them into nine groups.

Listening to our stakeholders helps us better understand their views and concerns, while enabling us to respond to them appropriately. It gives us valuable input into, and feedback on, our strategic approach and helps ensure we take stakeholder views into account in our decision-making.

We aim to maintain proactive, open dialogue with stakeholders to meet evolving expectations as a global business and to create shared value for our business and stakeholders.

We engage with stakeholders at local, regional and global levels, developing strong and positive relationships that are central to our business model. We keep our Board informed of stakeholder views and have an ongoing programme of direct stakeholder engagement, such as site visits, meetings with our Board Chair and Senior Independent Director (SID), listening sessions and activities led by Judy Vezmar, our designated Non-Executive Director for workforce engagement (ENED).

Ensuring effective stakeholder engagement

Each year, the Board reviews and evaluates the effectiveness of our engagement mechanisms. This year's review showed how we maintained robust stakeholder engagement at Group and market levels through various Board and business channels, enabling us to gather and understand stakeholder perspectives effectively. We are making significant progress in acting on these insights and incorporating them into decision-making, where appropriate.

In 2025, we continued the well-established practice of including a briefing note for all papers presented to the Board, Board Committees and Group Executive Committee. These briefing notes identify the relevant stakeholder groups affected by each agenda item and detail their potential impacts. This practice has helped ensure stakeholder considerations are consistently factored into our decision-making processes. Additionally, the briefing notes require a consideration of s172 matters.

We've seen the reputation of SSP amongst industry peers and clients strengthen, while our ENED programme continues to operate well, with strong engagement throughout the business.

Building on the worked started in 2022 with a specialist third party, we completed a new double materiality assessment in 2025, incorporating feedback from key stakeholders and evaluating sustainability impacts, risks and opportunities from both a financial business perspective and the outward impact on society and the environment.

Section 172 statement

A key element of the Board's consideration of s172 matters is the need to balance often competing interests among our stakeholder groups. Our engagement activity allows us to better understand those competing priorities and to assess the best course of action to ensure long-term value is created.

In performing their duties during our 2025 financial year, the Directors have had regard to the matters set out in Section 172 of the Companies Act 2006 as appropriate, with the principles underpinning the Board's general approach to decision-making.

Each Director of the Board confirms that, during the year, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so, has had regard (among other matters) to the s172 matters set out below.

The likely consequences of any decision in the long term
- Understanding the travel F&B market – pages 12-15
- Our business model – pages 16-17
- Our strategy – pages 18-25
- Board decision-making in action – page 96
- Dividend policy – page 44
- Our 2025 Sustainability Report

The interests of the Company's employees
- Our business model – pages 16-17
- Our strategy – pages 18-25
- Stakeholder engagement: colleagues – page 52
- A message from our ENED – page 93
- Board activities – pages 91
- Culture – page 24 and pages 94-95
- Board decision-making in action – page 96
- Diversity, equity and inclusion – pages 107-108
- Succession planning – pages 104-106
- Speak-up – pages 94 and 115
- Our 2025 Sustainability Report

The need to foster the Company's business relationships with suppliers, customers and others
- Understanding the travel F&B market – pages 12-15
- Our business model – pages 16-17
- Our strategy – pages 18-25
- Stakeholder engagement – pages 49-59
- Board decision-making in action – page 96
- Our 2025 Sustainability Report

The impact of the Company's operations on the community and the environment
- Our strategy – pages 18-25
- Stakeholder engagement: colleagues – page 52
- Our 2025 Sustainability Report
- Board activities – page 91

The desirability of the Company maintaining a reputation for high standards of business conduct
- Understanding the travel F&B market – pages 12-15
- Our strategy – pages 18-23
- Non-financial and sustainability statement – page 81
- Board decision-making in action – page 96
- Risk management – pages 68-78
- Compliance and internal controls – page 115-116
- Our 2024 Sustainability Report

The need to act fairly as between members of the Company
- Our strategy – pages 18-25
- Stakeholder engagement – pages 49-59
- Annual General Meeting (AGM)
- Board decision-making in action – page 96

Stakeholder engagement continued

Our stakeholder groups at a glance

Customers

Why we engage
Understanding customer needs and trends enables us to provide the food and beverage choices they want.

Value created
Our high-quality products and brands, with a broad range of food and beverage choices that meet diverse preferences.

Find out more on page 51.

Colleagues

Why we engage
As a service provider, we are a people business and our colleagues are crucial to our success

Value created
A great place to work with an inclusive, engaging and values-based culture where everyone can fulfil their potential.

Find out more on page 52.

Investors and lenders

Why we engage
We must understand the needs of those who invest in and lend to SSP to maintain their confidence.

Value created
Opportunity to generate attractive returns on investment and sustainable long-term profitable growth.

Find out more on page 53.

Clients

Why we engage
Our business success depends on retaining and winning new space in our clients' travel locations.

Value created
Delivering on mutual service and performance goals, and offering a high-quality customer experience for travellers.

Find out more on page 54.

Joint venture (JV) partners

Why we engage
Good relationships with our JV partners are key to enhance our operations, drive performance and help grow our business.

Value created
By sharing the profit that we generate through our joint operations.

Find out more on page 55.

Brand partners

Why we engage
We collaborate with our partners to optimise the brand offer for our clients and customers.

Value created
Exposure to a wider range of customers, particularly in markets where brand partners don't have a high-street presence.

Find out more on page 56.

Suppliers

Why we engage
Good relationships with our suppliers are essential to ensuring an efficient and secure supply chain.

Value created
Long-lasting and mutually beneficial relationships across our supply chain.

Find out more on page 57.

Communities, NGOs and society

Why we engage
We play an important role in communities where we operate, enabling us to act as a good corporate citizen.

Value created
Job opportunities, charitable support and food donations, and sustainability initiatives.

Find out more on page 58.

Governments and regulators

Why we engage
We seek to be part of the debate that shapes the regulatory environment in which we operate.

Value created
Supporting local economies and contributing our expertise to areas of policy development.

Find out more on page 59.

Stakeholder engagement continued

Customers

Understanding customer needs and trends allows us to provide the food and beverage choices they want. Meanwhile, understanding their views helps ensure we are delivering the quality and service they expect.



Business engagement

We engage with and learn from our customers in various ways, including:

- online reviews and customer care lines providing direct feedback
- colleagues' direct engagement and dialogue with customers
- feedback collected through our customer listening tool, Reputation
- customer surveys, focus groups and online communities
- global customer trend reports.

In 2025, we continued embedding our global customer listening platform, Reputation, which is now used across 15 markets and c.1,200 units. The platform allows us to collect and respond to real-time customer feedback to enhance our products, brands and overall customer experience.

We monitored and responded to global customer trend reports. In 2025, we added Mintel, a global market intelligence provider, to our sources of customer insights. We also considered customer trends in our new double materiality assessment to capture customers' views on key ESG impacts, risks and opportunities for our business and stakeholders.

We continued to directly engage with customers through our colleagues and, to better understand their behaviours, we conducted price perception surveys and behavioural surveys for travel customers in our European business.

Board engagement

The Board receives regular updates on sales performance, customer and market insights and evolving trends from the Executive Directors and Group Executive Committee. These updates help the Board to better understand our customers and track potential issues and opportunities. It also reviewed and approved our double materiality assessment.

The Board receives detailed reviews and regular updates of Reputation scores and how we act on this feedback.

In addition, our Board experience the customer journey first-hand during site and market visits, which include food tastings and trialling new technology.

Material issues raised in 2025

- Convenience, quality service and seamless digital solutions.
- Provision of quality products and value for money.
- Provision of products and brands that enhance the customer experience.
- Wellness, healthier food and dietary needs.
- Safety and allergens.
- Sustainability and environmental concerns.

Actions in 2025

To more efficiently respond to our customers' needs, we implemented AI-powered smart recommendations on digital ordering in the Nordics, FRABEL, Italy and Spain.

Communicating in a transparent and informative manner to customers is key. We maintained our Responsible Marketing Principles (RMP), launched in 2024, to help ensure our communications are truthful, transparent, ethical and legal. In 2025, we achieved over 98% compliance on RMP training for targeted colleagues. We also continued to implement the People and Planet Menu Framework globally to help increase healthy and sustainable choices for customers.

Food safety is an important topic for our customers, and we've continued to improve our engagement in that area. This year, we:

- developed Global Safety Minimum Standards, including new standards on allergens, and enhanced regional safety capability, supported by the Group safety team
- significantly improved and refined our tools to safeguard customers in relation to allergens.

Priorities for 2026

- Respond to customer insights from Reputation to drive satisfaction levels and commercial performance.
- Identify and implement actionable insights from our various trend reports sources.
- Continue to train colleagues on Responsible Marketing Principles and monitor compliance.
- Create new global safety audit against new Global Safety Minimum Standards including allergen management and key safety risks.

Case study

Championing healthier and more sustainable choices

In Thailand, we launched our 'A Better Choice' labelling initiative at Camden food co. This initiative introduced clear, transparent menu labelling to help customers make healthier, more sustainable choices. We reviewed recipes, expanded plant-based options and featured 'A Better Choice' combos, supported by engaging communications across digital and in-store touchpoints.

The 'A Better Choice' range, representing c.30% of the menu, was rolled out across seven units in three airports. The success of the initiative led to an expansion across two additional brands and 11 units.

Cross-functional collaboration was key: culinary, commercial, marketing, sustainability and operations teams worked together to ensure the successful delivery of this initiative.

Stakeholder engagement continued

Colleagues

Listening and responding to feedback from our colleagues helps us attract and retain diverse and talented people. Engaging with colleagues is an essential way to nurture our culture and ensure SSP is a great place to work.



Business engagement

We engage with and listen to our people through several channels:

- Colleague Engagement Surveys
- market and site visits by our Group Executive Committee members and other senior leaders to meet operational colleagues
- group and regional town hall meetings and listening sessions
- meetings with works councils, trade unions and the European Works Council
- Speak-Up and whistleblowing channels
- colleague networks and communities
- our global internal communications platform.

Our Colleague Engagement Survey is our biggest listening exercise of the year, giving every colleague the chance to share their opinions about working for SSP and how we can improve. In 2025, we conducted our third Global Colleague Survey with survey provider, Gallup. 77% of our colleagues completed the survey. Gallup measures engagement using the 'Q12 index', which is a score out of 5. We registered a score of 3.95/5.00.

We also engaged colleagues in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

As part of our commitment to strengthen our Health and Safety processes, we moved to a risk-based approach for reporting of serious colleague incidents.

Board engagement

Our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar, directly engages with a diverse spectrum of colleagues and provides feedback to the Board to inform their decision-making. In 2025, this included seven listening sessions for over 60 colleagues across our regions. Board members also met colleagues during a site visit at Tampa Airport and individual visits at various sites.

The Board receives updates on our people strategy, workforce engagement, outcomes from the Colleague Engagement Survey, Speak-Up reports, Talent and succession planning, DE&I and monthly safety reports. This year, the Board met and received updates from regional executive management teams as part of regional deep dives incorporated into regular Board meetings.

Material issues raised in 2025

- Job opportunities, learning and development.
- Job recognition.
- Job security, remuneration and benefits.
- Seeking opportunities to feedback.
- Health, safety and wellbeing.
- Clarity on operating model.

Actions in 2025

Aligned with our strategic aim of driving efficiency, we conducted a review of our ways of working and internal structure, which led to a reset of our operating model at the end of the financial year.

We continued to enhance our listening programme, starting with bringing together all our global listening activity under one banner named 'Good to Great'. Following the 2025 Global Colleague survey, we identified key areas for improvement and developed action plans in collaboration with regional senior leadership teams. Following a thorough colleague listening exercise conducted during the year, we also developed our new values, which were launched in October. We continued the implementation of our comprehensive global People Plan, including the Group and regional talent plans.

On health and safety, we improved tools and actions to safeguard our colleagues from increasing incidents of violence at work and developed Global Safety Minimum Standards.

In addition, we updated our Human Rights Policy, developed our Human Rights training and conducted market visits to review labour operations.

Priorities for 2026

- Launch and embed our newly defined values and behaviours.
- Embed our reset operating model into the business.
- Continue the development of our talent offering for senior roles and ensure increased succession health.
- Continue the implementation of our Good to Great listening plan.
- Improve mandatory compliance rates and improve training content.
- Adopt risk-based approach to reporting and managing of lost-time incidents.

Case study

'Together, we're safer' global safety campaign

In 2025, we launched our 'Safety Pledge' on World Safety Day, reaffirming our commitment to creating a safe working environment across all regions. To support this, and in preparation for our peak operational period, we introduced a global safety campaign: 'Together We're Safer'. This initiative reinforced everyday safety behaviours and encouraged a proactive approach to hazard identification and reporting. Informed by global incident data, it included resources for unit managers translated into 15 languages. We shared educational materials around how to spot and report hazards, the importance of escalating concerns immediately to shift manager and how to best support one another in maintaining safe practices.

To embed these principles, unit managers received a Managers Briefing Guide outlining common hazards and mitigation strategies based on global incident data to discuss with their teams. We deployed visual materials, including posters and banners to maintain visibility and engagement and countries led with local activities in support of the campaign.

This campaign exemplified how safety could be championed through clear communication, leadership support, and team accountability. By fostering a culture of vigilance and care, we continued to strengthen our safety-first ethos across all operations.

Stakeholder engagement continued

Investors and lenders

We must understand the needs of those who invest in and lend to SSP to maintain their confidence and support. By fostering strong relationships and maintaining open lines of communication, investors and lenders remain well-informed about our performance, strategy and governance, and we can promptly respond to any challenges or queries.



Business engagement

We engage with investors and lenders in various ways, including:

- regular one-to-one and group calls or meetings including ones led by the Group CEO and Group CFO
- investor roadshows and presentations post-preliminary and interim results
- meetings with the Group Head of IR to attract new investors and address queries from existing investors
- regular calls between the Group Treasurer and lenders, outlining performance to lender groups and to engage on refinancing
- engagement with investor ESG analysts and rating agencies by the Chief People Officer and Group Director of Sustainability.

As part of the IPO of Travel Food Services in July, our JV business in India, the TFS executive team engaged with potential TFS investors.

This year, we also engaged investors in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

Board engagement

Our Chair and SID participate in one-to-one meetings with shareholders throughout the year. For specific queries, other Board members may join direct calls with investors.

Our Annual General Meeting gives the Board the opportunity to present to attending shareholders and answer their questions.

The Board, including our Chair and Remuneration Committee Chair are consulted on relevant issues, including our sustainability policies and contribute to feedback to proxy agencies in advance of the AGM.

Our Board receives regular updates on shareholder and lender activity from the relevant Directors, members of the Group Executive Committee and our brokers.

The Board also reviewed the approval request regarding refinancing.

Material issues raised in 2025

- Delivery against expectations.
- Share price performance and whether we achieve a fair value in the FTSE250 Index.
- Ability to drive operational efficiency across the Group.
- Progress against plans to drive profitability in Continental Europe.
- Level of cash generation and capital allocation policy.
- Timing of cash returns to shareholders.
- Delivery and visibility of returns on high level of capital investment in recent years.
- Trajectory and dynamics of passenger growth in Air vs Rail and across different geographies.
- The flow through to net income of profitability in our regions with JV partners.
- Environmental, social and governance risks and impacts.
- Delivery of TFS IPO and routes to create value for SSP from this listing.

Actions in 2025

We maintained a high level of engagement with both existing and potential investors in one-to-one meetings, roadshows, and bespoke engagement activities. We also conducted further engagement with the sell side to clarify areas of concern and align expectations with company guidance.

We set strategic priorities and expectations for FY25 including for Continental Europe margin recovery.

We started reporting on Return on Capital Employed and set out a plan to strengthen our ROCE position further. We maintained level of disclosure on key investor areas of concern such as minority interests and currency and increased focus on working capital optimisation.

In July 2025, we successfully completed the IPO of our JV business TFS, which you can read about on page 37.

Priorities for 2026

- Continue proactive investor engagement, meeting existing and potential investors and showcasing the strengths and opportunities.
- Set appropriate FY26 and medium-term expectations.
- Build confidence in medium-term delivery by giving more detail on the underpins to these expectations.
- Give relevant disclosure on key areas of investor concern.
- Continue implementing our Sustainability Strategy, policies and reporting to drive improvements in ESG ratings and benchmarks.

Stakeholder engagement continued

Clients

Our business success depends on retaining and winning new space in our clients' travel locations. By developing enduring relationships and understanding our clients' requirements, we can offer them tailored solutions that drive revenue and ensure we remain the operator of choice.



Business engagement

We engage with clients in a variety of ways, including:

- regular formal reviews
- ongoing dialogue as part of our day-to-day business
- tenders for new business, contract negotiations and renewals
- client surveys
- industry conferences
- proactive client engagement and collaboration on sustainability issues.

In 2025, we conducted a Client Survey in the UK, Ireland & the Netherlands to gather feedback on their views on what is important to their business, how SSP is performing and how this compares to our competitors.

We attended industry events and conferences, meeting with our clients and sharing insights on sector trends and updates. In 2025, our Group CEO and several senior leaders attended the Airport FAB Conference & Awards in Barcelona, presenting an update on the latest trends impacting the travel F&B sector. Our CEOs for India, Asia Pacific and EEME met partners and clients at the Trinity Forum in Vietnam. We also invited three of our clients from the UK, Europe and Middle East to our global leadership meeting in October.

Board engagement

The Board receives updates from the CEO and regional CEOs on pipeline of business coming on stream, including any renewals, new wins or losses and any client or country-specific issues or opportunities. In addition, tenders of a certain size are reserved for Board approval.

In addition, the Board met with two key clients, Tampa International Airport's and Atlanta International Airport's CEOs, during a Board visit to Tampa, Florida.

Material issues raised in 2025

- Product quality, offer and menu range.
- Quality of management team and staff.
- Customer service, experience and satisfaction.
- Operational excellence, relationships and working in partnership.
- Maintaining a brand portfolio that delivers sustainable sales and financial returns.
- Strong performance relative to competitors and respective progress against strategic priorities.
- Product offer and customer experience and satisfaction.
- Local presence, expertise and market and customer insights.
- Sustainability and digital and innovation.

Actions in 2025

We continued to strengthen our client relationships with our strong brand portfolio, customer proposition and operational performance. In 2025, we secured large contract wins and renewals, including wins at Sydney Airport (Australia), Denver Airport (USA), JFK Airport (USA), Vilnius Airport (Lithuania), Delhi Airport (India) and renewals at Lanzarote Airport (Spain), Frankfurt Airport (Germany), Hong Kong Airport (Hong Kong), Sharm El Sheikh Airport (Egypt) and Leeds Bradford Airport (UK).

Priorities for 2026

- Retain and win high returning contracts.
- Conduct additional client surveys.
- Continue to focus on our client relationships, brand portfolio, customer insights and operational performance to drive high retention rates and to secure profitable new business.
- Continue to deliver and progress against our sustainability and digital strategies, collaborating with our clients to deliver shared goals.

Case study

Renewing our business with Lanzarote Airport

Our partnership with Aena, Spain's airport operator, dates back to more than 30 years. In FY25, we secured a new six-year contract with Aena to continue delivering high-quality food and beverage experiences at César Manrique-Lanzarote Airport, a key leisure hub in the Canary Islands. The airport is a strategic hub for the region, with strong international traffic from Germany and the UK. In 2024, it welcomed 8.7 million passengers.

The renewed contract reflected the strength of our relationship with the airport team and our proven ability to deliver operational excellence. As part of the contract, we will operate a refreshed portfolio of brands, including international favourites such as Burger King, and AMT Coffee, which is making its debut in Spain, as well as SSP-owned concepts such as Upper Crust and Camden food co.

We are also introducing new local and regional offerings, including Enrique Tomás and Tropical Sin Filtros, to enhance the sense of place and meet evolving passenger expectations, aligned with the airport's requirements.

This win reinforced our position in the Iberian market and demonstrated our commitment to long-term client engagement and the value we create with Aena's team.

Stakeholder engagement continued

Joint venture partners

We work with our JV partners to develop businesses in regions where a partnership is required, whether by regulation or to strengthen operations.



Business engagement

In North America and the APAC and EEME regions, we frequently operate with joint venture partners whose attributes include local knowledge, access to brands and concepts, and relationships with clients and government. These attributes enable us to run the day-to-day business operations more effectively as well as improving our ability to win new business. Our JV partners also contribute to the capital costs of expansion in addition to taking a share of profitability.

Despite our lower equity stake, we treat our joint venture partnerships as wholly owned subsidiaries, including them in regular trading and financial reviews and investment committee meetings.

We engage with joint venture partners in a variety of ways, including:

- regular communication at Group and local levels, including day-to-day contact to ensure efficient operations
- regular formal and informal meetings, calls and correspondence during due diligence process, contract negotiations, onboarding and ongoing activities
- informal discussions, conferences and formal board meetings
- trading and business reviews, and collaboration to explore new business
- regular trading and finance calls, and engagement on controls and risk management.

In 2025, we engaged our JV partners in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

We also collaborated closely with K Hospitality to successfully list TFS on the Indian Stock Exchanges in July 2025.

Board engagement

Our Board is kept informed of key developments in JV partner relationships. For example, the Board is updated on the status of major new partners or extensions of existing arrangements. It receives an overview of our partnerships through updates from the relevant executive team members.

This year, during a site visit to Tampa, Florida, the Board met with seven of our US JV partners, including partners for our operations at JFK, Washing Dulles and Phoenix airports.

Material issues raised in 2025

- Delivering brand standards, operational excellence and a quality customer experience.
- Winning new business and securing renewals.
- Customer and food safety.
- Sustainability and environmental issues, resource efficiency, including carbon, energy, water and waste.
- Business ethics and corporate behaviour.
- Diversity, equity and inclusion.
- Delivering TFS IPO and routes to create value for SSP from this listing.

Actions in 2025

We continued to work with our existing JV partners in markets across North America, EEME, Asia Pacific to run day-to-day business operations and win new business.

We kept our regular engagement at all levels with our largest JV, Travel Food Services (TFS), in India, in partnership with K Hospitality, which listed on the Indian Stock Exchanges in July 2025. We also worked with K Hospitality to develop the global lounge strategy for TFS. In APAC, we completed the JV partnership agreement with Indonesian food and beverage business, PT Taurus Gemilang, opening up a new market to SSP. We exited our joint venture partnership in Bermuda by way of sale to our JV partner.

In the USA, we conducted quarterly meetings with JV partners and engaged with them at our annual Passion Conference to network, develop relationships and set out joint priorities. Through the Federal Aviation Administration's Airport Concession Disadvantage Business Enterprise Program (ACDBE), we continued to develop partnerships in the region. Our SSP America CEO was appointed to the Board of the Airport Minority Advisory Council and attended their Airport Business Diversity Conference this year.

Priorities for 2026

- Further development of existing JV relationships to continue growing our business.
- Develop a combined governance approach to having two listed companies.
- Explore opportunities for new collaborations, where relevant.

Case study

Starting operations in Indonesia with new JV

Indonesia is a fast growing travel market and is expected to reach the top 10 biggest travel markets by passenger traffic volume by 2027.[1]

In December 2024, we entered a strategic joint venture partnership with PT Taurus Gemilang, expanding our footprint into Indonesia's dynamic airport market. As part of the JV partnership, we operate 18 units across three key airports: Bali, Medan, and Surabaya, with Makassar joining as our fourth location in October 2025.

The Indonesian market presents strong profitability potential, and the JV partnership has already delivered significant integration milestones, including the implementation of new processes and team structures.

Working closely with our partner, we're now exploring opportunities for brand expansion, including the addition of strong international names, especially in airports where we see high opportunities, such as Bali.

Our partnership continues to evolve, unlocking growth and driving returns from our investment across Indonesia's airport ecosystem.

1 ACI forecast for Top 20 markets by total passenger traffic volume.

Stakeholder engagement continued

Brand partners

We maintain close relationships with our partners to optimise the brand offer for our clients and customers and to ensure alignment with quality, performance and sustainability standards. We work closely to enable these brands, products and supply chains to be introduced to the demands of the food travel sector.



Business engagement

We engage with brand partners in a variety of ways, including:

- regular engagement with local hero brand partners by our Business Development teams
- relationship management by the Group Portfolio Commercial Director with international brands such as Starbucks and Burger King
- regular reviews of brand partners' evolving brand requirements to ensure we are meeting their policy requirements
- Group-level engagement on sustainability with brand partners. In 2025, this included two workshops with Starbucks EMEA on sustainability KPI tracking and ESG regulation
- market engagement and collaboration with brand partners locally, such as Gordon Ramsey low-carbon menu development in Hong Kong.

Board engagement

Our Board is kept informed of key developments in brand partner relationships. For example, it is updated on the status of major new partners or extensions of existing arrangements. It also receives an overview of our partnerships through updates from the Group CEO and Regional CEOs.

Our Board met with brand partners during their site visit in the US, to better understand their drivers, risks and opportunities, how they view their partnership with SSP and how we can work together to deliver improved service and financial outcomes.

Material issues raised in 2025

- Delivering brand standards and a high-quality customer experience through operational excellence and digital innovations.
- Renewing existing business and securing new locations.
- Customer safety and food safety.
- Sustainability, environmental issues and resource efficiency.
- Business ethics and corporate behaviour.
- Flexibility to price products in train stations and airports appropriately for the travel sector.
- Diversity, equity and inclusion.

Actions in 2025

We established new brand partnerships, including Popeyes in the UK, Café Nero, Café Bateel and Aida in Saudi Arabia, Hung's Delicacies in Hong Kong, Revolver Café Bar in Indonesia, Jacob's Pickles and Ike's Loves Sandwiches in America.

We also expanded our business with existing partners, including Dunkin' in France, Pret A Manger in Saudi, Gordon Ramsay Street Burger in India and Starbucks in Bulgaria and Hungary, KFC and Liv Eat in Australia, Tiger Beer Bar in Singapore, Burger King in New Zealand and Shake Shack in America.

In coordination with our global partner Burger King, we implemented AI-powered smart recommendation digital ordering. Additionally, we worked closely with Starbucks and our 18 EMEA markets operating Starbucks stores to develop a joint business plan aimed at optimising our travel-specific offer. We also strengthened our collaboration with Pret A Manger by supporting Pret's entry into Saudi Arabia.

Priorities for 2026

- Deliver consistent brand standards.
- Enhance governance processes to ensure the selection of new brand partners meet our investment criteria.
- Renew franchise agreements with profitable brand partners and secure new relationships with tender-winning brands.
- Continue to engage and collaborate with key brand partners on shared sustainability goals and ESG regulation compliance.

Case study

Shelby & Co, a coordinated approach to concept development

Shelby & Co is the world's first Peaky Blinders-inspired bar in a travel location. Developed in collaboration with Banijay Rights, it was crafted to deliver an authentic Birmingham experience as the airport's flagship restaurant.

We worked in close partnership with the Banijay Rights team through weekly development sessions, ensuring every element of the experience was crafted with care. Together, we focused on creating a truly immersive environment across all customer touchpoints – one that feels authentically rooted in the Peaky Blinders brand.

This collaborative approach was instrumental in shaping a concept that captures the spirit and quality of the Peaky Blinders brand, ensuring our customers are fully immersed in this globally renowned brand and offering a one-of-a-kind experience within an airport setting. Every detail from staff hospitality, Birmingham-inspired cuisine to locally sourced drinks, 1920s-style plating and glassware and memorabilia, immerses guests in the world of Peaky Blinders.

The concept has proven popular with customers and industry alike, and won the 2025 Airport F&B (FAB) Award for Airport Bar or Pub of the Year.

Stakeholder engagement continued

Suppliers

Maintaining good supplier relationships with open, ongoing dialogue is essential to ensure an efficient and secure supply chain and to understand customer trends.



Business engagement

We engage with our suppliers in a variety of ways, including:

- regular formal and informal meetings, calls and correspondence during tenders, contract negotiations, onboarding and ongoing activities
- site visits, quality and performance reviews and supplier collaboration opportunities by local teams
- SSP-held supplier and leadership conferences
- ethical trade risk assessments, reviews and audits via the Supplier Ethical Data Exchange (SEDEX).

This year, we invited a number of suppliers to our Global Leadership Conference, which took place in London in October. To prepare for upcoming ESG regulation, we continued to engage with suppliers to prepare for the EUDR implementation.

Find out more about our supply chain due diligence on pages 27-28 and page 49 of our 2025 Sustainability Report.

Board engagement

Our Board receives updates on supply chain risks and mitigations through our Risk Committee, Regional CEOs and procurement teams. It is also kept informed of high-level supplier relationships and opportunities for value creation in relevant workstreams such as our Value Creation Plan.

In 2025, the Board approved the update of our Supplier Code of Conduct. The Board also reviewed our approach to managing modern slavery in our business operations and supply chains as part of approval of our annual Modern Slavery Statement.

Material issues raised in 2025

- Pricing and inflationary pressures.
- Product quality and food safety.
- Logistics and supply chain disruption and product availability.
- Sustainable ingredients.
- Plastic reduction in packaging.
- Animal welfare.
- Climate change and carbon emissions.
- Human rights, modern slavery and labour practices.
- Deforestation.
- Cyber Security throughout the supply chain.

Actions in 2025

To prepare for upcoming legislation, we engaged with our suppliers on a number of topics. We collaborated with multiple suppliers across various European countries to run pilot tests, assessing the practical implementation of EUDR (European Deforestation Regulation) legislation. We also worked with packaging suppliers to identify solutions for upcoming packaging legislation.

To ensure compliance to our policies, we followed up with suppliers presenting higher human rights risk if non compliances were identified through review of their SEDEX Self-Assessment Questionnaire (SAQ).

We engaged with local suppliers on sustainability goals. For example, in the UK we have met regularly with our major supplier of packaging and disposables, pooling our data to understand hotspots of virgin plastic consumption, and then identifying and trialling swaps (e.g. refuse sacks with a higher percentage of recycled content).

Priorities for 2026

- Continue to work with suppliers to ensure compliance with EU Deforestation Regulation.
- Continue to engage contracted suppliers to progress on the 'Better Chicken Commitment'.
- Progress our engagement and collaboration with suppliers to support the delivery of our sustainability goals and net-zero target.
- Continue to manage our inflation targets and maximise product availability.
- Act on recommendations from the Slave-Free Alliance gap analysis project.

Case study

Engaging with packaging and disposables suppliers in the UK to identify sustainable opportunities

In the UK, we are collaborating with our major packaging supplier, Bunzl Catering Supplies, to increase recycled content in packaging and operational items such as gloves, cloths and bin bags.

Using insights from a detailed assessment of our plastic footprint associated with purchases from Bunzl in 2023, we have since begun trialling product improvements and swaps for high impact items. For example, this year, we increased the recycled content in nearly 1 million bin bags from 50% to 97%.

As we improve our product range, we are enhancing how we track the type and weight of this plastic. While we don't yet have full visibility on all products, of the vast majority we do, over 35% of the plastic in the products we source from Bunzl is recycled content, an improvement of 21% since 2023.



Stakeholder engagement continued

Communities, NGOs and society

We play an important role in the communities where we operate and where many of our colleagues and customers are based. Engaging with and supporting these communities, as well as NGOs, on key societal issues is integral to being a responsible corporate citizen.



Business engagement

We work with charities around the world, supporting them through a combination of fundraising, volunteering, cause-related marketing, financial and food donations. As a food business, working to alleviate food poverty in our local communities is central to our approach.

The SSP Foundation, a UK-registered charity, provides yearly grants to support projects tackling this crucial societal issue.

We also proactively engage with NGOs on key issues, such as healthy sustainable diets, animal welfare and human rights, to help ensure our practices align with societal expectations and to support us in meeting our commitments and targets.

In 2025, we engaged NGOs in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

→ **Find out more about how we support our communities on pages 50-51 of our 2025 Sustainability Report.**

Board engagement

Our Board is informed of key community and NGO issues, and how we're responding, through updates from Group functions and Regional CEOs.

Our Board is also informed of the SSP Foundation work and grants. Several of our Board members attended our annual SSP Foundation charity gala, which raised c.£200k in 2025 to fund projects delivered by FareShare to help those experiencing food poverty in the UK.

Material issues raised in 2025

- Food poverty and food waste.
- Community support and charitable giving.
- Human rights and modern slavery.
- Healthy and sustainable diets.
- Animal welfare.
- Biodiversity loss and deforestation.

Actions in 2025

We continued to support and/or partner with charities, including charities focused on alleviating food poverty, like Food Bank Malaysia in Malaysia and Meals on Wheels in the USA.

We maintained our Slave-Free Alliance (SFA) membership and actioned the 2024 gap analysis recommendations to strengthen our human rights and labour exploitation controls.

We engaged with the NGO Compassion in World Farming to discuss our progress in achieving our 2025 cage-free egg targets, aligning with the Better Chicken Commitment and Business Benchmark for Farm Animal Welfare (BBFAW) standards.

We engaged with NGO Food Foundation on sustainable diets and Future Food Movement on key food sector sustainability issues.

Priorities for 2026

- Continue our ongoing work with food poverty charities across our markets, including establishing new partnerships where needed.
- Continue to engage with key NGOs on issues such as animal welfare to support us in meeting our commitments and raising standards across our supply chain.
- Continue to implement the recommendations from the SFA gap analysis project.

Case study

Assessing our impact on society and the environment

To support the continued evolution of our Sustainability Strategy, in 2025, we partnered with a specialist third party to conduct a double materiality assessment. Building on our 2022 assessment, this latest one not only assessed ESG financial risks and opportunities for our business but also considered our outward impacts on society and the environment.

The assessment drew on insights from Group-wide stakeholder engagement activities, such as employee surveys and listening sessions, client surveys, and customer research and feedback. Over 20 external stakeholders were also interviewed or surveyed, including representatives for investors, clients, brand partners, joint venture partners, value chain workers, end consumers and local communities.

To translate these insights into meaningful action, we are now integrating the results into our Sustainability Strategy and risk management processes. This includes defining policies, actions, metrics and targets needed for each material impact, risk and opportunity.

Recognising that sustainability is a rapidly evolving field, we will continue listening to our stakeholders and monitoring external developments to ensure our strategy remains relevant, responsive and resilient.

↗ **See the results of our double materiality assessment results on pages 61-62 of our 2025 Sustainability Report.**

Stakeholder engagement continued

Governments and regulators

We seek to be part of the debate that shapes the regulatory environment in which we operate. We contribute our experience and expertise to relevant areas of policy development and seek to support national strategies and objectives, where appropriate.



Business engagement

The regulatory environment is rapidly evolving across the nearly 40 jurisdictions where we operate. We are proactively building robust controls and capabilities to help ensure we remain agile and compliant with current and future obligations, while minimising business impact.

Group companies monitor regulatory developments in their local jurisdictions and, where relevant, participate in consultations, submissions and government reviews. For example, our CEO for UK&I is a member of the Institute of Grocery Distribution's CEO Forum and, as part of this, in 2025 she attended a Food Sector & Supply Chain meeting with several government members.

Many of our clients around the world are government bodies and we continue to proactively engage with them as part of client engagement activities and participate in our clients' governmental programmes, where relevant.

To keep track of increasing ESG regulations around the world, we conduct quarterly ESG regulatory horizon scanning, supported by a specialist consultancy, to provide an 'early warning' system to integrate preparations into our strategic plans and processes.

The Non-Financial Reporting Steering Committee oversees reporting regulation compliance, including TCFD and preparations for upcoming CSRD and UK Sustainability Reporting Standards (UKSRS), while the Sustainability Steering Committee oversees preparations for wider ESG regulations, such as EUDR.

Board engagement

Our Board receives updates from the General Counsel and other specialists including external advisors on government and regulatory activities and corporate governance updates. In 2025, this included updated guidance on changes to the Corporate Governance Code.

The Board also reviewed plans and preparations for upcoming regulations, where relevant. In 2025, it reviewed CSRD preparations and plans to enhance data and reporting systems, and approved our double materiality assessment.

Material issues raised in 2025

- Business ethics and corporate behaviour.
- Human rights and modern slavery.
- Food safety and allergens.
- Labour market and skills shortages.
- Healthy lifestyle and dietary needs.
- Climate-related risks and opportunities.
- Biodiversity loss and deforestation.
- Plastics and sustainable packaging.
- Tax risk management and reporting.
- Sustainability reporting and disclosures.

Actions in 2025

We continued our programme of work in 2025 to prepare for upcoming EU regulations.

For CSRD, we completed a double materiality assessment, for which 20 external stakeholders were independently interviewed or surveyed (see the case study on page 58) for details. We also underwent a gap analysis against the disclosure requirements, engaged with our partners on assurance-readiness, and developed plans for optimising data and reporting systems through the integration of new technology.

Following the subsequent announcement of delays and simplification of CSRD requirements, we adjusted our plans accordingly.

For EUDR, we completed assessments of in-scope products and supplier readiness and developed plans for automating data collection, verification and reporting. This included proactive engagement with suppliers, brand partners and relevant national authorities on the requirements. We continue to closely monitor proposals for EUDR simplification ahead of the regulation taking effect.

We also continue to leverage our experience and global scale to support Group companies in meeting local obligations. For example, following the acquisition of Airport Retail Enterprises (ARE) in May 2024, our Australian business came into scope of the Australian Modern Slavery Act requirement to publish an annual Modern Slavery Statement. The local team was able to draw on well-established processes for similar reporting requirements in the UK and Canada. They also engaged with the Australian branch of the Slave-Free Alliance, of which SSP is a global member. Our first Australian Modern Slavery Statement was successfully registered and made publicly available in June 2025.

Priorities for 2026

- Continue to participate in, and support, government-led roundtables and programmes, where relevant.
- Ongoing monitoring of emerging regulation, proposals and recommendations that could impact our business and the food sector in general.
- Strengthen compliance procedures with a technology solution to track political donations, benefit exchanges, and conflicts of interest through an end-to-end process with an approval workflow.
- Continue to progress preparations and implementation of compliance procedures for new ESG regulations, including CSRD, UKSRS and EUDR.

Our net-zero transition and climate risk management

Climate change and the transition to net zero

Climate change and the transition to net zero present a fundamental challenge and strategic priority for our business and wider stakeholders. We remain committed to reducing our climate impact while proactively building our resilience to evolving climate-related risks and opportunities.



Our Sustainability Report complements this report. You can find it on our website: www.foodtravelexperts.com/sustainability

Our approach supports our broader business strategy and is integral to delivering sustained long-term value for our stakeholders

Reducing our climate impact is a key commitment in our Group Sustainability Strategy and is supported by two interrelated pillars:

- Our forward-looking net-zero transition plan, outlining our pathway to reach net-zero GHG emissions across our value chain by 2040, from a 2019 base year.
- Our climate-risk management strategy to identify, assess and manage climate-related risks and opportunities, ensuring that we remain resilient under various climate scenarios.

We are committed to providing clear, consistent and comparable ESG and climate-related information using internationally recognised frameworks, including the Greenhouse Gas Protocol (GHG Protocol), the Science Based Targets initiative (SBTi) Corporate Net Zero Standard and the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Find our TCFD statement and approach to climate risk in accordance with UK Listing Rule 6.6.6.R(8) on pages 62-66.

Our net-zero transition plan

Our near-term (2032) and long-term (2040) net-zero targets were validated by the SBTi in August 2023.[1] SBTi-approved targets are those that meet the SBTi Corporate Net-Zero Standard, which ensures the targets are credible, transparent and consistent.

Our net-zero transition plan, developed with the help of external experts, outlines our pathway to achieve these targets. It includes projected emissions reductions from key actions, while accounting for potential increases due to business growth.

Phase 1 (to 2032) focuses on actions within our direct control. This includes improving operational efficiencies to reduce our direct emissions (Scope 1 and 2) and adapting our own brand recipes and menu offerings to reduce food-related emissions (Scope 3).

Phase 2 (2032 to 2040) will leverage expected shifts in global food systems and the travel sector. For example, scaling up of regenerative agriculture practices and adoption of innovative, consumer-acceptable alternatives to animal proteins.

In 2025, we completed a comprehensive review and update of our net-zero targets and baseline to account for the SBTi's Forest, Land and Agriculture (FLAG) standard and structural changes to our business. We are submitting these changes to the SBTi for approval, and will announce our revised targets and baseline once we have received formal validation in 2026.

The update involved incorporating the draft GHG Protocol Land Sector and Removals Guidance into our estimation methodology as per the SBTi FLAG standard, including disaggregating and reporting 'FLAG' and 'industry' Scope 3 emissions separately. This new methodology has been applied to our 2025 data and we have also restated our 2024 data to reflect this change.

Read the full details of our net-zero transition and progress on pages 32-35 of our 2025 Sustainability Report.

Recognised as a Climate Leader by the Financial Times and Statista

In 2025, we were proud to be named one of Europe's Climate Leaders for 2025 by the Financial Times, in partnership with Statista.

The recognition highlights our progress in reducing Scope 1 and 2 GHG emissions intensity over a five-year period. The assessment also considered our transparency around Scope 3 value chain emissions, efforts to reduce absolute emissions and engagement with leading sustainability assessors, such as the SBTi.



1 As per the SBTi Corporate Net-Zero Standard, a company is only considered to have reached net-zero when it has achieved its long-term science-based target and neutralised any residual emissions.

Our net-zero transition and climate risk management continued

Reducing operational emissions

Efficient operations are deeply embedded into our culture, helping drive cost savings, productivity and emissions reductions. We continue to optimise how our units are designed, built, equipped and operated to reduce resource use while increasing sales and productivity.

Capital investments over the past three years are delivering results, including equipment upgrades and new technologies. The deployment of cloud-based automated meter readers (AMRs) and building management systems now provide improved visibility and control of energy usage.

By the end of 2025, nearly 1,100 AMRs and smart metering systems were active across 12 markets, and energy-efficient point-of-sale hardware and cloud-based applications had been rolled out across 55% of our units globally.

We also continue to strengthen our data with a comprehensive site survey conducted across all operational locations in 2025, addressing data gaps such as heating and cooling methods used at airports. Furthermore, we have integrated data from recent business acquisitions and updated emissions factors and estimation methodologies. These changes have been applied to the 2025 data, with our 2024 figures restated for consistency.

This increased focus on energy monitoring, efficiency and data accuracy has helped drive a 29% reduction in market-based Scope 2 emissions from our 2019 baseline and a 7% drop from 2024. While Scope 1 emissions have increased significantly from our 2019 baseline, this is largely due to improved data accuracy and completeness rather than actual emissions growth. Overall, combined Scope 1 and 2 emissions rose 8% from 2019, and remained relatively flat compared to 2024 with a small 1% decrease.

Renewable energy is integral to our net-zero transition plan. As most of our energy is supplied indirectly via clients and landlords, progress depends on their renewable sourcing.

In 2025, we strengthened methodologies for applying market-based emissions factors for different energy mixes and renewables. This included reviewing energy contracts and renewable certificates from clients and landlords, alongside more robust verification procedures. As a result, 19% of our total electricity use in 2025 was verified as renewable.

→ **Find our streamlined energy and carbon reporting (SECR) on page 67.**

Reducing value chain emissions

Scope 3 value chain emissions comprise over 90% of our total footprint, so making progress in this area is vital. Yet Scope 3 emissions are inherently far more difficult to quantify and address.

So, in 2025, our efforts have been directed towards aligning with best practice, including the SBTi FLAG standard, and enhancing our underlying data. This involved developing on from aggregated spend-based estimates to incorporate more robust data, including detailed product categories, purchase volumes and country of origin data for high-impact products such as beef.

As a result of these methodological changes and data improvements, there has been a notable increase in total Scope 3 emissions compared to our 2019 baseline. However, we have achieved a 11% Scope 3 reduction from 2024. Once our revised baseline is finalised and validated by the SBTi, we will have a more accurate picture of our overall progress against our targets.

Furthermore, with increased granularity of our Scope 3 data, we can develop more targeted decarbonisation strategies that address the distinct challenges and opportunities within each product category and FLAG or industry segments.

Details of our initiatives for reducing food-related Scope 3 emissions for our own brands can be found in the case study on page 64). For our franchises, we support and benefit from our brand partners' efforts to reduce supply chain emissions and to adapt their menu offerings to include more sustainable choices. Our chefs also regularly collaborate, co-developing and trialling lower-carbon recipes.

While we are primarily a food business, we also play a significant role in designing and constructing our cafés, bars and restaurants, with over 100 units built or refurbished in 2025. Our Sustainable Build Standards, first piloted in 2024 and fully integrated into our capital investment governance process in 2025, set minimum requirements for energy-efficient equipment, optimised unit layouts and circular design principles.

These efforts are not only helping to enhance operational efficiency and reduce Scope 1 and 2 emissions, but have also contributed to a 51% reduction in our Scope 3 capital goods emissions in 2025, from our 2019 baseline, and an 11% reduction compared to 2024.

↗ **Find our detailed Scope 3 data performance in our 2025 Sustainability Data Book.**

Scope 1, 2 and 3 GHG emissions explained

Scope 1, 2 and 3 are a way of categorising GHG emissions across an organisation's value chain:

- **Scope 1:** Direct emissions generated from natural gas burnt on-site, fluorinated gases (F-gases), CO_2 and N_2O gases and fuel in company vehicles.
- **Scope 2:** Indirect emissions generated from purchased energy, like electricity or heating.
- **Scope 3:** All indirect emissions – not included in Scope 2 – generated across the company's value chain including upstream supply chain and downstream end use.

Changing Scope 3 emissions calculations to align with climate science

The SBTi's FLAG standard changes the way we calculate our Scope 3 emissions, with different and updated methodologies that separate out estimated FLAG and industry emissions.



FLAG relates to emissions associated with land use change (e.g. carbon stock loss due to deforestation), land management (e.g. use of fertilisers and pesticides) and removals*.



Industry relates to emissions associated with upstream energy use (e.g. combustion of fossil fuels).

* Removals have not been reported as per SBTi guidance as we cannot currently meet the key criteria stipulated by draft GHG Protocol Land Sector and Removals.

Our net-zero transition and climate risk management continued

Task Force on Climate-related Financial Disclosures (TCFD) statement

We have updated our governance, strategy, risk management, metrics and targets to align with TCFD recommendations.

This disclosure reflects guidance from Section C Guidance for All Sectors and Section E Supplemental Guidance for Non-Financial Groups of the TCFD Annex.

Now in our fourth year of TCFD reporting, we continue to refine our approach to ensure it remains robust in response to evolving climate science, standards and regulations.

Compliance Statement

Our disclosure is fully consistent with the TCFD recommendations, with the exception of partial alignment on Metrics and Targets (a), where we continue to enhance our approach in line with evolving regulations.

For further detail, this page on Governance, page 63 on Strategy, page 64 on Risk Management and page 66 for Metrics and Targets.

Find our TCFD index in our Sustainability Data Book at www.foodtravelexperts.com/sustainability

How we govern climate risk

We have a robust sustainability governance framework to oversee our Sustainability Strategy, performance, and ESG and climate risk management.

Board oversight

Our Board played an active role in developing our Sustainability Strategy, targets and net-zero ambition in 2021. It oversees and reviews our Group Sustainability Strategy and performance at least twice a year, monitoring progress, challenging our approach and considering the impacts of climate-related risks and opportunities.

In 2025, our first strategic update focused on preparations for the EU's Corporate Sustainability Reporting Directive (CSRD), including our double materiality assessment. The Board reviewed and approved the process and results, in line with CSRD's requirement for formal Board endorsement.

Subsequent updates covered progress against our commitments and targets, and our net-zero targets and baseline review to account for the SBTi's Forest, Land and Agriculture (FLAG) sector standard and structural changes to our business.

To further embed climate-risk management, we integrated climate-related risks and opportunities into our strategy reviews, medium-term planning, budgeting and risk management processes, which are regularly reviewed and approved by management and the Board.

In 2025, regional teams developed medium-term plans that included climate-related opportunities, consolidated and agreed by the Board. The Audit Committee evaluated our TCFD process, draft disclosures and Group Risk Register, including the sustainability-related Principal Risk (outlined on page 76), covering its impact, likelihood, and mitigating actions.

We expect this structured approach to continue in coming years.

Management responsibility

Climate-risk management is embedded across each business function at Group and regional levels, and integrated into financial and business planning.

The Group CEO holds overall accountability for delivering our Sustainability Strategy, with regional CEOs accountable for its implementation across their regions. While, our Director of Strategy and Business Services is executive lead for sustainability, overseeing execution. Led by the Group Sustainability Director, our Group sustainability team develops and coordinates the global strategy.

The Board, Audit Committee, Group Executive Committee (chaired by the Group CEO) and Risk Committee (chaired by the Group General Counsel & Company Secretary) oversee sustainability and climate-related matters, receiving regular updates and actively challenging and assessing our progress.

The Audit Committee (chaired by Non-Executive Board Director, Tim Lodge) and Group and Regional Risk Committees oversee all risk management, including climate. Group Executive Committee members manage ESG-related risks and issues within their respective functions or regions. A Group-wide Annual Risk Review includes consideration of climate-related risks, with results report to the Audit Committee, Group Risk Committee and Regional Risk Committees for oversight and action.

Our Non-Financial Reporting Steering Committee helps ensure that our climate-risk management is integrated into our business strategy, decision-making and financial planning. Meeting quarterly, it oversees our alignment with TCFD recommendations and our response and preparedness for evolving regulations, such as CSRD, the International Sustainability Standard Board's (ISSB's) IFRS Sustainability Disclosure Standards and anticipated UK Sustainability Reporting Standards. Chaired by the Group Head of Financial Reporting, it comprises senior leaders from central functions.

The Group Sustainability Steering Committee, now in its fourth year, supports and coordinates delivery of the Sustainability Strategy and targets. Chaired by the Group Sustainability Director, the committee meets quarterly and includes leaders from relevant Group functions.

Two regional Heads of Sustainability for our UK&I and APAC and EEME regions coordinate implementation across these diverse geographies. In our Continental Europe and North America regions, sustainability responsibilities are integrated into senior purchasing, culinary and commercial roles, balancing specialist knowledge and operational responsibility. The Group Sustainability team works closely with sustainability leads in our regions and markets to support action plans and strategic initiatives.

Our business planning process involves all regional and country CFO and finance directors, who are responsible for ensuring that the impact of climate-related risks, opportunities and broader sustainability commitments are reflected in medium-term plans and budgets. Value creation plans include investment in efficiency and sustainability-linked projects, with Regional CEOs tracking progress to ensure expected benefits are realised.

Our net-zero transition and climate risk management continued

Our strategic approach to climate risk

We identify, assess, manage and review climate-related risks and opportunities as part of our climate-risk management strategy. Our approach and strategic responses are detailed on page 65.

Identifying and assessing risks and opportunities

We have assessed climate-related transition and physical risks and opportunities, and identified, quantified and prioritised those that were most material. This was based on potential business impact, likelihood and timeframe, and were reviewed and approved in consultation with senior leadership, the Group Executive Committee and the Risk and Audit Committees.

Each risk and opportunity was analysed under two climate scenarios – a net-zero pathway and a climate inaction scenario – across short-term (2025), medium-term (2030) and long-term (2040) time horizons, aligned with our sustainability and net-zero targets.

The analysis drew on internal and external data, including emerging regulatory requirements, carbon pricing, customer trends, single-use plastic surcharges, business growth forecasts and Scope 1-3 GHG emissions data. For each risk and opportunity, we evaluated the potential impact if realised and the likelihood of each occurring under each climate scenarios and time horizons.

Assessing potential future implications of climate risks

Our scenario analysis revealed that transition risks are generally more material in the short term, while physical risks become more material in the medium and long term.

Under the net-zero scenario, the most material transition risks we identified include:

- Increased energy and supply chain cost due to rising carbon prices.
- Potential revenue reduction due to shifts in travel trends, particularly in the UK and EU markets, where passenger growth may slow.
- Reputational risk, if we fail to meet our climate commitments, as clients and stakeholders increasingly expect credible climate action.

Under a net-zero scenario, the opportunity to influence customer preferences is more prominent, especially as our brand partners accelerate their transition plans. As this current analysis only considers our own brands, the potential impact could be even greater if brand partners are considered.

Under a climate inaction scenario, physical risks become more material over the long term, although some transition risks remain present:

- Physical risks could intensify, leading to reduced crop yields and limited availability of crucial raw materials such as wheat, coffee, tea, pulp and potatoes, likely increasing purchasing costs.
- Reputational risk could still be significant even under a climate inaction scenario, as expectations around climate responsibility persist, especially with many of our clients and partners having already made climate commitments.

This analysis indicates that the transition to a net-zero scenario presents greater financial risks to our business resilience in the short to medium term. However, we remain fully committed to our net-zero target and recognise that preparing for a higher-risk scenario is aligned with our long-term strategic goals.

Our strategic responses to these risks (see the table on page 65) highlight our approach to mitigating the most material climate-related risks and capitalising on opportunities. This strengthens our confidence in the resilience of our strategy and ability to consistently meet our targets. However, given the unpredictable nature of climate change, we acknowledge that unforeseen risk will always remain.

Climate scenarios: Expected upper and lower range of climate impacts and associated physical and transition risks

Net-zero scenario

Global warming is limited to below 2°C above pre-industrial levels (ideally 1.5°C).

Underpinned by a range of external scenario data, including:

- NGFS Net Zero 2050 scenario
- RCP1.9 and RCP2.6
- IEA Energy Technology Perspective Beyond 2°C Scenario
- CCC UK 6th Carbon Budget

Climate inaction scenario

Global temperatures rise by 3.5-4.5°C, with no climate change mitigation.

Underpinned by a range of external scenario data, including:

- NGFS Current Policies Scenario
- RCP8.5
- IEA Energy Technology Perspective Reference Technology Scenario

Greater transitional risks ‹ ‹ › › Greater physical risks

Our net-zero transition and climate risk management continued

Managing these risks and opportunities

In additional to the specific sustainability compliance risk that is in the published Principal Risks, we also ensure material climate-related risks are integrated into our broader risk management process. These are reflected in our Principal Risks (see pages 71-78) and follow the same review and approval process as all other company risks. For example, climate-related raw material shortages (Risk 5) are integrated into Principal Risk 8 on supply chain disruptions (see page 76).

At a local level, regional teams are responsible for identifying and managing risks. Each region has a dedicated risk committee, chaired by the Regional CEO and attended by the executive team. Regional risk registers enhance visibility and oversight of key risks, support early identification of emerging risks and inform Group-wide Principal Risks.

This approach helps ensure strong oversight of risk exposures and enables targeted action to mitigate, transfer, accept and/or control key risks. It also helps ensure our budgets account for operational or regional risks and opportunities.

In 2025, value creation plans became fully embedded in our financial planning process. This process supports investments into the regions that realise financial returns. Many of these projects are linked to our net-zero transition plan, or climate-related risks and opportunities. Examples include implementing automated meter readers to provide real-time tracking of energy consumption and utilising cloud-based energy management systems to control heating and air conditioning more efficiently.

→ **Learn more about our risk management and Principal Risks on pages 68-78 and about the impact of climate-related risk considerations on our financial statements on page 175.**

Reviewing our risks and progress

We routinely review our climate-related risks and opportunities to ensure they remain up to date.

In 2025, we conducted a double materiality assessment which considers sustainability risks, impacts and opportunities that are material to the business from a financial standpoint, as well as those issues that are material from an environmental or impact perspective, including our existing climate-related risks and opportunities.

In 2025, our Non-Financial Reporting Steering Committee also reviewed our existing material risks and opportunities to consider any changes needed. The committee decided that further assessment of the financial impact of climate-related risks and opportunities be undertaken. This will help inform our strategy, guide the prioritisation of efforts across an increasingly complex ESG landscape, and help ensure we are well-prepare for future reporting requirements.

The Audit Committee also reviewed our climate-related risks as part of its role in approving the SSP Group Annual Report and Accounts.

Case study

A recipe for net zero

The best lever we have for reducing our food-related Scope 3 emissions is adapting our own brand recipes and menus. This includes increasing the range of vegetarian and plant-based options – which comprised 39% of our own brand meal offerings globally by the end of 2025.

Since 2023, we have partnered with Klimato in the UK&I and the UAE to calculate, communicate and reduce the climate impact of our own brand food offerings using a data-driven, science-based approach. In 2025, we expanded its use to France.

Having aligned our Scope 3 data with the SBTi's Forest, Land and Agriculture (FLAG) sector standard in 2025, we now have increased granularity. This enables us to develop more targeted decarbonisation strategies that address the distinct challenges and opportunities within distinct product category and FLAG or industry segments.

For example, beef alone accounts for 17% of 2025 Scope 3 emissions for purchased goods and services. With visibility of the country of origin for c.50% of our total beef volumes, we can now clearly identify the hotspots and guide our purchasing teams to sourcing changes that will drive the greatest reductions.

Our net-zero transition and climate risk management continued

Our material climate-related risks and opportunities

Risk/opportunity	Scenario	Level of likelihood/impact: Short term (2025)	Medium term (2030)	Long term (2040)	Our strategic response
Risk 1 (transition): Increased energy and key raw materials costs due to introduction of carbon pricing or taxes in regions with our operations and supply chain.	1.5-2°C	H	H	H	Our targets to achieve net-zero GHG emissions are the primary means for mitigating this risk. We have asked teams to identify any legal, financial or sustainability risks in our updated regional risk registers. No material risks related to carbon pricing were identified.
	3.5-4.5°C	M	M	M	
Risk 2 (transition): Risk of legislation preventing the sale of single-use plastic products or products in plastic packaging.	1.5-2°C	L	L	M	We set a target to eliminate unnecessary single-use plastics from our own brands and ensure all our own-brand packaging is reusable, recyclable, or compostable by 2025. We have nearly achieved both of these targets, reaching 99% and 100% by the end of 2025. To further support this, we are scaling up plastic-free innovations and broadening our focus beyond product packaging to include other plastic items used in our operations, such as gloves and refuse sacks. Our sustainable packaging guidance supports our local businesses to implement further plastic-free solutions in their operations.
	3.5-4.5°C	L	L	L	
Risk 3 (transition): Risk of changes in travel trends leading to reduced passenger numbers.	1.5-2°C	L	H	H	Our business planning process incorporates passenger numbers and travel trends to inform medium-term financial strategies. We continue to rely on client volume projections and anticipate passenger growth under all scenarios. This year, we used Airport Council International (ACI World) forecasts to refine regional estimates.
	3.5-4.5°C	L	L	L	
Risk 4 (transition): Risk of reputational impact, resulting in loss of clients and a drop in revenue from failure to realise sustainability commitments and decarbonise our operations and supply chain in line with net-zero expectations.	1.5-2°C	M	H	H	We are the only company in the food travel sector with SBTi-approved long-term net-zero targets and were recognised in the Financial Times' Europe Climate Leaders Report 2025. This positions SSP as a leader for our sector and plays an increasingly important role in supporting client tenders and relationships.
	3.5-4.5°C	L	H	H	
Risk 5 (physical): Reduced availability of climate sensitive raw materials due to increased frequency of extreme weather events and chronic risks.	1.5-2°C	M	M	M	With operations in 38 countries, our ingredients and raw materials are sourced through diverse global supply chains. As part of our risk mitigation, every country is required to have substitute suppliers for core products in case of disruptions. This forms part of an overarching contingency plan, which may include reducing product ranges during severe supply shortages.
	3.5-4.5°C	M	H	H	
Opportunity 1: Opportunity to grow potential revenues from 'climate-conscious customers', including taking advantage of diversifying markets and changing customer demands.	1.5-2°C	M	M	M	Leveraging our food travel expertise, we are focused on increasing the availability of healthy and sustainable choices for our customers. By the end of 2025, 39% of meals offered by our own brands globally were plant-based or vegetarian, and 96% of hot beverages for our own brands were from sources certified against independent sustainability standards. Our 'A Better Choice' labelling uses simple iconography that highlights healthier options on our menus, and we are helping our customers identify climate-smart choices by including carbon labelling on menus for selected brands in the UK and UAE.
	3.5-4.5°C	L	L	L	

Key: L: Low (<£5m); M: Medium (£5m-£20m); H: High (>£20m)

Our net-zero transition and climate risk management continued

Our supporting metrics and targets

Our Sustainability Strategy sets out several targets and KPIs that address our climate-related impacts. These include our near-term (2032) and long-term (2040) GHG emissions reductions targets, as well as targets and metrics for other inter-related areas such as energy, product sourcing, packaging and waste.

We do not have external metrics and targets on Risk 3 or Risk 5, as these are commercially sensitive, but we monitor and manage both risks through internal KPIs and build them into our business planning and functional budgets.

In 2025, we conducted a best practice double materiality assessment to identify the most important ESG topics for our business and stakeholders. Building on our last materiality assessment from 2022, this new assessment considered sustainability impacts, risks and opportunities across a broad range of topics from both a financial business perspective and the outward impact on society and the environment.

Completed in line with the upcoming requirements of the EU CSRD, the outputs are informing our strategy evolution and supporting us in prioritising our efforts in an ever-widening ESG landscape.

See the details of the materiality process and results on pages 61-62 of our 2025 Sustainability Report.

See our Sustainability Data Book for comprehensive details of our yearly data performance (including absolute Scope 1, 2 and 3 GHG emissions), reporting boundaries, scope, definitions, methodology and restatements.

Our sustainability targets and metrics

Target or metric	Performance 2025	2024	2023
By 2032, reduce absolute Scope 1 and Scope 2 (market-based) GHG emissions by 60% from a 2019 base year	**8%**	9%[2]	-34%
KPI: % change in Scope 1 and 2 GHG intensity (per £ million revenue) from 2019 base year	**-19%**	-14%[2]	-40%
KPI: % change in Scope 1 and 2 GHG intensity (floor area) from prior year	**-13%**	N/A[3]	N/A[3]
By 2032, reduce absolute Scope 3 GHG emissions from purchased goods and services by 35% from a 2019 base year	**76%**	100%[2]	10%
By 2032, reduce absolute Scope 3 GHG emissions from capital goods by 35% from a 2019 base year	**-51%**	-45%[2]	-3%
By 2040 reduce absolute Scopes 1, 2 and 3 GHG emissions by 90% by 2040, from a 2019 base year	**64%**	82%[2]	4%
KPI: % change in total GHG intensity (per £ million revenue) from 2019 base year	**23%**	43%[2]	-5%
By 2025, at least 30% of meals offered by our own brands to be plant-based and/or vegetarian	**39%**	35%	34%
By 2025, 100% of all own brand units in the UK & Ireland, North America and Continental Europe (40% in APAC and EEME regions) that serve coffee to offer non-dairy milk alternatives	**97% (83%)**	97% (39%)	88% (31%)
By 2025, 100% of coffee for our own brands to be from sources certified to independent standards, such as Rainforest Alliance or Fairtrade	**96%[1]**	80%	71%
By 2025, 100% of tea for our own brands to be from sources certified to independent standards, such as Rainforest Alliance or Fairtrade	**95%[1]**	87%	49%
By 2025, 100% of hot chocolate for our own brands to be from sources certified to independent standards, such as Rainforest Alliance and Fairtrade	**96%[1]**	76%	80%
By 2025, 100% of fish and seafood for our own brands to be from sources certified to independent standards, such as Marine Stewardship Council	**98%[1]**	74%	61%
By 2025, 100% of eggs for our own brands to be from cage-free sources	**83%[1]**	61%	48%
By 2025, eliminate unnecessary single-use plastic from our own brand packaging	**99%[1]**	95%	88%
By 2025, 100% of our own brand packaging to be reusable, recyclable or compostable	**100%[1,4]**	97%	90%
KPI: tonnes of food waste diverted from landfill via redistribution, recycling and composting schemes	**1,757**	1,469	646

1 To present performance against the target deadline, the 2025 data for this metric represents supply status at year end, whereas prior year's data is for the total volumes for the full year. For comprehensive full year 2025 performance data, please see our Sustainability Data Book.
2 Restated from previously reported figures – please see our Sustainability Data Book for details of our restatements.
3 Not applicable as we started tracking this metric from FY2024.
4 Rounded to 100% for reporting purposes; actual performance was 99.7%.

Our net-zero transition and climate risk management continued

Streamlined energy and carbon reporting (SECR)

	2025								2024							
	UK		Global (excluding UK)		Global (including UK)		UK	Global	UK		Global (excluding UK)		Global (including UK)		UK	Global
Emission category	Energy (MWh)	Emission (tCO_2e)	Energy (MWh)	Emission (tCO_2e)	Energy (MWh)	Emission (tCO_2e)	% of total	% of total	Energy (MWh)	Emission (tCO_2e)	Energy (MWh)	Emission (tCO_2e)	Energy (MWh)	Emission (tCO_2e)	% of total	% of total
Fuel consumption – stationary (Scope 1)	70,071	14,357	142,371	29,353	**212,442**	**43,710**	33%	67%	24,320	4,971	151,490	32,164	175,811	37,135	13%	87%
Fuel consumption – mobile (Scope 1)	1,625	420	5,757	1,440	**7,382**	**1,860**	23%	77%	967	244	14,834	3,705	15,801	3,949	6%	94%
Fugitive emissions (Scope 1)	–	1,341	–	17,575	**–**	**18,916**	7%	93%	–	5,536	–	12,113	–	17,648	31%	69%
Electricity (Scope 2) – location-based*	47,910	8,480	215,446	69,073	**263,356**	**77,553**	11%	89%	43,317	8,969	232,823	84,549	276,140	93,517	10%	90%
Electricity (Scope 2) – market-based*	47,910	17,398	215,446	69,963	**263,356**	**87,361**	20%	80%	43,317	16,228	232,823	83,265	276,140	99,492	16%	84%
District heating (Scope 2)	–	–	32,679	5,936	**32,679**	**5,936**	0%	100%	–	–	3,530	634	3,530	634	0%	100%
Business travel – road vehicles only (Scope 3)	–	–	–	–	**–**	**–**	–	–	–	–	–	–	–	–	–	–
Total Scope 1 and Scope 2 (location-based)	119,606	24,598	396,252	123,377	**515,859**	**147,974**	17%	83%	68,605	19,720	402,677	133,164	471,281	152,884	13%	87%
Total Scope 1 and Scope 2 (market-based)	119,606	33,516	396,252	124,266	**515,859**	**157,782**	21%	79%	68,605	26,978	402,677	131,880	471,281	158,859	17%	83%
Total (location-based)	119,606	24,598	396,252	123,377	**515,859**	**147,974**	17%	83%	68,605	19,720	402,677	133,164	471,281	152,884	13%	87%
Total (market-based)	119,606	33,516	396,252	124,266	**515,859**	**157,782**	21%	79%	68,605	26,978	402,677	131,880	471,281	158,859	17%	83%
£m revenue** (constant currency)	962	962	2,741	2,741	**3,703**	**3,703**	26%	74%	893	893	2,629	2,629	3,521	3,521	25%	75%
Intensity ratio – location-based (revenue)	124.37	25.58	144.55	45.01	**139.31**	**39.96**	n/a	n/a	76.87	22.09	153.20	50.66	133.85	43.42	n/a	n/a
Intensity ratio – market-based (revenue)	124.37	34.85	144.55	45.33	**139.31**	**42.61**	n/a	n/a	76.87	30.23	153.20	50.17	133.85	45.12	n/a	n/a
Floor area (sq m)	161,624	161,624	633,674	633,674	**795,297**	**795,297**	20%	80%	133,587	133,587	567,046	567,046	700,634	700,634	19%	81%
Intensity ratio – location-based (Floor area)	0.74	0.15	0.63	0.19	**0.65**	**0.19**	n/a	n/a	0.51	0.15	0.71	0.23	0.67	0.22	n/a	n/a
Intensity ratio – market-based (Floor area)	0.74	0.21	0.63	0.20	**0.65**	**0.20**	n/a	n/a	0.51	0.20	0.71	0.23	0.67	0.23	n/a	n/a

* Includes electricity consumption from both stationary and mobile assets.
** Revenues provided for UK includes Republic of Ireland.

SSP must report its UK (including UK offshore) and global (excluding the UK) energy use and CO_2e emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data in the above table represents emissions and energy use for which the company is responsible and is incorporated by reference in the Directors' Report. We have followed the Greenhouse Gas Reporting Protocol – Corporate Standard (2015 revised edition) and our reporting is consistent with the Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019). In 2025, we worked with specialist consultants to refine our GHG emissions accounting, including a comprehensive site survey across all operational locations to address data gaps – such as heating and cooling methods used at airports. We also integrated data from our business acquisitions and updated emissions factors, estimation methodologies and reporting boundaries to fully align with financial consolidation. Our 2024 data has therefore been restated for consistency.

See our Sustainability Data Book for all our yearly data performance, reporting boundaries, scope, definitions, methodology and details of restatements.

Risk management and principal risks

Significant enhancements to our risk management framework

Our enterprise risk management framework is embedded in business-as-usual operations and decision-making processes, and is considered a critical tool to support the achievement of our strategic objectives and our purpose to be 'the best part of the journey'.

How we manage risk

Over the past year, we have embedded an enhanced enterprise risk management framework across our business. We want to ensure that our Board, leadership and management teams have strong visibility and understanding of the risks we face, so we can better protect our business and deliver our strategy through risk-intelligent decision-making.

The Board, Audit Committee and Group Executive Committee recognise the value and critical importance of setting a strong 'tone from the top' on effective risk management, the need for our leaders and management teams to engage actively in the process to systematically protect and improve our business, and for measured risk-taking within the parameters defined by the Board's risk appetite.

These messages are reinforced to our leadership and management teams regularly through Group and regional risk committees, the delivery of risk management training, and management cascade to team members.

Three lines of defence

Last year, we reviewed and re-mapped our governance framework to the 'Three Lines of Defence' model to ensure that there is clarity at all levels of the business on accountabilities for the management of risk, from the Board to frontline colleagues. Over the past year, we have further embedded and strengthened the framework with the global rollout of enhanced safety minimum standards, an improved controls self-assessment programme, the launch of a comprehensive cyber security programme, and the appointment of an in-house internal audit team.

Our first line of defence is the people and functions that own and manage risk on a day-to-day basis, operating within the structures, policies and processes to deliver our strategy while protecting our business.

The second line consists of the functions which oversee, specialise and provide support in the effective management of risk. We have invested in dedicated and experienced leaders across our second line functions, from governance, risk and compliance, to health and safety, cyber security, legal and regulatory, financial control, and sustainability. Our second line leaders and their functions provide leadership and support to our management teams in managing risk effectively and meeting their governance and compliance responsibilities.

We have embedded our enterprise risk management framework across all parts of our business, aligning our approach closely to best practice and providing a top-down and bottom-up view of our risk exposures. Risk appetite forms an integral part of our risk management process, ensuring focus on the most critical risk exposures, and our Group and regional risk committee structure provides regular oversight and scrutiny of the actions being taken to mitigate and manage risk.

As a key source of second line assurance, over the past year, we have undertaken a comprehensive review of our Controls Self-Assessment process, and have further expanded and strengthened the control requirements placed on management. This enables us to provide greater comfort to our leadership and Audit Committee on our internal control environment and supports management in continuous improvement of controls.

Over the past year, we have also transformed our third line of defence with the appointment of an in-house Internal Audit function, enabling us to provide more in-depth, value-add assurance to our Audit Committee, while continuing to benefit from external subject matter expertise through a co-source relationship with Deloitte.

Risk governance

Critical to our risk governance structure is the operation of risk committees in every region. Chaired by our Regional CEOs, attended by regional executive teams, and coordinated and led by our Group Director of Risk & Assurance, the Committees meet regularly with a structured agenda which includes:

- reviewing the risk profile for the region
- considering risks assessed by management teams as 'outside appetite', and ensuring actions to mitigate or manage risk exposures are driven through to completion
- reviewing reports on controls self-assessment and the results of internal audit activities
- discussing thematic risk and governance matters such as health and safety, food safety, cyber security, sustainability, fraud, mandatory training and whistleblowing
- discussing key compliance issues, including anti-bribery and anti-corruption, modern slavery, sustainability and data privacy.

Our regional risk committees are overseen by the Group Risk Committee, chaired by the General Counsel and Company Secretary. It enables us to embed a culture of accountability for risk throughout our business by providing our leadership with regular oversight and ensuring risk is actively discussed and considered at an appropriate frequency.

Our risk committees also provide a clearly defined path for the reporting and escalation of critical risk matters through the wider governance structure of the business. This provides our Group Executive Committee and Board with better visibility, awareness and understanding of the risks we face and our strategies to manage and mitigate them.

Risk management and principal risks continued

Risk governance framework

Board

- Overall accountability for the Group's risk management and internal control framework
- Sets risk appetite and tone from the top for strong risk management culture. Receives updates on key risk matters including safety

Nomination Committee

- Reviews Board structure, size and composition
- Leads appointment of Directors and succession planning
- Monitors diversity and inclusion
- Evaluates the effectiveness of the Board

Audit Committee

- Provides oversight and scrutiny of Group risks
- Obtains assurances on internal controls
- Assesses integrity of financial reporting
- Reports to Board on relevant risk & control matters

Remuneration Committee

- Sets the Executive remuneration policy
- Ensures the policy aligns with strategy and culture
- Reviews workforce remuneration policies

Group Executive Committee

- Produces the annual budget for Board review and approval
- Reviews financial and non-financial performance
- Accountable for the management of principal, strategic, business and operational risks
- Communicates 'tone from the top' on risk management and internal controls
- Monitors principal and strategic risk exposures
- Directs and supports management in effectively managing or mitigating risk

Group Risk Committee

- Provides oversight and scrutiny of material risks to the Group
- Monitors principal, strategic and material regional and country risks
- Challenges and supports management on risk mitigation
- Reports material exposures to GEC and Audit Committee

Regional risk committees

- Provide oversight and scrutiny of material risks to regions
- Monitor regional and country risk exposures
- Challenge and supports regional and country management on risk mitigation
- Report material exposures to Group Risk Committee

Treasury Committee

- Oversees adherence to Group treasury policies
- Monitors financial risk including forex, interest rates and liquidity

Disclosure Committee

- Oversees compliance with disclosure requirements including Listing Rules, Market Abuse Regulations and DTRs

Group Investment Committee

- Reviews and approves all material capital spend proposals
- Undertakes post-investment reviews

Group Safety Committee

- Oversees global safety strategy
- Sets minimum safety standards
- Monitors incident rates and H&S risks
- Supports management in continuous improvement

Sustainability/Non-Financial Reporting Steering Committees

- Oversee delivery of Sustainability Strategy
- Oversee non-financial reporting regulation compliance
- Consider sustainability and climate impacts and risks

Privacy Steering Committee

- Oversees GDPR and local privacy regulatory compliance
- Monitors privacy risk
- Supports management in maintaining compliance

Second and third line functions

Support the effective management of risk and continuous improvement of the internal control environment

Risk management and principal risks continued

Risk management methodology

Our risk management methodology is designed to facilitate the systematic identification and evaluation of our key risk exposures, ensure management teams take appropriate and timely action to manage and mitigate risk, and provide our leadership teams and Board with a clear and current view of SSP's risk profile.

Risk identification

To ensure the continuing accuracy and quality of our risk data, all Group and Regional Executive Team members, as well as key functional leads across the business, are required to participate in 'deep-dive' risk reviews, facilitated by the Group Director of Risk & Assurance, on at least an annual basis. This process is overlaid with regular interim reviews aligned to the Risk Committee meeting timetable, to ensure that risk information is current and accurate.

Risk registers are also updated throughout the year as changes occur, such as the emergence of new risks and the mitigation or closure of existing risk exposures.

Risk evaluation and mitigation

Risks are evaluated on both a 'Gross' and 'Net' basis in terms of impact and likelihood, to ensure that both our inherent and current risk exposures are understood and effectively managed. All areas of the business use the same risk evaluation criteria to ensure consistency and maximise the accuracy of risk reporting.

Key controls to mitigate or manage risks are documented to enable management teams to assess whether sufficient mitigation is in place, or if further actions need to be taken to bring the exposure down to an acceptable level.

Target risk exposures are set where risks are assessed as 'outside appetite' or in need of further mitigation. Group and regional risk committees monitor management teams' progress in delivering the actions required to achieve the target risk exposure.

Reflecting our prioritisation and strong focus on performance within our existing businesses, the Board has reassessed its risk appetite for 'Expansion into new markets' as 'Cautious', from a previous risk appetite of 'Willing'. This change reflects the appetite and approach already shown in key decisions taken during the year, and sets a clear tone to our leadership for the year ahead. The Board reviews all principal risk appetites annually to ensure they align to its view of the current risk environment and the approach it requires management teams to take in dealing with the risks the business faces.

Risk appetite

The Board recognises that, like all businesses, in certain circumstances it is both necessary and desirable to take risk in a measured and defined way, in order to achieve our business objectives. As part of the annual review of principal risks, we have defined our appetite for risk across each of the principal risk areas, setting both the tone and guidelines for the management of risk across the business.

Risk appetite is embedded in our risk evaluation methodology, with defined risk tolerances setting the parameters for acceptable levels of risk exposure, depending on the nature of the risk. Risk exposures which are assessed by management as outside those parameters are designated as 'outside appetite', and in these cases risk mitigation plans are developed in order to bring the risk exposure within tolerance. Risks designated as 'outside appetite' are reported to Group and regional risk committees, with a strong focus on monitoring the delivery of mitigation plans, and ensuring there is appropriate oversight and scrutiny of those risks which require action.

An overview of our risk appetite definitions mapped to our principal risks is provided in the table below:

Risk Appetite	Definition	Guideline Risk Areas	
Willing	The business is willing to accept a higher level of risk exposure where the opportunity for high potential rewards exist, while meeting its legal and regulatory requirements.	• Competitive landscape, changing client, competitor and consumer behaviours	
Balanced	The business is willing to accept a moderate level of risk exposure where potential rewards are commensurate with the level of risk being taken, while meeting legal and regulatory requirements.	• Geo-political and macroeconomic risk • Supply chain disruption and product cost inflation	• People – talent acquisition and retention, organisational structure and culture • Availability of labour and wage inflation
Cautious	The business has a low appetite for exposure to risk, regardless of potential rewards, and expects management to implement robust systems of control to ensure such risks are fully mitigated or well managed.	• Information security, stability and resilience • Health and safety • Food safety and allergen management	• Sustainability • Expansion into new markets • Realisation of returns from capital invested • Legal & regulatory compliance

Risk management and principal risks continued

Monitoring and reporting

We ensure that our leadership teams are provided with the right information to understand and effectively manage the risks to deliver our strategic and business objectives. Our Risk & Assurance function produces regular risk reports for Group and regional risk committees, including a 'risk dashboard' for each region; providing an overview of the respective risk profile and details of top risks, changes in the period, risks assessed as 'outside appetite', and progress against agreed risk mitigation plans.

In addition, the Group Audit Committee receives a regular risk updates informed by the outcomes of group and regional risk committees, with details of key risks impacting the Group and progress against the respective mitigation plans.

Risk management culture

The importance and benefits of an open and transparent risk management culture are well recognised. Management teams are encouraged to report and escalate current or emerging risks in an atmosphere of openness and collective responsibility. This helps us identify and manage our risk exposures while protecting and continuously improving our business.

There is a clear escalation path through our committee structure, enabling risks to be promptly identified, assessed, understood and addressed at the appropriate level.

The regional risk committees that we introduced in FY24 have significantly enhanced the culture of engagement, understanding and active management of risk across our business.

Principal Risks

The Board undertook a detailed review of SSP's principal and emerging risks, informed by risk data at country, regional and Group levels, the outputs of second and third line activities, and the outcomes of discussions at Board, Audit Committee, and Risk Committee meetings throughout the year.

Principal risks focus on the risks which could result in events or circumstances that might threaten SSP's business model, future performance, solvency or liquidity and reputation – in line with the requirements of the UK Corporate Governance Code.

Each principal risk has been assessed in terms of the 'Gross' (inherent) and 'Net' (residual) impact and likelihood of occurrence, and a risk appetite has been assigned to each principal risk in order to set the tone and guidelines for the management of risk in FY26.

Strategic risks which are not published as principal risks are recorded in the Group Strategic Risk Register, and are monitored on a quarterly basis through the Group Risk Committee. This includes risks published in previous annual reports which continue to form part of SSP's risk landscape.

The Board review of principal risks concluded that no additions or deletions were required. However, two key changes to existing principal risks are highlighted:

- Expansion into new markets: risk appetite has changed from 'willing' to 'cautious' as described in the risk appetite section.
- Food safety and allergen management: renamed from 'product safety and quality' to provide a more meaningful and explicit description of this critical area of risk.

Principal risks will be monitored throughout the year by the Group Risk Committee to ensure they reflect our risk environment and are effectively managed.





→ **Further details of these risks and our approach to mitigation are provided on pages 73-78.**

Risk management and principal risks continued

Emerging Risks

Emerging risks are those which impact and probability are difficult to assess and quantify at present, but which could affect SSP in the future.

Previously identified emerging risks are regularly monitored through quarterly Audit Committee and Risk Committee reporting, to ensure that our leadership and management teams are aware of emerging threats, and are ready to implement strategies to mitigate or manage the risks as our understanding and ability to quantify them develops.

Newly emerging risks are identified through our risk management cycle, regular engagement with our leadership and management teams, and through formal channels. These include Board, Audit Committee and Risk Committee meetings, as well as numerous other second line forums including the Non-Financial Steering Committee, Cyber Executive Committee, Privacy Steering Committee and Group Safety Committee. Management teams are encouraged to identify and report newly emerging risks.

The Board has considered a range of emerging risks to the business, and examples of two key emerging risks are provided in the following table.

Emerging Risk	Overview
Climate change	Climate change has been recognised as an emerging risk for our business for several years. The accelerating effects of climate change are increasingly evident – reflected in record-breaking seasonal temperatures, intensifying wildfires and weather patterns throughout 2025. This trajectory is likely to have a range of impacts on our business in the medium to long term, from disruption to air and rail travel to crop failures, supply chain disruption and increased costs due to scarcity of key commodities. With leadership from our dedicated sustainability function, we monitor the evolution of this risk exposure to ensure we are able to respond quickly and effectively protect our business, as well as capitalise on the opportunities it may bring. Reducing our climate impact is a key commitment in our Group Sustainability Strategy and is supported by two interrelated pillars: • Our forward-looking net-zero transition plan, outlining our pathway to reach net-zero GHG emissions across our value chain by 2040, from a 2019 base year. • Our climate-risk management strategy to identify, assess and manage climate-related risks and opportunities, ensuring that we remain resilient under various climate scenarios. See our net-zero transition and climate risk management section on pages 60-67 for more details.
Artificial Intelligence	Artificial Intelligence has already significantly increased its presence within our business, and we already employ it for efficiency and innovation. However, AI also comes with substantial risks, both internally as a result of increased use of AI, and externally in terms of cyber threats and risks around failure to capitalise on AI capabilities. AI presents increased threats of cyber security breaches, loss or compromise of business critical or personal data, disruption to operations, and the potential to damage SSP's reputation. Our Cyber Security Executive Committee regularly monitors key technology risks including AI, with a significant increased focus on AI risk, and specific workstreams to increase our understanding of AI and ensure our business is protected.

Risk management and principal risks continued

1. Geo-political and macroeconomic events and trends

Oversight Forum(s)
Group Risk Committee
Regional Risk Committees

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance

Trend
↑

Context and trend
SSP's business model is reliant on global passenger flows through airports, railway stations and motorway service areas.

Geo-political and macroeconomic events and trends can have a material impact on passenger flows, particularly through airports, which represent c.70% of SSP's business.

Geo-political tensions have continued to escalate in FY25, with the ongoing conflicts in Ukraine and the Middle East continuing to impact passenger numbers in some territories, and US foreign economic policy impacting air travel from Canada and Europe in particular. Added to this, growing tension and shifting alliances between western economies and Russia, China, India and their allies creates further uncertainty and the potential for additional medium-term impacts on air travel patterns, consumer behaviours and other macroeconomic effects of continuing geo-political instability.

Whilst inflation has stabilised and global economic conditions are broadly improving, the outlook remains uncertain, with the potential for global events to adversely impact our cost base, the demands of our clients, and consumers' propensity to travel and spend.

Potential impacts
Geo-political events such as war or terrorism could result in the closure of airports or further substantial changes to air traffic routes or consumer travel patterns. A resulting decline in passenger numbers at a regional or global level could materially impact our revenues.

Further pandemic outbreaks or natural disasters such as extreme weather events or earthquakes could result in the closure of airports and railway stations for indefinite periods, thus impacting passenger numbers.

Macroeconomic factors could directly impact revenues, costs of goods, labour costs and profitability.

Key mitigating actions and activities
Our business has demonstrated an ability to respond quickly and effectively to geo-political and macroeconomic events many times in recent years, including in response to the Covid-19 pandemic, conflict in the Middle East and sanctions against Russia.

Our Crisis Management and Business Continuity Plans are periodically tested to ensure we can respond effectively to issues and crises as they arise.

The geo-political and macroeconomic environment and its potential impacts on business performance are regularly and closely monitored at both regional and global level through weekly trade calls and monthly and quarterly performance reviews.

Regional risk committees provide regional leadership with visibility and oversight of key risk exposures to their businesses, facilitate active horizon-scanning, and ensure prompt action is taken to mitigate and manage risk exposures as they arise.

The Group Risk Committee provides oversight of current and emerging risks at both regional and global level to Group Executive Committee members.

2. Information security, stability and resilience

Oversight Forum(s)
Audit Committee
Group Risk Committee
Regional Risk Committees

Link to our strategy:
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Trend
↑

Context and trend
The threat from malicious actors seeking to access, disrupt and gain from business network infrastructure and critical systems continues to grow and evolve at pace.

Over the past year, there has been a marked increase in state-sponsored attacks on business infrastructure with the aim to disrupt Western economies. Cyber attacks are becoming increasingly sophisticated and targeted for maximum impact, publicity and financial gain. It is business-critical that our cyber defences keep pace with this evolving threat. The growing complexity of SSP's network and systems infrastructure in this heightened threat landscape serve to increase our risk exposure.

FY25 saw numerous high profile businesses seriously impacted by cyber attacks which caused significant and widespread operational disruption and financial losses to both the immediate victims and their complex and often heavily reliant supply chain partners. SSP's UK business was impacted by the M&S cyber attack, which caused temporary disruption to operations, affecting our ability to take payments and manage stock and waste, and resulting in lost revenues and profits. The crisis was managed effectively by SSP UK's Crisis Management Team who responded rapidly to minimise the impacts on the business.

Potential impacts
Disruption to SSP's business critical systems could result in inability to take payment at our business units and impact our ability to order and manage inventory effectively. Other potential impacts include inability to pay our colleagues or suppliers accurately and on time, losses from theft or fraud, or loss of the integrity of our financial data, which could impact the accuracy of financial statements. The outcome of all of these impact scenarios is likely to be lost revenues and profits, increased costs, operational disruption and damage to our reputation.

A material personal data breach could result in regulatory sanctions, legal action and damage to SSP's reputation.

Key mitigating actions and activities
We have taken steps to substantially strengthen our cyber security governance and control framework. A Cyber Security Strategy is now being delivered, ensuring that the right levels of investment and resources are allocated to maintaining a robust cyber security posture. The strategy includes workstreams covering cyber awareness, identity and access management, asset management, and vulnerability and threat mitigation. A Cyber Security Executive Committee, chaired by the Chief Technology Officer, meets monthly to oversee progress in the delivery of the strategy and monitor the changing threat landscape. Recognising the critical importance of training and awareness, all colleagues with access to SSP systems are required to complete mandatory cyber security awareness training annually. We undertake phishing campaigns, and ask colleagues to take further training where they 'fail' the phishing exercise.

Network perimeter controls including firewalls, email gateways, and multi-factor authentication provide layered defences against cyber attacks, and a Managed Detection & Response service (MDR) provides security monitoring to quickly identify malicious attempts to breach SSP systems and manage any incident effectively.

A supplier due diligence process assesses our suppliers' security posture before they are engaged, and existing disaster recovery and incident response processes are being reviewed and enhanced.

Risk management and principal risks continued

3. Competitive landscape – changing client, competitor and consumer behaviour

Oversight Forum(s)
Group Executive Committee
Regional Risk Committees

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance

Trend
↑

Context and trend
Competition within the travel food and beverage industry continues to increase, with key players seeking to expand their footprint and market share.

Our clients continue to demand more of us, from increased concession fees, capital investment and extended unit opening times. In some markets this can be compounded by contractual limitations or conditions on pricing.

Following a prolonged period of global inflationary pressures and cost of living crises, consumers are increasingly price-sensitive and are continuously adapting their purchasing behaviours and travel patterns to constrained budgets.

Consumer tastes and preferences for travel food and beverage are constantly evolving, influenced by a complex range of priorities including healthy eating, changing attitudes towards alcohol consumption, sustainability, ethical purchasing, the desire for new experiences and tastes, as well as the need for convenience and value.

Potential impacts
An increasingly competitive business environment could lead to a decline in tender success rates and endanger our growth plans as well as existing revenues and profitability.

The increasing demands of our clients can erode profitability by increasing our cost base while in some cases simultaneously limiting our ability to mitigate costs through pricing.

Changing consumer tastes, preferences and behaviours can impact revenues and profitability.

Key mitigating actions and activities
The changing competitive environment and its potential impacts on business performance are regularly monitored at both regional and global level through weekly, monthly and quarterly trade calls and performance reviews.

The Group has a clear strategic focus on ensuring returns are maximised from the capital we have invested in recent years, and this requires us to be agile and responsive to the competitive environments in which we operate at unit, country and regional levels, adaptive to the demands of our customers and clients, and relentless in our pursuit of the best possible product offerings whilst carefully controlling costs.

A proactive focus on changing consumer behaviours and trends through initiatives such as the acceleration of digital offerings, creating experience-led concepts, encouraging healthier choices, adapting our brand portfolio and menus help ensure we continue to meet the evolving demands of our customers.

There is a strong emphasis on maintaining profitability through pricing, menu engineering, procurement, workforce planning, operational efficiency and maintaining productive and profitable relationships with clients and brand partners.

The Group Investment Committee provides oversight, scrutiny and approval for tender processes and business cases to ensure the right balance is struck between competitiveness and return on investment.

Brand partner due diligence and review processes help ensure SSP's brand partner profile continues to deliver profitability and minimise risk exposures.

4. Health and safety

Oversight Forum(s)
Audit Committee
Group Risk Committee
Regional Risk Committees
Group Safety Committee

Link to our strategy:
- Enhancing capabilities to drive performance

Trend
↔

Context and trend
Our business is inherently exposed to a variety of health and safety risks which can impact customers, colleagues, clients and other stakeholders operating in the vicinity of our units. We operate primarily in critical national infrastructure locations, which are inherently exposed to security threats and impacted by geo-political events.

The most common health and safety incidents within our units relate to cuts and lacerations, burns and scalds, and being struck by stationary or falling objects. Although not unique to SSP, we have seen a continued increase in violence towards colleagues operating in our units, particularly in rail retail units in Europe and the UK, and continue to deploy initiatives to protect them, our customers and other stakeholders, through, security resourcing, collaboration with law enforcement authorities, staff training, effective signage and the use of bodycams.

Operating across a large number of legal jurisdictions globally, SSP is subject to a wide range of often complex and demanding legal and regulatory requirements, client requirements and inspection regimes relating to health and safety.

Potential impacts
The worst-case impact of a material failure of health and safety can be loss of life, serious injuries or illness to one or more colleagues, customers or other stakeholders. Serious health and safety incidents can result in substantial legal claims, criminal proceedings against management teams, regulatory sanctions, and can cause significant reputational damage to the Group.

Legal claims against SSP by colleagues or customers following health and safety incidents could result in losses to the business and increase insurance premiums.

Adverse regulatory or client inspections can result in sanctions including fines, temporary unit closures and reputational damage.

Key mitigating actions and activities
The health and safety of our colleagues, customers, clients and other stakeholders is a top priority for our business, and this is reflected in the extensive suite of policies, standards, processes and controls in place at the operational level. Leadership drives our safety culture, prioritising safety and modelling safety behaviours.

In FY25 we rolled out minimum standards for health and safety, fire safety, food safety and allergen management across all of our businesses.

Technology has been deployed across multiple territories to automate daily unit safety checks and facilitate real-time reporting of incidents at local level. Central monitoring and reporting of global trends and risks along with the usage of data insights help us make informed decisions and focus our efforts on critical risk areas.

The Group Safety Committee is attended by Regional CEOs and key members of our Group Executive Committee to provide visibility and oversight of key safety issues and risks. Group and regional risk committees received regular reports on incident rates, trends and emerging risks and issues.

The Group Safety Forum meets regularly and is attended by regional and country safety leads. The Group Safety function sets the minimum standards and provides guidance and oversight.

These structures contribute to a robust governance framework and help us ensure that our safety practices evolve in line with emerging risks, enabling us to embed safety more deeply into our culture and operations.

Risk management and principal risks continued

5. Food safety and allergen management

Oversight Forum(s)
Audit Committee
Group Risk Committee
Regional Risk Committees
Group Safety Committee
Group Board

Link to our strategy:
Enhancing capabilities to drive performance

Trend
↔

Context and trend
Previously recorded as 'product safety and quality', this risk was renamed in FY25 to provide a more meaningful description, and to reflect our absolute focus on ensuring all of our products are safe for our customers and allergen risks are minimised and clearly signposted.

As a food and beverage business, the risk of food-borne illnesses, foreign body contamination of products and the impacts of allergens on consumers of our products is ever-present and must be meticulously managed. Consumers expect their food to be prepared to high standards of food safety and for allergens to be effectively communicated.

Food and beverage businesses are seeing an increase in allergen incident reporting as a result of increased awareness and understanding among employees and consumers of allergen risks. Improved reporting processes have led to an increased frequency of reported incidents, enabling us to address risks and strengthen our processes more quickly and effectively.

SSP is subject to a wide range of complex and demanding food safety requirements across the many jurisdictions in which we operate.

Potential impacts
A material failure of food safety or allergen controls could lead to loss of life or serious illness to one or more colleagues, customers or other stakeholders.

Serious food safety and allergen incidents can result in substantial legal claims, criminal proceedings against senior management, regulatory sanctions, widespread product recalls, closure of units and significant reputational damage to the Group.

Adverse allergic reactions or less serious illnesses following the consumption of our products can have serious implications for our business, including the potential for widespread adverse media and social media coverage which could materially impact sales and damage our reputation.

Adverse regulatory or client inspections can result in sanctions including fines, temporary unit closures and reputational damage.

Key mitigating actions and activities
An uncompromising commitment to food safety and allergen management is embedded within our policies, standards, processes and controls. In FY25, we rolled out minimum standards for food safety and allergen management across all of our businesses.

We provide mandatory food safety training to colleagues as part of our induction process, to ensure high levels of understanding and competence in food safety for our frontline and management colleagues, and to foster a strong food safety culture across all parts of our business. Food safety management procedures are documented for each unit, reflecting the individual food safety priorities and requirements across our many locations, brands and products. Our food safety approach is built on Hazard Analysis and Critical Control Point (HACCP) and applied consistently across our global network.

We focus on ensuring product and menu labelling and allergen signage meet local regulatory requirements. Technology has also been deployed across multiple territories to automate daily unit safety checks and allergen controls, and facilitate real-time reporting of incidents. Food safety inspections are regularly undertaken by regulators and clients across our portfolio.

These combined efforts reflect our ongoing journey to elevate food safety standards, embedding a culture of vigilance, learning and innovation.

6. Expansion into new markets

Oversight Forum(s)
Group Investment Committee
Regional Risk Committees
Group Board

Link to our strategy:
Prioritising high-growth channels, markets and contracts
Enhancing capabilities to drive performance

Trend
↔

Context and trend
Following a period of expansion into a number of new markets through a combination of M&A activity, new joint venture partnerships and organic growth, our short to medium-term focus is now on ensuring we deliver the expected returns on those investments. To reflect this, our Board has assessed SSP's risk appetite for expansion into new markets as 'cautious' (previously willing) to reflect our expected approach for the foreseeable future.

Any new market entry presents its own unique challenges and risks, including:
- understanding cultural restrictions, preferences and sensitivities
- meeting the demands of clients and consumers
- succeeding in a new competitive landscape against established competitors
- meeting local legal and regulatory requirements, including health and food safety and compliance
- commercial challenges including pipeline mobilisation, establishing an optimal supply chain, managing the cost base, and pricing
- creating the conditions for delivery of the approved business case
- operating and competing in a new geo-political and macroeconomic environment.

Potential impacts
Failure to develop and mobilise a business model capable of delivering the approved business case will erode forecast profitability and diminish the value of the new business to the wider Group. Unforeseen costs can arise and impact profitability and our ability to deliver the approved business case. Supply chain disruption can also impact our product offerings and affect sales.

Failure to resource units to the required level and opening hours could result in operational failures, damage client relationships and impact revenues.

Poor customer experience or failure to adhere to cultural norms and expectations could damage our reputation and relationships with clients and partners. Equally, cultural norms which conflict with SSP's values could challenge our approach or willingness to operate in a particular territory.

Non-compliance with local legal and/or regulatory requirements could result in legal action, sanctions or claims against the business.

Key mitigating actions and activities
The Group Investment Committee scrutinises all new market entry proposals to ensure they are founded on a credible and deliverable business case which is aligned to the Group's strategy. In FY25, the terms of reference, submission and approval criteria and associated processes for the Group Investment Committee were reviewed and updated to ensure they provide robust scrutiny of business cases and produce decisions which align to our risk appetite.

Due diligence activity (including third-party Integrity Due Diligence, where required) is undertaken ahead of the development of new market entry proposals to ensure risks arising from the country, market, partners and clients are understood and within SSP's risk appetite.

Local joint venture partnerships are sought where we believe they can provide essential knowledge of the country, market, clients, competition, cultural drivers and key risks from day one.

Regional risk committees provide leadership teams with oversight of risks arising from new market entry. Our regional and country teams have access to centralised specialist functions to support them in identifying and addressing challenges arising in new markets.

Risk management and principal risks continued

7. Sustainability

Oversight Forum(s)
Sustainability Steering Committee
Non-Financial Reporting Steering Committee
Group Risk Committee
Regional Risk Committees

Link to our strategy:
- Enhancing capabilities to drive performance

Trend
↓

Context and trend
The sustainability landscape continues to evolve rapidly, with new environmental, social and governance (ESG) standards and regulations, alongside growing stakeholder demands and increasing public scrutiny.

While new ESG regulation continues to emerge, such as new sustainability reporting rules in Australia, India and the UK, some key EU regulation, including the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Deforestation Regulation (EUDR), are being delayed and/or simplified. This, coupled with the deregulatory and pro-fossil fuel stance of the new US administration, has somewhat reduced the risk outlook for sustainability compliance for the near term.

Nevertheless, stakeholders continue to expect us to understand and take action on our ESG impacts and to 'do the right thing' when it comes to the environment, as well as acting as an enabler for our customers to do the same through more sustainable brands, product offerings and packaging.

Greater scrutiny is also being placed on sustainability and environmental claims in companies' marketing and communications, with standards such as the UK Green Claims Code and the FCA's Anti-Greenwashing Rule and Guidance, driving best practice in this area.

Potential impacts
Non-compliance with prevailing ESG regulations across our markets could lead to sanctions including fines and other penalties, reputational damage and loss of stakeholder trust.

Failure to 'walk the talk' and demonstrate a clear commitment to minimising our social and environmental impacts could be even more damaging, not only because it is the right thing to do, but because sustainability is now a key component of our competitive position. Impacts could include:
- reputational damage and loss of stakeholder trust
- loss of client tenders or brand partnerships if SSP is perceived as failing to meet its sustainability/ESG standards as effectively as competitors
- poor ratings in investor ESG Indices and risk profiles which could lead to shareholders choosing to divest
- failure to maintain our competitive position as a leader in ESG and sustainability.

Key mitigating actions and activities
SSP has a clearly defined Group-wide Sustainability Strategy covering the key pillars of Product, Planet, People and Governance.

There is a defined ESG governance structure to ensure leadership oversight at Group and regional levels, including regular reporting to Board, Group Executive Committee, Audit Committee and Risk Committee.

The Non-Financial Reporting Steering Committee oversees risks of, and compliance with, key reporting regulations including TCFD/climate risk and preparations for the EU CSRD and UK Sustainability Reporting Standards; while the Sustainability Steering Committee ensures cross-functional oversight of the Group Sustainability Strategy and targets, and considers ESG impacts, risks and opportunities.

Dedicated sustainability leads are in place for each region and market, including Regional Heads of Sustainability appointed in key regions.

8. Supply chain and product cost inflation

Oversight Forum(s)
Group Executive Committee
Group Risk Committee
Regional Risk Committees

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Trend
↔

Context and trend
SSP is inherently exposed to supply chain risk: global crop yields, geopolitics, product availability, distribution networks and cost inflation can all materially impact our business.

We have a diverse and complex supply chain across the various countries in which we operate, providing some protection from widespread disruption. However, we rely on core distributors and suppliers in each market, and there is potential for more significant disruption if a major distributor or supplier were to fail.

Our brand partners and some clients can influence our supply chain by placing requirements on product and supply options, which can also reduce flexibility and impact costs and profitability.

Clients are increasingly demanding greater use of local suppliers in order to support their own sustainability and ESG objectives.

Global inflation levels have eased over the past year as supply chain issues have improved and energy costs and global economies have stabilised.

Potential impacts
Disruption to our supply chain, including loss of a key supplier or distributor, could impact our ability to sell core products, or even necessitate the temporary closure of units, resulting in lost sales.

Product shortages could result in increased costs, eroding profitability, or inability to sell core products.

Disruptions to our supply chain and availability of products could damage SSP's reputation with consumers and impact relationships with clients who suffer 'knock-on' damage to their own reputation. However, major global disruptions are typically not isolated to SSP and tend to impact the whole market.

An erosion of control over our own supply chain due to the demands of clients and brand partners could increase our cost base and present challenges in maintaining profitability at expected levels.

Key mitigating actions and activities
SSP has an extensive and highly diverse supply chain, with individual regions and countries managing their own supplier base, therefore isolating the impacts in the event of a supplier or distributor failure.

All regions have a Supply Chain Continuity Plan in place which is reviewed annually, with alternative suppliers identified for all key products, enabling our businesses to quickly switch in the event of a supplier failure.

Value Creation Planning and delivery is a key focus for our regional businesses to optimise value from our supply chains and maximise profitability.

We place emphasis on building strong relationships in our supply chain and with brand partners to ensure we are well positioned to secure the best available deals and leverage our position wherever possible.

Risk management and principal risks continued

9. Legal and regulatory compliance

Oversight Forum(s)
Audit Committee
Group Risk Committee
Regional Risk Committees

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance

Trend
↑

Context and trend
The legal and regulatory environment is continually evolving across the c.40 jurisdictions in which we operate, with the ongoing trend being increasing levels of scrutiny and strengthening regulation and governance requirements placed on businesses.

SSP is exposed to a range of compliance risks to varying degrees dependent on the regulatory environment and cultural business norms in specific markets, in particular anti-bribery and anti-corruption, modern slavery, data privacy, health and safety, food safety and sustainability/ESG.

The UK Corporate Governance Code was updated in 2024, placing additional obligations on companies and their boards to make detailed declarations on principal risks, material controls and the effectiveness of the risk management and internal control environment.

The public listing of TFS in India has increased our exposure to legal and regulatory risk in this territory, and we have maintained a robust approach to regulatory compliance in the region.

Potential impacts
Failure to keep pace with the evolving legal and regulatory frameworks across our markets could result in instances of material non-compliance, which could lead to legal action against the business, regulatory sanctions including fines and other penalties, closure of units, and reputational damage.

The scale of penalties available to regulators means that significant instances of non-compliance could result in fines which materially impact our financial results.

Reputational damage from significant compliance failures could impact our reputation with investors and our ability to raise capital, as well as affecting our ability to win tenders, and damaging relationships with clients and brand partners.

Customer perceptions of brands can be damaged where businesses are considered to be failing to 'do the right thing' and act ethically and responsibly, which can lead to a fall in sales.

Key mitigating actions and activities
Our compliance function oversees our compliance agenda, promotes a strong compliance culture by supporting colleagues in meeting their compliance responsibilities, and monitors and reports on our compliance performance.

We have invested in significant expertise in specific compliance areas including anti-bribery and anti-corruption, data privacy, sustainability/ESG and health and safety.

The Group's governance structure ensures we have regular and robust oversight, scrutiny and challenge on compliance matters at Board, Executive and senior management levels across our business. This includes the Audit Committee, Group and Regional risk committees, the Group Executive Committee and subject matter-specific steering groups.

All colleagues with access to SSP systems are required to complete mandatory compliance training on joining and on an annual basis.

The Gifts and Hospitality reporting process is managed centrally to ensure compliance with anti-bribery and anti-corruption legislation and identify conflicts of interest and/or instances of non-compliance with regulation or company policy.

10. Realisation of returns on capital invested

Oversight Forum(s)
Group Investment Committee
Group Executive Committee

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Trend
↔

Context and trend
Following a period of M&A activity and capital investment in new and existing businesses, our strategic focus is on delivering the returns on these investments, aligned with business case.

We continue to invest in our business-critical systems globally to maintain pace with evolving technology, ensure we continue to deliver leading edge customer experience, and to make our business stronger, more resilient, efficient and effective.

Potential impacts
Failure to deliver appropriate returns on capital invested can erode the wider financial performance of the business and impact overall earnings.

Below expected returns can impact our business for extended periods where we are locked into contracts, if not addressed and corrected, reducing overall investor returns on capital.

Sustained poor returns on capital can impact investor confidence in the business and affect the Company's ability to raise further capital.

Key mitigating actions and activities
Our strategic focus for the short to medium-term is to ensure that we realise the expected returns on capital invested. This is a priority for our Board and Group Executive Committee. Regional executive teams will be supported by the Group to ensure business cases are delivered.

The Group Investment Committee scrutinises all proposals for capital investment to ensure they are founded on a credible and deliverable business case which is aligned to the Group's strategy and capable of delivering forecast returns. In FY25 the terms of reference, submission and approval criteria and associated processes for the Group Investment Committee were reviewed and updated to ensure they are continue to provide robust scrutiny of business cases and produce decisions which align to our risk appetite.

Due diligence activity is undertaken ahead of the submission of new capex proposals to ensure any risks to the delivery of business case are understood and within our risk appetite.

Returns on capital investments are regularly monitored and scrutinised through monthly and quarterly trading calls and steering committees for new system implementations.

Risk management and principal risks continued

11. People – talent acquisition and retention, organisational structure and culture

Oversight Forum(s)
Group Risk Committee
Group Executive Committee

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Trend
↑

Context and trend
As a 'people business', it is critical that we are able to attract and retain the right talent at all levels, from front line colleagues to executive leadership, and build an organisational structure which is capable of delivering our strategy while remaining efficient.

In FY25, we reviewed our operating model and restructured our management and support functions to ensure we are well positioned to deliver our strategy. Whilst the benefits are already beginning to be felt, the associated people changes together with a number of unrelated changes at leadership levels will inherently increase our risk exposure in the near term.

As a diverse business operating across a multitude of cultures, we understand the importance of a common 'SSP culture' which celebrates and embraces the diversity of our business and people. Diversity at all levels is regarded as a strength, as well as a potential competitive advantage, at SSP.

Potential impacts
Significant people change can increase our exposure to the risks of operational or compliance failures, loss of corporate memory and key business relationships, and loss of accountability for critical business activities.

Failure to attract and retain the right talent to the right roles impacts our operational effectiveness, the quality of decision-making, our ability to drive performance and deliver results, and can expose our business to a variety of risks.

An inefficient or ineffective organisational structure adds unnecessary cost to the business, erodes profitability and undermines our ability to deliver our strategic objectives.

Without a common and recognisable culture there is a risk that our colleagues' values are not aligned to those of our business. This could have a variety of impacts including the quality and consistency of our customer service, the quality of our product offerings and unit operations, as well as decisions or actions being taken within the business which do not match our values.

Key mitigating actions and activities
Our updated operating model and structure is underpinned by a People Strategy which is designed to maximise the benefits at pace, whilst minimising the associated risks and supporting our people in delivering our strategy.

We have a dedicated Talent and Inclusion team which provides leadership and support to both Group and regional management teams for the appointment of key roles globally, and deploy strategies to secure the right talent in the right roles.

We regularly review our organisational structure at Group and regional levels to ensure our structure is fit for purpose and capable of delivering our strategic objectives.

A dedicated Reward team ensures that our reward and benefit offerings are sufficiently attractive to secure the best talent while incentivising good performance and rewarding and retaining our best performers.

Fostering a culture of 'belonging at SSP' is at the heart of our People Strategy. It focuses on promoting an inclusive workplace and valuing the skills and uniqueness brought by every colleague and every team in the business, while embedding a high-performance environment in which our people can thrive.

12. Availability of labour and wage inflation

Oversight Forum(s)
Group Executive Committee
Group Risk Committee
Regional Risk Committees

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Trend
↔

Context and trend
The food and beverage sector continues to see rising labour costs, driven by wage inflation, regulatory change and constrained availability of labour. Government policies on minimum wage and employer taxes place increasing pressure on labour costs, notably minimum wage increases in the US and Europe and those announced for the UK in 2026.

Increasing regulation around hours worked, time recording, benefits and break requirements continue to drive up labour costs.

Markets in which the workforce is highly unionised, notably the US, France and Germany, face added pressure on labour costs and workforce flexibility, as well as increased levels of litigation.

The availability of labour presents challenges in some markets as they prepare for the high season, and drives up wage levels, notably in Spain, Greece and the Middle East.

Potential impacts
Unplanned labour cost inflation erodes profitability and puts pressure on the delivery of business plans.

Increased labour market regulation drives up costs and can reduce workforce flexibility.

Increased unionisation and stronger, more active unions also tend to increase costs, reduce workforce flexibility and generate higher levels of litigation.

Failure to fully resource operations, particularly in the high season, can impact sales, damage relationships with clients and cause reputational damage.

Key mitigating actions and activities
We have invested in workforce management technology in key markets to increase operational efficiency and ensure compliance with regulatory requirements.

The continued rollout of technology in units, such as digital ordering and Order at Table technology (OAT), reduced some resource requirements while substantially improving the customer experience.

There is a strong focus on compliance with labour laws and regulatory requirements in all markets, with local teams supported from the centre by specialists in employment law, human resource management and compliance.

The importance of maintaining productive relationships with unions is well recognised and actively managed in territories with high levels of unionisation.

Increased labour costs can in some circumstances be fully or partially mitigated through pricing and menu engineering.

Viability statement

SSP Group's operations are managed on a regional basis and are primarily focused on the airport and railway station food and beverage sales markets. As detailed on pages 12-15 ('Understanding the travel F&B market'), the markets in which we operate benefit from a number of long-term structural growth drivers and we are confident that this will remain the case looking forward. Our business model is focused on meeting the food and beverage needs of our clients and customers in the complex and challenging environments in which we operate. SSP has a number of competitive advantages that we believe place us in a strong position to capitalise on the future growth in our markets.

The UK Corporate Governance Code requires that the Board issue a Viability Statement confirming that it has a reasonable expectation that the Company can operate and meet its liabilities for the foreseeable future. The Board is required to assess this viability over a period of greater than twelve months, taking into account a number of key factors, including its principal markets, its business model and its strategy as outlined above, together with its current position and principal risks and uncertainties.

The Directors have assessed the Group's prospects and viability over a planning cycle ending in 2028. The Directors believe that forward planning over this time horizon is appropriate, particularly as this covers the period in which the rollout of the Group's secured new business pipeline is expected to be completed. This three-year period also aligns to the Group's annual strategic review exercise conducted within the business and reviewed by the Board.

The assessment process

The Directors perform an assessment of the Group's prospects through its annual strategic and financial planning process. This process is led by the CEO and CFO in conjunction with the Executive Committee and the country management teams. The results of the assessment are then summarised within the strategic plan (the Medium Term Plan or 'MTP'), which is discussed and approved by the Board annually. The most recent MTP, which included detailed forecasts for the period from 2026 to 2028, was approved in July 2025.

In conjunction with the MTP, the Directors have assessed the prospects of the Group by reference to its current financial position, its recent and historical financial performance, its business model and strategy, and the principal risks and mitigating factors described on the preceding pages. The Board regularly reviews financial headroom and cash flow projections to ensure that the business retains sufficient liquidity to meet its liabilities in full as they fall due.

At 30 September 2025, the Group had c.£917m outstanding under its borrowing arrangements and c.£647m of available liquidity, including cash of c.£342m. The gross borrowings include US Private Placement notes of c.£741m with maturities between October 2025 and July 2031 and drawn bank facilities totalling approximately £153m. These bank facilities have a maturity date of July 2028. They include a committed undrawn revolving credit facility of £300m, with a maturity date of July 2028.

Based on the Group's financing and available liquidity, the Directors have reviewed the financial forecasts and funding requirements looking forward. Their assessment of viability is outlined below.

Assessment of viability

For 2025, the Directors have reviewed a base case scenario which is based on the Board-approved 2026 Budget. The base case scenario for 2026 reflects an expectation of a further year-on-year improvement in revenue in most of our key markets.

With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a pessimistic view of the travel markets for the next twelve months, assuming sales that are approximately 5% lower compared to the base case scenario. In 2027 and 2028, revenue is also assumed to be lower in the downside scenario by approximately 5% compared to the base case. The downside scenario also includes the cash flow impact of the £100m Share Buyback, which is assumed to be actioned evenly across the year.

Viability statement continued

In both the base case and the downside case the Group would continue to have sufficient liquidity headroom based on the cash and available facilities as described above.

The Group must comply with covenants testing leverage (maximum 3.25 times) and interest cover (minimum 4.0 times), each tested biannually at the half year and year end. In both its base case and its severe but plausible downside case, the Group would have headroom against each of these covenant tests at all testing dates during the period of assessment.

In addition to the uncertainty posed by the current macro-economic and geo-political environment, the Directors recognise that other risks exist which could have an impact on the viability of the Group. As a result, the Directors place a high degree of importance on maintaining an effective Group-wide risk management framework, which ensures a disciplined approach to risk taking. Such an approach ensures that the upside potential of all relevant risks is understood and capitalised upon as directed by the Board, whilst the downside is appropriately mitigated. The Group's risk management process and its effectiveness thereof are detailed on pages 68-72.

The Directors have also performed a robust assessment of the Group's emerging and principal risks, which can be found on pages 73-78. The risks are listed in order of priority. The risk descriptions explain why the related risks are important, and the Directors believe that the corresponding mitigating factors adequately address each risk, such that any residual risk falls within the Board's risk tolerance.

Governance and Assurance

As noted above, the Board reviews and approves the medium-term plan on which this Viability Statement is based. The Board also considers the period over which it should make its assessment of prospects and the Viability statement. The Audit Committee supports the Board in performing this review. Details of the Audit Committee's activity in relation to the Viability statement is set out in the Audit Committee report on pages 110-117.

Viability statement

After reviewing the current liquidity position, financial forecasts and considering the uncertainties described above, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment to September 2028.

Going concern

As a consequence of the work performed to support the viability statement above, the Directors also considered it appropriate to adopt the going concern basis in preparing the financial statements and notes which are shown on pages 155-216.





Non-financial and sustainability information statement

In accordance with the requirements of section 414CA and 414CB of the Companies Act 2006, the table opposite sets out where stakeholders can find information relating to non-financial and sustainability matters.

Our Sustainability Report provides further disclosure on environmental and social matters, including, for example, safeguarding human rights in our operations and supply chain on page 49. See our Sustainability Data Book for all our yearly data performance, reporting boundaries, scope and definitions, as well as a description of key policies.

Further information, including links to our key policies, can also be found on our website at www.foodtravelexperts.com.

	Policies, guidance and standards which govern our approach	Additional information
Environmental matters (including the impact of the Company's business on the environment)	• **Environment, Sourcing and Farm Animal Welfare Policy** – sets out our approach to protecting the environment, sourcing our ingredients and products responsibly and sustainably, and supporting animal welfare. • **Supplier Code of Conduct** – sets out the minimum standards we expect of our contracted suppliers, covering human rights, product quality and food safety, environmental sustainability, farm animal welfare and business integrity. • **Speak Up Policy** – sets out how concerns about suspected wrongdoing or dangers at work can be raised, how they will be investigated and protection and support for whistleblowers.	• Understanding our market – page 12 • Sustainability – page 25 • Stakeholder engagement – pages 49-59 • Our net-zero transition and climate risk management – pages 60-67 • Risk management and principal risks – pages 68-78 • Sustainability Report – SSP website
Employees	• **Colleague Code of Conduct** – sets out the principles and standards that are expected of all colleagues regardless of where they work. • **Group Diversity, Equity and Inclusion (DE&I) Policy** – sets out our commitment to encouraging diversity, equity and inclusion among our workforce, our partners and across the communities in which we serve, eliminating unlawful discrimination. • **Global Safety Policy** – describes our commitment to managing safety across our global operations and sets out our Global Safety Standard and responsibilities. • **Speak Up Policy** • **Data Privacy Strategy** – For each of our markets in the UK and European Union we have Data Retention and Privacy Policies in accordance with the EU General Data Protection Regulation 2016 (GDPR).	• Our people and culture – page 24 • Non-financial KPIs – page 27 • Stakeholder engagement – pages 49-59 • Risk management and principal risks – pages 68-69 • Corporate Governance Report – pages 83-109 and 118-148 • Directors' Report – pages 149-152 • Sustainability Report – SSP website
Social Matters	• **Community Engagement Policy** – sets out our intent to make the communities in which we work better places to live and do business, and to support local communities for their mutual benefit. • **Data Privacy Strategy** • **Supplier Code of Conduct**	• Strategy – pages 18-23 • Stakeholder engagement – pages 49-59 • Sustainability Report – SSP website
Respect for human rights	• **Human Rights Policy** – sets out our minimum global standards for protecting human rights. • **DE&I Policy** • **Supplier Code of Conduct** • **Speak Up Policy** • **Modern Slavery Statement** – sets out the steps we have taken to prevent modern slavery in our business and supply chains.	• Strategy – pages 18-23 • Corporate Governance Report – pages 83-117 • Sustainability Report – SSP website
Anti-corruption and anti-bribery and prevention of facilitation of tax evasion matters	• **Anti-Bribery and Anti-Corruption Policy** – sets out our policy against bribery and other corrupt practices and the standards and procedures required to ensure compliance with the policy and all relevant laws in the countries in which the Group conducts business. • **Colleague Code of Conduct** • **Speak Up Policy** • **Prevention of the Criminal Facilitation of Tax Evasion Policy** – sets out our policy against tax evasion and the procedures required for policy and legal compliance.	• Suppliers – page 57 • Risk management and principal risks – pages 68-79 • Corporate Governance Report: culture – pages 94-95 • Audit Committee Report – pages 110-117
	Description of principal risks and impact of business activity • Risk Management – pages 68-72 • Principal risks – pages 73-79 • Business model – pages 16-17	**Description of our business model and non-financial KPIs** • Business model – pages 16-17 • Strategy –pages 18-31 • KPIs – pages 32-33	**Climate-related financial disclosures** • Our net-zero transition and climate risk management – pages 60-67 • Governance framework – page 88 • Sustainability Report – SSP website

The Strategic Report, as set out on pages 6-81 has been approved by the Board and signed on its behalf by:



Fiona Scattergood
Group General Counsel and Company Secretary
3 December 2025

Governance report



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Our corporate governance framework ensures transparency, accountability, and ethical conduct across all levels of our organisation. In this report, we set out how our governance practices support sustainable value creation and drive long-term performance.

Nomination Committee

The Nomination Committee drives Board composition and succession planning to ensure strong and diverse leadership.

→ **Read more on pages 100-109.**

Audit Committee

The Audit Committee ensures the integrity of financial reporting and oversees our internal controls framework to safeguard our growth.

→ **Read more on pages 110-117.**

Remuneration Committee

The Remuneration Committee aligns executive compensation with performance and strategy to drive long-term success.

→ **Read more on pages 118-151.**

Letter from the Chair



"We have strengthened our governance framework, fostered a culture rooted in integrity and accountability and put in place the right structures and oversight needed to drive financial performance."

Mike Clasper
Chair

Dear Shareholder,
I am pleased to present this year's Governance Report, outlining the Board's activities, oversight and priorities during FY25. As announced, I will be stepping down from the Board at the forthcoming AGM. Serving as Chair during a period of significant change has been a privilege, and I am proud of what we have achieved together. Our commitment to strong governance has been central to our agenda: maintaining effective internal controls, embedding risk management across the organisation and providing robust and constructive challenge to support effective decision-making.

Building on this foundation, we have strengthened our governance framework, fostered a culture rooted in integrity and accountability and put in place the right structures and oversight needed to drive financial performance.

Risk management is a core pillar of this governance framework. In the past year, we've continued to evolve our approach, embedding risk awareness across the organisation and strengthening our internal control environment. We established an in-house internal audit team, providing deeper organisational insight and effective and efficient support for both management and our Audit Committee in developing and strengthening our controls across the business.

Safety is an integral part of this risk agenda, and I am pleased to introduce our first externally reported safety KPI in this year's report, reflecting the progress we have made in embedding safety standards across our operations. You can read more about our approach to risk management on pages 68-72.

Sustainability is now a cornerstone of our governance approach. Since setting our targets in 2021, we have made sustainability part of everyday decision-making, embedding sustainable practices across our markets and building robust frameworks to measure progress. Our focus goes beyond compliance; it is about building long-term resilience, fostering innovation and ensuring we remain competitive in a world where environmental and social considerations increasingly shape expectations. You can read more about our progress in our Sustainability Report.

This year, we strengthened the Board with the appointments of Geert Verellen as Group CFO and Karina Deacon as Non-Executive Director. Both bring deep financial experience enhancing our focus on performance and controls and, with their significant experiences in North America and Europe, broaden the regional diversity of the Board. On behalf of the Board, I would like to thank Jonathan Davies, who retires at the end of the year, for his 20 years of dedicated service. We are now seeking to appoint a new Non-Executive Director with significant industry knowledge and relevant operational experience to further enhance the Board's expertise. The Nomination Committee oversaw these Board changes and its report on pages 100-109 provides further detail on its activities in the year, including its continued focus on succession planning, diversity and Board effectiveness.

Embedding a high-performance culture continues to be a priority. This year, we undertook a comprehensive review into what defines SSP when we're at our best and the common attributes found amongst our most successful teams. This was shaped by extensive engagement with colleagues across our markets and resulted in the introduction of our 'Recipe for Success' bringing together our updated company values and leadership behaviours to drive our strategic ambitions and foster a high-performance environment.

We remained dedicated to our commitment to transparency and accountability, maintaining a strong and proactive programme of engagement with our stakeholders, listening closely to their views and ensuring the decisions we make are in the long-term interests of all our shareholders. Further details on our stakeholder engagement and how their views informed our decisions can be found on pages 49-59 and page 96.

As part of our commitment to strong governance, the Audit Committee completed a formal audit tender process and, following a rigorous review, the Board approved the appointment of Grant Thornton UK LLP as the Group's new external auditor, subject to shareholder approval at the 2026 AGM. More information on the activities of the Audit Committee this year can be found on pages 110-117.

As I step down, I want to express my sincere thanks to my fellow Board members for their dedication and insight, and to all of our stakeholders, for their support and engagement throughout my tenure. The groundwork we have laid together means the organisation is well positioned for the incoming Chair to lead the Board in delivering our ambitions.



Mike Clasper
Chair
3 December 2025

Governance at a glance

How SSP's governance supported strategic delivery

The Board believes that good governance is key to driving our performance and to delivering long-term sustainable success for the Company and for our stakeholders. This Corporate Governance Report (which forms part of the Directors' Report) details the Board's approach to corporate governance and provides an overview of the activity of the Board and its committees this year.



Our highlights in FY25

- Delivered the successful IPO of TFS on the Indian Stock Markets, unlocking shareholder value and enhancing regional presence.
- Undertook a comprehensive audit tender, resulting in the appointment of a new external auditor for FY26.
- Appointed Geert Verellen as Group CFO, bringing global experience and strong financial credentials to drive performance and maximise shareholder value.
- Guided a focused cost efficiency programme, driving improved performance through a tighter operating model.
- Ensured strong cost and cash discipline through active oversight, enabling post-year-end buyback consistent with our capital allocation strategy.

Our priorities for FY26

- Complete a successful search for new Chair and NED.
- Support the role of the newly formed 'Focus 26' Review Committee, as it looks to provide oversight, support and challenge to the delivery of the FY26 performance plan.
- Oversee the delivery of the medium-term financial and strategic plan, ensuring performance is delivered against our targets and aligned with shareholder expectations.
- Support management in executing the Focus 26 plans, with clear governance around accountability, performance tracking and decision-making.
- Continue to strengthen governance of risk, controls and leadership development, embedding a culture of safety, compliance and high performance across the Group.

How the Board spent its time in FY25

Our strategic and risk based planning of the Board's forward agenda ensures that, as a Board, we can dedicate our time to the matters most important to our long-term success and that appropriate balance is given to strategic, operational, financial and governance matters. We build flexibility into the agenda to enable us to consider important topics in a timely manner. This year has seen increased focus on the drivers of our performance.

Meeting attendance

Director	Date appointed as Director	Number of meetings attended
Mike Clasper	1 November 2019	10/10
Patrick Coveney	31 March 2022	10/10
Geert Verellen[1]	9 June 2025	4/4
Carolyn Bradley	1 October 2018	10/10
Tim Lodge	1 October 2020	10/10
Judy Vezmar	1 August 2020	10/10
Apurvi Sheth	1 January 2022	10/10
Karina Deacon[2]	1 January 2025	7/7
Jonathan Davies[3]	16 June 2014	10/10
Kelly Kuhn[4]	1 January 2022	3/3

1 Appointed to the Board on 9 June 2025.
2 Appointed to the Board on 1 January 2025.
3 Retired from the Board on 30 September 2025.
4 Retired from the Board on 28 January 2025.

Our Board at a glance

Skills and experience

The table below sets out the skills we consider essential to deliver SSP's strategy.

This year, we reviewed and updated our skills framework to ensure it continues to reflect the capabilities required to meet both current and future business needs. This structured approach, overseen annually by the Nomination Committee, ensures the Board maintains the right balance of proven experience and strategic insight.

Experience	Number of Board members with relevant experience
Finance	4/8
Shareholder Returns/ Corporate Finance	6/8
Consumer/retail	8/8
Food and beverage	5/8
Airport and Rail Operations/ Concessions	1/8
Organisational Design and Culture	5/8
Governance Risk & Controls	5/8
Digital Enablement/ Data Management	3/8
Environmental and Social Impact	2/8

→ More information on our Directors can be found on pages 92-93 and the review of skills on page 112.

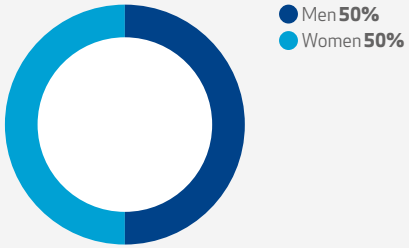
Diversity

We recognise the importance and value of diversity, including diversity of experience, gender, ethnicity, age, sexual orientation, disability and educational, professional or socio-economic backgrounds and believe this is crucial, not only in the business generally, but also with respect to the composition of the Board in driving good decision-making.

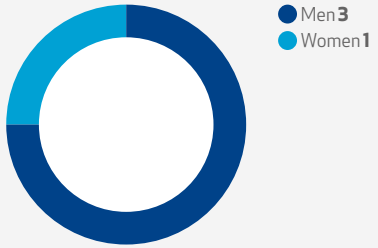
The charts below show the composition of the Board as at the date of this report, following the retirement of Jonathan Davies.

As at 30 September 2025, and as at the date of this report, our Board fully complies with the specified diversity targets under UK Listing Rule 6.6.6R(9).

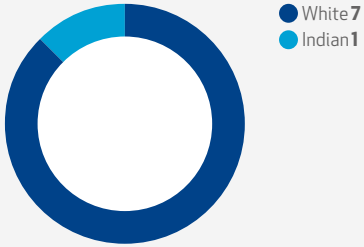
Gender diversity on Board[1]



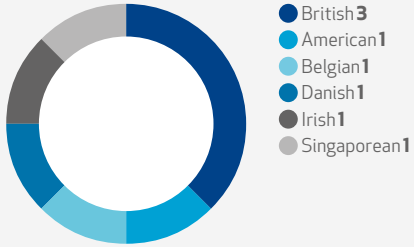
Gender diversity in senior Board positions[1]



Ethnic diversity[1]



Nationality[1]



1 Composition of the Board as at the date of this report, following the retirement of Jonathan Davies.

→ More information on the Board's approach to diversity and inclusion can be found on pages 107-108.

Independence

The independence of our Non-Executive Directors is an important part of our governance framework, bringing unique perspectives and providing objective and constructive challenge. The Board regularly reviews the independence of each Non-Executive Director to ensure continued alignment with the UK Corporate Governance Code.

The Chair was considered independent on appointment in accordance with Provision 10 of the Code and all Non-Executive Directors standing for reappointment at the 2026 AGM are considered by the Board to be independent.

1 Chair (independent on appointment)

2 Executive Directors

5 Independent Non-Executive Directors

→ More information on our governance framework and division of responsibilities can be found on pages 88-89.

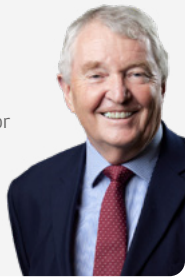
Board of Directors

Our Board brings a diverse range of experience, skills and background to the Group's decision-making. All Board members have considerable leadership experience at global businesses and institutions. Our Board members' biographies demonstrate the contribution each Director makes to the Board and the continued development and delivery of our strategic priorities.

Mike Clasper CBE
Chair
Nationality: British

Date of Appointment: 1 November 2019 as a Non-Executive Director and 26 February 2020 as Chair

N



Key skills and contribution
Mike is a highly capable industry leader with deep expertise in the airport and aviation services sectors. As Chair, he leads the Board with a keen focus on performance delivery, governance excellence and the safety of our colleagues and customers. His robust and constructive challenge ensures that Board discussions are focused, strategic and outcome-driven. With a CBE for services to the environment, sustainability remains a priority for Mike and is a matter he sees as the responsibility of the full Board. Over the year, he has provided clear leadership through a period of heightened performance focus, championing governance improvements and evolution of the safety agenda, and strengthening risk oversight across the Group.

External appointments
Chair of Bioss International Ltd, Trustee of Heart Cells Foundation, Advisory Board member for Arora International and member of The Vice Chancellor's Circle at the University of Sunderland.

Previous experience
Mike was formerly CEO at BAA plc, Operational Managing Director at Terra Firma Capital Partners Limited, and held various senior management roles at Procter & Gamble. He was also formerly the Chair of Coats Group plc, HM Revenue & Customs and Which? Limited, and Senior Independent Director of Serco Group plc and ITV plc.

Patrick Coveney
Group CEO
Nationality: Irish

Date of appointment: 31 March 2022



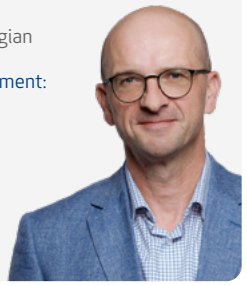
Key skills and contribution
Patrick is a strong and strategic leader with extensive industry knowledge. He spent 14 years as CEO at leading convenience food producer Greencore Group plc, as well as holding non-executive positions at various food and beverage companies. Through his executive career, Patrick has demonstrated a strong track record of driving performance and delivering sustainable returns, underpinned by disciplined execution and long-term growth. Patrick's combination of strong communication skills, business acumen and deep understanding of stakeholder priorities have helped establish a strong foundation for performance delivery and value creation. His external non-executive role augments his strong board-level experience and brings fresh external insights to board discussions.

External appointments
Non-Executive Director of OFI Group Limited.

Previous experience
Patrick spent 14 years as Group CEO of Greencore Group plc, having joined in 2005 as CFO. Prior to this, he spent nine years at McKinsey & Company in Europe and North America, latterly as Managing Partner for Ireland. Patrick was previously Non-Executive Director at Glanbia plc, Chair of Core Media and President of the Institute of Grocers and Distributors, as well as spending four years as the Chair of the Commercial Board for Munster Rugby.

Geert Verellen
Group CFO
Nationality: Belgian

Date of appointment: 9 June 2025



Key skills and contribution
Geert brings extensive financial and operational expertise gained across international consumer, food, and retailing businesses. Geert has a background of strengthening risk management processes and enhancing capital allocation discipline, particularly in high-growth and complex environments. His collaborative approach and analytical rigour support effective governance and performance monitoring, while his experience in diverse sectors adds valuable perspective to Board discussions. Geert will play a pivotal role in shaping SSP's financial strategy and operational resilience.

External appointments
N/A

Previous experience
Before joining SSP, Geert held the role of CFO at Maple Leaf Foods, a Toronto Stock Exchange listed multinational food manufacturing company. Prior to that, he served as Regional CFO for Canada, Japan & India at Walmart Inc, and he held multiple senior finance roles at Delhaize Group, a listed Belgian retailer. He started his career as an auditor at PwC.

Carolyn Bradley
Senior Independent Non-Executive Director (SID)
Nationality: British

Date of appointment: 1 October 2018 as a Non-Executive Director and 21 February 2019 as SID

A R N



Key skills and contribution
Carolyn's extensive experience in executive and non-executive marketing and retail roles brings a strong consumer emphasis to the Board. Over the year, she has maintained a clear focus on ensuring our remuneration policy aligns with high quality performance and strategic delivery through her role as Remuneration Committee Chair. As Senior Independent Director, Carolyn supports the Chair, particularly on Board composition and effectiveness. Carolyn also plays an active role in shareholder engagement, helping ensure that investor views are considered in Board decision-making. In the event that the Company has not identified a new chair by the 2026 AGM, Carolyn will step in as interim Chair.

External appointments
Chair of Road Dahl's Marvellous Children's Charity and Non-Executive Director at the Mentoring Foundation.

Previous experience
Carolyn spent over 25 years at Tesco, in various operating, commercial and marketing roles. She formerly served as Chair of TheWorks.co.uk plc, Senior Independent Director at Marston's plc and Non-Executive Director at Majid Al Futtaim Retail LLC, Legal & General Group plc and B&M European Value Retail S.A., She was also Trustee and Deputy Chair at Cancer Research UK and an Advisory Board member of Cambridge Judge Business School.

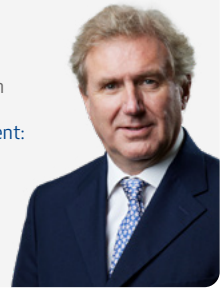
A Audit Committee
R Remuneration Committee
N Nomination Committee
Chair

Board of Directors continued

Tim Lodge
Independent Non-Executive Director
Nationality: British

Date of appointment:
1 October 2020

A N



Key skills and contribution
Tim is an experienced former public company CFO with a strong financial, accounting and audit committee background. He has significant international commercial experience in businesses with complex global operations and supply chains in the food and beverage sector. Tim's recent and relevant financial knowledge and experience along with his considerable insight on risk, controls and business transformation projects position him well to promote our strategic and financial resilience and to guide our compliance with the control requirements of the new Corporate Governance Code.

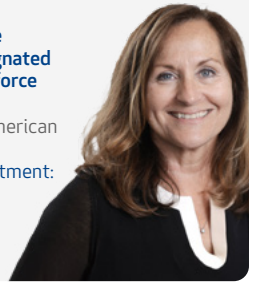
External appointments
Non-Executive Director and Chair of the Audit Committee of Serco Group plc and Howden Joinery Group Plc. Tim is also Senior Independent Director at Arco Limited, Director of An African Canvas (UK) Limited and Trustee of Gambia School Support.

Previous experience
Tim spent 26 years at Tate & Lyle plc in various finance roles, including six years as CFO. He subsequently held CFO roles with the COFCO International group. Tim has also been a Non-Executive Director and Audit Committee Chair at Aryzta AG and Chair of the Management Committee of The Worshipful Company of Cordwainers.

Judy Vezmar
Independent Non-Executive Director, Designated NED for Workforce Engagement
Nationality: American

Date of appointment:
1 August 2020

R N



Key skills and contribution
Judy has extensive knowledge of running complex international businesses, bringing significant expertise to the Board in the field of data and analytics, which in turn supports the Board in its continued investment in technology, automation and efficiency. Judy's strong people focus is the foundation for her role as Designated Non-Executive Director for Workforce Engagement, where she supports the Board in promoting the employee voice in the boardroom and cascading the Company's culture from the Board throughout the business.

External appointments
Founding investor and advisor to Gypsy Bean Coffee Roasters in the USA.

Previous experience
Judy was previously CEO of LexisNexis International. Prior to that, she held several executive leadership roles within the Xerox Corporation in the USA and Europe. Judy has also been a Non-Executive Director of Rightmove plc, serving on its Nomination, Audit and Remuneration Committees and Non-Executive Director and Remuneration Committee Chair of Ascential plc.

Apurvi Sheth
Independent Non-Executive Director
Nationality: Singaporean

Date of appointment:
1 January 2022

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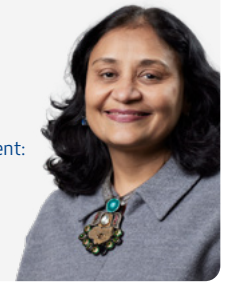


Key skills and contribution
Apurvi has extensive executive experience spanning more than 30 years across international food and beverage companies. Having spent the majority of her career in India and Southeast Asia, she has strong knowledge of the region and emerging markets where she has broad M&A experience, providing great insight as we integrate our recently acquired businesses. Apurvi's breadth of executive experience, born out of her accounting and commerce background, and focus on innovation and value creation complement the Board's existing skills and experience as it looks to drive performance and margin across the business. Apurvi has a Marketing Specialism in her MBA and is also passionate about the DE&I agenda. She is a leader of Women's forums and a trainer in a local talent organisation.

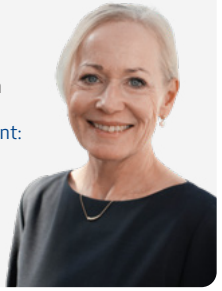
External appointments
Non-Executive Director and member of the Audit Committee at Intertek plc.

Previous experience
Apurvi spent 13 years in various roles at Diageo plc including Managing Director, Southeast Asia. She has also served as Marketing Director, APAC at PepsiCo International, Marketing Director of India at Coca-Cola and held various roles at Nestle SA. Apurvi previously served as a Non-Executive Director of Heineken Malaysia BHD.

Karina Deacon
Independent Non-Executive Director
Nationality: Danish

Date of appointment:
1 January 2025

A R N



Key skills and contribution
Karina is an experienced leader with a strong financial background and significant experience in travel and services industries aligned with SSP's markets. Having worked in leadership roles within complex, international companies, Karina brings valuable industry experience across numerous areas including finance, business transformation, capital markets, M&A, strategy planning and risk management. She also brings additional breadth and diversity to the Board as it focuses on performance and delivery of SSP's strategic priorities.

External appointments
Non-Executive Director and Chair of the Audit Committee at VELUX A/S, Norwegian Air Shuttle ASA and Weibel Scientific A/S. Karina was appointed NED and Chair of the Finance & Risk Committee at Whiteaway Group A/S in October 2025 and is also a Faculty Member of Copenhagen Business School's Executive Board Education.

Previous experience
Having started her career as an auditor with PricewaterhouseCoopers, Karina held various management positions at large, Danish-listed companies, spending 13 years with the facility management company ISS A/S, four years as Group CFO of the cleaning equipment manufacturer Nilfisk A/S, as well as four years as Group CFO of Saxo Bank A/S. Karina was also Group CFO of the shipping and logistics company DFDS A/S.

Jonathan Davies
Deputy Group CEO
Nationality: British

Role on the Board:
Group CFO from 2004 until 7 June 2025 and Deputy Group CEO from September 2021

Retired from the Board on 30 September 2025



Jonathan has made an outstanding contribution to SSP throughout more than two decades of service. Appointed Group CFO in 2004, he held this position until June 2025. In September 2021, he assumed the additional role of Deputy Group CEO, a position he continues to hold following his retirement from the Board on 30 September 2025.

With three decades of experience in retail and FMCG, Jonathan brought extensive financial, strategic and commercial expertise to SSP. His deep knowledge of the business has been complemented by external non-executive experience and a strong understanding of capital markets, enabling him to provide clear and effective oversight across financial, operational and strategic matters.

During his tenure, Jonathan played a central role in shaping SSP's financial strategy, geographic expansion and in driving operational efficiency. His leadership was instrumental in guiding the Group through periods of significant change, notably the Group's IPO in 2014, and effectively managing the business during the unprecedented challenges posed by the Covid-19 pandemic.

Following his retirement from the Board, Jonathan continues as Deputy CEO until the end of December 2025, where his focus has been supporting our Indian JV, TFS in its first year as a listed company in India, and providing continued transition support to Geert Verellen.

Governance framework

Board of Directors

The role of the Board is to promote our long-term success by setting a clear purpose and strategy for delivering long-term sustainable value for our stakeholders. It sets the governance and culture of the Group and has ultimate responsibility for its management, direction and performance.

- Determines our strategic development, oversees the implementation of the strategy and monitors performance against its delivery.
- Establishes and promotes our purpose, values and strategy.
- Monitors our culture and ensures that workforce policies and practices are consistent with our values.
- Ensures we understand and meet our obligations to our stakeholders.
- Maintains our risk management and internal control systems, including oversight of cyber risk and approval of cyber security procedures.
- Sets our Sustainability Strategy and monitors performance against targets.

Board Committees

To maximise its effectiveness and ensure sufficient time and attention can be devoted to all key matters, the Board delegates certain responsibilities to three main Committees, each comprised of independent directors. The Committees reports back to the Board at each meeting on their discussions, decisions and recommendations.

Nomination Committee

- Reviews the Board's structure, size and composition.
- Leads the search and selection process for new directors and succession planning.
- Monitors diversity and inclusion.
- Evaluates the effectiveness of the Board.

Audit Committee

- Monitors the integrity of financial reporting.
- Reviews and advises on internal controls and risk management systems.
- Oversees external and internal audit function.

Remuneration Committee

- Sets the Executive Remuneration Policy.
- Ensures the policy aligns with strategy and culture.
- Reviews workforce remuneration policies.

Group Executive Committee

Matters not specifically reserved to the Board and its Committees under their terms of reference, or for shareholders in general meetings, are delegated to the Group CEO, who is supported by the Group Executive Committee.

Led by the Group CEO, the Group Executive Committee comprises our regional CEOs and functional leaders, bringing together deep operational insight and subject matter expertise from across the business. This collective leadership ensures that day-to-day management decisions are informed by both strategic priorities and local market realities. The Committee plays a critical role in driving execution, fostering cross-functional collaboration, and maintaining alignment with the Group's overall strategy. The Group CEO reports back to the Board on the Committee's activities, ensuring transparency and accountability.

- Ensures all Board decisions, including the Group strategy, are implemented effectively.
- Identifies and executes strategic opportunities.
- Regularly reviews our operational performance and strategic direction.

Operational Committees

Group and Regional Risk Committees

- Reviews and advises on the risk and control environment.
- Ensures operation of a robust and effective risk management and assurance framework.

Group Investment Committee

- Oversees SSP's investment objectives.
- Manages and implements SSP's investment policies.
- Conducts post-investment reviews.

Disclosure Committee

- Oversees compliance with disclosure obligations under the UK Market Abuse Regulation.
- Maintains procedures for managing and disclosing market sensitive information announcements.

Group Safety Committee

- Oversees delivery of the Group's Safety Policy and framework.

Controls Steering Committee

- Oversees compliance with the new Material Controls regime

Cyber Security Committee

- Oversees delivery of the Cyber Security Strategy.
- Considers cyber security risks, threats and resilience measures.

Sustainability Steering Committee

- Oversees delivery of the Group's Sustainability Strategy and targets.
- Considers sustainability impacts, risks and opportunities.

Non-Financial Reporting Steering Committee

- Oversees non-financial reporting requirements and regulations and alignment with TCFD recommendations.
- Considers the impact of climate-related risks and opportunities.

Data Privacy Steering Committee

- Considers data privacy risks and opportunities across the Group.
- Oversees compliance with data protection regulations and privacy obligations.

Division of responsibilities

The roles of Chair, Senior Independent Director and Group CEO are held by separate individuals with clearly defined responsibilities, set out in writing and regularly reviewed by the Board.

Non-Executive Directors

Chair
- Guides the Board in shaping strategy, ensuring alignment with our purpose.
- Sets the Board agenda, in consultation with the Executive Directors and Group General Counsel & Company Secretary, which is focused on strategy, performance, value creation, culture, stakeholders and accountability, and ensuring that issues relevant to these areas are reserved for Board decision-making.
- Promotes a culture of openness and debate and fosters relationships based on trust, mutual respect and open communication.
- Ensures that the views of all stakeholders are understood and considered appropriately in Board discussion and decision-making.

Senior Independent Director (SID)
- Provides a sounding board for the Chair, and supports delivery of the Chair's objectives.
- Serves as an intermediary between the Chair and the rest of the Board and, as necessary, the shareholders. This includes attending meetings with shareholders where necessary in order to obtain a balanced understanding of the issues and concerns.
- Leads the appraisal of the Chair's performance with the Non-Executive Directors.
- Supports the Chair in the review of Board Effectiveness.

Non-Executive Directors
- Provide independent oversight and constructive challenge to the Group Executive Committee and senior management team.
- Help to develop proposals on strategy, scrutinising performance against agreed goals and objectives.
- Monitor the delivery of strategy by the Executive Committee within the risk and control framework set by the Board.
- Satisfy themselves that internal controls and external audit processes are robust.
- Act as role models for our desired culture and oversee our approach to Diversity, Equity and Inclusion.
- Serve on Board Committees.

Designated Non-Executive Director for workforce engagement (ENED)
- Facilitates communication between the Board, Group Executive Committee and colleagues.
- Supports the Board in their understanding of the perspectives, concerns and needs of our colleagues so that they can be considered in decision-making.
- Undertakes a key role in succession planning for the Board, together with the Board Committees, Chair and Non-Executive Directors.

Executive Directors

Group CEO
- Leads the Group Executive Committee in the day-to-day management of the Group, to pursue our commercial objectives and to develop, execute and deliver our strategy and to drive performance.
- Sets an example to our colleagues, communicating to them the expectations of our culture, and ensuring that operational policies and practices drive appropriate behaviour.
- Facilitates effective communication between the Board and the Group Executive Committee, and ensures significant operational and market matters are communicated to the Non-Executive Directors on a timely basis.
- Oversees our relationships with all stakeholders, including customers, clients, brand partners, joint venture partners, suppliers and the communities in which we operate.

Group CFO
- Works with the Group CEO to develop, implement and achieve the Group's strategic objectives.
- Oversees delivery of Group performance and manages the Group's financial affairs, treasury and tax functions.
- Oversees capital expenditure proposals in line with the agreed approval criteria.
- Works with the Group CEO to develop the annual budget, business plans and commercial objectives for approval by the Board.
- With the Group CEO and investor relations team, oversees the Group's relationships and interactions with shareholders, lenders and other stakeholders
- With the Group General Counsel & Company Secretary, oversees the Group's risk and controls framework.

Group General Counsel & Company Secretary

General Counsel & Company Secretary
- Ensures the Directors have access to the information needed to perform their roles.
- Advises and keeps the Board updated on legal and corporate governance matters, including the UK Corporate Governance Code and Listing and Transparency Rules.
- Ensures compliance with Board procedures and provides support to the Chair, including coordinating Board performance evaluations and inductions for new directors.
- Oversees the Group's legal, risk & compliance and company secretarial functions.

The Division of Responsibilities can be found on our website at www.foodtravelexperts.com

How the Board operates

Role of the Board

The Board promotes the long-term sustainable success of the Company. It is responsible for determining our purpose and strategy, and ensuring we have the right culture to deliver our objectives.

To ensure the Board maintains oversight of the areas material to the delivery of our strategy and purpose, the Board has a schedule of matters reserved for its decision and formal terms of reference for its Committees. These are reviewed annually and are available to view on our website at www.foodtravelexperts.com.

The Board delegates management of the Group's day-to-day activities to the Group CEO who is supported by the Group Executive Committee. Consisting of regional CEOs and functional directors, the Group Executive Committee meets monthly, bringing together operational and strategic leadership from across the business. Beneath this, operational committees and steering groups oversee delivery of relevant strategies and report to the Group Executive Committee and the Board on risks, opportunities and progress.

This structure of committees allows our internal experts to undertake deep and detailed assessment of issues that may affect the delivery of the Board's goals and objectives. This approach is in line with the policies set by the Board and is governed by our Governance Framework, which maps where accountability resides.

Board and Committee meetings

The Board maintains a comprehensive schedule of meetings with an annually approved forward agenda, set to ensure appropriate balance is given to strategic, performance, operational, financial and governance matters.

At each Board meeting, the Board receives:

- an update from the CEO, covering key developments, challenges and proposed priorities for the upcoming period;
- an update from the CFO, providing insight into financial performance, forecasts and capital management;
- a safety update with incident data and trends;
- an investor relations update, covering market sentiment and shareholder engagement;
- performance updates from senior management, including regional CEOs, throughout the year;
- updates on areas of strategic importance, such as our technology, sustainability and people strategies, with consideration of associated risks and opportunities;
- deep dive sessions on key focus areas, supported by internal and external experts;
- governance, legal and regulatory updates, including compliance reports;
- standalone risk reviews, including emerging risks and mitigation strategies;
- stakeholder engagement insights, covering colleagues, customers, joint venture partners, brand partners and clients; and
- wherever practicable, food tastings of unit menus.

To ensure Directors remain informed of key developments throughout the year, the Board also receives a monthly update covering financial performance, business developments, safety, sustainability progress and colleague KPIs.

Committee meetings are held in advance of Board meetings, providing time for in-depth consideration of matters by the independent Directors with the relevant skills and experience to be a member. This supports and facilitates an effective discussion at Board meetings, where the Committee Chairs provide an update to the Board on their discussions, highlighting key issues for the Board's attention and making recommendations to the Board on matters requiring its approval.

The Board also holds an annual strategy day, attended by the Board and relevant members of the Group Executive Committee.

Enhanced focus on regional performance

To enhance the Board's understanding of performance across our global operations and address areas requiring sharper focus, we introduced enhanced regional performance sessions during the year. These deep dive sessions took place for each of our four reporting regions and provided a more detailed examination of financial performance, strategic priorities and operational challenges. Led by regional CEOs and CFOs, supported by senior leadership and internal subject matter experts, the sessions enabled the Board to explore market-specific dynamics and gain a more granular view of performance levers and trends, risks and opportunities. This deeper level of insight strengthened the Board's oversight of performance and supported more informed decision-making aligned with our strategic goals.

A broader experience

The Board maintains a programme of activities beyond formal meetings to deepen its understanding of the business and strengthen Board dynamics.

The Chair and Non-Executive Directors engage regularly with senior leadership through formal meetings, training sessions and informal gatherings. These interactions provide opportunities to observe operations first-hand and engage with colleagues across the business.

The Board also conducts an international site visit at least once a year, providing an opportunity to meet with senior leadership in a specific region and gain direct insight into local operations. In 2025, the visit took place in Tampa, Florida, where the Board engaged with the North America CEO and senior leadership team to discuss performance, governance and strategy in the region. During this visit, the Board also met with customers, clients and joint venture partners.

To support independent dialogue, meetings among the Non-Executive Directors – both with and without the Chair and the Group CEO – are scheduled as part of the Board's annual programme. These sessions are led by the Senior Independent Director and contribute to effective governance and balanced decision-making.

In addition, the Chair and Non-Executive Directors attend informal dinners with the Group CEO and Group CFO and the Group General Counsel and Company Secretary. These gatherings foster stronger working relationships and encourage open discussion in a relaxed setting.

Conflicts of interest

Directors are required to disclose any actual or potential conflict impacting themselves or any person closely associated with them as it arises for consideration, and if appropriate, for approval by the Board. If a conflict arises, the Director will absent themselves from any discussion or decision relating to the conflict. Directors are required to declare any interest or potential interest at the outset of each Board and Committee meeting.

Conflicts of interest, or situations of interests that could potentially give rise to a conflict, are recorded and reviewed by the Board annually.

None of the Non-Executive Directors who served during the year had any material business or other relationship with the Group, and there were no other matters likely to affect their independence of character and judgement.

Board activities in the year

Associated risks

1. Geopolitical and macroeconomic events
2. Information security
3. Competitive landscape
4. Health and safety
5. Food and allergen safety
6. Expansion into new markets
7. Sustainability
8. Supply chain and product cost inflation
9. Legal and regulatory compliance
10. Realisation of returns on capital invested
11. People
12. Availability of labour and wage inflation

Stakeholders

- Customers
- Colleagues
- Investors and lenders
- Clients
- Joint venture (JV) partners
- Brand partners
- Suppliers
- Communities, NGOs and society
- Governments and regulators

Performance

1 6 8 10 12

- Reviewed performance, assessed the Group prospects over the medium term and agreed the budget for the 2026 financial year.
- Undertook performance deep dives for each region and other strategic matters.
- Implemented a cost efficiency programme, setting up a new global operating model for FY26.
- Reviewed and, on the recommendation of the Audit Committee, approved the half and full-year results announcements, Annual Report and Accounts.
- Considered the Group's capital returns strategy, approved an interim dividend and recommended payment of final dividend for the year.

Read about our financial performance on pages 26-48.

Strategy and operations

1 2 3 4 5 6 7 8 9 10 11 12

- Considered the Group's strategic priorities and approved the strategy for the 2026 financial year.
- Approved the listing and oversaw the IPO of our Joint Venture subsidiary, Travel Food Services Limited.
- Received updates on the Group's progress against its strategy throughout the 2025 financial year.
- Received regular market updates throughout the year and reviewed feedback from our institutional investors.

Read more about our strategy on pages 18-23.

Appointments and remuneration

11 12

- Oversaw the recruitment process for the new CFO and approved the appointment of Geert Verellen.
- Approved the appointment of Karina Deacon as Non-Executive Director.
- Oversaw the successful induction of the new Directors.
- Reviewed NED fees to ensure alignment with time commitment.
- Reappointed Apurvi Sheth as NED for a second three-year term.
- Considered the membership of the Group Executive Committee including appointment of new members and succession planning.

Read more about appointments on pages 103-104 and remuneration on 118-141.

Risk, compliance and controls

1 2 3 4 5 6 7 8 9 10 11 12

- Undertook a robust tender process for the external auditor, recommending the appointment of Grant Thornton as auditor for FY26.
- Considered the outputs of the regional risk reviews and agreed the Group's principal risks and risk appetite.
- Considered plans for compliance with the controls regime under the New Corporate Governance Code.
- Assessed the effectiveness of the risk management and internal controls across the Group including whistleblowing and compliance processes and the move to an in-house Internal Audit function.
- Evaluated the Group's approach to cyber security
- Considered risk as part of strategic agenda items.

Read more about risk on pages 68-78 and 110-117.

People, values and culture

4 6 7 11 12

- Considered feedback from Global Colleague Engagement Survey and from the designated NED for Employee Engagement.
- Approved updated Human Rights Policy and Modern Slavery Statement.
- Continued focus on embedding a strong health and safety culture, including overseeing the development of global minimum standards.
- Considered whistleblowing and health and safety updates.
- Assessed and monitored culture to ensure alignment with our purpose, values and strategy and oversaw the development of new Group values.

Read about our people and culture on page 24 and 94-95.

Governance and sustainability

7 9

- Conducted an internal Board performance review and monitored progress against outcomes identified in the prior year's review.
- Monitored progress against sustainability targets and approved new, longer-term, targets.
- Approved revised Supplier Code of Conduct
- Reviewed and approved amended governance documents including matters reserved for the Board, terms of reference and our MAR governance documents.
- Received updates on legal, governance and sustainability matters
- Reviewed conflicts of interest.

Read more about our approach to sustainability in our 2025 Sustainability Report.

Interacting with our stakeholders

The Board has a well-established programme of engaging with a wide range of stakeholders who are key to successfully delivering our strategy.

An overview of the Group's key stakeholders and our engagement with them can be found on pages 49-59.

Stakeholder updates, including insights on investors, colleagues, brand partners, joint venture partners, customers and clients, are regularly presented, with specific contributions from the Non-Executive Director responsible for workforce engagement. Board meetings at Group business locations are scheduled during the year, to help all Board members gain a deeper understanding of the business and provide an opportunity to meet with local management and stakeholders.



Shareholder engagement

The Board remains committed to maintaining continuous, meaningful engagement with our shareholders. Throughout the year, it received updates from the Group CEO, Group CFO, Deputy Group CEO and investor relations team regarding key issues affecting shareholders, as well as reports on engagement activity both undertaken and planned.

The Chair seeks regular engagement with shareholders and, along with the Non-Executive Directors, is available to meet with major shareholders as required. We've maintained a proactive approach to seeking engagement opportunities, ensuring that our shareholders' views are heard and considered. Our Chair, Senior Independent Director and Group CEO hold one-to-one meetings with both existing and prospective shareholders to foster open dialogue and understanding. Our Remuneration Committee Chair engages with major shareholders on remuneration matters throughout the year.

Our AGM also provides a valuable forum for our Board to engage with our shareholders in person. At this year's AGM, the Directors answered questions from shareholders and were available to speak to our shareholders more informally following the meeting. The Board also encouraged shareholders who were unable to attend our AGM to submit questions in advance by email, ensuring accessibility and inclusivity in our shareholder engagement efforts. It will take the same approach for the 2026 AGM.

Case study:

Board visit to North America

The Board undertook a four-day visit to Tampa, Florida, for an in-depth review of our US operations and strategic priorities. Directors participated in site visits at Tampa International Airport, where they engaged directly with colleagues across terminals and attended safety briefings, gaining valuable insight into operational practices and frontline experiences.

A key feature of the visit was the Board's engagement with airport executives – our clients – through panel discussions and informal networking sessions. These interactions provided the Board with perspectives on market dynamics, client expectations, and the evolving competitive landscape. The Board also met with a range of partners, further strengthening relationships that are central to SSP's business model in the region.

Throughout the trip, Directors received a series of presentations from the North American leadership team, covering finance, strategy, operational performance, and integration of recent acquisitions. These sessions enabled the Board to explore opportunities and challenges in the US market, share perspectives on strategic direction, and ensure alignment on future priorities.







A message from our ENED

A message from our Designated Non-Executive Director for Employee Engagement

This year we spent time gathering valuable insights and experiencing our locations first hand with colleagues in various operations in Spain, the UK and the US.



On the Board, I have the additional role of designated Non-Executive Director for Employee Engagement (ENED), meeting, speaking with, and most importantly, listening to people across our business. The personal value I gain from witnessing the team spirit, commitment and sheer passion from our colleagues around the world is immense.

This year, the People Experience & Culture team brought my ENED listening into their wider Good to Great Engagement strategy as it is one of five key global activities that takes place to bring forward our people's voice. Listening has undergone a new brand and is now known as 'Your Voice Matters' in the majority of our regions.

One of the other elements of the Good to Great Engagement Strategy is focused on our 'Heartbeat' population which refers to the c.3000 managers we have leading our units (and sometimes multi-units) around the world. These colleagues are vital to our success as a business and cast a large net of influence across their teams.

Whenever I conduct sessions in regions, I always try to include some focus on this population, as well as hear directly from their teams. This year, we covered the UK, US and Spanish markets to understand how they found their experience being a part of the SSP Group family. The personal stories our colleagues share with me bring forth a diverse range of experiences and viewpoints that help us to understand the reality of the front-line far better than before.

At the heart of it, we truly are a people business and through my work as ENED, I hear that firsthand. These sessions have impact and colleagues routinely express their delight and appreciation of the direct connection with our Board and representation into the conversations. Every comment is built into our broader global insights that input into our decision-making and help us measure the impact and penetration of initiatives. They have also been a key source of data in the Culture Assessment work undertaken this year.



Judy Vezmar
Designated Non-Executive Director
for Employee Engagement

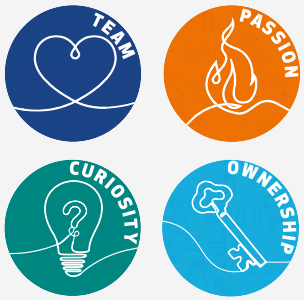
Our Recipe for Success

Our values should guide our culture, ensuring that our behaviours and decisions serve the best interests of our stakeholders, the environment and our business. During the year, we conducted extensive research – including listening groups, surveys and interviews – to understand what matters most to our people and identify opportunities to strengthen engagement. The Board played an active role throughout, overseeing the plan and providing individual feedback during the research phase. These insights have shaped how we articulate our values, ensuring they reflect the culture we are building today and resonate with our colleagues across the world.

This project was delivered through a structured approach designed to move from insight to action. During the year, we completed the first two phases. The initial phase, focused on comprehensive data gathering and analysis. This included collecting existing research, and carrying out visits and interviews with Restaurant & Store Managers and their teams around the world, alongside Board and GEC interviews and pulse surveys to establish a clear baseline of our current cultural state and future desire. Building on these insights, the second phase, concentrated on defining our global values and behaviours, establishing clear performance metrics, and addressing barriers to high performance. This stage involved extensive engagement with senior stakeholders to ensure alignment across all levels of the organisation and with nominated Restaurant & Store Managers from around the world to maintain authenticity to the frontline.

We have now begun rolling out our new global values and behaviours, with all regions having committed to embedding these values in the new financial year. This work is supported by tailored communications and tools, and will be reinforced through our people processes to help foster a consistent, inclusive and high-performing culture across the Group.

Our values





How the Board monitors and assesses culture

Our culture remains the compass that guides our behaviours, decision-making and interaction with our stakeholders.

The Board is committed to nurturing a high-performance culture that works consistently across both global and local contexts, and this year, we began a journey to define what high performance means for SSP and how fostering a sense of belonging will support this ambition.

Throughout the year, the Board took part in research into high-performance and people experience. This included the introduction of new values and behaviours, informing how we now articulate our culture. This commitment to a purposeful culture is established right the way through the Group, and all our regions have signed up to embed the new Global Values next financial year.

To ensure we continue to foster an environment where every voice is heard, the Board monitors culture through a range of channels. The ENED listening activity remains central to this, and Board members also make regular visits to our units to hear directly from colleagues. This year, ENED visits took place in the UK, US and Spain, providing valuable insight into the lived experience of our people.

The Board receives a regular updates on our culture, covering a range of topics from engagement, to safety and sustainability, as well as a monthly update on our progress against key performance indicators.

Safety continues to be a priority for the Board and is now the first standing agenda item at every Board meeting. This year, we introduced a revised approach to reporting serious incidents to the Group Executive Committee and the Board, with a greater emphasis on narrative-based reporting in addition to data and trend reporting. These improvements have strengthened our ability to analyse trends and provide more meaningful updates. In addition, we introduced global minimum standards for Safety, establishing a consistent baseline across all regions.

The Board is also responsible for ensuring we have the right practices and processes in place to support our culture. This includes oversight of our Anti-Bribery and Anti-Corruption Policy, our Code of Conduct, policies for preventing the facilitation of tax evasion and our approach to controls. These policies form part of a broader framework that sets expectations for behaviours and decision-making aligned with our desired culture.

Compliance with policies is monitored carefully not only to help us assess culture but also so that we can identify any challenges and make sure we have the right resources in place. These policies are also regularly reviewed to ensure they remain fit for purpose for our evolving business.

Last year, we refreshed our Speak Up policy and launched a global awareness campaign to encourage its use and reassure colleagues that all concerns are taken seriously and handled confidentially. The Board monitors reports made through the Speak Up facility and, during the year, asked management to consider how cultural factors may influence reporting behaviours, particularly in regions where norms might discourage speaking up.

How the Board engages with our colleagues

Listening groups



The Designated Non-Executive Director for Employee Engagement (ENED) holds Listening Groups with operations and support teams across the world. These small group sessions are conducted without line managers present, creating a safe and open environment for colleagues to share their experiences candidly.

Through these sessions, the ENED hears directly from the workforce, ensuring that the voice of colleagues is not only heard but actively considered in Board-level discussions and decisions. This direct engagement strengthens the connection between the Board and the wider organisation, helping to shape policies and practices that reflect our purpose, values, and desired culture.

This year, our ENED held listening sessions in Spain, the UK and the US. More information can be found on page 93.

Attending meetings



Directors attend team meetings, town halls and leadership conferences across the organisation to observe how communication and culture are experienced in practice. These sessions provide a valuable opportunity to see our values in action, gain insight into the colleague experience, build trust, and receive feedback.

Meetings may take the form of one-way briefings, two-way discussions, or focus on specific subject areas. This engagement helps the Board stay connected to the day-to-day realities of the business and supports alignment between strategic priorities and the lived experience of our people.

How the Board monitors and assesses culture continued

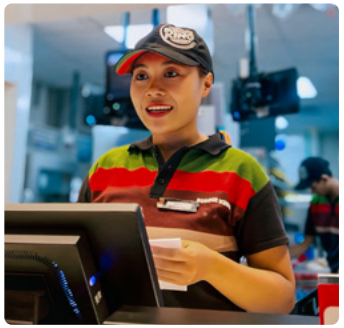
How the Board engages with our colleagues continued

Site visits



Site visits, whether conducted as part of scheduled Board meetings or arranged individually, provide valuable opportunities for Directors to gain first-hand insight into our operations and engage directly with colleagues in their working environments. These visits may form part of induction programmes, be led by the Designated Non-Executive Director for Employee Engagement (ENED), or be undertaken by Executive Directors and other Board members. They help deepen understanding of the day-to-day experiences of our teams, the challenges they face, and the opportunities they help create, supporting a more informed and responsive approach to governance.

Reviewing & reporting



Reviewing workforce data and engagement strategy provides the Board with valuable insight into the colleague experience and helps drive accountability across the organisation. The colleague engagement survey is a key measure used to understand how colleagues feel about their roles, environment and leadership. Alongside this, other indicators such as retention, absence and whistleblowing are regularly monitored to assess cultural health and operational effectiveness.

These insights help inform Board discussions and highlight trends that may require deeper exploration, ensuring that workforce policies and practices remain aligned with the Company's purpose, values and culture.

The Board also focused on embedding our risk and control framework across all regions. This enabled enhanced monitoring and mitigation of risk exposure and clearer communication of the Board's risk appetite. The introduction of regional risk committees in FY24 significantly enhanced the culture of engagement, understanding and active management of risk across all parts of our business. These committees play a key role in cascading the Board's risk appetite throughout the organisation, helping to ensure that decision-making is guided by a clear understanding of risk. In the reverse, they also provide and escalation route to the Group Risk Committee and Audit Committee. As a result, there is greater clarity at all levels of the business on accountabilities for risk management, from the Board to frontline colleagues.

Our new learning management system, launched last year, improved data visibility and enabled the Board to more easily oversee compliance training completion rates. This enhanced transparency helped highlight pockets of lower performance, and where completion rates fell below 95%, the Board required regions to develop action plans to address gaps and ensure high standards are maintained across the Group.

As well as the Board's ongoing oversight of culture and the colleague experience throughout the year, a formal annual review is conducted to assess year-on-year indicators and generate ideas and suggestions for how we can continue to strengthen our culture and deliver on our People Promise "to make SSP the best part of YOUR journey".

Turning feedback into action

This year, we launched the Good to Great Engagement Plan to enhance colleague experience and drive meaningful change. In some regions, such as the UK, these targeted initiatives have been shaped by the feedback gathered through our ENED Listening Groups.

Training & development

Colleagues expressed a desire for a return to in-person training and more structured, role-specific development. In response, the Good to Great Engagement Plan reintroduced blended learning formats and committed to ongoing feedback through quarterly pulse surveys.

Enhanced listening

Feedback highlighted that increased listening activity would foster greater appreciation and trust. As a result, leadership programmes now feature a balanced mix of in-person and online sessions, ensuring accessibility and deeper engagement.

Recognition & appreciation

Colleagues emphasised the importance of recognising and celebrating contributions. The Good to Great Engagement Plan now includes enhanced recognition initiatives such as the CEO Awards, spotlighting exceptional efforts and reinforcing a culture of appreciation.

Board decision-making in action

The principles underpinning Section 172 of the Companies Act 2006 (the 'Act') are embedded in the Board's decision-making.

The Board recognises the importance of understanding the views of the Group's key stakeholders and having regard to those views in its discussions and decision-making processes, and the following case studies provide examples of how the Board considered the matters detailed in section 172 of the Act during the year.

More information on our stakeholders and our section 172(1) statement can be found on pages 49-59.

Key

- Consequences of decisions in the long term
- Interests of employees
- Need to foster business relationships
- Impact of operations on communities and the environment
- Reputation for high standards of business conduct
- Acting fairly between shareholders

Link to our strategy:

- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

IPO in India of Travel Food Services Limited

Link to our strategy

Since 2016, through our joint venture partnership with K Hospitality Corp for Travel Food Services, we have built a successful, attractive and strategically important regional business. During the year, the Board evaluated and approved the initial public offering of Travel Food Services Limited in India. In doing so, the Board considered its long-term strategy regarding its presence in the region and our commitment to fostering strong relationships with our business partners.

Joint Venture partners

Our JV partners are integral to our success in markets like India. The IPO represents a meaningful opportunity for our JV partner in India to benefit directly from the value created through our joint operations and reinforces our commitment to building mutually beneficial partnerships, where profit is shared and strategic alignment is maintained.

Investors

The listing of TFS benefits our shareholders by placing the investment in the strategically attractive Indian market onto an even stronger platform and by highlighting the value that has been created since its original acquisition of a stake in TFS. The IPO of TFS creates a basis to build further value for our shareholders, given TFS's favourable market position and its future growth potential. It also provides optionality for the Group to manage its investment dynamically over time, supporting disciplined capital allocation.

Governments and regulators

In considering the IPO of TFS, the Board carefully evaluated regulatory requirements and government engagement, particularly in relation to SEBI (Securities and Exchange Board of India) approvals and governance frameworks. The process involved close coordination with Indian regulators to ensure compliance and transparency, while also strengthening TFS's governance as a listed entity.

Delivering sustainable returns

Link to our strategy

The Board recognises that effective capital allocation is essential to delivering long-term sustainable growth and creating value for shareholders. During FY25, the Board considered its capital allocation policy to ensure alignment with the Group's strategic priorities, financial resilience and stakeholder expectations, and appropriately balancing investment in growth with returns to shareholders. During the year, the Board recommended a full-year dividend for FY24 and approved an interim dividend for HY25. Following year end, the work undertaken during the year also enabled the Board to approve a £100m share buyback which commenced in October 2025 and recommend a dividend for FY25. In making these decisions, the Board reflected on the long-term consequences of its actions and the importance of maintaining a progressive dividend policy that supports sustainable growth and fairness between shareholders.

Clients

The Board considered how investment decisions would safeguard delivery capabilities and innovation while maintaining disciplined capital allocation. This approach is designed to strengthen client relationships and support long-term growth through collaborative partnerships and sustained value creation.

Investors

In considering the returns to shareholders, the Board carefully balanced the immediate expectations of investors with the need to protect long-term value creation. This involved maintaining rigorous capital discipline while ensuring that short-term returns did not compromise strategic priorities or future growth opportunities. By applying transparent decision-making and aligning actions with shareholder interests, the Board reinforced trust and demonstrated its commitment to sustainable performance.

Reviewing our operating model

Link to our strategy

During the year, the Board undertook a review of central and regional corporate functions to create a more agile and efficient operating model, while streamlining support costs. The review aimed to simplify processes, clarify responsibilities and reduce costs through appropriate standardisation, under a model of central governance, local empowerment and global optimisation, enabling the Group to operate with greater clarity, speed and consistency.

Colleagues

The Board recognised the direct impact on colleagues and the importance of supporting them through change. Clear communication, fair treatment and practical support were prioritised to help teams navigate the transition. The new model is expected to create clearer roles, reduce complexity, and enable teams to focus more effectively on delivering impact, helping colleagues thrive in a more streamlined and empowered environment.

Partners

Our client, supplier and brand partners are central to our success, particularly in markets where strong local relationships and responsiveness are key. As part of the review, the Board recognised the benefit of preserving local agility while enabling the Group to share best practice more effectively. This balance was seen as essential to maintaining trusted partnerships and delivering consistent standards across markets.

Investors

The Board considered how the review would sharpen organisational focus, reduce structural costs, and improve operational resilience. These changes are expected to support long-term value creation through more disciplined execution of strategic priorities.

Compliance with the UK Corporate Governance Code

The Board confirms that the Company has complied with the provisions, and applied the principles of the UK Corporate Governance Code 2018 (the 'Code') throughout the year ended 30 September 2025.

Following the publication of the UK Corporate Governance Code 2024, the Board and its Committee have considered the amendments which have been made in order to determine any actions needed to ensure our continued compliance with these changes, the majority of which apply to us from 1 October 2025.

The following pages provide an overview of how we have applied the principles of the Code during the year.



1. Board leadership and company purpose

A A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

Our purpose, to be the best part of the journey, underpins our commitment to ensuring long-term, sustainable growth and value for all stakeholders.

Our Governance Framework and our robust programme of stakeholder engagement continue to support the Board's oversight of internal and external developments and its ability to effectively challenge and take informed decisions for the longer term.

B The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

An overview of our purpose, strategy and values can be found on page 4. The Board regularly monitors and assesses our culture to ensure it remains aligned with our purpose, strategy and values.

Workforce engagement is an important activity carried out by our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar.

More information can be found on pages 93-95.

C The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

Performance is regularly assessed against our strategic goals, with regular Board updates providing an update on key performance metrics and progress on strategic initiatives to ensure we remain on track to deliver sustainable growth.

The Board sets the approach to risk management and oversees the effectiveness of internal controls, with support from the Audit Committee, enabling the Company to assess and manage risks proactively.

More information can be found on pages 69-78.

D In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

The Company maintains a proactive, open and two-way dialogue with stakeholders to meet evolving expectations as a global business and to create shared value for our business and our stakeholders.

More information can be found on pages 49-59.

E The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

The Board regularly monitors its processes and procedures, and reviews its policies to ensure they promote the culture and practices that are consistent with our values. The Board also monitors compliance with policies so that we can identify any challenges and make sure we have the right resources in place to overcome them. The Company operates a speak-up line which is available to all colleagues. The Board reviews report summaries and trends.

More information can be found on pages 94-95.

2 Division of responsibilities

F The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

The performance of the Chair, who was considered independent on appointment in accordance with the criteria under provision 10 of the Code, is reviewed annually to ensure he continues to demonstrate objective challenge and judgement.

The Chair, supported by the Group General Counsel & Company Secretary, ensures the effective flow of information in a timely manner between the Board and senior management. Forward agendas for Board meetings are agreed in advance by the Chair, in conjunction with the Executive Directors.

More information can be found on page 89.

Compliance with the UK Corporate Governance Code continued

G The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.

As at the date of this report, the Board comprises the Chair, 5 independent Non-Executive Directors and two Executive Directors and over half of the Board is deemed independent. All Non-Executive Directors who shall put themselves forward for election or re-election at the 2026 AGM are considered by the Board to be independent in accordance with the Code.

The division of responsibilities, approved by the Board, clearly defines the division of responsibilities between the roles of the Chair, the CEO and Senior Independent Director. The roles and responsibilities of the Board and its Committees are set out in the Matters Reserved for the Board and the terms of reference of each committee.

More information on our Board can be found on pages 86-87.

H Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.

The number of Board meetings which were held during the reporting period and the attendance at each of these meetings can be found on page 84, and the number of meetings and attendance of the Nomination, Audit and Remuneration committees can be found on pages 100, 110 and 118.

The expected time commitment of the Chair and Non-Executive Directors is set out in writing. Prior to appointment, and prior to taking on additional external appointments, the anticipated demand on the Director's time is assessed to ensure they have sufficient time available to carry out their role effectively.

Members of the senior management team regularly present to the Board, which provides an opportunity for the Board to constructively challenge and to provide advice to our senior management team.

More information can be found on page 90.



I The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

The Board is supported by the Group General Counsel and Company Secretary, to whom all Directors have continuous and ongoing access for advice and corporate governance services. The Board and its committees are also authorised to obtain legal or other professional advice as necessary to perform their duties. This includes inviting external advisors to meetings as required, to provide additional expert guidance.

The Board maintains a comprehensive schedule of meetings for it and its Committees, ensuring sufficient time is dedicated to the wide range of matters important to our long-term success. Papers are circulated in advance of meetings to allow Directors sufficient time to consider matters independently in advance, and each paper is accompanied by a structured briefing note identifying, amongst other matters, the action to be taken, key issues to note and the impact of any decisions on our stakeholders.

Directors unable to attend are encouraged to read and comment on the pre-circulated papers in advance so their thoughts can be considered by the Board. The Chair and the Company Secretary will follow up with the Director after the meeting to update them on the key matters discussed and decisions made. From time to time, the Board will delegate authority to a sub-committee to approve certain matters.

More information can be found on page 90.

3 Composition, succession and evaluation

J Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The composition of the Board and plans for orderly succession of the Board and senior management are overseen by the Nomination Committee. It ensures that there is a formal, rigorous and transparent procedure for Board appointments with due regard given to diversity.

More information can be found on pages 104-108.



Compliance with the UK Corporate Governance Code continued

K The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.

The Nomination Committee regularly reviews the composition of the Board, to ensure it has the skills and diversity required to deliver our strategy.

Non-Executive Directors are appointed to the Board for an initial three-year term, subject to election by shareholders at the first AGM following their appointment and their subsequent re-election each year. To ensure independence, we ordinarily expect our Non-Executive Directors to serve for two three-year terms, with an option for a third term. We provide letters of appointment for each Non-Executive Director and shareholders can view these at the Company's registered office.

More information can be found on page 105.

L Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.

Each year, we undertake a formal, rigorous review of the Board, its Committees and individual directors to assess how well the Directors work together, and with management teams. This evaluation is externally facilitated every three years.

More information can be found on page 109.

4 Audit, risk and internal control

M The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.

The Audit Committee, comprised of three independent Non-Executive Directors, oversees our internal and external audit functions. It ensures our internal audit function continues to operate effectively in providing objective and impartial assurance to management, the Audit Committee, and the Board regarding the effectiveness of our risk management and internal controls framework.

The appointment of the external auditor is approved by shareholders at each AGM and report to the Audit Committee throughout the year. The Audit Committee conducts and annual review of the effectiveness of the external auditor.

More information can be found on pages 110-117.

N The board should present a fair, balanced and understandable assessment of the company's position and prospects.

To ensure the Audit Committee and Board are satisfied that the annual report represents a fair balanced and understandable position, the year-end process involves reviewing a paper from management on the topic, a factual verification process, a comprehensive review by management and Directors, and papers from the auditors.

More information can be found on page 114.

O The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

The assessment of the principal and emerging risks, the uncertainties facing the Group, and the ongoing process for identifying, evaluating and managing the significant risks faced by the Group is set out on pages 68-78. The Audit Committee's role in overseeing these processes is set out on pages 110-117.

More information can be found on pages 68-78.

5 Remuneration

P Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.

The Remuneration Committee regularly reviews the Company's Remuneration Policy and the implementation of the policy to ensure its ongoing appropriateness and relevance. It ensures remuneration aligns with our purpose and values and that reward is linked to the delivery of our strategic aims with targets designed to drive the right behaviours across the business.

More information can be found on pages 118-144.

Q A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.

Executive remuneration is governed by our Directors' Remuneration Policy, which was last approved by shareholders in 2025. The Remuneration Committee is committed to open and transparent disclosures regarding our executive remuneration arrangements.

The Remuneration Committee is comprised of independent Non-Executive Directors and is responsible for determining remuneration outcomes for Executive Directors and senior management. No executive or member of senior management is present for any discussions related to their own remuneration.

Fees paid to the Chair are determined by the Remuneration Committee and fees for all other non-executive fees are determined by the Executive Directors and Chair of the Board.

More information can be found on pages 141-144.

R Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.

The Remuneration Committee considers the experience of the Group's wider workforce in determining executive remuneration and uses discretion to adjust formulaic outcomes where it believes this is appropriate, including where outcomes are not reflective of the underlying performance of the business or the level of payout does not reflect shareholders, employees or other stakeholders.

More information can be found on pages 120-121.

Nomination Committee Report



"We have the right foundations and leadership in place to continue building a Board equipped to meet the future needs of the business."

Mike Clasper
Chair

Our highlights in FY25

- Led the recruitment process for a new Group CFO to ensure continued, strong leadership within the finance function, anticipating the retirement of the Deputy Group CEO & CFO.
- Recommended to the Board the appointment of Karina Deacon as NED and member of the Audit and Nomination Committees.
- Considered and recommended to the Board the reappointment of Apurvi Sheth for a second-term of three years.
- Led thorough and effective inductions for both Karina Deacon, NED, and Geert Verellen, Group CFO.
- Facilitated the Board's annual performance evaluation and agreed development actions for FY26.

Our priorities for FY26

- Complete our ongoing Chair and Non-Executive Director searches and lead an appropriate and successful induction of the selected candidates.
- Continue to develop the diversity of our leadership teams to maintain our target of 40% women in leadership and make progress towards our ethnic diversity targets.
- Ensure progress against our agreed Board development plan following the performance review in the year.
- Monitor the composition of the Board, to ensure it has the right skills necessary to drive performance and deliver our strategy.
- Ensure the effective management of our agreed succession plans for the Board and senior management and oversee the development of a diverse pipeline.

Meeting attendance

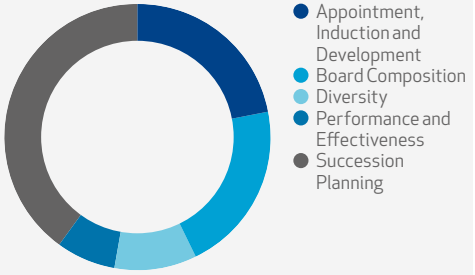
The Nomination Committee is chaired by Mike Clasper. All other members of the Committee are independent Non-Executive Directors.

Director	Date appointed as member	Number of meetings attended
Mike Clasper	1 November 2019	3/3
Carolyn Bradley	1 October 2018	3/3
Tim Lodge	31 August 2021	3/3
Judy Vezmar	31 August 2021	3/3
Apurvi Sheth	1 January 2022	3/3
Karina Deacon[1]	1 January 2025	2/2
Kelly Kuhn[2]	1 January 2025	1/1

1 Appointed to the Board on 1 January 2025.
2 Resigned from the Board on 28 January 2025.

The Nomination Committee terms of reference can be found at www.foodtravelexperts.com

Time spent



Nomination Committee Report continued

Responsibilities of the Committee	Activities in the year	Outcomes	Page
Board Composition Reviewing the structure, size and composition of the Board, including its skills, knowledge, independence, experience and diversity.	• Reviewed the Directors' combined skills and knowledge, experience and diversity to ensure they can drive our strategic priorities. • Considered the independence of the Non-Executive Directors.	• Led the search for a new Group CFO to lead the Group Finance function following our Deputy CEO & Group CFO's departure. • Determined that all Non-Executive Directors standing for election or re-election at the 2026 AGM are independent.	85-87, 90, 103 and 105
Appointment, Induction and Development Leading the process for appointments, ensuring all Directors receive an appropriate induction and making recommendations to the Board on the re-election of Directors and whether to reappoint a Director at the end of their term of office.	• Carried out Director reviews, which included discussion of areas for development. • Led the process for the appointment of a new NED and Group CFO.	• Recommended to the Board the appointment of Karina Deacon as NED and member of the Audit and Nomination Committees. • Delivered comprehensive induction programmes for our new Non-Executive Director and Group CFO. • Recommended that Apurvi Sheth's appointment be extended for a further three-year term.	103-105
Succession Planning Ensuring plans are in place for orderly succession to both the Board and senior management positions and overseeing the development of a diverse pipeline for succession.	• Reviewed and considered the Board succession plans and agreed future actions. • Reviewed the succession plans for the Group Executive Committee roles, considered future talent and agreed development plans to meet future succession needs.	• Considered the composition of the Group Executive Committee and succession plans. • Undertook a recruitment process for a new Group CFO and recommended the appointment of Geert Verellen.	105-106
Diversity and Inclusion Regularly reviewing progress made against the objectives set out in the Board Diversity Policy with respect to the diversity of the Board, Board Committees and Senior Management.	• Reviewed progress made against the objectives set out in the Board Diversity Policy. • Considered Group diversity plans.	• Considered a target for ethnic representation in senior leadership, in line with the recommendation of the Parker Review, and set a goal for 18% of UK senior management roles to be held by individuals from an ethnic minority background by 2027.	107-108
Performance and Effectiveness Ensuring there is a formal and rigorous annual evaluation of the performance of the Board, Board Committees, the Chair and individual Directors and ensuring Directors dedicate sufficient time to their role.	• Considered the outcomes of the internal effectiveness review with regard to Board composition, talent management and succession planning. • Considered the time commitment required by the Directors.	• Monitored progress against the development plan agreed following the 2024 Board evaluation and delivered relevant training and development. • Determined that each Director continued to perform effectively and was able to dedicate sufficient time to their responsibilities, and accordingly that each should be recommended for re-election by shareholders at the 2026 AGM.	109

Nomination Committee Report continued

Dear Shareholder,
I am pleased to present the Nomination Committee Report for the financial year ended 30 September 2025, which provides an overview of the Committee's activities during the year under review and our role in ensuring that the Board has the right skills, experience, knowledge, and diversity to deliver our strategy and enable our long-term sustainable success.

Board skills and composition

A key focus for the Committee is to ensure that the Board reflects the skills, experience and perspectives required to support our strategic ambitions. Each year, we undertake a formal review of Board composition and succession planning to ensure the Board maintains the right balance of capabilities to meet the evolving needs of the business.

As reported in last year's report, through this process we identified the need to strengthen financial and European market expertise, leading to the appointment of Karina Deacon as a Non-Executive Director. Karina's experience as CFO of several public companies brings valuable experience that supports our focus on performance, controls and strategic delivery.

The same review informed succession planning for the Group CFO. Mindful of Jonathan Davies' long tenure, the Committee led a recruitment process for his successor and recommended the appointment of Geert Verellen. More information on this recruitment process, and Geert's induction, can be found on page 103. Jonathan stepped down from the Board in September after more than 20 years of dedicated service but continues in his role as Deputy Group CEO until 31 December, providing important support and guidance to our Indian JV, TFS. We thank Jonathan for his commitment and leadership throughout his tenure.

Building on the changes outlined above, this year's review focussed on ensuring the Board continues to reflect the skills and experience required to deliver our strategic ambitions. We refined our skills matrix to maintain alignment with the areas most critical to our long-term priorities. Through this process, we identified an opportunity to further broaden the Board's expertise and are now actively seeking to appoint a new Non-Executive Director with significant industry knowledge and relevant operational experience.

Diversity

Diversity and inclusion remain central to our approach, at all levels of our business, across every level of our business. We're pleased to have met our target this year of having 40% of senior leadership roles held by women – a milestone we're committed to maintaining through continued focus and action. We've also set a clear ambition for ethnic representation in senior leadership to reflect the diversity of the communities we serve. For our UK senior management, this means aiming for 18% of roles to be held by people from an ethnic minority background by 2027.

We recognise that tracking progress in this area will always have its limitations, including due to local laws and cultural nuances. We fully respect colleagues' right to privacy and freedom of expression and while this can limit the depth of our data, it's a principle we stand by. Even so, we remain firmly committed to championing diversity and inclusion and the Committee will continue to take meaningful steps to build a leadership team that reflects the breadth of perspectives and experiences across our business and beyond.

Board Performance and Effectiveness

Each year, we carry out a formal and rigorous review of the Board, its Committees, the Chair, and individual Directors. This process helps us ensure that the Board continues to operate effectively, that each Director demonstrates strong commitment to their role, and that they have the time and capacity to meet their responsibilities to the Company. The review also supports the Nomination Committee in assessing Board composition and succession planning.

This year's Board effectiveness review highlighted areas of strength and identified opportunities to further enhance our oversight of emerging risks and to build on our well-established programme of Director engagement with colleagues to deepen the Board's collective understanding of their perspectives. These insights have shaped our action plan for the year ahead, ensuring we continue to evolve and strengthen our governance in line with the needs of the business and our stakeholders. You can read more about this year's review on page 109.

At the upcoming AGM, I will be stepping down from the Board. Carolyn Bradley, our Senior Independent Director, will lead the Nomination Committee in the search for my successor. I leave the Committee assured that we have the right foundations and leadership in place to continue building a Board equipped to meet the future needs of the business.



Mike Clasper
Chair
3 December 2025

Nomination Committee Report continued

Appointment and induction of new CFO

"I look forward to working alongside my new colleagues to further strengthen the Group's performance and enhance shareholder value."

Geert Verellen
Group CFO

Succession planning and recruitment

Given the long tenure of Jonathan Davies, the Committee took a proactive approach to succession planning for the CFO position to ensure a smooth leadership transition upon his eventual retirement.

Evaluating internal candidates and considering development plans was a key focus of our annual talent review cycle in 2024. Recognising that internal readiness may not always align with the required succession timeline and recognising the importance of ample lead time to attract high-calibre candidates, the Committee also commenced an external search process.

Russell Reynolds Associates was engaged to support the external recruitment process. Aside from previous and ongoing director recruitment assignments, Russell Reynolds Associates has no other relationship with the Company or its Directors. The Chair and Group CEO, assisted by the Chief People Officer evaluated a longlist of candidates against objective criteria. A shortlist was developed, taking into account the Board Diversity Policy, and reviewed by the Nomination Committee.

Shortlisted candidates then met with key members of the Board, including the Chair, Group CEO, Deputy Group CEO & CFO, Senior Independent Director, Chair of the Audit Committee, and the General Counsel & Company Secretary. Following this rigorous process, the Nomination Committee recommended the appointment of Geert Verellen as Group CFO.

Appointment and induction

Geert Verellen joined the Company in April 2025 as CFO Designate and, effective 9 June 2025, assumed the position of Group CFO. In this role, Geert brings extensive financial and operational experience gained across international consumer, food, and retail sectors.

His induction programme was designed to provide an in-depth understanding of SSP's operations, financial performance, market position and competitive landscape, while fostering strong relationships with key stakeholders, including colleagues, regional leadership teams, Board members, investors, and clients. It included a suite of briefing documents, including previous Board and Committee minutes, formal sessions with senior leaders, meetings with external advisers, and site visits to operational locations, providing direct insight into the business and the opportunity to engage with the workforce.

Over the first eight weeks of his service, and ahead of his appointment to the Board, a structured schedule of visits to regional support centres and operational units, alongside meetings with senior leadership teams across each of SSP's reporting regions ensured a broad perspective on the organisation.

Transition and continuity

To ensure an orderly transfer of responsibilities and maintain critical business continuity, Jonathan Davies remained on the Board until 30 September 2025 and will continue in the role of Deputy CEO until the end of December 2025. This phased transition enables the Company to benefit from Jonathan's extensive knowledge of SSP's operations and his leadership in respect of Travel Food Services, particularly as it launched the IPO and entered its first year as a listed business.



→ Geert's biography can be found on page 86.

Nomination Committee Report continued

Board appointment, induction and succession

The Committee is responsible for ensuring there is a formal, rigorous and transparent procedure for Board appointments with due regard to diversity.

The Committee regularly evaluates the balance of skills, knowledge, independence, experience and diversity on the Board. Before making an appointment, and in light of this evaluation, it prepares a description of the role and capabilities required, with a view to appointing the most suitable individual for the role.

In identifying suitable candidates, the Committee uses either open advertising or the services of external advisors to facilitate the search, as considered appropriate for the role. Candidates are judged on merit against objective criteria, ensuring that appointees have the requisite skills to support the delivery of our purpose and strategy, and ensuring a diverse shortlist, with regard to the Board Diversity Policy. The Committee also considered candidates' other commitments to ensure that they will have sufficient time to devote to the position.

All new Directors receive a formal, comprehensive, and tailored induction following their appointment, including visits to key Group locations, and meetings with members of the Group Executive Committee and other key senior executives. We design each induction based on discussions with the Chair and Group General Counsel and Company Secretary, considering feedback from other recent appointments. Each induction is tailored to consider the existing expertise of the Directors and any prospective Board or Board Committee roles.



As well as receiving relevant documents including previous Board and Committee minutes and policies, inductions include formal briefings with internal leadership and external advisors. Our ongoing Board site visits demonstrate the business in action and provide an opportunity for the Directors to meet with a wider cross-section of colleagues.

Read more about how the Committee conducts this process with the appointment and induction of our new Group CFO, Geert Verellen, on page 103.

Director reappointment

Non-Executive Directors are appointed to the Board for an initial three-year term, and we ordinarily expect our Non-Executive Directors to serve for two three-year terms, with an option for a third term. Each Director retires and seeks election by shareholders at the first AGM following their appointment and subsequently re-election by shareholders each year at the AGM, in accordance with the Code and our Articles of Association. The terms of each Non-Executive Directors' appointment are set out in writing and their letters of appointment are available for inspection by shareholders at the Company's registered office.

During the year, the Committee considered and recommended to the Board that, subject to re-election at the 2026 AGM, Apurvi Sheth's and Mike Clasper's tenure be extended for a second and third term respectively. In considering these extensions, the Committee considered both directors' skills and experience, the outcomes of the Board Evaluation and the views of the Board and management. The Committee believes that both directors continue to provide valuable contributions to the Board.

Senior management and Talent Pipeline

The Nomination Committee is also responsible for considering plans and recommendations for the appointment of senior leadership and overseeing the development of a diverse pipeline for succession. The regular review of the executive succession plan is supported by our annual talent review cycle, which assesses the readiness of internal candidates for all key roles across the business.

During the year, the Committee considered the creation of a newly established role – Director of Strategy and Business Services – on the Group Executive Committee (GEC), and supported the appointment of Mark Rainbow to this position. Since joining SSP in 2005, Mark has demonstrated extensive operational and strategic expertise in Finance, M&A and regional management, consistently enhancing performance and delivering value across diverse geographies. The Committee also approved the appointment of George Mboya as CEO of North America, effective from October 2025, recognising his strong leadership and strategic impact both while in the interim role earlier in the year and during his previous seven years as CFO of North America. George has been with SSP since 2017 and was selected following a rigorous search process.

Additionally, Varun Kapur, CEO of Travel Food Services, our long-standing joint venture partnership in India, was invited to attend the GEC from October 2025, reflecting the strategic importance of the Indian and airport lounge sectors.

These changes reinforce the organisation's commitment to an optimal structure that supports sustainable performance and long-term growth.

You can read more about our Group Executive Committee, including their background and contributions, on our website.

Nomination Committee Report continued

Board composition and skills

The Committee regularly reviews the structure, size, and composition of the Board and its Committees. This review assesses whether the Board, and each of its Committees, has the right mix of skills, experience and diversity to ensure they are well-equipped to address current and future challenges; has an appropriate balance of independent directors; and that each Non-Executive Director has sufficient time to fulfil their responsibilities effectively. These reviews, together with the Board evaluation and director reviews, help inform our Board succession and development plans. Any gaps or issues identified in these reviews are addressed through targeted training and development, incorporated into the selection criteria for future appointments, or resolved by appointing new Board members as appropriate.

Review of Board skills

As part of its review of Board composition, the Committee considers the skills required to deliver our strategy. The skills and experience of the Board are mapped against these desired skills using objective criteria to create a skills matrix. This matrix, set out opposite, provides a structured framework for assessing the Board's collective expertise and identifying any gaps or opportunities for further development. It is reviewed annually by the Committee.

This year, the skills matrix was refined to ensure closer alignment with our strategic priorities and to enhance clarity in identifying targeted gaps. For example, the previous category of 'Travel/ Airports/Rail' was updated to better articulate operational expertise in relevant client-facing transport sectors and 'International Experience' was removed because it lacked sufficient specificity to be meaningful and noting that such experience was a prerequisite of joining the Board.

In assessing the regional diversity of our Board, rather than focusing on nationality, the Committee instead assessed the specific regions in which directors have demonstrable expertise and the depth of that expertise, distinguishing, for instance, between those who have lived and worked in a country and those who hold oversight responsibilities for a region.

The review confirmed that the Board comprises a diverse group of Non-Executive Directors, bringing a broad range of functional expertise and business experience. This diversity supports robust debate and effective oversight across the full spectrum of the Group's strategic priorities.

Airports/Concessions was previously represented in the skills matrix in a way that appeared sufficient; however, the Board had already recognised this as an area where additional expertise would strengthen oversight. The recent recategorisation of skills has made this gap more visible and, combined with Jonathan Davies' retirement from the Board and Mike Clasper's decision to step down at the AGM, has heightened the need for further capability.

While North American experience was strengthened through Geert Verellen's appointment, the Committee recognises that, given the Group's growth in this region, additional experience, particularly in relation to US airports, would be beneficial. Accordingly, the Committee has commenced a search for a new Non-Executive Director with expertise in both US markets and the airports sector.

Digital Enablement and Data Management, as well as Environmental and Social Impact, also remain areas of lower representation on the Board. While these skills are considered desirable for the new Non-Executive Director appointment, the Board is satisfied with the strong support currently provided by internal and external experts and through regular teach-ins on these topics.

Board skills and experience

Area of Expertise	Number of Board members with relevant experience	Link to our strategy
Finance	4/8	
Shareholder Returns/ Corporate Finance	6/8	
Consumer/Retail	8/8	
Food & Beverage	5/8	
Airport and Rail Operations/ Concessions	1/8	
Organisational Design and Culture	5/8	
Governance Risk & Controls	5/8	
Digital Enablement/ Data Management	3/8	
Environmental and Social Impact	2/8	

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing business capabilities to drive growth and performance
- Driving operational efficiencies

Nomination Committee Report continued

Review of Board Succession Plan

Succession plans for the Board are regularly reviewed. As part of its annual review, the Committee confirmed that the existing NED succession planning framework, as outlined below, remains appropriate, with reasonably well-balanced tenure amongst the Non-Executive Directors.

The appointment of Karina Deacon this year, with her strong financial background and ample relevant experience, means we now have Code-compliant emergency cover for all key Board positions.

Looking ahead, the Committee also reviewed its medium-term plans to ensure continued independence on the Board. In particular, it considered the tenures of each of the Non-Executive Directors and, accordingly, evaluated the succession plans for the key Board roles of Board Chair, SID and Remuneration Committee Chair in light of the current incumbents' terms.

The Committee also considered the succession plans for executive directors through its annual talent review cycle, which assesses the readiness of internal candidates. Given Jonathan Davies' tenure, the Committee had considered that he may wish to retire from the Board in the future and so identifying potential internal candidates, and developing suitable development plans for internal talent, was a key focus of the Committee in the last financial year. During the year, the Committee recognised these development plans were unlikely to have concluded in time to meet the succession timescale and consequently began an external recruitment exercise. More information on the succession planning, and appointment, of the new Group CFO is on page 103.

Non-Executive Director Succession Plan

The Board succession plan provides a framework for Board appointments across short, medium and long-term time horizons. It is written down and reviewed regularly to ensure it remains robust and effective.

Short term

The Board has planned emergency cover for senior Board positions for sudden and unforeseen departures, including the Chair, SID and Committee Chairs. In considering the short-term succession plan, the Board considers the requisite skills and experience needed to provide short-term cover and stability of leadership as well as any other requirements under the respective Committee's Terms of Reference and the Code.

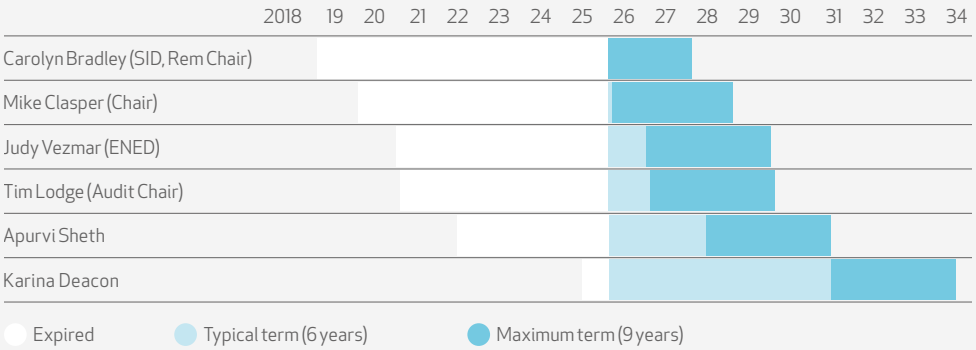
Medium term

The Board's medium-term succession plan considers succession planning for the orderly replacement of current Board members to maintain independence. As well as assessing the appropriate tenure, the Board also assesses the time needed to consider, recruit and onboard a new Non-Executive Director in its medium-term succession plan.

Long term

The long-term succession plan for the Board considers how the size, skillset and diversity of the Board continues to be effective in delivery of the long-term strategy as the needs of the Group evolve.

Independent Directors' Tenure



Current succession activity

Post year end, the Board has been finalising its multi-year strategic and operational roadmap to build on its strong foundations and to accelerate the delivery of shareholder value. With this in mind, Mike Clasper brought forward his planned retirement by one year to enable the appointment of a new Chair with tenure to help realise the full scale of these ambitions in the years ahead. A search is now ongoing led by the Senior Independent Director and it is an immediate priority for the Committee.

Training and development

The Board is committed to continual development and training to ensure it stays informed of the latest industry trends, regulations, and best practices. As part of the annual Board Skills review, the Committee considers the development and training sessions planned for the coming year and agrees any additional topics to upskill the current Directors' expertise.

Throughout the year, the Board participated in several development sessions led by both internal and external experts. These sessions equip the Board with the knowledge and tools necessary for effective governance and decision-making.



Nomination Committee Report continued

Diversity and Inclusion

The Nomination Committee is responsible for developing and implementing our approach to diversity, equity and inclusion across the Group. We aspire to be a great place to work where everyone can fulfil their potential. Having a diverse and inclusive culture where everyone is welcomed, and a workforce that reflects both the communities in which we operate and the stakeholders we serve, is a fundamental part of our strategy for delivering long-term sustainable success.

Our Diversity, Equity, and Inclusion strategy, 'Belong at SSP', is a critical enabler of our Global People Plan and aims to bring our colleagues' voices to the forefront and cultivate a culture of belonging. This strategy seeks to adapt and evolve to meet the changing needs and expectations of our business and stakeholders, especially our colleagues. Although this strategy is adopted globally, it is implemented at the local level with the support of regional toolkits. These resources enable each region to tailor the approach to address specific opportunities and challenges within their respective markets. Further details about our 'Belong at SSP' strategy are available in our Sustainability Report.

The Board supports the objectives of the FTSE Women Leaders Review and the Parker Review, to increase representation of women and people from an ethnic minority on Boards and in senior management. We are pleased to have met these targets in relation to our Board membership, and our progress against these is set out opposite.

We acknowledge the recommendation of the Parker Review to set a 2027 target for ethnic representation in senior leadership. We remain committed to ensuring the diversity of our colleagues, at all levels of our business, reflects the diversity of the communities we serve. For senior management in the UK, this means we are aiming for 18% to come from an ethnic minority background by 2027, aligning with the most recent UK census data.

This year, we continued to work to enhance our people data to gain a clearer understanding of the gender and ethnic diversity of our colleague; enabling us to monitor our progress and the impact of our diversity initiatives. We also strongly support our colleagues' right to privacy and respect their freedom of expression, though we recognise this approach, together with local laws and cultural nuances, limits the depth of our data.

We continue to focus on our 'Belong at SSP' strategy which core purpose is to create an inclusive workplace that fosters a culture of belonging for all; we value the skills, experiences, and uniqueness that every colleague brings.

As part of this work, a core focus of the Committee this year was to ensure a diverse pipeline of talent within the organisation. We've continued to develop our key performance data relating to diversity, including as part of our annual talent review, giving us better oversight in order to address the challenges in achieving our diversity goals.





Board Diversity

A diverse Board is essential to delivering our strategy effectively. The range of backgrounds, market experience and professional expertise represented across our Board brings valuable insight into high-growth markets and emerging channels. These varied perspectives strengthen our approach to risk assessment, enabling more comprehensive evaluation of opportunities and challenges across geographies and sectors. Diversity also fosters innovation and creativity, encouraging fresh thinking and dynamic problem-solving at both Board and senior management levels. Importantly, our diverse leadership enhances our understanding of the needs and expectations of our customers and colleagues, helping us to build new capabilities and better serve our stakeholders. By embracing different experiences and viewpoints, we are better equipped to navigate complexity, respond to change, and drive sustainable growth.

A culture that values diverse thinking and inclusion – where people feel empowered to speak up – is key to driving challenge, continuous improvement and long-term sustainable success.

Mike Clasper
Chair

Nomination Committee Report continued

Board Diversity Policy

The Board recognises the importance and value of diversity and inclusion in driving good decision-making. Our Board Diversity Policy, which sits alongside our Group Diversity, Equity and Inclusion Policy, sets out the Board's approach to fostering a diverse and inclusive culture and sets measurable objectives which allow the Nomination Committee to closely monitor our progress and, where necessary, ensure corrective action is taken.

Our Board Diversity Policy ensures due consideration is given to diversity in its broadest sense, including to sexuality, neurodiversity and social backgrounds, as well as ensuring the application of the policy to each Board Committee. We recognise the key role our senior management plays in leading a diverse and inclusive culture throughout the organisation and so our Board Diversity Policy applies to our senior management[1] as well as the Board and Board Committees. Our Board Diversity policy can be found on our website at www.foodtravelexperts.com, and our progress against the set targets are set out below.

The Board is committed to achieving and maintaining	Progress	
At least 40% women on the Board	As at year end, 44% of the Board were women. Following Jonathan Davies retirement from the Board, as at the date of this report, 50% are women	✓
At least one woman in the role of either Chair, Senior Independent Director, Chief Executive or Chief Financial Officer	The role of Senior Independent Director is held by a woman	✓
At least one Director from a minority ethnic background	One Director is from a minority ethnic background	✓
A diverse representation on each standing Board Committee	Each committee comprises of independent Directors with a diversity of skills, experiences and gender	✓
At least 40% women in Senior Management roles[1]	40% of our Senior Management are now women (2024: 39%)	✓
Senior management teams that reflect the ethnic diversity of the markets in which they operate. In the UK, this means aiming for 18% of senior managers to come from an ethnic minority background by 2027, in line with the most recent UK census data	Progress against this target is measured through voluntary disclosure. We continue to focus on improving the quantity and quality of our data, while respecting our colleagues privacy and freedom of expression, to better monitor progress.	

1 Senior management roles refers to members of the Group Executive Committee and their direct reports (other than PAs or admin colleagues).

Board and Executive Management – Gender representation as at 31 October 2025

	Number of Board members	% of the Board	Number of senior positions[1] on the Board	Number in Executive Management[2]	Percentage in Executive Management
Men	4	50%	3	8	73%
Women	4	50%	1	3	27%
Other	–	–	–	–	–
Prefer not to say/not specified	–	–	–	–	–

Board and Executive Management – Ethnic representation as at 31 October 2025

	Number of Board members	% of the Board	Number of senior positions[1] on the Board	Number in Executive Management[2]	Percentage in Executive Management
White British or other White (including minority white groups)	7	87.5%	4	10	91%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	9%
Black/African/Caribbean/ Black British	–	–	–	1	–
Other ethnic group, including Arab	–	–	–	–	–
Prefer not to say/not specified	–	–	–	–	–

1 Senior positions refers to the roles of Chair, CEO, CFO and Senior Independent Director.
2 Executive Management refers to the Group Executive Committee, including the Group CEO and Group CFO.

For the purposes of making the disclosures set out above, data was collected through voluntary self-reported submissions from the Board and Group Executive Committee.

Gender and ethnicity data is as at 31 October 2025 to align with our data submission to the FTSE Women Leaders Review. There have been no changes to the membership of the Executive Committee between the reference date and the date of this report, the Executive Management is comprised of 70% men, 30% women and the ethnic representation is 90% White and 10% Black. Varun Kapur, CEO of TFS, attends Group Executive Committee meetings as a regular attendee but is not a formal member. If Varun were included in the diversity figures above, the composition as at the date of this report would be 73% men and 27% women, and 82% White, 9% Asian and 9% Black.

Nomination Committee Report continued

Board Performance Review

The Chair is responsible, with assistance from the Nomination Committee, for ensuring that the Company has an effective Board with an appropriate combination of skills, experience and knowledge. Each year the Board undertakes a formal rigorous review of the Board and its Committees as well as of the Chair and the individual Directors, to ensure that they continue to be effective and that each of the Directors demonstrates commitment to their respective roles as well as having sufficient time to meet their commitments to the Company. The Board Performance Review process also allows the Chair to consider the composition and diversity of the Board and its Committees. In line with the recommendations of the UK Corporate Governance Code, we operate a three-year Board evaluation cycle with the last external evaluation in the 2024 financial year.

2025 Performance Review

The 2025 review process built directly on the recommendations and insights from the 2024 Board Evaluation. At the outset of the process, the Chair and Group General Counsel and Company Secretary agreed the timing, scope and nature of the review, including key themes for discussions as well as the best approach to adopt to ensure the performance review process was challenging and comprehensive. As a result, the review process included individual director review meetings with the Chair and Senior Independent Director.

The findings from the review, including recommended actions, were shared with Directors in advance of a Board meeting for review and discussion. At each review meeting the Chair, and SID in respect of the Chair, also provided individual feedback on performance to the Directors and discussed their development needs.

Overall, the Performance Review found that the Board and its Committees continues to demonstrate a strong dynamic and has created a welcoming environment for new NEDs. The Board identified several areas for development. These focus on enhancing the balance of strategic discussions, strengthening committee interactions, refining regional insights, and enhancing communication and engagement. The table opposite outlines the key focus areas and associated actions.

Update on prior year review

Following the prior year's Board review, the Board formulated a structured development plan to address the recommendations arising from that process. Actions identified within the plan are actively tracked, with progress routinely monitored to ensure continued improvement.

In addition, the Board adopted a formal Board Promise, designed to enhance the productivity and efficiency of Board meetings and decision-making. The Board Promise, drafted by the SID with support from the NEDs and approved by the Board as a whole, serves to: articulate the role and purpose of the Board; define the behaviours that Directors commit to uphold in delivering that purpose; and outline the support required from management and presenters to enable effective and well-informed discussions.

Performance Review key focus areas

Focus area	Observations	Recommended actions
Maintaining the balance	Last year's review highlighted the need to focus on critical business drivers. This year, notable progress was observed, with consensus that the balance between short- and long-term strategies is appropriate. However, it was agreed that discussions would be benefit from improved continued evolution of the Board briefing notes.	• Continue to schedule deep dives on key strategic matters in the forward agenda • Directors encouraged to raise queries in advance to meetings to allow for management preparation • Trial one-page Committee summaries to enhance how the committee discussions are fed back to the Board
Strengthening the regional deep dive sessions	There was strong support for continuing the detailed strategic regional performance deep dive reviews in the Board's forward agenda. The Board also considered opportunities to improve consistency and clarity in these regional reviews in order to improve their effectiveness.	• Introduce a standardised format for the performance deep dives with a 'balanced scorecard' approach to topics • Succinct main meeting papers which focus on the key issues identified by the regional team, balancing performance and strategy
Developing the role of the ENED	The review found strong support from the Board for the colleague feedback sessions, with appreciation of the way they are facilitated to elicit open discussion, and the positive way they are viewed by the teams involved.	• Refine the way colleague feedback is presented, including presenting it alongside other KPIs • Explore further opportunities for engagement by other Directors

Audit Committee Report



"The Committee has worked to oversee the appointment of a new external auditor, the establishment of an in-house internal audit team, and continued preparations for Provision 29 of the new Corporate Governance Code."

Tim Lodge
Chair

Our highlights in FY25

- Conducted a formal tender for the Group's external auditor and, following a rigorous competitive process, recommended the appointment of Grant Thornton.
- Supported the establishment of an in-house internal audit team and transition to a co-sourced function.
- Monitored progress in achieving compliance with the 2024 UK Corporate Governance Code.

Our priorities for FY26

- Provide oversight and support to Grant Thornton as they transition into their role as SSP's external auditor.
- Support the role and function of the Risk Committee, with a focus on alignment of interactions with the Board and Audit Committee.
- Oversee and support continued preparations for the introduction of Provision 29 of the 2024 UK Corporate Governance Code.

Meeting attendance

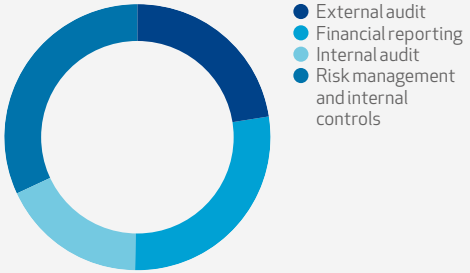
The Audit Committee is chaired by Tim Lodge. All other members of the Committee are independent Non-Executive Directors.

Director	Date appointed as member	Number of meetings attended
Tim Lodge	1 October 2020	6/6
Carolyn Bradley	1 October 2018	6/6
Karina Deacon[1]	1 January 2025	3/3
Kelly Kuhn[2]	1 January 2022	3/3

1 Appointed to the Board on 1 January 2025.
2 Resigned from the Board on 28 January 2025.

The Audit Committee terms of reference can be found at www.foodtravelexperts.com

Time spent



Audit Committee Report continued

Responsibilities of the Committee	Activities in the year	Outcomes	Page
Risk management and internal controls Reviewing the Group's internal financial controls and its risk management systems and monitoring the effectiveness of the Group risk and assurance function.	• Reviewed the Group and regional risk registers following a comprehensive review and update process, with particular focus on risks which were deemed to have increased, either in likelihood or impact, along with the supporting action plans to mitigate the risks (see Risk section set out on pages (68-78). • Reviewed the effectiveness of the risk management and internal control framework. • Reviewed and monitored internal control issues raised through internal audit and the controls self-assessment process.	• Determined that the risk management and internal controls monitoring processes were operating effectively. • Supported management in addressing risk and internal control issues. • Determined that control findings had been appropriately followed up.	115
Internal audit Reviewing and approving the role and mandate of the Group's internal audit function, and monitoring and reviewing the function's effectiveness.	• Approved the appointment of an in-house internal audit team and oversaw the transition to a co-sourced function. • Reviewed and approved the strategic internal audit plan. • Reviewed the outputs of the internal audit function. • Monitored management's progress in implementing agreed internal audit actions. • Monitored the effectiveness of the internal audit process.	• An in-house team was successfully appointed, and has worked effectively with Deloitte to deliver the strategic internal audit plan. • Determined that internal audit findings had been appropriately followed up. • Determined that the internal audit function was operating effectively.	115-116
External audit Overseeing the relationship with the external auditor, monitoring the external auditor's independence and objectivity, approving its fees and, if thought fit, recommending their appointment and reappointment as relevant.	• Reviewed and approved the external audit plan including the scope of the Group audit. • Reviewed the outputs and monitored the effectiveness of the external audit process. • Reviewed and monitored the external auditor's independence and objectivity, including reviewing the policy on engagement with the external auditor to supply non-audit services. • Ran a rigorous competitive process to appoint a new external auditor.	• Agreed the scope of the annual external audit. • Approved the external auditor's remuneration. • Determined that the external auditor continued to operate effectively and independently. • Recommended the appointment of Grant Thornton as external auditor to SSP Group plc.	116
Group financial statements Monitoring the integrity of the Group's financial statements and reviewing and reporting to the Board on material financial reporting issues and judgements.	• Reviewed the Group's financial statements, challenging the assumptions and judgements made by management in determining the financial results of the Group, including ensuring that the disclosures in the financial statements were appropriate. • Evaluated and recommended to the Board the going concern assumption and longer-term viability statements. • Reviewed the accounting treatment and judgments applied to the acquisitions in the year and the US deferred tax recognition.	• Recommended the approval of the Group's financial statements. • Determined Alternative Performance Measures (APMs) and the continued reference to pre-IFRS 16 numbers were appropriate. • Recommended to the Board the going concern assumption and longer-term viability statements. • Concluded that the key accounting treatments and judgements were appropriate.	113-114

Audit Committee Report continued

Dear shareholder,
I am pleased to present the Audit Committee's report for the year ended 30 September 2025. Throughout the year, the Committee has continued to play a key role in assisting the Board in discharging its oversight responsibilities. Our work has focused on monitoring the integrity of the Group's financial reporting, internal control and risk management systems, reviewing the effectiveness of internal and external audit programmes, overseeing business conduct and ethics, and ensuring that processes and controls prevent fraud and the facilitation of tax evasion.

This year's accounts include significant charges relating to impairment, restructuring and the Indian IPO. We reviewed the treatment of these items and agreed that costs associated with Cloud-based software could not be capitalised. We confirmed their classification as non-underlying and ensured that disclosures were fair, balanced and understandable.

During the year, we conducted a tender process for the appointment of a new external auditor to commence with the year ending 30 September 2026. Following a rigorous and competitive process, we recommend to the upcoming AGM that Grant Thornton be appointed as SSP Group plc's external auditor, replacing KPMG after nearly 20 years of service. On behalf of the Committee, I would like to thank KPMG for their many years of excellent service, diligent review of our financial statements, and for their independent challenge and guidance.

We also supported the appointment of SSP's first in-house internal audit team, operating as a co-sourced function alongside Deloitte. This change has already delivered benefits, enhancing the breadth and depth of internal audit coverage, increasing the quality of assurance received by the Committee, and accelerating the maturity of our control environment by driving timely remediation of control issues.

As part of the succession planning for the retirement of our Group Deputy CEO and CFO, the Committee supported the recruitment process for his successor. We were pleased to welcome Geert Verellen to the role, who brings extensive experience and an exceptional track record. I would like to extend my sincere thanks to Jonathan for his commitment and leadership throughout his tenure.

The Committee has worked closely with the Board and management to ensure operational controls and governance processes remain robust. Over the past year, we have overseen enhancements to the enterprise risk management framework, including comprehensive risk reviews across all regions and the adoption of technology to improve efficiency and reporting. We also reviewed and strengthened the controls self-assessment process to ensure strong focus on material and key controls, complementing assurance from internal audit.

The business continues to make good progress in preparing for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code, with a dedicated project underway to identify, assess and remediate material controls ahead of the Board's first Provision 29 declaration in FY27. The Committee will continue to monitor progress and support management in achieving compliance.

We seek to balance independent oversight with constructive guidance to management. I am confident that, supported by senior management and our auditors, the Committee has carried out its duties effectively and to a high standard during the year.

The Committee held six meetings during the year and comprises myself as Chair, Carolyn Bradley and Karina Deacon, who joined in January 2025 and brings recent and relevant finance experience. The Group General Counsel and Company Secretary, Fiona Scattergood, acts as Secretary to the Committee. Meetings were attended by senior executives and representatives from internal and external auditors, and private sessions were held with auditors and the CFO and Director of Risk & Assurance. I also maintain regular interaction with the Chair of the Board, the CEO, CFO and risk leaders, and provide updates to the Board on key issues.

Independent assurance is provided by internal and external auditors and supported by the Group Risk Committee. The Committee's performance evaluation, conducted as part of the wider Board review, confirmed its effectiveness and encouraged continued progress toward a more mature control environment.

As Chair, I met with leaders in our businesses in Eastern Europe and the Middle East, Continental Europe and North America, to discuss risk, internal control and financial reporting. A fuller description of the Committee's work is set out in this report. I will be available at the 2026 Annual General Meeting and welcome any questions from shareholders.



Tim Lodge
Chair, Audit Committee
3 December 2025

Audit Committee Report continued

Financial reporting

As part of our work to ensure the integrity of financial reporting, the Committee focused on the following areas during the year:

Area	Background	Committee's activities and conclusions
Cash-generating units impairment assessment	Cash-generating units (CGUs) are required to be tested for impairment annually if there is a trigger for impairment. Management has determined a CGU to be a site, e.g. an airport or a rail station. Management have exercised significant judgement during the process relating to discount rates, future growth rates and cash flows. A Group-wide impairment trigger has not been recognised in FY25. Specific impairment or reversal of impairment triggers have been recognised in certain jurisdictions, primarily where country performance was poor and sites are being exited. Total impairments recognised related to fixed assets and ROU assets are £50.7m and £33.8m respectively. Further details on impairments have been set out in note 11.	The Committee challenged key judgements made by management. We reviewed the methodology and checked to see if the rates were in a similar range with a comparator group whilst adjusting for any Company specific factors. The updated discount rates were deemed to be reasonable. We also challenged the consistency of forecasting assumptions used in this exercise against those used for the goodwill impairment exercise. Whilst the CGU impairment exercise was carried out at a much more granular level and management have exercised judgement based on their knowledge of specific cash flows for each site, we noted that overall, the forecasting assumptions were consistent with forecasts used for the goodwill impairment and going concern exercises.
Alternative performance measures	In addition to IFRS based performance measures, the Directors also use alternative performance measures ('APMs') to provide additional useful information on the underlying trends, performance and position of the Group (see pages 46-48). These measures are neither defined nor specified under IFRS and therefore are not intended to be a substitute for the same. Furthermore, management have presented 'pre-IFRS 16' numbers and commentary together with the IFRS numbers in the Financial Review and other sections. This is because the pre-IFRS 16 basis is consistent with the financial information used to inform business decisions and investment appraisals. In management's view presenting the information on a pre-IFRS 16 basis provides useful and necessary additional information to enhance the reader's understanding of the Group's results.	The Audit Committee noted the guidance issued by the FRC in relation to the use of APMs and considered whether the performance measures used provided meaningful insights for shareholders into the Group's results. The Committee also reviewed the treatment of items considered for separate disclosure in the Annual Report and Accounts, ahead of their approval by the Board. The Committee continued to support the judgements made by management regarding those items considered as exceptional and requiring separate disclosure. The Committee reviewed the 'Pre-IFRS 16' disclosures included in the current year and concluded that these were reasonable to include in the Annual Report and Accounts for the year, noting that the Group continues to receive feedback from users of the financial statements that this information was useful and that similar companies continue to provide equivalent disclosures. The Committee concluded that clear and meaningful descriptions had been provided for the APMs used and that the relationship between these measures and the statutory IFRS based measures was clearly explained. It was also concluded that the Committee supported the considered understanding of the financial statements, and that the APMs had been accorded equal prominence with measures that are defined by, or specified under, IFRS. In reaching its conclusions on APMs, the Committee took account of management's responses to its challenge and of the reporting received from and observations made by the Auditor.

Audit Committee Report continued

Area	Background	Committee's activities and conclusions
Fair, balanced and understandable financial statements	An intrinsic requirement of a Group's financial statements is for the Annual Report and Accounts to be fair, balanced and understandable. The coordination and review of the Group-wide input into the Annual Report is a sizeable exercise performed within an exacting timeframe, which runs alongside the formal audit process undertaken by the external auditor.	The process to ensure that the Committee, and then the Board, are satisfied with the overall fairness, balance and clarity of the document has been underpinned by: • guidance issued to contributors at an operational level; • a verification process dealing with the factual content of the reports; • a comprehensive review by the Directors and senior management team; and • the reporting received from management and the Auditors.
Taxation	The Group operates, and is subject to income taxes, in a number of jurisdictions. Management is required to make judgements and estimates in determining the provisions for income taxes and the amount of deferred tax assets and liabilities recognised in the consolidated financial statements. The Committee recognises that management judgement is required in determining the amount and timing of recognition of tax benefits and an assessment of the requirement to make provisions against the recognition of such benefits. During the year, the Group concluded that the continued strength of US taxable profits supported the recognition of all remaining amounts of the previously unrecognised US deferred tax assets, other than those it considers are at risk of expiry. An amount of approximately £28.0m remains unrecognised at the end of the year.	The Committee reviewed the Group's tax strategy and received reports and presentations from the Group Head of Tax, setting out the tax strategy and highlighting the principal tax risks that the Group faces and the judgements underpinning the provisions for potential tax liabilities. The Committee also reviewed the judgement made to recognise all amounts of the US deferred tax assets except for those amounts relating to tax losses and credits considered to be at risk of expiring, and took into account the recent changes to US tax legislation, and the dependency of expiry outcomes on future discussions with minority interest partners. The Committee also reviewed the results of the external auditor's assessment of, and the recognition and measurement of, the deferred tax assets and liabilities. Having done so the Committee was satisfied with the key judgements made by management.
Going concern and viability statement	In order to support its going concern assessment, the Group carries out reviews of its available resources and cash flows regularly with a more detailed viability assessment carried out on an annual basis. In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a severe but plausible downside scenario. With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a very pessimistic view of the travel markets for the remainder of the current financial year, assuming sales that are around 5% lower than the levels in the base case scenario.	The Committee challenged management's trading and liquidity forecasts for both the base case and the downside scenario, focusing on the reasonableness of the pace of recovery of passenger numbers, continued access to financing and the ability to meet its existing financial covenants. We noted that in both the base case and the downside case the Group would continue to have sufficient liquidity headroom based on the forecast cash and committed available facilities. Furthermore, in both its base case and its severe but plausible downside scenario, the Group would have headroom against all of the applicable covenant tests at all testing dates during the period of assessment. After careful review and taking into account observations made by the auditors following their review of assumptions made by management, the Committee was satisfied and recommended to the Board that the Directors should continue to adopt the going concern basis of preparation, and that based on the current funding facilities available, the Directors could have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Audit Committee Report continued

Risk management and internal control

The Board has overall responsibility for the risk management and internal control frameworks, and for reviewing their effectiveness. This process is overseen by the Committee on the Board's behalf. It is increasingly important that this is carried out in the context of the social, environmental and ethical matters relating to the Group's business.

The Group's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide reasonable, but not absolute assurance against material misstatement, loss, fraud or breaches of law and regulations. The Board has established a clear organisational structure with defined authority levels.

The day-to-day management of risk and maintenance of effective systems of internal control is delegated to the Executive Directors of the Group. The Executive Directors meet with both operational and financial management on a weekly and monthly basis to monitor performance and discuss matters relating to the management of risk and internal control. Key financial and operational performance measures are reported on a weekly and monthly basis and are measured against both budget and reforecasts in these meetings. A summary of the Group's risk management framework is set out on pages 68-71. An overview of principal risks is set out on pages 73-78.

As noted in the section on TCFD reporting on pages 62-67, climate risks were reviewed and considered by the Committee in giving its sign off on the accounts (see also page 175).

The Committee reviewed the effectiveness of the Group's financial and other internal control systems through the controls self-assessment process, as well as through the reports of the internal and external auditors during the year. It subsequently reported on these matters to the Board to allow it to carry out its review.

Business Controls

The Group Director of Business Controls and the Group Director of Risk and Assurance provide assurance over the controls framework, and support management in identifying and implementing solutions to internal control issues. In particular, they have provided leadership and input to our project to ensure compliance with the requirements of the 2024 UK Corporate Governance Code.

Compliance

Over the past year, the Group Compliance Function (GCF) has continued to evolve, building on the foundational work of centralising compliance activities. This consolidation has enabled a more strategic and cohesive approach to compliance across SSP's global operations.

Technology Integration

A key milestone in 2025 has been the active integration of technology into our compliance framework, moving from exploration to implementation. The configuration of compliance technology solutions is underway, designed to address core risk areas including due diligence, sanctions screening, and anti-bribery and corruption (ABC) declarations and attestations. While vendor-side changes have slightly delayed the rollout, the programme remains a strategic priority, with realignment efforts underway to ensure a successful deployment.

This technology-driven transformation is central to our ambition to create a globally consistent compliance programme, enabling greater data accuracy, streamlined processes, and more agile risk management. By embedding digital tools into our compliance operations, we are laying the groundwork for a scalable and sustainable model that can adapt to evolving regulatory landscapes.

Third-Party Risk Management

Independent third-line reviews have been conducted across several compliance domains, with a particular focus on third-party risk management. These reviews have provided valuable insights into programme effectiveness and areas for improvement, reinforcing our commitment to continuous enhancement.

Global Consistency

The GCF has focused on joining up disparate elements of the compliance programme – from third-party risk management and human rights to whistleblowing and policy development – into a cohesive framework aligned with SSP's risk exposure and best practice standards. This integration has been supported by increased engagement with regional and functional teams, ensuring that compliance is embedded into operational processes and not siloed.

Independent Reviews

To ensure robustness and accountability, independent reviews have been conducted to validate programme effectiveness and inform strategic priorities. Additionally, in conjunction with Slave-Free Alliance, our People Team has updated the Global Human Rights Policy to explicitly include the Employer-Pays-Principle (EPP) and has developed a Migrant Worker Standard to support ethical recruitment and employment practices.

Future Outlook

Looking ahead, the Group Compliance Function remains focused on finalising the technology solution and embedding it across all compliance workstreams. Efforts will continue to strengthen regional alignment through consistent standards and shared tools, expand training and advisory support, and conduct further independent reviews to validate programme effectiveness.

This year's progress marks a pivotal shift towards a digitally enabled, risk-aligned, and globally consistent compliance programme, positioning SSP to meet its legal, regulatory, and ethical obligations with confidence and resilience.

Internal audit

The purpose of the internal audit function is to strengthen our ability to create, protect, and sustain value by providing the Board, the Audit Committee and management with independent, risk-based, and objective assurance, advice, insight, and foresight in relation to SSP's systems of internal control.

Deloitte LLP ('Deloitte') act as co-sourced internal audit provider to the Group, working in partnership with our newly-formed in-house team. The partner responsible for our co-sourced service reports to the Group Director of Risk and Assurance and is a regular attendee at the Audit Committee.

The strategic internal audit plan is risk-based, informed by a detailed and comprehensive Group-wide risk review as well as the Board's view of Principal Risks and risk appetites, ensuring that internal audit resources are directed to key areas of risk to the business.

Audit Committee Report continued

The establishment of a co-sourced internal audit function has enabled us to enhance the breadth, depth and volume of independent assurance provided to the Audit Committee. An inevitable consequence of this has been an increase in the number of findings identified and recommendations raised by our internal audit function. The Committee has been pleased with the response of our leadership and management teams in prioritising the rapid remediation of control issues identified by internal audit, and by what has been a visible acceleration of the quality and maturity of SSP's internal control environment.

In addition to the Group Risk Committee and Audit Committee, the outputs of internal audit activity are reported to regional risk committees, providing regional leadership with regular visibility and oversight of key internal control matters, and facilitating the prompt remediation of identified control issues. Where control deficiencies are noted through the assurance work performed, internal audit perform follow-up reviews and visits to support and drive successful remediation.

Internal audit provide updates on progress and the outputs of the internal audit plan at each meeting of the Audit Committee. The strategic internal audit plan is risk-based, with a focus on providing appropriate assurance coverage over Principal Risks and the risks identified in Group, regional and country risk registers. The strategic internal audit plan is prepared in accordance with the standards promoted by the Chartered Institute of Internal Auditors. The Committee monitors the effectiveness of internal audit plan in accordance with the Group's ongoing requirements.

The Committee considered the outputs from the 2025 strategic internal audit plan, reviewed management's responses to the matters raised and ensured that any agreed actions were timely and commensurate with the level of risk, whether real or perceived.

The Committee concluded that, based on the results of the work undertaken by internal audit, the controls self-assessment exercise and other sources of assurance and reports received during the year, there is an effective risk management framework in place, and there has been substantial and accelerated progress in the maturity of the Group's internal control framework over the past year. The Committee is confident that our new internal audit delivery model, coupled with further planned enhancements to the controls self-assessment process and the delivery of the Provision 29 material controls project, will result in further significant strides in our maturity journey in FY26.

The Committee reviewed the performance of the internal audit function and the effectiveness of assurance processes with the support of the Group Director of Risk and Assurance, who implemented an action plan to enhance the effectiveness of the function under the new co-source arrangement. The function operates in alignment to the Chartered Institute of Internal Auditors' standards, and successfully delivered the FY25 strategic internal audit plan, delivering high quality assurance and insights to the Audit Committee. The Committee concluded that the new co-sourced internal audit function is operating effectively and with appropriate independence, in coordination with other sources of assurance.

External audit

The effectiveness of the external audit process and independence of KPMG LLP (KPMG), the Group's external auditor, is key to ensuring the integrity of the Group's published financial information.

Prior to commencement of the audit, the Committee reviewed and approved the audit plan to gauge whether it was appropriately focused. KPMG presented to the Committee its proposed plan of work, which was designed to ensure there are no material misstatements in the financial statements. The Committee considered the accounting, financial control and audit issues reported by the external auditor that flowed from their audit work. The Committee specifically asked KPMG to consider whether, based on their financial statements audit work, the information in the ARA is materially misstated or inconsistent with the financial statements or their audit knowledge. Similarly to the prior year, the Committee asked KPMG to consider the accounting treatment of US Deferred Tax Assets and in addition to pay specific attention to the disclosure of non-underlying items.

The Committee carried out an assessment of the external audit process during the financial year, including KPMG's role in that process. The Committee also considered the robustness of the audit process, including the level of challenge given by KPMG to critical management judgements and assumptions and the extent to which professional scepticism was shown by KPMG. This took account of the Committee's own discussions with the external auditor on the work performed around areas of higher audit risk. It also took account of discussions on the Auditor's conclusions on those areas, and the depth of the auditor's understanding of the Group's businesses.



The review of audit effectiveness was supported by the results of discussions with individual Committee members and questionnaires completed by senior finance personnel both at Group and in country, along with key members of the legal and tax departments.

The survey covered areas such as communication, the audit approach and scope, the calibre of the audit teams, technical expertise, and independence. The survey indicated overall satisfaction with the services provided by KPMG and the Committee was satisfied with KPMG's responses to the points raised in the survey. Further, the Committee considered that KPMG provided good challenge to management to ensure the integrity of financial reporting. Each year the Committee considers the annual review by the FRC's Audit Quality Review Team and challenges KPMG to ensure continuous improvement. The results and feedback from the review of audit effectiveness are incorporated in the next year's external audit plan.

Audit Committee Report continued





Tender for the external audit

KPMG was originally appointed as external auditor in 2006 while the Company was privately owned, starting its role as auditor to a publicly listed Company on the Group's IPO in 2014. Following a formal tender process in 2015, KPMG was reappointed as external auditor at the 2016 AGM. The audit partner for the year ended 30 September 2025 is Lourens de Villiers. This is his third year in the role following partner rotation.

Under the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the 'CMA Order'), the Group was required to put its external audit process to tender during FY25 for the year ending 30 September 2026. The Committee confirms that it complies with the provisions of the CMA Order and that there are no contractual obligations that restrict the Company's choice of external auditor. The Committee decided not to invite KPMG to re-tender for the audit given their 20-year tenure, during which the company will have been publicly listed for 12 years; the decision was taken to reflect the spirit of the CMA Order regarding tenure and should not be seen as any reflection on KPMG's performance. The Committee would like to sincerely thank KPMG for its many years of excellent service, rigorous challenge, support and high quality external audit outputs.

The planning and preparation process for the tender for new external auditors enabled both 'Big 4' and mid-tier firms to submit proposals, and following a detailed and rigorous process, Grant Thornton was selected on the basis of its tender documentation, audit quality credentials, value proposition, and senior-level involvement, commitment and enthusiasm for our business. Grant Thornton showed that it has the scale and capability to successfully deliver our external audit whilst bringing new perspectives to the process, and will be recommended for appointment as SSP's external auditor at the 2026 AGM.

Auditor independence and non-audit services policy

The Committee reviews the formal policy governing the engagement of the external auditors to provide non-audit services on an annual basis. It sets out the circumstances in which the auditor may be engaged to undertake non-audit work for the Group. The Committee also oversees compliance with the policy and considers and approves requests to use the auditor for non-audit work.

Recognising that the auditor is best placed to undertake certain work of a non-audit nature, e.g. audit-related services, engagements for non-audit services that are not prohibited are subject to formal review by the Committee based on the level of fees involved, with reference to the 70% cap that applies. Non-audit services that are pre-approved are either routine in nature with a fee that is not significant in the context of the audit or are audit-related services. The Group's non-audit services policy was reviewed in the year with no material changes, and the Committee is satisfied that the policy remains in line with the latest ethical guidance.

Details of fees payable to the external auditor are set out in note 5 on page 183. In 2025, non-audit fees represented approximately 15% of the audit fee. KPMG has provided services to certain Group companies and the non-audit fees in 2025 included £0.6m of fees for other assurance services.

The external auditor reported to the Committee on its independence from the Group and confirmed it had complied with the independence requirements as set out by the APB Ethical Standards for Reporting Accountants. The Committee is satisfied that KPMG has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained.

KPMG fees

The total fees paid to KPMG in the year ended 30 September 2025 were £4.3 million, of which:

Audit services
£1.4 million – audit of these financial statements
£2.3 million – audit of financial statements of subsidiaries

Other assurance services
£0.6 million – other assurance services

Included within the current year's auditor's remuneration is a sum of £0.4m relating to FY24 fees which were not finalised at the end of last year.

→ **Further disclosure of the remuneration paid to KPMG can be found in note 5 on page 177.**

Remuneration Committee Report



"We thank all our colleagues around the world for their hard work and commitment shown throughout this past year."

Carolyn Bradley
Chair

Our highlights in FY25

- Continued focus and commitment to aligning incentives with our strategy and shareholder experience, including a review of the bonus financial measures.
- Communicated and implemented the first award under the new approved long term incentive plan.
- Alignment of salary review for all salaried colleagues to the start of the financial year.
- Continuing to simplify and streamline our core processes for our wider workforce, including the continuation of the rollout of our HRIS system globally.

Our priorities for FY26

- Continue to develop and evolve our total performance and reward strategy including activating our newly launched global values to reinforce a high-performance culture.
- Continue reviewing and shaping executive remuneration to ensure it aligns with SSP's strategic priorities and Group's long-term ambitions.

Colour key to our Remuneration Report

- Fixed Remuneration
- Annual Bonus
- Long-term Incentives

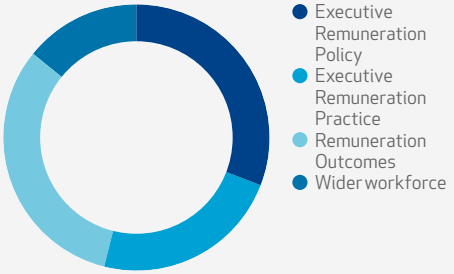
Meeting attendance

The Remuneration Committee is chaired by Carolyn Bradley. All other members of the Committee are independent Non-Executive Directors.

Director	Date appointed as member	Number of meetings attended
Carolyn Bradley	1 October 2018	5/5
Apurvi Sheth	1 January 2022	5/5
Judy Vezmar	1 August 2020	5/5

The Remuneration Committee terms of reference can be found at www.foodtravelexperts.com

Time spent



Remuneration Committee Report continued

Responsibilities of the Committee	Activities in the year	Outcomes	Page
Executive Remuneration Policy Ensure the objective of the executive remuneration policy is to retain and motivate executives who will promote and deliver the Company's long-term sustainable success.	• Following the review of our policy last year, we determined no further changes were required; however we have reviewed arrangements to ensure they continue to support the Company's strategic focus and priorities.	• No changes proposed as we are in the first year of a three year cycle and we only introduced the Performance Share Award last year.	141-144
Executive Remuneration Practice To consider and determine all elements of executive remuneration and review the ongoing appropriateness and relevance of the applicable practices.	• We completed a structured review of our practices for the year ahead, as well as our year end outcomes. • For FY26, we have reviewed our bonus financial measures to ensure continued alignment.	• No adjustments required for the measures related to the Performance Share Award. Continuing with EPS, ROCE and TSR targets set for the December 2025 award. • For annual bonus, we have updated the metrics to be EBIT (after deductions for minority interests and additions for associates) and EPS, whilst also introducing FCF to strengthen alignment to strategic priorities.	132-133
Remuneration Outcomes To consider and determine all elements of remuneration of the Group Executive Committee and ensure link between pay and performance.	• Assessed the outcomes of the annual bonus and Restricted Share Awards against the targets set at the beginning of the performance period to ensure the outcome is reflective of company performance. • Reviewed reward packages for new Group Executive Committee members.	• To align outcomes to shareholder experience, the Committee reviewed the annual bonus and concluded discretion would be applied to the overall outcome for all Executive Directors. Restricted Share Plan outcomes were also reduced by 20% to reflect the performance against the underpins.	125-129
Wider workforce To review workforce remuneration and related policies across the Group and have regard to them when setting the executive remuneration policy and determining their outcomes.	• Continued to review wider workforce remuneration in parallel with the relevant cyclical reward activities (e.g., salary, bonus and LTIP) to ensure executive reward decisions are proportionately considered. • Ensured continued alignment of wider workforce incentives and rewards with our new values and culture.	• Global wider workforce remuneration policy and practice presented to Committee for review and consideration. • Summary of wider workforce outcomes (salary review and annual bonus) presented to Committee alongside executive proposals. • Committee responsibilities continued to include all-employee share plans, and ensuring they operate in accordance with the rules of the scheme.	121, 129

Remuneration Committee Report continued

Statement by the Chair of the Remuneration Committee

Dear Shareholder,

Introduction

On behalf of the Board and the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025, which contains:

- the annual remuneration report, describing how the Directors' Remuneration Policy has been applied in FY25 and how we intend to implement pay in FY26
- the Directors' Remuneration Policy, which was approved by shareholders at the 2025 AGM

Performance context

On behalf of the Remuneration Committee, I would like to take this opportunity to add our thanks to our colleagues around the world for the hard work and commitment that they have shown throughout this past year. The Strategic Report outlines the progress made both against our strategic objectives and in our year-on-year financial performance.

This year was all about delivering a tighter agenda to drive stronger returns across the Group following a period of significant investment to catch up and further grow the business as we emerged from the pandemic. Despite an unsettled macro and travel environment in several of our markets, we delivered a resilient performance.

Revenue increased to £3.6 billion with full year operating profit at c.£223m (at actual currency on an underlying pre-IFRS 16 basis) with a corresponding margin of c.6.3% (at constant currency). Three of our four divisions performed well; however, our Continental Europe division – in particular France and Germany – continued to face challenges. As a result of the scale of the interventions we deemed necessary to deliver a sustainable improvement, as well as the difficult overall market and Rail and MSA channel environments in these countries, the division did not achieve the operating profit margin target we set out this time last year. Nevertheless, we continue to make progress against our plan and expect to see the results of our actions in FY26.

Underlying pre-IFRS 16 earnings per share for the full year were 11.9p at actual exchange rates, a 19% year on year increase, in the middle of our planned range, and reflecting lower-than-expected interest charges, minority interest costs and expected effective tax rate, as well as increased associate income. We materially improved the cash generation of our business and were pleased to commence a £100m share buyback programme in October.

In addition, our full year Group ROCE, the measure we defined last year to capture the returns that accrue to SSP shareholders (and a key component of our PSA) strengthened further from last year's result of 17.7% to 18.7% in FY25.

We reviewed the reward outcomes for the year with consideration to the above financial information, the shareholder experience, and recognising that important progress has been made in other critical strategic areas. Taking all this into account, judgment and discretion were applied to both the annual bonus outcome and RSP vesting as detailed below.

Looking ahead to FY26, there is more for us to do to strengthen performance and accelerating momentum in cash generation will be a key focus for the Group. This priority will be clearly reflected in the financial metrics for next year's bonus framework.

Board changes

As announced in January this year, after 20 years of service, Jonathan Davies notified the Board of his intention to retire. Jonathan stepped down from the Board on 30 September 2025 and will continue to serve as Deputy CEO until the end of December 2025, including his leadership role in respect of TFS our recently IPO-ed joint venture business in India. Jonathan's remuneration for the year was treated in accordance with the Company's approved Remuneration Policy, and details of his arrangements in respect of his departure are set out on page 131 of this report.

Geert Verellen joined SSP as CFO Designate in April 2025, joining the board as Group CFO on 9 June 2025. Details of Geert's remuneration arrangements on joining SSP are disclosed on page 131 of this report.

Remuneration for FY25

◆ FY25 annual bonus outcomes

The bonus framework for Executive Directors was 80% based on financial measures with 20% based on strategic objectives. For FY25 the financial measures continued to be split between EBIT (60%) and EPS (20%).

For the financial measures, we currently operate a structure where a bonus begins to be earned once the threshold level of performance is achieved (i.e. 0% at threshold), up to target (50%) and then maximum earned position for stretch performance.

We set a stretching Group EBIT target of £244.5m for FY25, on a constant currency basis, which represented an increase of 19% compared to the actual out-turn for FY24. Driven by resilient revenue growth in an unsettled macro-economic, EBIT performance in the year was £233.0m, just above the threshold target of £232.2m.

The EPS target was also set a stretching level of 12.8p on a constant currency basis. As was the case for FY24, we chose not to set a threshold position for the EPS measure, meaning above target performance was required for any bonus to be earned for this element. Under this framework FY25 EPS performance (on a constant currency basis) was 12.5p, slightly below the target of 12.8p, resulting in a 0% outcome for this element. Performance against the EBIT and EPS elements resulted in a bonus outcome of 2% of maximum for the financial measures.

The Committee also reviewed the strategic objectives for each executive director and the progress made during the year. Against these objectives the Committee assessed performance as 13% of 20% for Patrick Coveney, 16% out of 20% for Geert Verellen and 12% out of 20% for Jonathan Davies. Details of performance achieved against these objectives are provided on pages 126 to 128.

On reviewing these outcomes, the Committee acknowledged the significant progress made against the non-financial strategic targets relating to sustainability, clients and customers. However, the Committee was also mindful of the shareholder experience and the impairments made in order to reset the balance sheet for the future. Accordingly, the Committee decided to apply downward discretion to the financial outcomes resulting in a nil payout on these measures.

Overall annual bonus outcomes were therefore 13% of maximum for Patrick, 16% of maximum for Geert (pro-rated for the period from 9 June), and 12% of maximum for Jonathan. The Committee reflected on these outcomes given the overall performance of the Group and determined that this modest bonus outcome was appropriate.

Remuneration Committee Report continued

Vesting of RSP awards

The three-year performance period for 2022-25 RSP awards granted under our previous Directors' Remuneration Policy was completed on 30 September 2025. As in previous years, the Committee undertook a qualitative and quantitative assessment of performance over the three-year period, with consideration of multiple indicators in relation to each of the three underpins, as well as performance in the round to determine the overall outcome. Based on this assessment and the overall experience of shareholders over the three year period the Committee determined that 20% of the awards will lapse, with the remainder vesting in December 2025. Further narrative on the RSP award assessment is included on page 129.

Buy-out awards vesting during the year

At the point of hire, Patrick Coveney was granted share awards to replace both deferred bonus shares and tranches of a performance share plan (PSP) previously granted by his former employer. More information regarding this arrangement is available in the FY22 Annual Report. The final instalment of this buy-out related to his deferred bonus shares, which fully vested in April 2025.

Overall performance outcomes

The Committee reviewed the outcomes for FY25 in the wider context of the experience of the Group, its colleagues, its shareholders and its wider stakeholders. Overall, we considered that they fairly represented the performance achieved by the Group and the management team during the year.

AGM 2025

Long-term Incentive Review

The Committee was pleased that the Directors' Remuneration Policy, which included the re-introduction of Performance Share Awards, received strong support from our shareholders at the 2025 AGM, with over 95% votes in favour. The resolution on the 2024 Directors' Remuneration Report was also supported by a strong majority of shareholders (83.5%). Our FY25 AGM remuneration votes reflected what we heard in dialogue with our shareholders, with very positive support for our reverting to Performance Share Awards, but some mixed views on specific measures and targets. Performance measures and targets have remained an area of focus for the Committee during the year.

Remuneration for FY26

Salary increases

This year, the salary reviews for Executive Directors and other colleagues were aligned to take effect from 1 October 2025. In determining the salary increases, we have continued to consider external and internal factors alongside the continued demand for talent. In this context the Committee has agreed to award a salary increase of 2% to both the CEO and CFO. This is below the average salary increases for our UK hourly and salaried wider workforce, who received average increases of 5.8% and 5.2% respectively.

FY26 annual bonus measures

We continue to evolve our performance measures to align with our strategic focus in FY26. Aligned with these financial aspirations, we are updating the metrics used in our Annual Bonus Plan for our Executive Directors. In FY26, 100% of the award will be determined by financial delivery. The operating profit component, now adjusted to be after deductions for minority interests and additions for associates, will represent 40% of the overall award. EPS will remain in the plan and, this year will represent 30% of the overall award. In addition, a free cash flow component will be introduced which will represent 30% of the overall award (all on a pre-IFRS 16 underlying basis). Strategic objectives related to sustainability, customers and clients, and people and organisation will continue to be set and assessed but for FY26 will not form part of the bonus. This approach will ensure that whilst near term financial objectives are prioritised, we will also continue to target sustained growth through strategic objectives. The specific financial targets will be disclosed in the FY26 annual report when they are no longer considered to be commercially sensitive.

FY26 PSA awards

In line with our approved Policy, Executive Directors will continue to receive PSA awards of up to 200% of salary, which are subject to the achievement of stretching performance targets. After the first year of operation of the PSA under our current Policy, and following a thorough review, the Committee decided to maintain the same performance measures for the awards to be granted in FY26. The performance measures will therefore continue to be EPS (50%), ROCE (25%) and Relative TSR (25%). Further detail on the targets for these awards are included on page 133 of this report.

Looking forward

As we look to FY26 our remuneration framework for Executive Directors and senior leaders continues to be strongly aligned to the success of the business and the experience of shareholders. We are satisfied that the remuneration outcomes for FY25 are appropriate in the context of performance achieved in the year, and that our remuneration policy remains aligned with our strategy.

The Committee remains committed to an open and transparent dialogue with shareholders on executive remuneration at SSP. We appreciate our ongoing dialogue and look forward to your continued support.

The Directors' Remuneration Report has been approved by the Board and signed on its behalf by:



Carolyn Bradley
Chair, Remuneration Committee
3 December 2025

Remuneration at a glance

Remuneration outcomes for the year ended 30 September 2025

Executive Directors

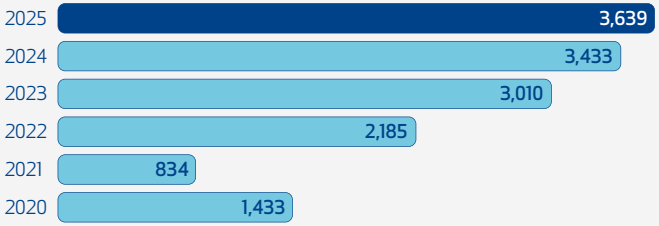
The table below provides a high level overview of what our Executive Directors earned in 2025.

All figures shown in £000	Fixed pay (salary, pension and benefits)	Annual bonus	Restricted Share Award vesting
Patrick Coveney	892	188	463
Geert Verellen[1]	315	40	–
Jonathan Davies[2]	581	99	308

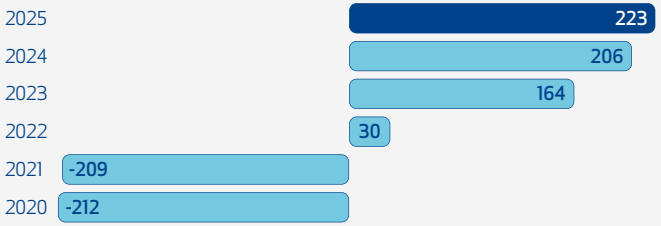
1 Joined the Company as an employee on 7 April 2025 and appointed to the Board as an Executive Director on 9 June 2025. Figures relate to period from 9 June 2025.
2 Retired as Executive Director on 30 September 2025.

Performance outcomes for the year ended 30 September 2025

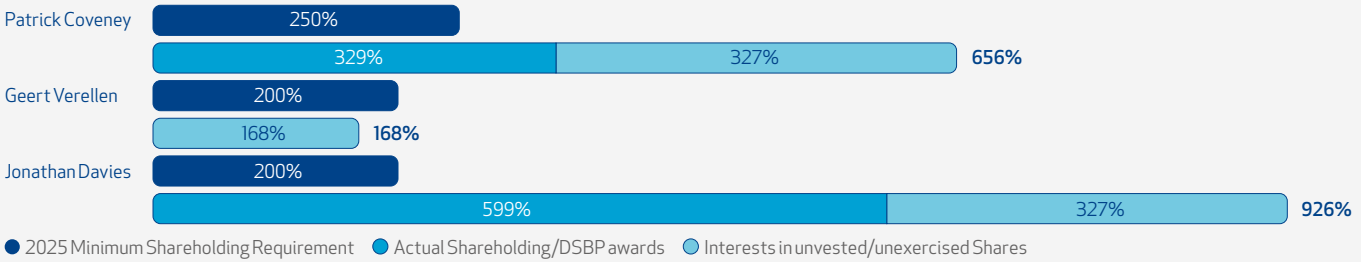
Annual revenue (£m)



Pre-IFRS 16 underlying Operating profit/(loss) (£m)



Equity Exposure of our Executive Directors



Overview of implementation of Policy in FY26

A summary and comparison of the proposed 2026 financial year and 2025 financial year Executive Director packages is set out below.

	Patrick Coveney		Geert Verellen[1]		Jonathan Davies[2]	
Element of remuneration	2026	2025	2026	2025	2026	2025
Base salary[3]	£842,650	£826,150	£550,800	£540,000	n/a	£549,000
Pension (% of base salary)	3%	3%	3%	3%	n/a	3%
Annual bonus maximum (% of base salary)	175%	175%	150%	150%	n/a	150%
Annual bonus measures	Financial	Financial and Strategic	Financial	Financial and Strategic	n/a	Financial and Strategic
Annual PSA (% of base salary)	200%	200%	175%	175%	n/a	200%
Shareholding requirement (% of base salary)	250%	250%	200%	200%	n/a	200%

1 Joined the Company on 7 April 2025 and appointed to the Board as an Executive Director on 9 June 2025.
2 Stepped down as an Executive Director on 30 September 2025.
3 Patrick Coveney and Geert Verellen received a 2% salary increase effective 1 October 2025, which is below the average salary increases received by the wider UK colleagues. The next salary review will take place in October 2026. Jonathan Davies did not receive a salary increase.

Remuneration Committee Report continued

Corporate governance code provision 40 disclosure

In line with the 2018 UK Corporate Governance Code, which the Company is reporting against for this financial year (see page 97), the Committee considered the factors set out below in the implementation of the Remuneration Policy for FY25, considers that the executive remuneration framework appropriately addresses these factors.

Clarity	• The Committee is committed to providing open and transparent disclosures regarding our executive remuneration arrangements. • We continue to have regular dialogue with our shareholders. • We sought to explain our Remuneration Policy in a way that highlights its alignment to our strategic priorities as well as good governance practices under the UK Corporate Governance Code and investor guidance (see our strategic priorities section of this report for further details).
Simplicity	• Remuneration arrangements for our executives and our wider workforce are simple in nature and well understood by both participants and shareholders. • In designing our revised Long-term Incentive Plan, we considered the best balance of measures that were right for our business, but also externally recognisable and therefore simple to interpret both internally and externally. • Return to Performance Share Awards (PSA) is a model that aligns our senior management team to the experience of our shareholders.
Risk	• The Committee considers that the structure of incentive arrangements for Executive Directors and senior management does not encourage inappropriate risk-taking. • Our annual bonus targets are set to ensure that maximum can only be earned for delivering truly exceptional performance while not encouraging risk-taking. • PSAs will be granted, based on a combination of financial measures that strengthens alignment to shareholder interests and experience. • Annual bonus deferral, the PSA post-vesting holding period and our in-employment and post-employment shareholding requirements provide a clear link to creating sustainable, long-term value for shareholders. • Malus and clawback provisions also apply to our incentive arrangements, and the Committee has overarching discretion to adjust formulaic outcomes to ensure that they are appropriate after assessing performance in the round.
Predictability	• Our Policy contains details of opportunity levels under various scenarios for each component of pay.
Proportionality	• The Committee considers business and individual performance from a range of perspectives. Poor financial performance is not rewarded. • We operate a rigorous structure where a bonus begins to be earned once the threshold level of performance is achieved.
Alignment to culture	• Any financial and strategic targets set by the Committee are designed to drive the right behaviours across the business. • We have long maintained a view that the remuneration incentives structure should be aligned for senior leaders and the executive team. We have determined that the best approach to ensuring this alignment is to utilise the same bonus and long-term incentive plan structure for all eligible colleagues and therefore outcomes are applied on the same basis for the same performance outcome. This approach also allows for the alignment of communication on bonus and long-term incentives outcomes across all regions. • As part of our review of the Remuneration Policy, the Committee considered our approach to remuneration throughout the organisation to ensure that arrangements remain appropriate in the context of our strategy, values and approach to reward for our wider workforce. • Our remuneration incentives are aligned to our global values and our 'Recipe for Success' which are the behaviours we expect of our leaders and colleagues.

Remuneration Committee Report continued

Annual report on remuneration

Single total figure of remuneration – Executive Directors (audited)

The following table provides a summary single total figure of remuneration for the 2024 and 2025 financial years for the Executive Directors.

	Salary and Fees[1]		Benefits		Pension		Annual Bonus		Long-term Incentives[2,3,4]		Other[5]		Total fixed remuneration		Total variable remuneration		Total	
All figures shown in £000	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Patrick Coveney	**826**	802	**41**	40	**25**	24	**188**	211	**463**	487	**153**	–	**892**	866	**804**	698	**1,696**	1,564
Geert Verellen[6]	**169**	–	**141**	–	**5**	–	**40**	–	**–**	–	**–**	–	**315**	–	**40**	–	**355**	–
Jonathan Davies	**549**	533	**16**	16	**16**	16	**99**	120	**308**	393	**–**	–	**581**	565	**407**	513	**988**	1,078

1 Salary and fees – this represents the base salary and fees paid in respect of the relevant financial year.
2 The share prices used to determine the 2024 and 2025 values, as set out in note 3 and 4 below, are lower than the grant prices for the respective awards. As such, no amount of the value disclosed for 2024 and 2025 is attributable to share price appreciation during the performance or vesting periods.
3 Long-term incentives 2025 – the values presented for Patrick Coveney and Jonathan Davies are calculated using the average mid-market closing share price for the fourth quarter to the year ended 30 September 2025 (£1.6617).
4 Long-term incentives 2024 – The value presented for Jonathan Davies is calculated using the mid-market closing share price on the date the award vested – 9 December 2024 (£1.8710) and 25 February 2025 (£1.7085). The value presented for Patrick Coveney is calculated using the mid-market closing share price on the date the award vested – 11 April 2025 (£1.3875).
5 Other – amounts relate to the vesting of a deferred bonus buy-out award for Patrick Coveney. The value was calculated using the mid-market closing share price of £1.3875 on the date of vest. This was the final installment of buy-out awards received on joining.
6 For Geert Verellen, details for salary, pension and annual bonus relate to earnings for period from 9 June 2025 on becoming an Executive Director. Benefits relate to full period from joining including relocation related benefits.

Additional disclosures in respect of the single figure table

◆ Base salary

Executive Director annual base salaries in the 2025 financial year (audited)

	From 1 October 2025	From 1 October 2024 or on joining	Change
Patrick Coveney	£842,650	£826,150	2%
Geert Verellen	£550,800	£540,000	2%
Jonathan Davies	n/a	£549,000	n/a

The salary increases for Patrick Coveney and Geert Verellen were determined in September 2025 at the same time as other colleagues and made effective 1 October 2025. The next salary review will take place for all colleagues in October 2026.

The amount of remuneration received by Non-Executive Directors is set out on page 134.

◆ Benefits

During the year, Patrick Coveney, Geert Verellen and Jonathan Davies received benefits totalling £41k, £141k and £16k respectively. These benefits included private medical insurance (for the executive and their family), life assurance, car allowance, company fuel card and home to work travel (including any associated tax paid) and participation in the UK SIP. Geert Verellen's benefits also include relocation costs.

Details of shares held by Executive Directors under the UK SIP are set out below:

	Total SIP shares held at 1 October 2024	Shares acquired during financial year	Matching shares awarded during financial year	Dividend Shares acquired during financial year	Shares sold during financial year	Matching shares forfeited during financial year	Dividend Shares sold during financial year	Total SIP shares held at 30 September 2025
Jonathan Davies	8,204	906	453	191	0	0	0	9,754

Patrick Coveney and Geert Verellen do not currently participate in the UK SIP.

◆ Pensions

The table below sets out the pension arrangements for our Executive Directors that were in force during the year. The pension allowance is in line with the rate applicable to the wider workforce.

Director	Pension type	Pension level (% base salary)
Patrick Coveney	Cash in lieu of pension	3%
Geert Verellen	Cash in lieu of pension	3%
Jonathan Davies	Cash in lieu of pension	3%

Remuneration Committee Report continued

Annual Bonus

The bonus framework for Executive Directors for the year ended 30 September 2025 was assessed on financial performance accounting for 80% of the bonus, with the remaining 20% opportunity determined by achievement of key strategic objectives. The 80% financial component of the bonus was assessed on 60% Group EBIT (on a pre-IFRS 16 basis at constant currency) and 20% EPS at constant currency. Both the EBIT and EPS target ranges were considered to be appropriate on a year-on-year basis.

The EBIT target on a constant currency basis for FY25 represented an increase of 19% compared to the actual out-turn for FY24. For EPS, the Committee determined that target and stretch positions would be set, with no payout for performance below target.

The assessment against this framework is set out in the column to the right, with Patrick Coveney, Geert Verellen and Jonathan Davies receiving bonuses as set out in the table below.

Annual bonus payout in the 2025 financial year (audited)	Maximum bonus opportunity	Bonus formulaic outcome (% of maximum)	Actual bonus received as cash (£)	Actual bonus deferred into shares (£)[1]
Patrick Coveney	175%	13%	125,925	62,023
Geert Verellen[2]	150%	16%	20,238	20,239
Jonathan Davies	150%	12%	66,209	32,611

1 Deferral policy: Executive Directors will be required to defer a minimum of 33% of any bonus received into the Group's shares, where they meet their minimum shareholding requirement, and 50% where they do not.
2 Geert Verellen's bonus reflects time served as a director of the company, from 9 June 2025.

In determining the level of bonus payable to the Executive Directors, the Committee considered the wider performance of the Group. As detailed below, EBIT performance was slightly above threshold, while EPS performance was below target performance. Based on these outcomes and being mindful of the experience of shareholders, the Committee decided to apply downward discretion to the financial outcomes resulting in a nil payout on these measures for Executive Directors. The Committee also assessed the Executive Directors' achievements against their strategic objectives that were set at the start of the year. Although financial results were just above threshold target, significant progress was achieved on several strategic priorities, with the Executive Directors delivering meaningful improvements throughout the year. The Committee assessed the achievement against these objectives as 13%, 12% and 16% (out of 20%) for Patrick, Jonathan and Geert respectively. Geert's outcome recognises his strong start since joining SSP. Full details of performance against these objectives are provided on pages 126-128.

In accordance with the Policy, both Patrick and Jonathan have satisfied their minimum shareholding requirement, and consequently 33% of their annual bonus will be deferred into shares. Geert, who joined the Board during the year, has not yet met the requirement; therefore, 50% of his annual bonus will be deferred into shares.

A full breakdown of performance against the financial and non-financial targets is set out below and on pages 126-128.

Financial performance

The table below sets out a summary of performance against the financial targets. All figures shown below are based on an underlying (pre-exceptional) pre-IFRS 16 basis at constant currency.

Targets as set at the start of FY25	Threshold (0% of maximum)	Target (50% of maximum)	Maximum (100%)[1]	2025 performance[2]
EBIT (£m)	232.2	244.5	256.7	233.0

1 The maximum target represented a 23.9% year-on-year increase on our FY24 EBIT performance of £207.1m and we remain confident that this was an appropriately stretching target when set at the beginning of the financial year.
2 Performance is assessed on a like-for-like basis and excludes unbudgeted one-offs such as M&A.

Targets as set at the start of FY25	Threshold (0% of maximum)	Target (50% of maximum)	Maximum (100%)	2025 performance[1]
EPS	n/a	12.8p	13.3p	12.5p

1 Performance is assessed on a like-for-like basis and excludes unbudgeted one-offs such as M&A.

Remuneration Committee Report continued

Strategic objectives

A summary of our Executive Directors' performance against strategic objectives and how they link to our overall Group Strategy, is shown below. For further details on the output of delivering the strategic objectives see the strategy section of the Strategic Report outlined from page 18.

Patrick Coveney – Group CEO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Sustainability		• Mobilise organisation (and clients, brand partners and suppliers) for delivery of targets and the continued implementation of initiates to reduce GHG emission and drive progress toward net zero. • Progress business preparations to meet requirements of new ESG regulations, including the EU Corporate Sustainability Reporting Directive (CSRD) and EU Deforestation Regulation (EUDR) which will impact the business from FY2026.	• Delivery of targets by 30 Sept 2025 deadline, with any shortfalls within risk appetite and credibly justified by external factors, scale up key net-zero initiatives including People & Planet Menu Framework, Klimato carbon recipe assessments and labelling, Sustainable Build Standards and Automatic Meter Readers. • Completion of a CSRD-aligned double materiality assessment with material issues incorporated into an evolved Sustainability Strategy and formally approved by the Board; EUDR processes developed and approved ahead of regulation taking effect.
Deliver Strategy		• Build returns on capital from Capex and M&A investments of FY23-25 in line with investment cases. • Create improved levels of transparency on SSP value through crisp Investor Communications on drivers of value – including greater transparency on value of Indian business. • Sustain strong customer, client and brand relationships (which are critical platforms for longer-term growth) while also delivering step up in Group margins and returns.	• Delivered progression of overall ROCE to 18.7% from a base of 17.7%. • Clear focus on communication and transparency, following positive reaction to the IPO of Indian business. • Strong consumer reputation (4.4 out of 5) and client relationship scores sustained. • Creation and in-year delivery of Group wide corporate and regional overhead reduction programme.
Capability		• Evolve Technology and Digital programmes to deliver revised Board approved Technology strategy. • Strengthen Control, Compliance and Health and Safety capabilities to both build stronger capability and better outcomes.	• Reset of technology and digital programmes with accelerated delivery of cyber and people programmes but re-evaluation of supply chain and finance programmes. • Further embedding of our 'together we're safer' safety agenda improving capability and momentum across the organisation.
Organisation		• Support seamless transition of Finance Executive Director roles and support beginning of reset of Group finance function. Enhance Board reporting. • Creation of Group-wide values and leadership behaviours defining a high-performance culture aligned to global objectives. • Embed new leadership model for Continental Europe.	• Successful appointments and effective transition plans for each role. Improved levels of Board reporting. • Evident momentum at all levels on defining and finalising our 'Recipe for Success' (values and leadership behaviours). GEC aligned to shape a high performance SSP culture whilst also holding each other accountable for making it happen. • Clear support for CEO Continental Europe with specific help to build out capabilities of team and clear a path for improved European delivery.
Taking into account performance against strategic objectives, Patrick Coveney achieved 13% of bonus for this element.			

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing business capabilities to drive performance
- Driving operational efficiencies

Remuneration Committee Report continued

Geert Verellen – Group CFO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Organisation		• Completing transition into the organisation. • Seamless transition of the financial priorities in support of the delivery of FY25 plan.	• Transition into Group CFO role completed. • EBIT achieved within external guidance range/EBIT below bonus target. • EPS achieved within middle of external guidance range/EPS below bonus target.
Financing		• Develop capital allocation plan ensuring lower capital spend leads to EBIT margin expansion, EPS and ROCE growth–plan needs to be embedded in strategic plan for SSP Group.	• ROCE increases over FY26-28 plan. • EPS increases over FY26-28 plan. • Hurdle rates adjusted in updated GIC process as communicated to markets.
People		• Redefine mandate and vision for the Group Finance organisation. • Reset Group Finance organisation to mandate, ensuring capability assessment being completed and identified with plans in place. • Redefine engagement framework with Regional Finance teams in line with New Operating Model.	• Mandate and vision defined, and expectations shared with regional Finance teams. • Organisation chart defined. • Expectations on engagement with Regional Teams defined and implemented.
Taking into account performance against strategic objectives, Geert Verellen achieved 16% of bonus for this element.			

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing business capabilities to drive performance
- Driving operational efficiencies

Remuneration Committee Report continued

Jonathan Davies – Deputy Group CEO and Group CFO
1 October 2024 – 8 June 2025

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Business Performance		• Delivery of Value Creation Plan (including pricing activity to mitigate cost inflation) and achievement of target efficiency benefits. • Delivery of procurement target savings (12PPP).	• Value Creation Plan exceeded Budget target. • 12PPP exceeded Budget target.
Business Development		• Deliver planned business development activity to build increased new contract pipeline. • Secure new contracts and renewals with financial returns above target hurdle rates.	• Net Gains 4% (excluding acquisitions) vs target 5%. • Retention rate above 80%. • Gross new business won 6% sales (vs target 5%).
Financing		• Deliver returns on capital investment on capex invested in 2023 & 2024 and increase overall Group ROCE. • Deliver sustainable improvement in negative working capital.	• Latest review of PIR demonstrated positive IRRs, with circa 80% of projects on track to exceed WACC. • Delivered progression of overall ROCE to 18.7% from a base of 17.7%. • Returns in Continental Europe, and France and Germany in particular, below expectations.
Risk and Assurance		• Establish reinforced risk assurance and compliance processes across the Group. Strengthen the overall financial and operational control environment. • Deliver plan to meet the requirements of the reformed Audit and Governance Reforms for financial controls.	• New CSA process resourced and underway. • Revised Risk Committee process successfully implemented. • Reset of technology and digital programmes with accelerated delivery of cyber and people programmes but re-evaluation of supply chain and finance programmes.
Sustainability		• Verification of our Net-Zero Roadmap by Science Based Targets, with clear milestones. • Progress towards Group diversity and inclusion targets.	• Net Zero road map on track. • Double Materiality timetable deferred. • Financial disclosure for TCFD agreed.

Deputy Group CEO
9 June – 30 September 2025

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Business Performance		• Define and clearly communicate the approach to capital allocation and ensure alignment to high growth markets strategic priority.	• Revised approach to capital allocation and reduction in Capex achieved.
Business Development		• Define the approach to Joint Venture Partnership management.	• Work completed. • Focus on TFS post IPO.
Organisational change		• Ensure effective transition and handover of CFO responsibilities to Geert Verellen. • Align CFO organisation structure and team to align with requirements for transition.	• Handover to new CFO and transition of wider team completed. • Operating model review actions executed.
TFS IPO		• Deliver successful IPO of TFS in India.	• Delivered successful IPO and continued support thereafter for TFS.
Taking into account performance against strategic objectives, Jonathan Davies achieved 12% of bonus for this element.			

Link to our strategy:
- Prioritising high-growth channels, markets and contracts
- Enhancing business capabilities to drive performance
- Driving operational efficiencies

Remuneration Committee Report continued

◆ RSP award assessment against three-year performance ending 30 September 2025

The award had the following underpins:

- The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth.
- The Company has achieved the principal strategic and financial annual objectives over the three-year period, notably, revenue growth, given the available passengers numbers at SSP sites during the period, and efficient conversion of revenue into profit and cash.
- The Company has made progress on SSP's Sustainability Strategy.

The Committee undertook a qualitative and quantitative assessment of performance over this period. This assessment considered multiple indicators in relation to each of the three underpins. Key areas from this assessment are as follows:

- In a challenging trading environment, particularly in Continental Europe, the Group has taken appropriate actions during the period to ensure that the cost base is as efficient as possible, to renegotiate contract terms where necessary and secure lease extensions in profitable locations.
- Over the three-year period the Group has delivered significant revenue growth (from £2.18bn in FY22 to £3.6bn in FY25), and growth in underlying pre-IFRS 16 EBITDA (from £141m to £377m). This incremental EBITDA performance has been at a margin of c.15.5%, demonstrating resilient financial performance. The Group made impairments in FY25, predominantly in Continental Europe, which have negatively impacted FY25 results. These impairments were mainly in respect of a number of historic investments.
- Continued progress was made against the Group's global Sustainability Strategy throughout FY23, FY24 and FY25 with the following notable achievements. Sustainability Strategy targets have been delivered across most regions, with clear transition plans in place in regions where availability of key sustainable products is more limited. The progress made on our Sustainability Strategy has also supported cost efficiencies and commercial relationships through helping to minimise waste and resource use, enhance efficiency, lower capital expenditure and deliver faster construction. The Group has also been recognised as one of Europe's Climate Leaders 2025 in a special report by the Financial Times. Full details of our progress and performance can be found in our 2025 Sustainability Report.

The Committee reviewed achievements and performance against each underpin, and in the round. Although significant achievements have been made over the three-year period, given the impact of the impairments made in FY25, and the experience of shareholders over the period, the Committee concluded that judgement on the underpin should be applied. The Committee determined that through the application of the performance underpin, a reduction of 20% of the RSP award would be made. The remaining portion of the award will vest in December 2025, and will be subject to a further two-year holding period.

The RSP award is intended to primarily provide alignment with shareholders via the share price, with the performance underpin as an additional safeguard. At the time the RSP was introduced, the award level was halved, in recognition of the increased certainty provided by the RSP award structure. Due to the change in the share price, the 2022 RSP has decreased in value over the vesting period, aligned to the experience of shareholders. The application of a further 20% reduction via the quantitative and qualitative performance underpin assessment provides further performance alignment. Overall the Committee was satisfied that the RSP outcome appropriately reflected performance over the period.

Strategic alignment of remuneration

Each year, the remuneration offer for our Executive Directors is reviewed to ensure the continued alignment to our strategic priorities and to ensure that it incentivises the right behaviours to deliver our purpose and values. This includes a review of the financial measures and strategic priorities that contribute to the payment of any bonus as well as confirmation that the long-term incentive plan remains aligned to our long-term strategy. The external market situation, our business performance, and the experience of our shareholders are also considered in any pay-related decisions. Part of this review included consideration of how the Executive Directors' reward linked to our Sustainability goals.

We have always reviewed and been mindful of the importance of remuneration alignment between our Executive Directors, and our SSP colleagues. We have determined that the best approach to ensuring this alignment is to utilise a similar bonus and long-term incentive plan structure for eligible colleagues with outcomes are applied on the same basis for the same performance outcome other than where discretion is considered appropriate. This approach also allows for the alignment of communication on bonus and long-term incentives outcomes across all regions.

Judy Vezmar, our designated Non-Executive Director for Workforce Engagement (ENED), hosts meetings with a range of colleagues from across the business, to encourage open and honest two way conversations across a wide range of topics. These meetings are entirely flexible and can be used as a forum for colleagues to raise any topic they choose, including any views or questions regarding Executive Remuneration and how it aligns with the wider pay policy. Feedback from these sessions is then relayed to the Board for discussion.

Payments to past directors (audited)

There were no payments made to past directors during the FY25.

Payments for loss of office (audited)

There were no payments made to any director in respect of loss of office during the FY25.

Remuneration Committee Report continued

Scheme interests awarded during the financial year

The following awards were made to the Executive Directors in the 2025 financial year.

	Plan	Type of award	Date of Award	Number of awards granted	Face value (£) at date of grant	Face value % of Salary	End of performance condition period
Patrick Coveney	DSBP[1]	Conditional Share Award	27 December 2024	58,731	105,276	n/a	n/a
Jonathan Davies	DSBP[2]	Conditional Share Award	27 December 2024	22,078	39,575	n/a	n/a
Patrick Coveney	PSA	Conditional Share Award	29 January 2025	924,105	1,652,300	200%	30 September 2027
Jonathan Davies	PSA	Nil Cost Option	29 January 2025	614,093	1,098,000	200%	30 September 2027
Geert Verellen	PSA	Conditional Share Award	22 May 2025	545,769	945,000	175%	30 September 2027

1 For the DSBP, Patrick Coveney deferred 50% of his 2024 financial year annual bonus into shares, in line with our deferral policy. The award is subject to a three-year holding period from date of award.
2 For the DSBP, Jonathan Davies deferred 33% of his 2024 financial year annual bonus into shares, in line with our deferral policy. The award is subject to a three-year holding period from date of award.

The closing mid-market share price on the day preceding the date of award was used to calculate the number of shares over which each Performance Share Award was granted (£1.788 for the 29 January 2025 award and £1.7315 for the 22 May 2025 Award). Performance Share Awards will vest subject to the confirmation of the performance conditions, set at the beginning of the performance period, and will be assessed at the time the Group publishes its 2027 full year financial results and completion of a three-year vesting period from date of grant. Following vesting, awards will be subject to an additional two-year holding period. The performance conditions are summarised on page 139.

Remuneration Committee Report continued

Board changes

Leaving arrangements for Jonathan Davies

Jonathan Davies announced his retirement on 23 January 2025, stepped down from the Board as an Executive Director on 30 September 2025, and will retire as Deputy CEO on 31 December 2025. Jonathan's contract provided for not less than nine months' notice. To ensure continuity and a smooth transition, Jonathan agreed with the Company that he would remain on the Board until 30 September 2025 and continue in his role as Deputy CEO until the end of December 2025, which would enable us to benefit from his deep experience of SSP's business and his executive leadership of Travel Food Services, SSP's joint venture partnership in India, which successfully executed its IPO in July 2025. This has been particularly important as TFS has navigated their first six months as a listed company, with the release of first quarter and half year results in that time. Jonathan has continued to work through this period and receive salary, pension and benefits in line with contractual entitlements. All salary, pension and benefit elements will cease on his date of leaving employment.

The Committee determined that an annual bonus would be payable to Jonathan for the 2025 financial year. The Committee considers this appropriate due to his retirement and given that Jonathan completed the full performance year and the bonus outcome reflects performance achieved during that period. In accordance with the Directors' Remuneration Policy, 33% of his bonus will be deferred into shares for two years under the Deferred Bonus Plan.

Jonathan was granted a Performance Share Award on 29 January 2025, following the adoption of the new Remuneration Policy at the 2025 AGM. On departure this award, and the Restricted Share Award granted in December 2023 will be pro-rated for the proportion of the performance period that he was an employee (i.e. the period to 31 December 2025). In accordance with the Company's remuneration policy and the rules of the Long Term Incentive Plan, Jonathan will be treated as a good leaver for the purposes of all outstanding share awards. All outstanding awards will vest subject to pro-rating for time served and the achievement of applicable performance conditions as assessed on the third anniversary of the award, and will continue to be subject to a two-year holding period following release. Jonathan will not receive a Performance Share Award in December 2025.

The Restricted Share Award granted to Jonathan in December 2022 will partially vest (reduced by 20%) on 8 December 2025. Details of the assessment of the performance underpins are on page 129. Following vesting, shares will continue to be subject to a two-year holding period.

In accordance with the SSP Group Directors' Remuneration Policy, which was approved by shareholders at the AGM on 28 January 2025, Jonathan is required to maintain his full shareholding requirement (200% of salary) for one-year post-employment to 31 December 2025, and 50% of his shareholding requirement for a second year to 31 December 2027. The number of shares subject to the post-cessation shareholding requirement will be determined using the average mid-market closing price of the Company's ordinary shares over the three calendar month period ending on the date his employment ends. It will be enforced through a formal undertaking by Jonathan to put in place a trading restriction on his share account and this arrangement is subject to reporting obligations to the Company.

Remuneration arrangements for Geert Verellen

The Company announced on 23 January 2025 that Geert Verellen would join the company in April 2025 as CFO Designate and be appointed as Group CFO with effect from 9 June 2025. Details of the remuneration package, which is in line with the Directors' Remuneration Policy, are set out below.

Geert's basic salary was £540,000 on joining. He will receive a pension allowance of 3% in line with the wider workforce rate. He will be eligible to participate in the Company's benefits arrangements on the same basis as other Executive Directors.

Geert will be eligible to participate in the annual bonus plan under which the maximum opportunity will be 150% of salary and will receive an annual PSA award for the 2025 financial year equivalent to 175% of salary. His PSA award for the 2025 financial year was made on 23 May 2025, as soon as practicable following his appointment.

Remuneration Committee Report continued

Implementation of Remuneration Policy for the year ending 30 September 2026

This section provides an overview of the key components of our remuneration framework and how we intend to the policy in FY26. Jonathan Davies stepped down from the Board on 30 September 2025, and will retire from the Company on 31 December 2025.

◆ Base salary	**Base salaries as at 1 October 2025:** Patrick Coveney: £842,650 Geert Verellen: £550,800 Base salaries for Executive Directors will be reviewed in line with the Group's timetable, usually with effect from 1 October
◆ **Benefits**	Executive Director benefits will continue to include private healthcare (for the executive and their family), life assurance, car allowance or a company car, travel to and from work (including associated tax paid) and participation in the UK SIP.
◆ **Pensions**	Patrick Coveney: 3% of base salary Geert Verellen: 3% of base salary New appointments will also be aligned with the wider workforce.
◆ Annual bonus	**Maximum opportunity:** Patrick Coveney: 175% of base salary Geert Verellen: 150% of base salary **Targets:** For the 2026 financial year, bonuses will be based on 100% financial objectives. The EBIT component, has been adjusted to be after deductions for minority interests and additions for associates. The EPS target will be stated excluding the impact of the announced Share Buy Back programme. The split between financial measures will be EBIT (40%), EPS (30%) and FCF (30%). Specific financial targets will be disclosed in the FY26 Annual Report when they are no longer considered to be commercially sensitive. Strategic objectives (linked to our Strategic Priorities and Sustainability Strategy), whilst not being a formal bonus measure, will still be reviewed at the same time as the financial components of the bonus. **Deferral:** Executive Directors will be required to defer a minimum of 33% of any bonus received into the Group's shares, where they meet their minimum shareholding requirement, and 50% where they do not.

Remuneration Committee Report continued

Performance Share Award (PSA)

The Committee intends to make the following Performance Share Awards under the Long-term Incentive Plan in December 2025.
Patrick Coveney: 200% of base salary
Geert Verellen: 175% of base salary

These awards will be subject to the performance conditions as set out below. Performance below threshold will result in zero vesting for that element. The assessment of performance for the awards will also continue to include the ability for the Committee to apply discretion to adjust formulaic outcomes in addition to malus and clawback provisions. Vested awards will be subject to a two-year holding period.

	Weighting	Threshold	Between Threshold and Maximum	Maximum
EPS (p) at constant currency in the final year of the three-year performance period (30 September 2028)	50%	7% p.a. CAGR	Straight-line basis	15% p.a. CAGR
ROCE[1] (%) at constant currency in the final year of the three-year performance period (30 September 2028)	25%	18.7%	Straight-line basis	20.5%
Relative TSR TSR over the three-year performance period (between 1 October 2025 to 30 September 2028) is compared against the constituents of the TSR Comparator Group	25%	Median	Straight-line basis	Upper Quartile
Vesting		25%	Straight-line basis	100%

1 See page 26 for definition of ROCE.

Minimum Shareholding Requirement

To align the interests of Executive Directors with those of shareholders, they are required to build and maintain significant holdings of shares in the Group over time.
The minimum shareholding requirement for Executive Directors is:

- Group CEO: 250% of base salary
- Group CFO: 200% of base salary

In addition to the above, Executive Directors will be required to maintain their full minimum shareholding requirement for one year post-cessation of employment and hold 50% of the requirement for a second year.

Jonathan Davies stepped down from the Board on 30 September 2025 and will retire from the Company on 31 December 2025. In accordance with the policy, he will be expected to maintain 200% of his base salary in shares for one year post-employment to 31 December 2026, and 100% of his base salary for a second year to 31 December 2027.

Remuneration Committee Report continued

TSR Comparator Group

The 2025 PSA TSR Comparator Group outlined below has been determined based on their alignment with SSP as a travel-related food retail company.

- Accor
- ASOS plc
- Avolta AG
- B&M European Value Retail
- Bakkavor Group plc
- Compass Group plc
- Cranswick plc
- Currys plc
- Domino's Pizza Group
- Dunelm Group plc
- Easyjet
- Elior Group SA
- FirstGroup plc
- Frasers Group plc
- Fuller, Smith & Turner
- Greencore Group plc
- Greggs
- Halfords Group plc
- Hilton Food Group plc
- Inchcape plc
- Int. Consolidated Airlines
- Intercontinental Hotels Gp.
- J D Wetherspoon
- J Sainsbury plc
- JD Sports Fashion plc
- Jet2
- Kingfisher plc
- Marks and Spencer Group
- Marston's plc
- Mitchells & Butlers
- Mobico Group plc
- Next plc
- Ocado Group plc
- Pets at Home Group plc
- PPHE Hotel Group
- Premier Foods plc
- Tesco plc
- Trainline
- TUI AG
- WH Smith
- Whitbread plc
- Wizz Air Holdings

N Brown Group removed from comparator group as they delisted in February 2025.

Non-Executive Director Remuneration

Single total figure of remuneration – Non-Executive Directors (audited)

	Salary and Fees		Benefits[1]		Total fixed remuneration		Total variable remuneration		Total	
All figures shown in £000	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Michael Clasper	**294**	285	**1**	1	**295**	286	**–**	–	**295**	286
Carolyn Bradley	**84**	75	**–**	–	**84**	75	**–**	–	**84**	75
Karina Deacon[2]	**45**	–	**9**	–	**54**	–	**–**	–	**54**	–
Kelly Kuhn[3]	**19**	54	**–**	1	**20**	55	**–**	–	**20**	55
Timothy Lodge	**72**	65	**–**	–	**72**	65	**–**	–	**72**	65
Apurvi Sheth	**60**	54	**5**	2	**65**	56	**–**	–	**65**	56
Judith Vezmar	**69**	62	**4**	4	**73**	66	**–**	–	**73**	66

1 Benefits – this comprises the reimbursement of expenses for travel to and from Board meetings.
2 Joined as Non-Executive Director on 1 January 2025.
3 Stepped down as Non-Executive Director on 28 January 2025.

Non-Executive Director fees for 2026, effective 1 October 2025 are outlined below. In reviewing and determining the Non-Executive Director fees, a number of factors were taken into consideration including the increasing scope and time commitment required by all NEDs. The Remuneration Committee is aware of the recent FRC guidance on the 2024 Corporate Governance Code regarding remuneration of non-executive directors in shares and will consider this change as part of its continuing assessment of the its remuneration policy.

The Company will review these fees each year in accordance with the terms of the Non-Executive Director appointment letters. A review may not result in an increase in fees.

	Fees from 1 October 2025	Fees from 1 October 2024
Chair of the Board	£299,880	£294,000
Board member	£61,200	£60,000
Additional fee for Senior Independent Director	£12,250	£12,000
Additional fee for Chair of Audit/Remuneration Committee[1]	£12,250	£12,000
Additional fee for Engagement Non-Executive Director	£9,200	£9,000

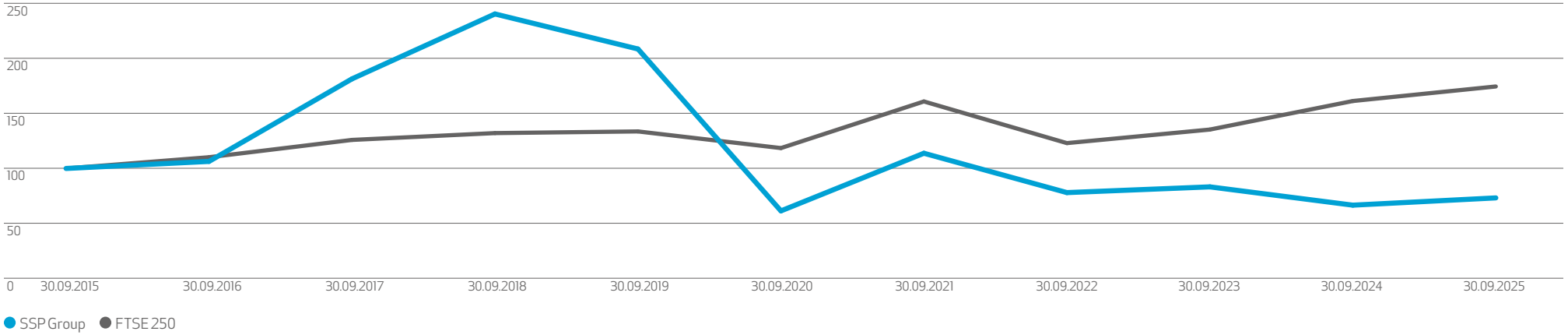
1 In addition to any additional fee for acting as the Senior Independent Director.

Remuneration Committee Report continued

Historical TSR performance

As the Company is a constituent of the FTSE 250, the FTSE 250 Index provides an appropriate indication of market movements against which to benchmark the Company's performance. The chart below summarises the Company's TSR performance against the FTSE 250 Index over the period from 30 September 2015 to 30 September 2025.

TSR performance since admission



The table below summarises the Chief Executive Officer single figure for total remuneration, and the annual bonus payable and long-term incentive plan vesting levels as percentages of maximum opportunity.

Chief Executive Officer	2016	2017	2018	2019[1]	2019[2]	2020	2021	2022[3]	2022[4]	2023	2024	2025
CEO Name	K. Swann	K. Swann	K. Swann	K. Swann	S. Smith	S. Smith	S. Smith	S. Smith	P. Coveney	P. Coveney	P. Coveney	P. Coveney
Single figure of remuneration	£2.6m	£7.4m	£6.0m	£5.3m	£0.8m	£0.7m	£0.8m	£0.19m	£1.1m	£2.3m	£1.6m	£1.7m
◆ Annual bonus payable (as a % of maximum opportunity)	100%	100%	100%	100%	98.6%	0%	0%	0%	94%	96%	15%	13%
◆ Long-term incentive vesting out-turn (as a % of maximum opportunity)	n/a	100%	100%	100%	100%	0%	0%	n/a	n/a	n/a	100%	80%

1 Reflects period spent in role as Group CEO from 1 October 2018 to 31 May 2019.
2 Reflects period spent in role as Group CEO from 1 June 2019 to 30 September 2019.
3 Reflects period spent in role as Group CEO from 1 October 2021 to 24 December 2021.
4 Reflects period spent in role as Group CEO from joining on 31 March 2022 to 30 September 2022.

Remuneration Committee Report continued

Year-on-year change in pay for Directors compared to the average employee

			Executive Directors			Non-Executive Directors						
	Year	SSP Group plc employee[1]	Patrick Coveney[2]	Geert Verellen	Jonathan Davies[3]	Mike Clasper[4]	Carolyn Bradley	Karina Deacon	Kelly Kuhn[5]	Tim Lodge[6]	Apurvi Sheth	Judy Vezmar[8]
Base salary/fees	2025	0%	3%	–	3%	3%	12%	–	(65%)	11%	11%	11%
Benefits		96.5%	4%	–	2%	–	–	–	(100%)	–	150%	8%
Annual Bonus		(82.7%)	(11%)	–	(18%)	–	–	–	–	–	–	–
Base salary/fees	2024	3%	2%	–	2%	–	–	–	–	–	–	–
Benefits		27%	(70%)	–	11%	n/a	–	–	–	–	–	(35%)
Annual Bonus		47%	(84%)	–	(84%)	–	–	–	–	–	–	–
Base salary/fees	2023	5%	101%	–	3%	4%	4%	–	42%	12%	42%	22%
Benefits		(22%)	38%	–	(66%)	–	–	–	–	–	(37%)	(221%)
Annual Bonus		33%	102%	–	3%	–	–	–	–	–	–	–
Base salary/fees	2022	8%	–	–	9%	1%	1%	–	–	14%	–	0%
Benefits		(1%)	–	–	128%	–	–	–	–	–	–	–
Annual Bonus		n/a	–	–	285%	–	–	–	–	–	–	–
Base salary/fees	2021	2%	–	–	15%	90%	15%	–	–	–	–	629%
Benefits		2%	–	–	6%	–	–	–	–	–	–	–
Annual Bonus[9]		n/a	–	–	n/a	–	–	–	–	–	–	–

1 Annual salary review moved from a June to October review in 2025. No increase applicable for FY25. YOY benefit change is greater than previous years due to a significant increase in the premium for the PMI benefit. Payroll improvements have meant that the methodology used for the YOY calculations have changed to use the median data point. This approach is deemed more accurate rather than the previously used arithmetic mean for the whole population as an approximation.
2 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Benefits in 2024 are lower as benefits associated with their relocation have now ceased.
3 Director's 2023 benefits are lower as the 2022 financial year included a one-off reimbursement which was detailed in full in the 2022 Annual Report and Accounts.
4 Director was appointed to the Board during the 2020 financial year and therefore the table is comparing a full years' earnings in 2021 against pro-rata remuneration in 2020. Benefits in 2024 relate to reimbursement of expenses for travel to and from Board meetings. No year-on-year benefits percentage for 2024 could be calculated as they had received no benefits in 2023, therefore 'n/a' is shown.
5 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Stepped down as Non-Executive Director on 28 January 2025.
6 Director was appointed as Audit Chair following the 2022 AGM and therefore the table is comparing a full years' earnings with the associated fee against pro-rata fees in 2022.
7 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Benefits in 2024 relate to reimbursement of expenses for travel to and from Board meeting.
8 Director was appointed to the Board during the 2020 financial year and therefore the table is comparing a full years' earnings in 2021 against pro-rata remuneration in 2020.
9 No year-on-year percentage could be calculated for 2022 due to a return to bonus payment for the 2021 financial year after a nil bonus payment in 2020, therefore 'n/a' is shown.

Remuneration Committee Report continued

Relative importance of the spend of pay

The table below shows the total spend on employee pay in the 2024 and 2025 financial years and the total expenditure on dividends.

	2025	2024	Percentage change
Total staff costs	**£1,100.6m**	£1,018.1m	8.1%
Dividends	**£29.6m**	£29.5m	0.34%

CEO Pay Ratio (unaudited)

In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the table below sets out the Group's CEO pay ratios for the year ended 30 September 2025. This compares the Chief Executive Officer's total remuneration with the equivalent remuneration for the employees paid at the 25th, 50th and 75th percentile of SSP Group's workforce in the United Kingdom. The total remuneration for each quartile employee, and the salary component within this, is also outlined in the table below:

Year	Method	25th Percentile pay ratio	50th Percentile pay ratio	75th Percentile pay ratio
2025	Option A	66:1	51:1	36:1
	Base Salary	£25,104	£32,216	£46,484
	Total Pay and Benefits	£25,722	£33,122	£47,766
2024	Option B	70:1	55:1	51:1
2023	Option B	99:1	77:1	74:1
2022	Option B	50:1	36:1	36:1
2021	Option B	37:1	31:1	22:1
2020	Option B	48:1	47:1	31:1

The pay ratios above are calculated using the actual earnings for UK employees. The CEO's Single Total Figure of Remuneration is £1.7m as shown on page 124.

SSP has chosen to change to Option A, using the median data point rather than the previously used data submission of the Gender Pay Gap to identify the employees at the 25th, 50th, and 75th pay percentiles in our UK employee population. The decision to change from Option B to Option A was to provide a more accurate representative of the percentile calculations due to the introduction of the HRIS system allowing for improvements in the payroll data and reporting.

Total remuneration for UK full-time equivalent employees for FY25 has been calculated in line with the single figure methodology and reflects actual earnings received in FY25. No elements of pay have been omitted. All payments have been calculated on a full-time equivalent basis.

The increase from 2024 to 2025 reflects the share award received by the Group CEO as part of his initial buy-out as well as an increase in salary. This is despite receiving a lower annual bonus and LTIP compared to the previous year.

Remuneration Committee Report continued

Statement of Directors' shareholding and share interests (audited)

Shareholding guidelines require Executive Directors to build up over time a personal shareholding in the Company equivalent in value to 250% of base salary for the Group CEO and 200% of base salary for each of the Deputy Group CEO and CFO and Group CFO. Executive Directors are encouraged to retain vested shares earned under the Company's incentive plans until the shareholding guidelines have been met. The Chair and each Independent Non-Executive Director are expected to build and then maintain a shareholding in the Company equivalent in value to 100% of their annual gross fee.

The period over which the minimum shareholding must be built up is a three-year period from the date of appointment. The table below shows details of the Directors' shareholdings as at 30 September 2025.

Director	Shareholding guidelines as a % of salary/fees	Shareholding as a % of salary/fee achieved[1]	Achieved Shareholding requirement[2]	Shares owned outright at 30 September 2025[3]	Interests in unvested Restricted Share Awards at 30 September 2025	Interests in unvested Performance Share Awards at 30 September 2025
Patrick Coveney	250%	329%	✓	1,263,255	702,677	924,105
Geert Verellen[4]	200%	–		–	–	545,769
Jonathan Davies	200%	599%	✓	1,979,523	466,936	614,093
Mike Clasper	100%	205%	✓	239,580	–	
Carolyn Bradley	100%	116%	✓	31,031	–	
Karina Deacon[4]	100%	58%		18,000		
Tim Lodge	100%	113%	✓	30,000	–	–
Apurvi Sheth	100%	101%	✓	23,500		–
Judy Vezmar	100%	143%	✓	41,340		–

1 For the purposes of determining Director's shareholding requirements, the individual's salary/fee as at 30 September 2025 has been used. Shares purchased in the market using personal funds are valued based on the purchase price paid; and all other shares, including those arising from the SIP, RSP, DSBP awards or awards related to recruitment arrangements, have been assessed on the three-month average share price at 30 September 2025 of £1.6617.

2 In FY24, the value of all shareholdings was calculated solely by reference to the three-month average share price at 30 September. In the year, the shareholding guidelines were updated to better reflect the contribution each director has made towards building their shareholding and to minimise the impact of year-on-year share price fluctuations. For FY25, compliance with the minimum shareholding requirement was assessed under both the previous and revised methodologies when determining the percentage of bonus to be deferred under the DSBP.

3 'Shares owned outright at 30 September 2025' includes shares held by persons connected with a Director. It also includes awards granted under the DSBP on an estimated net of tax basis and Partnership Shares purchased, Dividend Shares and Matching Shares awarded under the UK SIP, but exclude Matching Shares under the UK SIP that remain subject to forfeiture, (1,154 for Jonathan Davies as at 30 September 2025).

4 Directors have until the third anniversary of their date of appointment to the Board to meet their Minimum Shareholding Requirement.

Kelly Kuhn who stepped down from the Board on 28 January 2025 also met the shareholding guideline.

Interests in unvested Performance Share Awards as at 30 September 2025

Interests in unvested Performance Share Awards refers to awards granted under the Long term Incentive Plan in January 2025. The performance conditions for this award are described in the table below.

	Performance period 1 October 2024 to 30 September 2027		
Performance condition and weighting	Earnings per Share (50%)	Return on Capital Employed (25%)	Relative TSR vs comparator group (25%)
Maximum target (100% vesting)	18.0p	20.0%	Upper Quartile
Threshold target (25% vesting)	14.7p	17.7%	Median

Vesting is calculated on a straight-line basis between threshold and maximum targets. There is no vesting for performance below the threshold target.

The TSR comparator Group is as follows:

- Accor
- ASOS plc
- Avolta AG
- B&M European Value Retail
- Bakkavor Group plc
- Compass Group plc
- Cranswick plc
- Currys plc
- Domino's Pizza Group
- Dunelm Group plc
- Easyjet
- Elior Group SA
- FirstGroup plc
- Frasers Group plc
- Fuller, Smith & Turner
- Greencore Group plc
- Greggs
- Halfords Group plc
- Hilton Food Group plc
- Inchcape plc
- Int. Consolidated Airlines
- Intercontinental Hotels Gp.
- J D Wetherspoon
- J Sainsbury plc
- JD Sports Fashion plc
- Jet2
- Kingfisher plc
- Marks and Spencer Group
- Marston's plc
- Mitchells & Butlers
- Mobico Group plc
- Next plc
- Ocado Group plc
- Pets at Home Group plc
- PPHE Hotel Group
- Premier Foods plc
- Tesco plc
- Trainline
- TUI AG
- WH Smith
- Whitbread plc
- Wizz Air Holdings

N Brown Group removed from comparator group as they delisted in February 2025.

Remuneration Committee Report continued

Interests in unvested Restricted Share Award as at 30 September 2025

Interests in unvested Restricted Share Awards refers to awards granted under the Long term Incentive Plan granted in December 2022, and December 2023. The performance underpins for all awards up to December 2022 are as follows:

If the Company does not meet one or more of the performance underpins over the relevant vesting period then the Committee would consider whether it was appropriate to adjust (including to zero) the level of pay out under the award to reflect this. The performance underpins are:

1. The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth.
2. The Company has achieved the principal strategic and financial annual objectives over the 3 year period, notably:
   – revenue growth, given the available passenger numbers during the period.
   – efficient conversion of revenue into profit and cash.
3. The Company has made progress on SSP's Corporate Responsibility Strategy.

In assessing the extent to which the performance underpins have been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required.

The performance underpins for the December 2023 award reflects the revised performance underpins which are:

1. The Company has continued to strengthen its competitive advantages and position the Group for long-term sustainable growth.
2. The Company has achieved the principal strategic and financial objectives over the three-year period, which include:
   – revenue growth.
   – efficient conversion of revenue into profit and cash.
3. The Company has made progress on delivering its Sustainability Strategy objectives over the three-year period.

In assessing the extent to which the performance underpins have been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required.

Movement in Directors' shareholdings from 30 September 2025

As at the date of this report, other than as set out below, there had been no movement in Directors' shareholdings and share interests from 30 September 2025.

Director	Shares owned outright at 3 December 2025	Shares owned outright at 30 September 2025	Change
Patrick Coveney	1,265,927	1,263,255	2,672
Jonathan Davies[1]	1,981,704	1,979,523	2,181

1 No longer a director on 3 December 2025.

Note: 'Shares owned outright' includes shares held by persons connected with a Director. It also includes Partnership Shares purchase, Matching Shares awarded under the UK SIP that are no longer subject to holding conditions and Dividend Shares purchased under the UK Share Incentive Plan. It excludes Matching Shares issued under the UK SIP that remain subject to forfeiture

The Remuneration Committee in 2025

Consideration by the Directors of matters relating to Directors' remuneration

The Board entrusts the Remuneration Committee with the responsibility for setting the Remuneration Policy in respect of Executive Directors and senior executives and ensuring its ongoing appropriateness and relevance. In setting the remuneration for these groups, the Committee considers the pay and conditions of the wider workforce and roles in relevant geographies. The Committee operates appropriate processes to manage conflicts of interest, including in the development of the Directors' Remuneration Policy.

External advice

During the year ended 30 September 2025 the Committee received independent advice on executive remuneration matters from Deloitte. Deloitte received £94,900 in fees for these services. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. During the year, Deloitte also provided the Company with internal audit services, tax services and technology consulting services. Deloitte were appointed by the Committee to the role of independent advisor.

The Committee has reviewed the advice provided by Deloitte during the year and is comfortable that it has been objective and independent. The Committee has reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflict.

Remuneration Committee Report continued

Statement of shareholder voting

Votes cast at the AGM in January 2025 in respect of the approval of the Directors' Remuneration Report and the Directors' Remuneration Policy are given below:

Resolution	Meeting	Votes for	% for	Votes against	% against	Total shares voted	% of issued share capital voted	Votes withheld
To approve the Directors' Remuneration Report for the year ended 30 September 2024	28 January 2025	479,054,214	83.52%	94,495,329	16.48%	573,549,543	71.64%	16,084
To approve the Directors' Remuneration Policy for the year ended 30 September 2024	28 January 2025	548,455,174	95.62%	25,095,480	4.38%	573,550,654	71.64%	14,973

Remuneration Committee Report continued

Directors' Remuneration Policy

This part of the Directors' Remuneration Report sets out the Directors' Remuneration Policy as determined by the Remuneration Committee (the 'Committee'). In accordance with Section 439A of the Companies Act 2006, a binding shareholder resolution was approved for this policy at the Annual General Meeting of the Company in 28 January 2025.

Key principles of Remuneration Policy

The Remuneration Policy for the Directors of the Company is intended to help recruit and retain executives who can execute SSP's strategy by rewarding them with appropriate compensation and benefit packages. The policy seeks to align the interests of Executive Directors with the performance of the Company and the interests of its shareholders. Our incentive arrangements are designed to reward performance against key financial and strategic performance objectives. Our aim is to reward management for delivering sustainable long-term performance and support the retention of critical talent.

Policy table

The table below describes the policy in relation to the components of remuneration for Executive Directors and, at the bottom of the table, the policy for the Non-Executive Directors.

Executive Directors

◆ Base salary — A core element of the remuneration package used to recruit, reward and retain Executive Directors who can deliver our strategic objectives.

Operation

Normally reviewed annually. The Remuneration Committee may however award an out-of-cycle increase if it considers it appropriate.

Base salaries are set by the Committee taking into account a number of internal and external factors including:

- the individual's skills, experience and performance;
- the size and scope of the Executive Director's role and responsibilities;
- market positioning and inflation; and
- pay and conditions elsewhere in the Group.

Maximum potential value

Salary increases in percentage terms will normally be proportionately lower or in line with increases awarded to other head office employees in the relevant geography but may be higher in certain circumstances. The circumstances may include but are not limited to:

- where a new Executive Director has been appointed at a lower salary, higher increases may be awarded over an initial period as the Executive Director gains experience in the role;
- where there has been an increase in the scope or responsibility of an Executive Director's role; and
- where a salary has fallen significantly below market positioning.

There is no maximum increase or opportunity.

Performance Metrics

None

◆ Pension — To provide an income following retirement and assist the Executive Director in building wealth for their future.

Operation

The Company operates an approved defined contribution pension arrangement, to which the Company may make contributions. A cash allowance may be provided in lieu of pension contributions.

Maximum potential value

Company contributions or cash allowance provided for Executive Directors will be in line with the rate applicable to the wider workforce. The definition of the wider workforce will be as determined by the Committee. For example, colleagues employed in the same country as the Director in question.

Currently our Executive Directors receive pension contributions/cash allowance of 3% of base salary per annum.

Performance Metrics

None

Remuneration Committee Report continued

Benefits

To provide appropriate benefits as part of a remuneration package that assists in recruiting, rewarding and retaining Executive Directors.

Operation

Each Executive Director receives a tailored benefits package including (but not limited to) private health insurance for themselves, their spouse and dependent children, annual health screening, life assurance and business travel.

Travel benefits, including (but not limited to) car allowance, company car, driver, the cost of fuel for private mileage, and travel to and from work (including any associated tax and social security charges) may also be provided.

In the event that an Executive Director is required by the Group to relocate, other benefits may include (but not limited to) the costs of relocation, housing, travel and education allowances, subsistence costs and tax equalisation arrangements.

Expenses incurred in the performance of duties for the Group may be reimbursed or paid for directly by the Company, as appropriate, including any tax or social security charges due on the expenses.

The Executive Directors are eligible to receive other benefits (such as a colleague discount card) on the same terms as other eligible employees of the Group.

Executive Directors may participate in All-Employee Share Plans on the same basis as other employees.

Maximum potential value

Car allowance of up to £13,000 per annum.

The cost of insured benefits may vary from year to year depending on the individual's circumstances. The Committee has not imposed any overall maximum value on benefits.

Executive Directors who participate in All-Employee Share Plans can contribute up to the relevant limits set out in the country plan.

Performance Metrics

None

Annual bonus

To reward performance on an annual basis against key annual objectives.

Operation

Performance objectives will normally be determined by the Committee at the beginning of the financial year.

The Committee will assess performance against these objectives following the end of the relevant financial year.

Awards are paid once the results for the year have been audited. If an Executive Director has not met their Minimum Shareholding Requirement, 50% of any bonus earned will normally be deferred for three years into the Group's shares.

If the Minimum Shareholding Requirement has been met, 33% of any bonus earned will normally be deferred into the Group's Shares. The remaining amount will be paid in cash. Deferred awards may incorporate the right to receive (in cash or shares) the value of dividends that would have been paid on the award shares between grant and release.

The Committee may exercise its discretion to adjust bonus outcomes (up or down) where it believes that this is appropriate, including but not limited to, where outcomes are not reflective of the underlying performance of the business or the level of payout does not reflect the experience of the Group's shareholders, employees or other stakeholders. Any application of the Committee's discretion would be within the limits of the overall Remuneration Policy.

The Committee may reduce bonus outcomes or clawback vested awards up to three years from the date of vest (in part or in full) in the event of:

- a material misstatement in the Company's annual financial statements.
- a material failure of risk management.
- serious reputational damage to a member of the Group or relevant business unit.
- an error in the calculation of any performance conditions which results in overpayment.

Maximum potential value

The maximum annual bonus opportunity is 200% of base salary per annum.

For the 2026 financial year maximum annual opportunities are:

- Group CEO, Patrick Coveney: 175% of salary per annum.
- Group CFO, Geert Verellen: 150% of salary per annum

Performance Metrics

Performance is measured relative to key financial and/or non-financial objectives over the financial year.

The measures selected and their weightings may vary each year to ensure they continue to support and drive performance and the successful delivery of strategic priorities.

Annual bonus only starts to accrue at a minimum threshold level of performance.

To earn a maximum bonus there must be outperformance against stretching objectives.

Remuneration Committee Report continued

◆ Performance Share Award

The Performance Share Award, granted under the Long-Term Incentive Plan, rewards our Executive Directors for driving the sustainable longer-term growth of the Company and shareholder value. Awards are share-based to align the interests of our Executive Directors with those of shareholders.

Operation

Awards may be made to Executive Directors at the discretion of the Committee in the form of conditional share awards, nil cost options, forfeitable shares or equivalent rights.

Awards will be subject to performance conditions, assessed over a period of three financial years.

Awards will normally be subject to a three-year vesting period and any vested shares will normally be subject to a further post-vest holding period of two years.

Awards (other than forfeitable shares) may incorporate the right to receive (in cash or shares) the value of dividends that would have been paid on the award shares that vest between the grant and vesting of awards.

The Committee may exercise its discretion to adjust vesting outcomes where it believes that this is appropriate, including but not limited to: where vesting outcomes are not reflective of the underlying performance of the business, the performance conditions selected on award are no longer suitable, or the level of vesting does not reflect the experience of the Group's shareholders, employees or other stakeholders. Any application of the Committee's discretion would be within the limits of the overall Remuneration Policy.

The Committee may lapse unvested awards or clawback vested awards up to three years from the date of vest (in part or in full) in the event of:

- a material misstatement in the Company's annual financial statements.
- a material failure of risk management.
- serious reputational damage to a member of the Group or relevant business unit.
- an error in the calculation of any performance conditions which results in overpayment.

Maximum potential value

The maximum award that may be made to Executive Directors is up to 200% of salary per annum in respect of any financial year of the Company.

Performance Metrics

The current performance metrics are:

- 50% on Earnings per Share (EPS)
- 25% on Return on Capital Employed (ROCE)
- 25% on Total Shareholder Return

If the threshold level of performance is not achieved then none of the award will vest. At threshold performance, up to 25% of the award will vest.

The whole award will vest if the maximum level of performance, or above, is achieved.

The Committee may review and change the performance conditions for future awards to ensure they continue to support and align with the successful delivery of business strategy and objectives.

The Committee will normally disclose performance conditions in advance of each grant.

The Committee would seek to consult with its major shareholders as appropriate on any proposed material changes.

Minimum Shareholding Requirement

Aligns the interests of Executive Directors with shareholders and encourages commitment to the Company.

Operation

Executive Directors are expected to build and maintain a holding in the Company's shares as follows:

- Group CEO: 250% of base salary
- Group CFO: 200% of base salary

Executive Directors have three years from the date of their appointment to the Board to build and maintain this holding.

Executive Directors will normally be expected to maintain their shareholding for a period of time post-cessation of employment. Normally this requirement will be for an Executive Director to maintain their full shareholding requirement for one year post-employment, and 50% of their shareholding requirement for a second year.

The Committee may waive this requirement for certain exceptional personal circumstances.

Maximum potential value

n/a

Performance Metrics

n/a

Remuneration Committee Report continued

Non-Executive Directors Fees To attract and retain Non-Executive Directors of the calibre required to oversee the development and execution of the Company's strategy.

Operation

The Chair's fees are determined by the Committee.

The Non-Executive Directors' fees are determined by the Board.

The total fees for Non-Executive Directors, including the Chair, will not exceed the maximum stated in the Company's Articles of Association.

The level of fees are reviewed periodically and take into account the time commitment, responsibilities, market levels and the skills and experience required.

Non-Executive Directors normally receive a basic fee and an additional fee for specific Board responsibilities, including but not limited to, chairship or membership of Board committees, acting as the Senior Independent Director, or acting as the Engagement Non-Executive Director.

Non-Executive Directors are expected to build and maintain a holding in the Company's shares of 100% of their base fee. Non-Executive Directors have three years from the date of their appointment to the Board to build and maintain this holding. The Committee may waive this requirement for certain exceptional personal circumstances. Additional fees may be paid to Non-Executive Directors on a per diem basis to reflect increased time commitment in certain limited circumstances.

Expenses incurred in the performance of non-executive duties for the Company may be reimbursed or paid for directly by the Company, as appropriate, including any tax and social security due on the expenses.

Non-Executive Directors may be provided with benefits if deemed appropriate.

Maximum potential value

n/a

Performance Metrics

n/a

Notes to the tables on pages 141 to 144

The Performance Share Award and bonus deferral will be operated in accordance with the relevant plan rules including any discretions therein. In accordance with the rules of the Long Term Incentive Plan the Performance Share Award, any performance condition may be substituted or varied if the Committee considers it appropriate, provided that the amended performance condition is, in its opinion reasonable and not materially less difficult to satisfy. The plan rules also provide that the Committee may adjust awards (as it reasonably considers appropriate) in the event of any variation of the Company's share capital, capital distribution, demerger, special dividend or other event having a material impact on the value of shares. Malus and clawback applies where stated in the above table. Other elements of remuneration are not subject to recovery provisions.

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not in line with the policy set out above where the terms of the payment were agreed:

(i) before the AGM on 3 March 2015 (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect);
(ii) before the policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder-approved Remuneration Policy in force at the time they were agreed; or
(iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and an award over shares is 'agreed' at the time the award is granted.

Remuneration Committee Report continued

Performance measures and targets

Annual bonus

Annual bonus metrics and targets are selected to incentivise Executive Directors to meet objectives for the year and are chosen in line with the following principles:

- The targets set for financial measures should be incentivising and appropriately stretching. Targets may be adjusted by the Committee to take into account significant capital transactions during the year.
- There should be flexibility to change the measures and weightings year-on-year in line with the needs of the business.
- The Committee retains the ability to adjust the targets and/or set different measures and alter weightings for the annual bonus if events occur (e.g. material divestment of a Group business, capital transactions or changes to accounting standards) which cause it to determine that an adjustment or amendment is appropriate so that the conditions achieve their original purpose.

Performance Share Award

Performance conditions are determined by the Committee and are selected primarily to support the Group's strategy and to deliver value for shareholders while also creating alignment with their interests and experience.

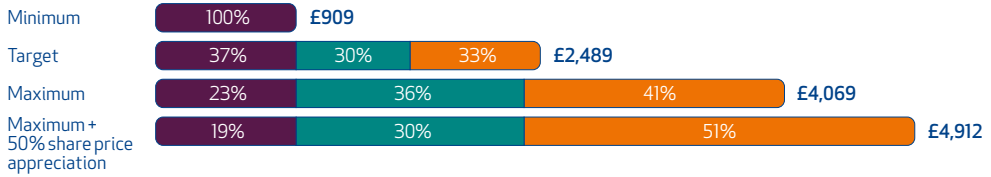
For the awards proposed in the 2026 financial year, the Committee set appropriately stretching yet achievable performance targets, taking into account SSP's strategic priorities and the business environment while also considering a range of reference points such as internal budgets and market consensus, forecasts and expectations.

The Committee retains the ability to adjust any performance conditions if events occur (e.g. material divestment of a Group business, capital transactions or changes to accounting standards) which cause it to determine that an adjustment or amendment is appropriate so that the performance conditions achieve their original purpose.

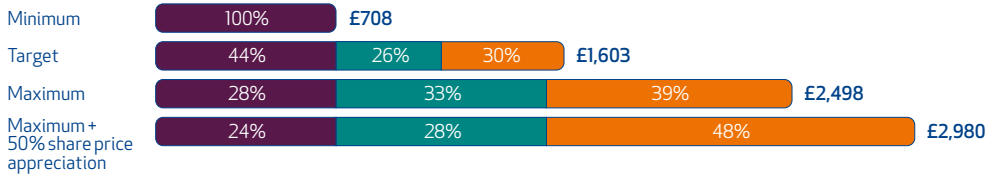
Illustrative scenario analysis

The following charts show the potential split between the different elements of the Executive Directors' remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum' (see table below).

Group CEO: Patrick Coveney



Group CFO: Geert Verellen



Fixed pay · Annual bonus · Long-term incentives

Component		'Minimum'	'Target'	'Maximum'	'Maximum + 50%'
Fixed remuneration	Base salary		Annual Salary[1]		
	Pension		3% of salary		
	Benefits		Taxable value of annual benefits[2]		
Annual bonus	Maximum Opportunity		175% and 150% of salary[3]		
	Vesting (% of maximum)	0%	50%	100%	
Performance Share Award	Maximum Opportunity		200% and 175% of salary[3]		
	Vesting (% of maximum)	0%	50%	100%	100% vesting + 50% share price appreciation

1 Base Salary for the 2026 Financial Year as at 1 October 2025.
2 Value of taxable benefits as disclosed in the single figure table for the year ended 30 September 2025.
3 Maximum opportunity for the Group CEO and Group CFO respectively.

Remuneration Committee Report continued

Approach to recruitment remuneration

In the event that the Group appointed a new Executive Director, remuneration would be determined in line with the following principles:

- The Committee will take into account all relevant factors, including the calibre and experience of the individual and the market from which they are recruited, while being mindful of the best interests of the Group and its shareholders and seeking not to pay more than is necessary.
- So far as practical the Committee will look to align the remuneration package for any new appointment with the Remuneration Policy set out in the policy table on pages 141 to 144.
- Salaries may be higher or lower than the previous incumbent but will be set taking into account the review principles set out in the policy table. Where appropriate the salaries may be set at an initially lower level, with the intention of increasing salary at a higher than usual rate as the Executive Director gains experience in the role. For interim positions a cash supplement may be paid rather than salary (for example; a Non-Executive Director taking on an executive function on a short-term basis).
- To facilitate recruitment, the Committee may need to buy-out terms or remuneration arrangements forfeited on joining the Company. Any buyout would take into account the terms of the arrangements, in particular, any performance conditions and the time over which they would vest. The overriding principle would be that the value of any replacement buy-out awards should be no more than the commercial value of awards that have been forfeited. The form of any award would be determined at the time and the Committee may make buy-out awards utilising any of the Company's share plans under UKLR 9.3.2 of the Listing Rules (for buy-out awards only).
- The maximum variable pay opportunity in respect of recruitment (excluding buyouts) comprises a maximum annual bonus of 200% of annual salary and a maximum PSA grant of 200% of annual salary, as stated in the policy table on pages 141 to 144. The Committee retains the flexibility to determine that, for the first year of appointment, any annual incentive award within this maximum will be subject to such terms as it may determine.

Where an Executive Director is appointed from within the Company or following corporate activity/reorganisation (for example, merger with another company), the normal policy would be to honour any legacy arrangements in line with the original terms and conditions.

Where the recruitment requires relocation of the individual, the Committee may provide for additional costs and benefits.

In the event of the appointment of a new Chair or Non-Executive Director, the remuneration package will be consistent with the policy set out above.

Details of Directors' service contracts

Executive Directors

Executive Directors have rolling service contracts. None of the existing service contracts for Executive Directors makes any provision for termination payments, other than for payment in lieu of notice.

Payment in lieu of notice for each of the Executive Directors would be calculated by reference to the base salary in respect of any unexpired portion of the notice period. This payment can be made in instalments over the notice period and the Committee may require that it is reduced where alternative employment is commenced during the notice period.

The Executive Directors' service contracts contain provisions relating to salary, car allowance, pension arrangements, medical insurance, life insurance, business travel insurance, company car, holiday and sick pay, and the reimbursement of reasonable out of pocket expenses incurred by the Executive Directors while on company business.

The following service contracts in respect of Executive Directors who were in office during the year are rolling service contracts and therefore have no end date:

	Date of commencement of contract	Notice period for Director	Notice period for Company
Patrick Coveney	31 March 2022	9 months	12 months
Geert Verellen	7 April 2025	9 months	12 months
Jonathan Davies	15 July 2014	9 months	12 months

Service contracts for new Executive Directors will be limited to nine months' notice for the Director and 12 months' notice for the Company.

Chair

The terms of the Chair's appointment broadly reflect the terms of the three-year appointments of the Non-Executive Directors. The Chair's appointment can be terminated at any time upon written notice, resignation or in accordance with the Articles of Association of the Company. The Chair is subject to annual re-election by shareholders.

The Chair receives fees and reimbursement of expenses incurred in performance of his duties, including any tax due on the expenses. He is not eligible to participate in Group pension arrangements.

Remuneration Committee Report continued

Non-Executive Directors

All Non-Executive Directors have been appointed on an initial term of three years, subject to renewal thereafter. All are subject to annual re-election by shareholders.

Each Non-Executive Director has a letter of appointment which can be terminated at any time upon written notice, resignation or in accordance with the Articles of Association of the Company. Non-Executive Directors receive fees and reimbursement of expenses incurred in performance of their duties, including any tax due on the expenses. They are not eligible to participate in Group pension arrangements.

	Effective date of appointment	Current term expires
Mike Clasper[1]	1 November 2019	31 October 2028
Carolyn Bradley	1 October 2018	30 September 2027
Karina Deacon	1 January 2025	1 January 2028
Tim Lodge	1 October 2020	30 September 2026
Apurvi Sheth	1 January 2022	31 December 2027
Judy Vezmar	1 August 2020	31 July 2026

1 Mike Clasper has indicated that he does not intend to stand for re-election at the January 2026 AGM.

Directors' service contracts are kept for inspection by shareholders at the Company's registered office.

Payments to departing Directors

In the event that the employment of an Executive Director is terminated, any compensation payable will be determined by reference to the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. The Committee may structure any compensation payments in such a way as it deems appropriate, taking into account the circumstances of departure. In the event of the Company terminating an Executive Director's contract, the level of compensation would be subject to mitigation if considered appropriate.

Payment in lieu of notice	In the event of termination of an Executive Director's employment, a payment in lieu of notice may be paid. This payment would be equal to a maximum of annual base salary and cash allowance in lieu of pension in respect of any unexpired portion of the notice period. This payment can be made in instalments over the notice period and, if considered appropriate, can be reduced where alternative employment is commenced during the notice period.
Annual bonus	Executive Directors may, at the determination of the Committee, remain eligible to receive an annual bonus for the financial year in which they ceased employment. Any such bonus will be determined by the Committee, taking into account time in employment and performance. On cessation of employment, any outstanding deferred bonus awards earned in respect of earlier performance years will normally continue in accordance with their original terms for the duration of the holding period, except in the case of gross misconduct where awards would be forfeited. If the participant dies, or in certain 'good leaver' circumstances as determined by the Committee, awards may be released on cessation of employment.
Performance Share Awards and Restricted Share Plans	On cessation of employment, any outstanding unvested awards will lapse unless the participant dies or is deemed to be a 'good leaver' by the Committee in its discretion. Where the participant is deemed to be a 'good leaver', any outstanding unvested awards will normally continue and will vest at the normal vesting date to the extent the original performance conditions have been satisfied. Unless the Committee determines otherwise, vested awards will normally continue to be subject to the two-year post-vesting holding period. Awards will normally, unless the Committee determines that an alternative proportion of the awards should vest, be pro-rated for the portion of the vesting period completed in employment. The Committee may, in exceptional circumstances, or if the participant dies, decide to allow awards to vest on cessation of employment subject to the Committee's assessment of performance against the original performance conditions at that time or the Committee's assessment of the likely satisfaction of the performance conditions over the original performance period. Awards will normally, unless the Committee determines that an alternative proportion of the awards should vest, be pro-rated for the portion of the vesting period completed in employment.
Payments in relation to statutory rights	The Company may pay an amount considered reasonable by the Remuneration Committee in respect of an Executive Director's statutory rights.
Payments required by law	The Company may pay damages, awards, fines or other compensation awarded to an Executive Director by any competent court or tribunal or other payments required to be made on termination of employment under applicable law.
Professional fees	The Company may pay an amount considered reasonable by the Remuneration Committee in respect of fees for legal and tax advice, and outplacement support for the departing Executive Director.

Remuneration Committee Report continued

Award under UKLR 9.3.2 and other buyout awards

Were a buyout award to be made under UKLR 9.3.2 or otherwise, then the leaver provisions would be determined at the time of award.

Takeovers and other corporate events

Under the Company's Long-term Incentive Plan (including both Performance Share Awards or legacy Restricted Share Awards made under the Company's previous Remuneration Policy), on a takeover or voluntary winding-up of the Company, awards will vest in accordance with the rules of the plan. Vesting would be determined by the Committee based on the proportion of the vesting period that has elapsed and the extent to which any performance conditions or underpins have been satisfied, although the Committee has the discretion to determine that such greater proportion as it considers appropriate of the awards should vest, including where it considers the level of shareholder returns is at a superior level.

In the event of a variation of share capital, demerger, capital distribution or any other event having a material impact on the value of the shares, the Committee may determine that outstanding awards shall vest on the same basis as set out above for a takeover. Alternatively, the Committee may (with the consent of the acquiring company) decide that awards will not vest on a corporate event but will be replaced by new awards over shares in the new acquiring company or another company determined by the acquiring company.

Bonuses may be paid in respect of the year in which the change of control or winding up of the Company occurs, if the Committee considers this appropriate. The Committee may determine the level of bonus taking into account any factors it considers appropriate. For any outstanding deferred bonus awards, the Committee, may decide that awards may be released, or alternatively the Committee may decide that awards will not be released on a corporate event but will be replaced by new awards over shares in the acquiring company or another relevant company.

Amendments

The Committee may make amendments to the terms of the Company's incentive plans in accordance with the rules of those plans. The Committee may make minor amendments to the policy set out above (for regulatory, exchange control, tax, administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Remuneration arrangements throughout the Group

Differences in the policies for Executive Directors and other employees in the Group generally reflect differences in market practice taking into account role and seniority. The remuneration policies for Executive Directors and the senior executive team are generally consistent in terms of structure and the performance measures used. All eligible employees may participate in the Company's all-employee share plans in the relevant territory where they operate.

Consideration of conditions elsewhere in the Group

In making remuneration decisions, the Committee also considers the pay and employment conditions elsewhere in the Group. When reviewing and setting Executive Directors' remuneration, the Committee takes into account the pay and employment conditions of Group employees. The Group-wide pay review budget is one of the key factors when reviewing the salaries of the Executive Directors. The Group complies with local regulations and practices regarding employee consultation more broadly.

Consideration of shareholder views

The Committee undertook a thorough shareholder consultation exercise when developing the above policy and on the introduction of the Performance Share Award in 2025, engaging with the Group's largest shareholders during the design phase. In reviewing and setting remuneration, including that of Executive Directors, the Committee receives updates on investors' views, and may from time to time, engage directly with investors and/or investor representative organisations on remuneration topics as appropriate. These lines of communication ensure that emerging best-practice principles are factored into the Committee's decision-making.

Directors' Report

Statutory Disclosures

This section of the Annual Report includes additional information required to be disclosed under the Companies Act 2006 (the 'Act'), the 2018 UK Corporate Governance Code (the 'Code'), the Disclosure Guidance and Transparency Rules (the 'DTRs') and the UK Listing Rules of the Financial Conduct Authority (the 'UKLRs'). The Code can be found on the Financial Reporting Council's website at www.frc.org.uk.

We've chosen, in accordance with Section 414C (11) of the Act, to include certain matters in our Strategic Report that would otherwise be required to be disclosed in this Directors' Report. Both the Strategic Report (pages 7-82) and Corporate Governance Report (pages 83-148) are incorporated into the Directors' Report by reference.

Taken together, the Strategic and Corporate Governance Reports, along with this Directors' Report, form the management report for the purposes of DTR 4.1.8R and are intended to provide a fair, balanced and understandable assessment of the development and performance of the Group's business during the year and its position at the end of the year; our business model; strategy; likely developments; and any principal risks and uncertainties associated with our business.

The following specific information required in the Directors' Report is included in other sections of this Annual Report and is incorporated by reference:

Other statutory disclosures

Directors of the Group	Pages 86-87
Dividends	Page 44
Environmental, social and governance risks	Pages 12-15, 25 and 60-78
TCFD reporting	Pages 60-67
Future developments	Pages 18-25
Going concern statement	Note 1 page 169
Greenhouse gas emissions	Page 61 and 67
Post balance sheet events	Note 32 page 200
Reporting under Section 172 of the Act and engagement with stakeholders	Pages 49-59
Treasury and risk management	Note 28 page 194

There are no disclosures to be made under UKLR 6.6.4.

The Directors holding office during the year is set out in the Corporate Governance Report on page 84. The interests in shares and awards over ordinary shares in the Company held by Directors in office as at 30 September 2025 are in the Directors' Remuneration Report on page 138.

The appointment and replacement of Directors is governed by the Company's Articles of Association ('Articles'), the Code, the Act and related legislation. Subject to the Articles, the Act and related legislation, any directions given by special resolution and any relevant statutes and regulations, the business of the Company will be managed by the Board who may exercise all the powers of the Company.

In line with market practice, the Company has made qualifying indemnity provisions against any liabilities the Directors may incur in the execution of their duties as directors of the Company or its subsidiaries which the Directors had the benefit of during the financial year ended 30 September 2025 and which remain in force at the date of this report. In addition, the Directors and officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance maintained by the Company.

Shares

Share Capital

At 30 September 2025, there were 801,939,695 ordinary shares of 1 17/200 pence each in issue (comprised of 801,676,196 ordinary shares with one vote each and 263,499 ordinary shares held in treasury, which were non-voting). The shares in issue are fully paid up and quoted on the London Stock Exchange. Further information regarding the Company's issued share capital and movements in the financial year are in note 24 to the financial statements on page 191.

Buyback of shares

At the 2025 AGM, the Directors were granted authority to make market purchases of the Company's own shares on behalf of the Company up to a maximum of approximately 10% of the Company's issued share capital. This authority was not used during the financial year.

On 9 October 2025, the Company announced its intention to return up to £100 million to its shareholders through an on-market share buyback programme (the 'Programme'). The sole purpose of the Programme is to reduce the Company's issued share capital. The Programme commenced on 9 October 2025 immediately and will end no later than 9 October 2026. The authority to repurchase shares will expire at the 2026 AGM. As such, a resolution is proposed in the Notice of AGM seeking shareholder approval to renew this authority at the 2026 AGM.

Issuing shares

At the 2025 AGM, the Directors were granted authority to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to a nominal amount of £2,895,417; and

(b) comprising equity securities up to a nominal amount of £5,790,834 (such amount to be reduced by any allotments made under (a) above), in connection with an offer by way of a rights issue.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire on the date of the 2026 AGM, or close of business on 28 April 2026, whichever is sooner (the 'Expiry Date'). The Directors will be seeking a new authority at the 2026 AGM for the Directors to allot shares and to grant subscription and conversion rights to ensure that the Directors continue to have the flexibility to act in the best interests of shareholders when opportunities arise, by issuing new shares or granting such rights.

The Directors were also given authority to allot equity securities for cash, or to sell ordinary shares as treasury shares for cash as if the pre-emption rights under section 561 of the Act did not apply to such allotment or sale, subject to certain limitations, such authority to apply until the Expiry Date. The Directors will seek to renew this authority at the 2026 AGM.

Rights and obligations attaching to shares

There are no restrictions on the transfer of the Company's ordinary shares (or on the voting rights attaching to them) other than those under the Articles (see below), restrictions imposed from time to time by law (including insider dealing laws) or pursuant to the Company's securities dealing code. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Directors' Report continued

The rights attaching to the Company's ordinary shares are set out in the Articles, available on our website at www.foodtravelexperts.com. The Articles may be amended by a special resolution of the shareholders.

Particular attention should be given to the following sections within the Articles, covering the rights and obligations attaching to shares:

- Transfers of ordinary shares: Articles 36-45 provide detail of how transfers of shares may be undertaken. They also set out the Directors' rights of refusal to effect a transfer and the action that Directors must take following such refusal.
- Votes of members: Articles 92-107 provide details on voting procedures including on a show of hands and on a poll.

Details of employee share schemes are set out in note 25 to the financial statements on page 193.

Awards over shares held by relevant participants under the Company's various share plans carry no rights until the shares are issued to participants or their nominees.

The Trustees of the Company's employee benefit trusts ('Trustees') are entitled to vote on unallocated shares held in the trust fund from time to time but they may consider, in their absolute discretion, any recommendations made to them by the Company before doing so. The general policy of the Trustees is to abstain from exercising voting rights on unallocated shares held in trust. In respect of allocated shares held by the Trustees as nominee (including the Trustees of the Company's Share Incentive Plans), they must seek instructions from participants on how they should exercise their voting rights before doing so on their behalf.

Profit forecast

In our preliminary full year results for the year ending 30 September 2024, announced on 3 December 2024 ('2024 FY Results') we made the following statement, which is regarded as a profit forecast for the purposes of UKLR 6.2.23R:

2024 FY Results: "In total we are planning for revenue to be in the region of £3.7-3.8bn with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, both on a constant currency basis (including the in-year deconsolidation impact of the repositioned AAHL joint venture). At today's FX rates this would result in EPS of 11-13p."

We also set out a profit recovery plan for Continental Europe, which is also regarded as a profit forecast:

2024 FY Results: "Profit recovery plan underway for Continental Europe; planning to build regional operating profit margin from 1.5% to approximately 3% in FY25, rising to c.5% in medium-term"

We restated our EBITDA, operating profit and EPS guidance in our First Quarter Update announcement made on 28 January 2025 ('Q1 Update'):

Q1 Update: "Our planning assumptions are for revenue to be within the range of £3.7-3.8bn, with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, and EPS within the range of 11.5-13.5p, all on a constant currency basis."

In our half-year results announcement on 20 May 2025 ('HY Results'), we restated our EBITDA, operating profit and EPS guidance for the year ending 30 September 2025, each of which is regarded as a profit forecast for the purposes of UKLR 6.2.23. We also provided a full year dividend range.

HY Results: "We continue to plan for revenue to be in the region of £3.7-3.8bn with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m and EPS of between 11.5p and 13.5p (all on a constant currency basis)."

"The Board has declared an interim dividend of 1.4 pence per share (H1 2024: 1.2 pence per share), with a view to maintaining the pay-out ratio for the full year at between 30% and 40% of underlying pre-IFRS 16 earnings per share, and with the interim dividend representing approximately one third of the expected full year dividend."

In our HY Results, we also restated our profit recovery plan for Continental Europe.

HY Results: "today re-affirming plan to build operating margin from 1.5% of sales in FY24 to c.3% this year and c.5% in the medium-term"

We restated our EBITDA, operating profit and EPS guidance in our Third Quarter Update announcement on 29 July 2025 ('Q3 Update')

Q3 Update: "Our planning assumptions are for revenue to be within the range of £3.7-3.8bn, with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, and EPS within the range of 11.5-13.5p, all on a constant currency basis."

We restated our EBITDA, operating profit and EPS guidance in our Fourth Quarter Update on 9 October 2025 ('Q4 Update'):

Q4 Update: " For the full year, on a constant currency basis, group revenue was c.£3.7bn"

"On a constant currency basis, we are on track to deliver operating profit of approximately £230m, up c.11% year-on-year, with a corresponding margin of c.6.2%, up c.20bps and with EPS of c.12.3p (within the previously announced range of 11.5p-13.5p)."

We also provided updated guidance on our profit recover plan for Continental Europe:

Q4 Update: "We now expect our FY25 operating profit margin for the region to be c.2.0% (up from 1.5% in the prior year). In FY26, as a result of our actions taken in FY25 in combination with new initiatives underway, we are planning for operating profit margin in the region to exceed 3.0% "

For the purposes of compliance with UKLR 6.6.1R(2), the final figures, on a constant currency basis, for the 2025 Financial Year were: £3,638.5m revenue; £366.1m EBITDA and £222.8m operating profit (on an underlying pre-IFRS 16 basis), in line with the guidance issued in the 2024 FY Results, Q1 Update, HY Results, Q3 Update and Q4 Update. Underlying Earnings per Share for the 2025 Financial year was 11.9p per Share on a pre-IFRS 16 basis.

Directors' Report continued

Major Shareholdings

Information provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on our website. As at 30 September 2025, we had received the following notifications of major shareholdings under DTR 5.

Name	Date of notification of interest	% of issued ordinary share capital
Parvus Asset Management Jersey Limited	01/04/2025	10.67%
HSBC Holdings PLC	09/07/2025	9.11%
Marathon Asset MGMT Limited	23/08/2021	8.24%
Artemis Investment Management LLP	22/05/2024	7.59%
Rubric Capital Management LP	21/11/2024	6.07%
Ameriprise Financial, Inc	14/01/2025	5.53%

The Company also received earlier notifications of major shareholdings under DTR 5, which may have changed since due to share consolidations in 2018 and 2019 and the 2021 Rights Issue. JP Morgan Asset Management (UK) Limited and JP Morgan Investment Management Inc notified an interest of 3.58% on 10 July 2014; Schroders plc notified 4.99% on 7 November 2014; GIC Private Limited (Chase Nominees Limited) notified 3.16% on 2 November 2017; and Old Mutual Global Investors (UK) Limited notified 9.71% on 2 July 2018.

As at 30 September 2025, the Company had no controlling shareholders. No shareholder holds ordinary shares that carry special rights relating to the control of the Company.

On the 20 October 2025, the Company was notified that Parvus Asset Management Jersey Limited's holding had increased to 11.002%.

On 27 November 2025, the Company was notified that HSBC Holdings PLC's holding had increased to 9.203%. No other notifications were received between 30 September 2025 and the date of this report.

So far as the Company is aware, no other person held a notifiable interest in the ordinary share capital of the Company. The holdings and voting rights shown were correct at the date of notification but may have changed since the Company was notified, including as a result of the share buyback announced on 9 October 2025.

Change of control

Contracts

There are a number of contracts entered into by members of the Group that allow the counterparties to alter or terminate those arrangements in the event of a change of control of the Company. These arrangements are commercially sensitive and confidential, and their disclosure could be seriously prejudicial to the Group.

Other agreements

Other than a service contract between the Executive Directors and a Group company, no Director had a material interest at any time during the year in any significant contract with the Company or any of its subsidiaries. The Company does not have agreements with any Director, officer or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's employee share plans may cause options and awards granted under such plans to vest on a takeover.

The Group's main credit facilities, being the committed bank facilities agreement dated 12 July 2023 (as amended from time to time) (the 'Facilities Agreement') entered into by SSP Financing Limited ('SSP Financing'), a wholly-owned subsidiary of the Company, contains a change of control provision which provides that if any person or group of persons acting in concert gain Control of the Company (i) SSP Financing shall promptly notify the agent upon becoming aware of that event and the agent shall promptly notify the lenders, (ii) a lender shall not be obliged to fund a Loan (except for a Rollover Loan), (iii) the agent and SSP Financing shall enter into negotiations for a period of not more than 15 business days with a view to agreeing alternative terms for continuing the Facilities and any alternative basis agreed shall, with the prior consent of all the lenders and SSP Financing, be binding on all parties and (iv) if, after 15 business days of negotiations between the agent and SSP Financing, no alternative basis has been agreed in accordance with (iii), then if a lender so requires and notifies the agent within 15 business days after the end of the negotiation period, the agent shall (by not less than 15 business days' notice to SSP Financing) cancel the commitments of that lender and declare the participation of that lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the finance documents immediately due and payable, whereupon the commitment of that lender will be cancelled and all such outstanding amounts, will become immediately due and payable. Capitalised terms used in this paragraph and not otherwise defined shall have the meanings given to them in the Facilities Agreement.

Following year end, SSP Financing also entered into a term loan agreement dated 7 October 2025 which includes a change of control provision substantially in the same form as in the Facilities Agreement.

SSP Financing also entered into: (i) a note purchase agreement on 9 August 2018 (as amended from time to time) ('2018 NPA') in respect of a US$175m issue of US Private Placement notes (the '2018 Notes'); (ii) a note purchase agreement on 11 April 2019 (as amended from time to time) ('2019 NPA') in respect of a US$199.5m and €58.5m issue of US Private Placement notes ('2019 Notes'); (iii) two note purchase agreements on 26 April 2024 (as amended from time to time) ('2024 NPAs') in respect of a €240m issue of US Private Placement notes (the '2024 Notes'); and a note purchase agreement on 30 January 2025 (as amended from time to time) ('2025 NPA') in respect of a €240m issue of US Private Placement notes (the '2025 Notes'). The 2018 NPA, 2019 NPA, 2024 NPAs and 2025 NPA ('NPAs') each contain a change of control provision whereby if any one person or a group of persons acting in concert gain Control of the Company (as defined in the NPAs), then the Company and SSP Financing must give written notice of this to the holders of the 2018 Notes, 2019 Notes, 2024 Notes and 2025 Notes ('Notes'). The written notice shall contain an offer by SSP Financing to prepay the entire unpaid principal amount of the Notes held by each holder together with interest thereon.

Directors' Report continued

Diversity reporting under Section 414C(8)(c) of the Act

Details of the persons of each sex as at 30 September 2025 for the categories referred to under Section 414C(8)(c) of the Act are set out below.

	Male	Female
Directors of SSP Group plc	5 (55.6%)	4 (44.4%)
Senior Managers[1]	7 (70%)	3 (30%)
Employees of SSP Group[2]	24, 367 (50%)	24,316 (50%)

1 Senior Managers comprise the Group Executive Committee (excluding the Group CEO, Group CFO and the Deputy Group CEO).
2 For the all employee number we have included the numbers for all employees across the Group, not just SSP Group plc.

Employee engagement and business relationships

Understanding the views and values of all of our stakeholders, including employees, customers, investors and other business relationships, is critical to SSP's success. Examples of how our Directors have engaged with employees and had regard to employee and other stakeholder interests and the effect of that regard, including on the principal decisions taken by the Company, are detailed throughout this report, and specific examples can be found on pages 49-59 and 92.

Details of how information is communicated to employees (including as to participation in our employee share plans) and how we achieve a common awareness with our employees of the financial and economic factors affecting the performance of the Company is on pages 24, 52 and 93-95.

Supplier payment policy

The country business teams within the Group are responsible for establishing appropriate policies with regard to the payment of their suppliers. The Group has a set of standard terms and conditions which is used throughout the Group, adapted for local law.

It is Group policy that supplier arrangements should take place on the Group's standard terms and conditions wherever possible. In the event that they are not agreed, our operating companies will agree terms and conditions under which supply arrangements are made. It is Group policy that provided a supplier is complying with the relevant terms and conditions, including the prompt and complete submission of all specified documentation, payment will be made in accordance with agreed terms. It is also Group policy to ensure that suppliers know the terms on which payment will take place when business arrangements are agreed.

Political donations

Our policy is to not make any political donations. Neither the Company nor its subsidiaries, during the financial year ended 30 September 2025, made any political donation to a political party, other political organisation or independent election candidate, or incurred any political expenditure or made any contribution to a non-UK political party. However, in view of the broad wording adopted in the Act, and the Board's wish to avoid any inadvertent infringement of it, the Company will again propose to shareholders at the 2026 AGM that a precautionary authority be granted of up to £100,000 in aggregate. Details are included in our Notice of AGM.

Branches

The Company does not have any branches outside the UK.

Research and development

The Group does not undertake material levels of research and development activity.

Disabled employees

The Company gives full and fair consideration to applications for employment by disabled persons, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled while in the course of their employment, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, so far as possible, be identical to that of other employees. Our markets have progressed further initiatives and activities to embrace diversity and help drive an inclusive business for our colleagues and customers.

Auditor

Following a formal audit tender process, Grant Thornton UK LLP has been appointed as auditor for the financial year ending 30 September 2026. The appointment is subject to approval by shareholders at the 2026 AGM. For more information on the tender process carried out during the year on page 117.

Statement of disclosure of information to auditors

Insofar as each Director in office on the date of approval of this report is aware, there is no relevant audit information of which the Company's external auditor is unaware, and the Directors have taken all the steps which they ought to have taken as Directors, to make themselves aware of any relevant audit information and to establish that the Company's external auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

AGM 2026

The AGM will be held on 23 January 2026. Further details of the arrangements for the 2026 AGM are set out in the Notice of AGM, which, along with other relevant documentation, is available on the Group's website at www.foodtravelexperts.com.

The Directors consider that each of the resolutions is in the best interests of the Company and the shareholders as a whole and recommend that shareholders vote in favour of all the resolutions.

The Notice of AGM specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be put to the AGM.

Electronic tagging

In accordance with the UK Single Electronic Format ('UKSEF') requirement that UK-listed companies provide their primary financial statements in standardised machine-readable format, SSP's 2025 Annual Report and Accounts is published as an XHTML tagged document which can be found on www.foodtravelexperts.com.

Approved by the Board and signed on its behalf by:



Fiona Scattergood
Group General Counsel and Company Secretary
3 December 2025

Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Accounts the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements state whether they have been prepared in accordance with UK-adopted international accounting standards.
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R.

The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.



Patrick Coveney
Group CEO
3 December 2025



Geert Verellen
Group CFO
3 December 2025

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Independent auditor's report to the members of SSP Group plc

1. Our opinion is unmodified

We have audited the financial statements of SSP Group plc ("the Company") for the year ended 30 September 2025 which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement, the company balance sheet and the company statement of changes in equity, and the related notes, including the accounting policies in notes 1 and 33.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the Directors on 20 September 2006. The period of total uninterrupted engagement is for the 20 financial years ended 30 September 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of SSP Group plc continued

	The risk	Our response
Recoverability of site assets in Continental Europe Refer to Audit Committee Report (page 110); Note 1.16, Accounting policies (page 173); Note 11, Property, plant and equipment (page 181); and Note 13, Right-of-use assets (page 183)	**Forecast based assessment** The site assets, comprising Property, plant and equipment and Right-of-use-assets associated with the Groups outlets, in Continental Europe are significant and at risk of recoverability due to performance in the region being challenging. The estimated recoverable amount of these site assets is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. It involves making assumptions around future trading performance, such as sales and margin growth rates, and discount rates, that involve estimation uncertainty. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the carrying value of site assets had a higher degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality as a whole. In conducting our final audit work, and after the impairment charges proposed by the Group, we reassessed the degree of estimation uncertainty to be less than materiality, and due to the materiality of these charges, identified the appropriate application of accounting policies as an additional area of auditor focus.	**Our procedures included:** • Accounting application – We assessed the consistency of application of the Group's CGU definition in relation to the calculation of the impairment charge in the year. • Our sector experience – We used third-party industry reports and government sources, as well as our experience and understanding of the retail and travel sectors, to challenge the key assumptions used to develop the Group's forecasts, including future sales and margin growth rates. • Our valuation expertise – We used our understanding of similar companies and our experience to assist us in assessing the appropriateness of the impairment review methodology and assumptions, including an assessment of the discount rate assumptions used by the Group where we involved our own valuation specialist. • Sensitivity analysis – We prepared multiple alternate scenarios sensitising key assumptions individually and in combination to assess their impact on the recoverable amount of the site assets. • Historical comparison – We evaluated the historical accuracy of the Group's forecasts by comparing budgets to actual results. • Assessing transparency – We assessed the adequacy of the Group's disclosures in respect of the recoverability of site assets. We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the site assets balances, and the related impairment charge, to be acceptable (FY24: acceptable).

Independent auditor's report to the members of SSP Group plc continued

	The risk	Our response
Recoverability of parent's investment in subsidiary undertaking **Investment in subsidiary – £1,206.0m (FY24: £1,204.9m)** Our assessment of the risk is unchanged from FY24. Refer to Note 33, Accounting policies Investments (page 203); and Note 34, Investment in subsidiary undertakings (page 204)	**Low risk, high value** The carrying amount of the parent company's investment in subsidiary represents 85% (FY24: 83%) of the company's total assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. Our assessment of the risk is that it has remained consistent in FY25. However, due to its materiality in the context of the parent company financial statements, this is the area that had the greatest effect on our overall parent company audit.	**Our procedures included:** • Tests of detail – We compared the carrying amount of the investment book value to the underlying aggregate recoverable amount of the Group's CGUs, after adjusting for net debt. • Comparing valuations – We compared the carrying amount of the investment to the market capitalisation for the Group (after adjusting for net debt). We performed the tests above rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. **Our results** We found the Company's conclusion that there is no impairment of its investment in subsidiary to be acceptable (FY24: acceptable).

We continue to perform procedures over the recognition and measurement of US Deferred Tax Assets. However, as a result of the procedures performed at a Group level in the current year, and the continued strong performance of the US business, we have not assessed this as one of the areas of most significant risk in our FY25 audit and, therefore, it is not separately identified in our report this year. In addition, we do not consider the risk associated with the accounting for the acquisition of Airport Retail Enterprise Pty Ltd to be a key audit matter in FY25 given this was acquired, and all accounting entries were recorded, in the prior year.

Independent auditor's report to the members of SSP Group plc continued

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £15.0m (FY24: £15.0m), determined with reference to a benchmark of Group total revenue, of which it represents 0.4% (FY24: 0.4%). We consider Group total revenue to be the most appropriate benchmark as it provides a more stable measure year on year than Group profit before tax because of the low levels of profit before tax from continuing operations in the period.

Materiality for the parent Company financial statements as a whole was set at £5.25m (FY24: £5.25m), determined with reference to a benchmark of Company total assets, of which it represents 0.4% (FY24: 0.4%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (FY24: 75%) of materiality for the financial statements as a whole, which equates to £11.2m (FY24: £11.2m) for the Group and £3.9m (FY24: £3.9m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £0.75m (FY24: £0.75m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

This year, we applied the revised Group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the Group auditor, plan to perform audit procedures to address Group risks of material misstatement. Similarly, the Group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

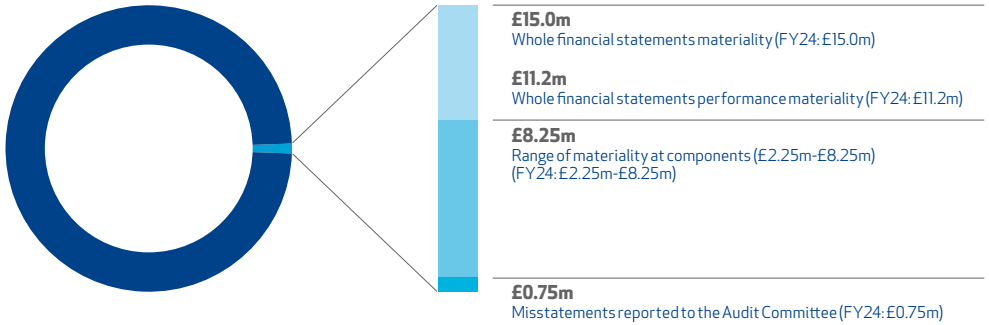
We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 13 components, having considered our evaluation of the Group's operational structure, the existence of common risk profiles across components and our ability to perform audit procedures centrally.

Of those, we identified 2 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

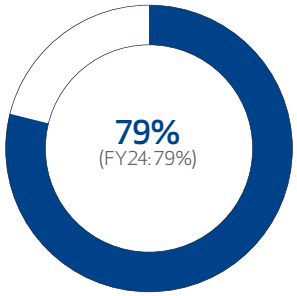
We also identified 2 components as requiring special audit consideration, owing to Group risks relating to site asset impairment residing in these components.

Group total revenue
£3,638.5m (FY24: £3,433.2m)

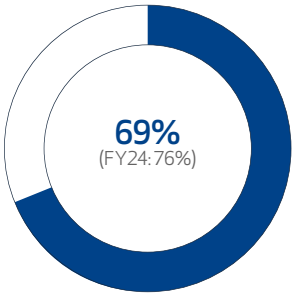


Group materiality
£15.0m (FY24: £15.0m)

Group revenue



Group profit before tax



Group revenue
Group materiality

Independent auditor's report to the members of SSP Group plc continued

Additionally, we selected 9 components with accounts contributing to the specific risks to the Group financial statements.

Accordingly, we performed audit procedures on 13 components. We involved component auditors on 10 components. We set the component materialities, ranging from £2.25m to £8.25m, having regard to size and risk profile.

The Group auditor issued audit instructions to component auditors on the scope of their work, including specifying the minimum procedures to perform in their audit of the recoverability of site assets.

Our audit procedures covered 79% of Group revenue.

We performed audit procedures in relation to components that accounted for 69% of Group profit before tax.

The Group auditor performed the audit of the parent Company.

Impact of controls on our Group audit

We identified the two main finance systems used by the majority of the group's components, the consolidation system, and the separate group finance system used for lease accounting to be the main IT systems relevant to our group audit.

We used our IT auditors to assist us in understanding these IT systems and the IT control environment. However, in our previous audits we identified IT control deficiencies. In the current period, as part of obtaining an understanding of the IT systems, we identified that these deficiencies still existed. Given these deficiencies, we did not rely on IT controls in our audit, and we continued to reflect these in our audit approach, including by expanding our risk selection criteria in the testing of journal entries in response to the risk of management override.

Additionally, we also considered the efficiency and effectiveness of approaches to gain the appropriate audit evidence and therefore planned and executed a predominantly substantive approach in all areas of the audit. Our audit included a data-oriented approach to testing revenue streams at some components and leases, using analytical routines. Given that we did not plan to rely on IT controls, a direct testing approach was used over the completeness and reliability of data used in this testing.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components, including the key audit matters in respect of the recoverability of site assets in Continental Europe.

We visited 3 component auditors in the UK, US and France to assess the audit risks and strategy. Video and telephone conference meetings were also held with these component auditors and others that were not physically visited. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on work performed over the recoverability of site assets in France and Germany.

4. The impact of climate change on our audit

Due to the nature of the Group's operating sites and revenue streams, there is a possibility that climate change risks, opportunities, and the Group's own commitments and changing regulations could have a significant impact on the Group's business and operations. There is a possibility that climate change risks, both physical and transitional, could affect financial statement balances, through estimates such as the recoverability of goodwill.

As part of our audit, we performed a risk assessment of the impact of climate change risk on the financial statements and our audit approach. As a part of this, we held discussions with our own climate change professionals to challenge our risk assessment. In doing this we performed the following:

- Understanding management's processes: We made enquiries to understand management's assessment of the potential impact of climate change risk on the Group's Annual Report and Accounts and the Group's preparedness for this. As a part of this we made enquiries to understand management's risk assessment process as it relates to possible effects of climate change on the Annual Report and Accounts.
- Valuations: We considered how the Group considers the impact of climate change risk, both in terms of impacts on input costs and changes in passenger footfall through transport hubs.

We did not identify the impact of climate risk as a separate key audit matter, given the nature of the Group's operations and knowledge gained of its impact on critical accounting estimates during our risk assessment procedures and testing, including the relatively short-term nature of many of the Group's assets.

Audit procedures in relation to key audit matters

In our key audit matter relating to Recoverability of site assets in Continental Europe as set out in section 2 of this report, we determined that climate change could affect projections of footfall and input costs. We have assessed the impacts of these risks within our assessment of forecast cash flows overall.

Other audit procedures

During the course of our audit, we considered the Group's processes around climate change related disclosures in the Annual Report and read the disclosures in the Strategic Report and Directors' Report and considered its consistency with the financial statements and our audit knowledge. We held discussions with our own climate change professionals to challenge our assessment.

Independent auditor's report to the members of SSP Group plc continued

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and/or metrics relevant to debt covenants over this period were:

- The impact of broader macro-economic and geopolitical factors on traveller numbers; and
- The changing patterns in the consumers propensity to travel and spend.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in note 1.2 and 33 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 1.2 and 33 to be acceptable; and
- the related statement under the Listing Rules set out on page 80 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of the Directors, management, legal counsel, and members of the Internal Audit function as to whether they are aware of any instances of fraud, and as to the Group's high-level policies and procedures to prevent and detect fraud;
- Reading Board and committee minutes;
- Using analytical procedures to identify any unusual or unexpected relationships;
- Inspection of internal audit reports issued during the year and whistle-blower logs; and
- Considering the Group's results against performance targets and the Group's remuneration policies, key drivers for remuneration, and bonus levels.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication to our global component teams of all relevant fraud risks identified at the Group level, and requests to our component audit teams to report to the Group audit team any instances of fraud which could give rise to a material misstatement at the Group level.

As required by auditing standards, and having considered our knowledge of the Group's control environment, we perform procedures designed to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the recoverability of site assets. Further detail in respect of this matter is set out in the key audit matter disclosures within section 2 of this report.

On this audit, we do not believe that there is a fraud risk related to revenue recognition based on the following assessment:

- The accounting for the majority of the Group's sales is non-complex, with a strong correlation to cash receipts and limited opportunities for manual intervention in the sales process to fraudulently manipulate revenue.
- There is limited judgement in the accounting for sales which further limits management's opportunity to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying and testing journal entries and other adjustments for all full scope components based on specific risk-based criteria and comparing identified entries to supporting documentation. These included entries posted by unusual or unauthorised users, those posted to unexpected account combinations and those with unusual posting descriptions.
- Assessing significant accounting estimates for bias.

Independent auditor's report to the members of SSP Group plc continued

Identifying and responding to risks and material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience, through discussions with the Directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations risks throughout our team and remained alert to any indication of non-compliance throughout the audit. This included communication from the Group to all component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Group is subject to laws and regulations that directly affect the Financial Statements, including financial reporting legislation (including related company legislation, distributable profits legislation, and taxation legislation (direct and indirect)). We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is also subject to many other laws and regulations, where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's permission to operate in geographic locations where non-adherence to laws could prevent trading in these locations. We identified the following areas as being most likely to have such an effect:

- Consumer product laws such as product safety, quality standards and communication of allergens, reflecting the nature of the Group's operations;
- Employee health and safety, reflecting the nature of the Group's operating locations; and
- Data privacy laws, reflecting the customer data held by the Group.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed an instance of non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely it is that the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omission, misrepresentation, or override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance of fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of SSP Group plc continued

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the Viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability statement on page 79 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability statement, set out on page 79 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent auditor's report to the members of SSP Group plc continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 153, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lourens de Villiers
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
3 December 2025

Consolidated income statement

for the year ended 30 September 2025

	Notes	2025 Underlying[1] £m	2025 Non-underlying £m	2025 IFRS £m	2024 Underlying[1] £m	2024 Non-underlying £m	2024 IFRS £m
Revenue	3	**3,638.5**	**–**	**3,638.5**	3,433.2	–	3,433.2
Operating costs	5	**(3,369.4)**	**(183.0)**	**(3,552.4)**	(3,186.6)	(40.7)	(3,227.3)
Of which impairments	4	–	*(116.8)*	*(116.8)*	–	*(33.0)*	*(33.0)*
Operating profit/(loss)		**269.1**	**(183.0)**	**86.1**	246.6	(40.7)	205.9
Share of profit of associates	14	**8.2**	**–**	**8.2**	5.4	–	5.4
Finance income	8	**12.1**	**0.3**	**12.4**	19.1	–	19.1
Finance expense	8	**(117.1)**	**–**	**(117.1)**	(114.1)	2.3	(111.8)
Profit/(loss) before tax		**172.3**	**(182.7)**	**(10.4)**	157.0	(38.4)	118.6
Taxation	9	**(26.2)**	**12.6**	**(13.6)**	(33.4)	0.3	(33.1)
Profit/(loss) for the year		**146.1**	**(170.1)**	**(24.0)**	123.6	(38.1)	85.5
Profit/(loss) attributable to:							
Equity holders of the parent		**88.4**	**(162.8)**	**(74.4)**	64.9	(37.5)	27.4
Non-controlling interests	24	**57.7**	**(7.3)**	**50.4**	58.7	(0.6)	58.1
Profit/(loss) for the year		**146.1**	**(170.1)**	**(24.0)**	123.6	(38.1)	85.5
Earnings per share (pence):							
– Basic	4	**11.0**		**(9.3)**	8.1		3.4
– Diluted	4	**11.0**		**(9.3)**	8.1		3.4

1 Presented on an underlying basis, which excludes non-underlying items as further explained in note 6. The classification of taxation follows the classification of the taxed items. Items previously recognised as non-underlying or underlying, in the event of their reversal, are recognised in accordance with their original classification.

Consolidated statement of other comprehensive income

for the year ended 30 September 2025

	Notes	2025 £m	2024 £m
Other comprehensive income/(expense)			
Items that will never be reclassified to the income statement:			
Remeasurements on defined benefit pension schemes	22	**(1.1)**	(0.2)
Tax credit relating to items that will not be reclassified		**0.3**	0.1
Items that are or may be reclassified subsequently to the income statement:			
Net gain on hedge of net investment in foreign operations		**(26.9)**	36.1
Other foreign exchange translation differences		**(10.4)**	(50.5)
Effective portion of changes in fair value of cash flow hedges		**0.1**	(0.7)
Cash flow hedges – reclassified to income statement		**–**	–
Tax credit relating to items that are or may be reclassified		**0.6**	0.6
Other comprehensive (expense)/income for the year		**(37.4)**	(14.6)
(Loss)/profit for the year		**(24.0)**	85.5
Total comprehensive (expense)/income for the year		**(61.4)**	70.9
Total comprehensive (expense)/income attributable to:			
Equity holders of the parent		**(106.1)**	24.5
Non-controlling interests	24	**44.7**	46.4
Total comprehensive (expense)/income for the year		**(61.4)**	70.9

Consolidated balance sheet

as at 30 September 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	11	**724.2**	696.8
Goodwill and intangible assets	12	**719.6**	755.7
Right-of-use assets	13	**1,161.1**	1,032.0
Investments in associates	14	**22.0**	21.5
Deferred tax assets	15	**98.6**	84.2
Other receivables	17	**108.0**	105.7
		2,833.5	2,695.9
Current assets			
Inventories	16	**45.6**	45.5
Tax receivable		**8.2**	10.0
Trade and other receivables	17	**194.8**	166.7
Cash and cash equivalents	18	**342.0**	254.8
		590.6	477.0
Total assets		**3,424.1**	3,172.9
Current liabilities			
Short-term borrowings	19	**(118.5)**	(12.2)
Trade and other payables	20	**(868.9)**	(717.0)
Tax payable		**(22.6)**	(22.4)
Lease liabilities	21	**(321.9)**	(298.7)
Provisions	23	**(16.2)**	(26.1)
		(1,348.1)	(1,076.4)
Non-current liabilities			
Long-term borrowings	19	**(797.7)**	(835.1)
Post-employment benefit obligations	22	**(8.2)**	(10.7)
Lease liabilities	21	**(920.8)**	(790.4)
Other payables	20	**(1.7)**	(1.5)
Provisions	23	**(41.9)**	(35.2)
Deferred tax liabilities	15	**(36.2)**	(39.7)
Interest rate swaps		**(0.6)**	(0.7)
		(1,807.1)	(1,713.3)
Total liabilities		**(3,155.2)**	(2,789.7)
Net assets		**268.9**	383.2

	Notes	2025 £m	2024 £m
Equity			
Share capital	24	**8.6**	8.6
Share premium	24	**472.7**	472.7
Capital redemption reserve	24	**1.2**	1.2
Other reserves	24	**(63.3)**	(20.7)
Retained losses		**(337.1)**	(234.6)
Total equity shareholders' funds		**82.1**	227.2
Non-controlling interests	24	**186.8**	156.0
Total equity		**268.9**	383.2

These financial statements were approved by the Board of Directors on 3 December 2025 and were signed on its behalf by:



Geert Verellen
Group CFO

Consolidated statement of changes in equity

for the year ended 30 September 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves[1] £m	Retained earnings/ (losses) £m	Total parent equity £m	Non-controlling interests £m	Total equity £m
Balance at 30 September 2023	8.6	472.7	1.2	(18.2)	(238.1)	226.2	95.9	322.1
Profit for the year	–	–	–	–	27.4	27.4	58.1	85.5
Other comprehensive expense for the year	–	–	–	(2.8)	(0.1)	(2.9)	(11.7)	(14.6)
Capital contributions from non-controlling interests (note 24)	–	–	–	–	–	–	51.1	51.1
Dividends paid to non-controlling interests (note 24)	–	–	–	–	–	–	(44.1)	(44.1)
Dividend paid to shareholders	–	–	–	–	(29.5)	(29.5)	–	(29.5)
Purchase of additional stake in subsidiary (note 24)	–	–	–	(6.2)	–	(6.2)	6.7	0.5
Transactions with non-controlling interests (note 24)	–	–	–	6.5	–	6.5	–	6.5
Share-based payments	–	–	–	–	5.7	5.7	–	5.7
At 30 September 2024	8.6	472.7	1.2	(20.7)	(234.6)	227.2	156.0	383.2
Loss for the year	–	–	–	–	(74.4)	(74.4)	50.4	(24.0)
Other comprehensive expense for the year	–	–	–	(30.9)	(0.8)	(31.7)	(5.7)	(37.4)
Capital contributions from non-controlling interests (note 24)	–	–	–	–	–	–	33.6	33.6
Dividends paid to non-controlling interests (note 24)	–	–	–	–	–	–	(48.9)	(48.9)
Dividend paid to shareholders	–	–	–	–	(29.6)	(29.6)	–	(29.6)
Purchase of additional stake in subsidiary (note 24)	–	–	–	(11.4)	–	(11.4)	(1.1)	(12.5)
Transactions with non-controlling interests (note 24)	–	–	–	–	–	–	3.0	3.0
Share-based payments	–	–	–	–	1.9	1.9	–	1.9
Others	–	–	–	(0.3)	0.4	0.1	(0.5)	(0.4)
At 30 September 2025	**8.6**	**472.7**	**1.2**	**(63.3)**	**(337.1)**	**82.1**	**186.8**	**268.9**

1 At 30 September 2024 and 30 September 2025, the Other reserves include the translation reserve and the result of purchasing additional stakes in subsidiaries.

Consolidated cash flow statement

for the year ended 30 September 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash flow from operations	26	**769.6**	592.5
Tax paid		**(27.4)**	(26.0)
Net cash flows from operating activities		**742.2**	566.5
Cash flows from investing activities			
Dividends received from associates	14	**7.2**	9.6
Interest received	8	**9.7**	12.5
Purchase of property, plant and equipment		**(224.8)**	(260.2)
Purchase of other intangible assets	12	**(21.6)**	(36.9)
Acquisition of associates	31	**–**	(10.5)
Disposal of subsidiary		**0.6**	–
Disposal of property, plant and equipment		**0.5**	–
Acquisition of subsidiaries, net of cash acquired	31	**(10.5)**	(128.4)
Net cash flows from investing activities		**(238.9)**	(413.9)
Cash flows from financing activities			
Repayment of bank borrowings	27	**(12.7)**	(12.3)
Debt refinancing and modification fees paid		**(0.4)**	(0.5)
Dividends paid to Shareholders		**(29.6)**	(29.5)
Repayment of Terms Loans	27	**(150.0)**	–
Receipt of USPP facility	27	**200.7**	205.4
Loans (repaid to)/taken from non-controlling interests	27	**3.9**	5.0
Payment of lease liabilities – principal	21	**(262.5)**	(218.6)
Payment of lease liabilities – interest	21	**(66.5)**	(62.1)
Interest paid excluding interest on lease liabilities		**(47.2)**	(47.8)
Dividends paid to non-controlling interests		**(48.9)**	(44.1)
Refinancing/contributions into associates		**–**	(0.8)
Acquisitions of 1.01% of TFS	24	**(12.5)**	–
Capital contributions from non-controlling interests		**15.0**	18.3
Net cash flows used in financing activities		**(410.7)**	(187.0)
Net increase/(decrease) in cash and cash equivalents		**92.6**	(34.4)
Cash and cash equivalents at beginning of the year		**254.8**	303.3
Effect of exchange rate fluctuations on cash and cash equivalents		**(5.4)**	(14.1)
Cash and cash equivalents at end of the year		**342.0**	254.8

Notes to consolidated financial statements

1. Accounting policies

1.1 Basis of preparation

SSP Group plc (the 'Company') is a company incorporated in the United Kingdom under the Companies Act 2006. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group) and equity-account the Group's interest in its associates. These financial statements have been prepared in accordance with UK-adopted International Accounting Standards('IAS') and with the requirements of the Companies Act 2006 (the 'Act').

The financial statements are presented in Sterling, which is the Company's functional currency. All information is given to the nearest £0.1 million.

The financial statements are prepared on the historical cost basis, except in respect of financial instruments (including derivative instruments) and defined benefit pension schemes for which assets are measured at fair value, as explained in the accounting policies below.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Going concern

These financial statements are prepared on a going concern basis.

The Board has reviewed the Group's financial forecasts as part of the preparation of its financial statements, including cash flow forecasts prepared for a period of twelve months from the date of approval of these financial statements ('the going concern period') and taking into consideration a number of different scenarios. Having carefully reviewed these forecasts, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out below.

In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a plausible downside scenario. The base case scenario reflects an expectation of a continuing growth in passenger numbers in most of our key markets during the forecast period, augmented by the ongoing roll-out of our new business pipeline.

With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a pessimistic view of the travel markets for the remainder of the current financial year, assuming sales that are around 5% lower than in the base case scenario.

In both its base case and downside case scenarios, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements, and that it will have headroom against all applicable covenant tests throughout this period of assessment. The Directors have therefore deemed it appropriate to prepare the financial statements for the year ended 30 September 2025 on a going concern basis.

1.3 Changes in accounting policies and disclosures

During the year ended 30 September 2025, the Group adopted the following standards:

- Classification of liabilities as current or non-current (Amendments to IAS 1)
- IAS 1 'Presentation of Financial Statements' (amendments) – classification of liabilities as current or non-current and non-current liabilities with covenants
- IFRS 16 'Leases' (amendments) – lease liability in a sale and leaseback
- IFRS 7 'Financial Instruments: Disclosures' & IAS 7 'Statement of Cash Flows' (amendments) – supplier finance arrangements

There is no significant impact of adopting these new standards on the Group's consolidated financial statements.

1.4 New accounting standards not yet adopted by the Group

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 21 'Lack of Exchangeability'.

1.5 Basis of consolidation

The financial statements of the Group consolidate the results of the Company and its subsidiary entities, together with the Group's attributable share of the results of associates. All intercompany balances and transactions, including unrealised profits and losses arising from intragroup transactions, have been eliminated in full.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control is the power to direct the relevant activities of the subsidiary that significantly affect the subsidiary's return so as to have rights to the variable return from its activities.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Notes to consolidated financial statements continued

1. Accounting policies continued

Subsidiaries (continued)

Subsidiary undertakings exempt from audit

The following subsidiaries, all of which are incorporated in England and Wales, are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act.

Company	Company Registration Number
Procurement 2U Limited	01907655
Rail Gourmet Group Limited	06180162
SSP Asia Pacific Holdings Limited	06180177
SSP Australia Financing Limited	15668708
SSP Bermuda Holdings Limited	11815274
SSP Euro Holdings Limited	08654008
SSP Financing No. 2 Limited	09113371
SSP Group Holdings Limited	05736092
SSP Lounge Holdings Global Limited	15075931
SSP South America Holdings Limited	11508434

Associates

An associate is an undertaking in which the Group has a long-term equity interest and over which it has the power to exercise significant influence.

Associates are accounted for using the equity method and are initially recognised at cost (including transaction costs). The Group's interest in the net assets of associates is reported as an investment on the consolidated balance sheet and its interest in their results are included in the consolidated income statement below the Group's operating profit. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the total comprehensive income and equity movements of equity-accounted investees, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the Group's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

Investments in associates are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The impairment review compares the net carrying value with the recoverable amount, where the recoverable amount is the higher of the value in use, calculated as the present value of the Group's share of the investees' future cash flows and the fair value less costs of disposal.

1.6 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement, except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective, or qualifying cash flow hedges, which are recognised directly in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentation currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve or non-controlling interest, as appropriate. When a foreign operation is disposed of, such that control, joint control or significant influence is lost, the entire accumulated amount in the foreign currency translation reserve, net of amounts previously attributed to non-controlling interests, is recycled to the income statement as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture partnership that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is recycled to the income statement.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in other comprehensive income. Foreign currency differences arising on the retranslation of a hedge of a net investment in a foreign operation are recognised directly in equity, in the translation reserve, to the extent that the hedge is effective. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is recycled to the income statement as an adjustment to the profit or loss on disposal.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.7 Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

1.8 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses and doubtful debts. The allowance for doubtful debts is recognised based on an expected loss model which is a probability weighted estimate of credit losses.

The Group applies the simplified approach and records lifetime expected credit losses for trade and other receivables. The basis on which expected credit losses are measured uses historical cash collection data for periods of at least 24 months wherever possible. The historical loss rates are adjusted where macro-economic, industry specific factors or known issues to a specific debtor are expected to have a significant impact when determining future expected credit losses. Trade and other receivables are fully written off when each business unit determines there to be no reasonable expectation of recovery.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Supply Chain Finance

The Group participates in Supply Chain Finance, a financing arrangement in which a third-party funder pays the Group's suppliers before the invoice due date. The Group then settles the liability with the funder at a later date. Outstanding balances are evaluated to determine whether amounts paid by the funder under these supplier financing programmes continue to meet the definition of trade payables or should instead be classified as borrowings. Under current arrangements, the Group has concluded that these balances remain appropriately classified as trade and other payables, and are presented within cash flows from operating activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits and liquid investments, and short-term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents. Money market funds which are readily convertible to cash are classified as cash equivalents and held on the balance sheet at fair value.

Other financial assets

Other financial assets comprise money market funds that are not readily convertible to cash. These are held on the balance sheet at amortised cost.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Where a modification to the terms of existing borrowings has taken place, the difference between the current carrying amount of borrowings and the modified net present value of future cash flows is taken to the income statement.

1.9 Derivative financial instruments and hedging

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the cash flow hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in other comprehensive income are recycled into the income statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss, i.e. when interest income or expense is recognised.

For cash flow hedges, other than those specified above, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged forecast transaction affects profit or loss.

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the variability in fair value of a recognised asset or liability or an unrecognised firm commitment, all changes in the fair value of the derivative are recognised immediately in the income statement.

The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged (even if it is normally carried at cost or amortised cost) and any gains or losses on remeasurement are recognised immediately in the income statement (even if those gains would normally be recognised directly in reserves).

Notes to consolidated financial statements continued

1. Accounting policies continued

1.10 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The restoration cost is capitalised and depreciated over the life of the contract.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Freehold buildings	50 years
Leasehold buildings	the life of the lease
Plant and machinery	3 to 13 years
Fixtures, fittings, tools and equipment	3 to 13 years

1.11 IFRS 16 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset. Variable lease payments are recognised as an expense in the income statement in the period they are incurred. For short-term leases and low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

1.12 Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value as are the identifiable assets and liabilities acquired. The excess of the fair value of consideration transferred over the fair value of net assets acquired is accounted for as goodwill. Any goodwill that arises is tested annually for impairment.

Non-controlling interests arising from acquisition are accounted for based on the proportionate share of the fair value of identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests in joint venture partnerships is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even172 if this results in the non-controlling interests having a deficit balance.

1.13 Acquisitions and disposals of non-controlling interests

Acquisitions and disposals of non-controlling interests that do not result in a change of control are accounted for as transactions with owners in their capacity as owners and, therefore, no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Any difference between the price paid or received and the amount by which non-controlling interests are adjusted is recognised directly in equity and attributed to the owners of the parent company.

1.14 Goodwill and intangible assets

Goodwill

Goodwill is allocated to groups of cash-generating units (CGUs) as this is the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is not amortised but is tested annually for impairment, or when impairment triggers have been identified, at the level at which it is allocated when accounting for business combinations. Goodwill is stated at cost less any accumulated impairment losses.

Indefinite life intangible assets

Indefinite life intangible assets relate to brands recognised on acquisition of the SSP business in 2006. Indefinite life intangible assets are treated as having an indefinite life as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. In particular, they are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support provided. The nature of the food and beverage industry is such that obsolescence is not a common issue, with the Group's major brands being originally created over 20 years ago.

These assets are tested annually for impairment or when impairment triggers have been identified, at the level at which they are allocated when accounting for business combinations.

Definite life and software intangible assets

Definite life intangible assets, consisting mainly of brands and franchise agreements and software, that are acquired/purchased by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally generated brands is recognised in the income statement as an expense is incurred.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets (between 3 and 15 years) unless such lives are indefinite. Other intangible assets are amortised from the date they are available for use.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.15 Inventories

Inventories comprise goods purchased for resale and consumable stores and are stated at the lower of cost and net realisable value. Cost is calculated using the 'first in first out' method.

1.16 Impairment excluding inventories and deferred tax assets

Financial assets

A financial asset not carried at fair value through the income statement is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired (with a charge to the income statement) if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has had a negative effect on the estimated future cash flows of that asset, which can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated in each period at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (or group of units) on a pro rata basis. Any subsequent reduction in an impairment loss in respect of goodwill is not reversed.

For other assets, any subsequent reduction in an impairment loss is reversed only to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.17 Employee benefits

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting the amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense and other expenses related to defined plans are recognised in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the income statement. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the employing company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under a short-term cash bonus if the employing company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of service and non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, with a corresponding adjustment to equity reserves, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of service and non-market-based vesting conditions. The impact of changes to the original estimates, if any, is recognised in the income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.18 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at an appropriate rate.

1.19 Segment information

Segment information is provided based on the geographical segments that are reviewed by the chief operating decision-maker. In accordance with the provisions of IFRS 8 'Operational segments', the Group's chief operating decision-maker is the Board of Directors. The operating segments are aggregated if they meet certain criteria. Segment results include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, finance income, finance charges and income tax. No disclosure is made for net assets/liabilities as these are not reported by segment to the chief operating decision-maker.

1.20 Revenue

Revenue represents amounts for retail goods and catering services supplied to third-party customers (predominantly passengers) excluding discounts, value-added tax and similar sales taxes.

Sale of goods

Revenue is recognised at the point that control of the goods is passed to the customer. This is deemed to be at the at the point of sale of food, beverage and retail goods.

Provision of catering services

Revenue is recognised over time, as the services are provided to the customer.

1.21 Supplier income

The Group enters into agreements with suppliers to benefit from promotional activity and volume growth. Supplier incentives, rebates and discounts are recognised within cost of sales as they are earned.

1.22 Underlying and non-underlying items

Underlying items

Underlying items are those that, in management's judgement, need to be disclosed by virtue of their size, nature or incidence, in order to draw the attention of the reader and to show the underlying business performance of the Group more accurately. Such items are included within the income statement caption to which they relate, and are separately disclosed either in the notes to the consolidated financial statements or on the face of the consolidated income statement.

Non-underlying items

Items which are not considered reflective of the normal trading performance of the business, and are exceptional because of their size, nature or incidence, are treated as non-underlying operating items and disclosed separately. Items that are subsequently reversed are reversed in accordance with their original treatment, as underlying or non-underlying respectively.

The tax effect of items follow the classification as underlying or non-underlying of the original income or expense that the tax effect relates to.

The Board considers the alternative performance measures using non-underlying items to be helpful to the reader, but notes that they have certain limitations, including the exclusion of significant recurring and non-recurring items, and may not be directly comparable with similarly titled measures presented by other companies.

1.23 Finance income and expense

Finance income comprises interest receivable on funds invested and net foreign exchange gains that are recognised in the income statement. Finance expense comprises interest payable, finance charges on shares classified as liabilities, unwinding of the discount on lease liabilities, the unwinding of the discount on provisions and net foreign exchange losses that are recognised in the income statement. Interest income and interest expense are recognised in the income statement as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.24 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. No provision is made for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the temporary difference can be utilised.

1.25 Share capital

Where the Company purchases its own share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Where such shares are subsequently sold or reissued, any consideration received net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Notes to consolidated financial statements continued

1. Accounting policies continued

1.26 Government grants

Income received in the form of government grants is accounted for under IAS 20 'Government grants' and recognised in the income statement in the period in which the associated costs for which the grants are intended to compensate are incurred. The grant income is recognised as a reduction in the corresponding expense in the income statement.

Where a government or a government guaranteed bank loan has been received with below-market interest rates, the loan is accounted for initially at fair value discounted at market rates with the difference between the cash received and the fair value at market rates being recognised as deferred income. The unwind of the discount and the deferred income are released to and netted in finance charges in the income statement, on a straight-line basis over the duration of loan.

Other than the changes discussed in 1.3, the accounting policies adopted are consistent with those of the previous year.

2. Significant accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make estimates, judgements and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below.

Critical accounting judgements

Deferred tax

The evaluation of recoverability of deferred tax assets requires judgements to be made regarding the availability of future taxable income against which tax deductible temporary differences can be utilised. Management therefore recognises deferred tax assets only where it believes it is probable that such assets will be realised, taking account of historic evidence of taxable profits; current levels of profitability; and forecasts prepared for budgets and the Group's Medium Term Plan (as referred to in the viability statement in the risk management section of the Strategic Report). Judgement is also required to determine the period for which such profits can be reliably forecasted.

Significant Management judgement is required to determine the amount of the deferred tax asset that should be recognised, based upon the likely timing, geography and probability of future taxable profits. Where there is a history of losses, convincing evidence is required before deferred tax assets are recognised on historic losses.

Further details on deferred taxes are disclosed in note 15.

Other sources of estimation uncertainty

Impairment of goodwill and indefinite life intangible assets

The Group recognises goodwill and indefinite life intangible assets that have arisen through acquisitions. These assets are subject to impairment reviews to ensure that the assets are not carried above their recoverable amounts. For goodwill and indefinite life intangible assets, reviews are performed annually as well as when there is a specific trigger for impairment. There were no specific impairment triggers in the year.

The recoverable amounts of CGUs or groups of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions consistent with the most up-to-date budgets and plans that have been formally approved by the Board.

The key assumptions used for the value-in-use calculations and associated sensitivities are set out in note 12 to these financial statements.

Acquisition accounting for concession contracts

The fair value of the concession contracts on acquisition is determined using an excess earnings model. The valuation model has a wide range of inputs, including contractual information, passenger information from which cashflows are forecast, asset values and discount rates. Should these estimates differ from actuals then the value of these assets could be over or understated.

Current and deferred tax

The Group is required to determine the corporate tax provision in each of the many jurisdictions in which it operates. During the normal course of business, there are transactions and calculations for which the ultimate determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes will be due. The recognition of tax benefits and assessment of provisions against tax benefits requires management judgement.

In particular, the Group is routinely subject to tax audits in many jurisdictions, which by their nature are often complex and can take several years to resolve. Provisions are based on management's interpretation of country-specific tax law and the likelihood of settlement, and have been calculated using the single best estimate of likely outcome approach. Management takes advice from in-house tax specialists and professional tax advisors, and uses previous experience to inform its judgements. To the extent that the outcome differs from the estimates made, tax adjustments may be required in future periods.

Climate change

In preparing these consolidated financial statements we have considered the impact of both physical and transition climate change risks as well as our plans to mitigate against those risks on the recoverable amount of our assets and level of liabilities. We do not believe that there is a material impact on the financial reporting judgements and estimates arising from our considerations and as a result the recoverable amount of our assets and level of liabilities have not been significantly impacted by these risks as at 30 September 2025.

The Group has performed an assessment of the qualitative impact of climate-related risks on our business. On the basis of this analysis we have not identified any significant impact from climate-related risks on the Group's going concern assessment nor the viability of the Group over the next three years.

Useful estimated lives of property, plant and equipment exceeding IFRS 16 lease term

In the UK, there are a number of leases which are considered to fall outside the scope of IFRS 16 due to contractual terms meaning notice can be given so the lease would end within 12 months and therefore the lease being classified as short term. In a number of cases, the leasehold improvement associated with these leases are being depreciated over a longer period, as we expect the lease term to be longer than the contractually defined minimum period, which is used for the IFRS 16 assessment.

Notes to consolidated financial statements continued

3. Segmental reporting

SSP operates in the food and beverage travel sector, mainly at airports and railway stations.

Management monitors the performance and strategic priorities of the business from a geographic perspective, and in this regard has identified the following four key 'reportable segments': North America, Continental Europe, UK and APAC & EEME. North America includes operations in the United States, Canada and Bermuda; Continental Europe includes operations in the Nordic countries and in Western and Southern Europe; The UK includes operations in the United Kingdom and the Republic of Ireland; and APAC & EEME includes operations in Asia Pacific, India, Eastern Europe and the Middle East and South America. These segments comprise of countries which are at similar stages of development and demonstrate similar economic characteristics.

The Group's management assesses the performance of operating segments based on revenue and underlying operating profit. Interest income and expenditure are not allocated to segments, as they are managed by a central treasury function, which oversees the debt and liquidity position of the Group. The non-attributable segment comprises of costs associated with the Group's head office function and the depreciation of central assets. Revenue is measured in a manner consistent with that in the income statement.

	North America £m	Continental Europe £m	UK £m	APAC & EEME £m	Non-attributable £m	Total £m
2025						
Revenue	**852.3**	**1,204.5**	**961.7**	**620.0**	**–**	**3,638.5**
Underlying operating profit/(loss)	**99.4**	**42.4**	**90.3**	**90.5**	**(53.5)**	**269.1**
Non-underlying items (note 6) (loss)/profit	**(4.0)**	**(90.3)**	**(4.2)**	**(40.0)**	**(44.5)**	**(183.0)**
Operating profit/(loss)	**95.4**	**(47.9)**	**86.1**	**50.5**	**(98.0)**	**86.1**
2024						
Revenue	813.9	1,207.4	892.5	519.4	–	3,433.2
Underlying operating profit/(loss)	87.6	39.1	79.4	82.7	(42.2)	246.6
Non-underlying items (note 6) (loss)/profit	(7.7)	(28.6)	(5.9)	(3.1)	4.6	(40.7)
Operating profit/(loss)	79.9	10.5	73.5	79.6	(37.6)	205.9

Disclosure in relation to net assets and liabilities for each reportable segment is not provided as these are only reported on and reviewed by management in aggregate for the Group as a whole.

Additional information

Although the Group's operations are managed on a geographical basis, we provide additional information in relation to revenue, based on the type of travel locations as follows:

Turnover	2025 £m	2024 £m
Air	**2,601.1**	2,416.5
Rail	**914.3**	861.2
Other[1]	**123.1**	155.5
	3,638.5	3,433.2

1 The majority of Other turnover relates to revenue from motorway units.

The following amounts are included ioperating profit:

	North America £m	Continental Europe £m	UK £m	APAC & EEME £m	Non-attributable £m	Total £m
2025						
Depreciation and amortisation	**(92.4)**	**(181.1)**	**(62.1)**	**(73.0)**	**(9.4)**	**(418.0)**
Impairment of goodwill	**–**	**(32.3)**	**–**	**–**	**–**	**(32.3)**
Impairment of fixed assets	**(3.0)**	**(25.4)**	**(1.5)**	**(20.8)**	**–**	**(50.7)**
2024						
Depreciation and amortisation	(87.7)	(174.1)	(54.9)	(48.8)	(7.9)	(373.4)
Impairment of goodwill	–	(9.0)	–	(0.6)	–	(9.6)
Impairment of fixed assets	(1.7)	(14.9)	(5.1)	(1.7)	–	(23.4)

A reconciliation of underlying operating profit to loss before and after tax is provided as follows:

	2025 £m	2024 £m
Underlying operating profit	**269.1**	246.6
Non-underlying operating loss (note 6)	**(183.0)**	(40.7)
Share of profit from associates	**8.2**	5.4
Finance income	**12.1**	19.1
Finance expense	**(117.1)**	(114.1)
Non-underlying finance income (note 6)	**0.3**	2.3
(Loss)/profit before tax	**(10.4)**	118.6
Taxation	**(13.6)**	(33.1)
(Loss)/profit after tax	**(24.0)**	85.5

The Group's customer base primarily represents individuals or groups of individuals travelling through airports and railway stations. It does not rely on a single major customer; therefore, additional segmental information by customer is not provided.

Notes to consolidated financial statements continued

4. Earnings per share

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

Diluted earnings per share is calculated by dividing the result for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted by potentially dilutive outstanding share options.

Underlying earnings per share is calculated the same way except that the result for the year attributable to ordinary shareholders is adjusted for specific items as detailed in the below table.

	2025 £m	2024 £m
(Loss)/profit attributable to ordinary shareholders	**(74.4)**	27.4
Adjustments:		
Non-underlying operating loss (note 6)	**183.0**	40.7
Non-underlying finance income (note 6)	**(0.3)**	(2.3)
Tax effect of adjustments	**(12.6)**	(0.3)
Non-underlying profit attributable to non-controlling interest	**(7.3)**	(0.6)
Underlying profit attributable to ordinary shareholders	**88.4**	64.9
Basic weighted average number of shares	**800,548,333**	797,868,792
Dilutive potential ordinary shares		6,638,020
Diluted weighted average number of shares		804,506,812
Earnings per share (pence):		
– Basic	**(9.3)**	3.4
– Diluted	**(9.3)**	3.4
Underlying earnings per share (pence):		
– Basic	**11.0**	8.1
– Diluted	**11.0**	8.1

The number of ordinary shares in issue as at 30 September 2025 was 801,676,196 which excludes treasury shares (30 September 2024: 798,495,196). The Company also held 263,499 treasury shares (2024: 263,499). All 263,499 treasury shares were cancelled on 9 October 2025, following the launch of the Company's share buyback programme in October 2025.

Potential ordinary shares can only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

5. Operating costs

	2025 £m	2024 £m
Cost of food and materials:		
Cost of inventories consumed in the period	**(983.0)**	(937.0)
Labour cost:		
Employee remuneration	**(1,105.1)**	(1,030.1)
Overheads:		
Depreciation of property, plant and equipment[1]	**(130.8)**	(128.7)
Depreciation of right-of-use assets	**(276.8)**	(236.1)
Amortisation of intangible assets	**(10.4)**	(8.6)
Non-underlying overheads (see note 6)	**(183.0)**	(40.7)
Derecognition of leases under IFRS 16	**1.3**	2.3
Rentals payable under leases	**(457.4)**	(463.8)
Other overheads	**(407.2)**	(384.6)
	(3,552.4)	(3,227.3)

1 Capped to the life of the related unit lease where relevant.

£4.5m of employee remuneration was capitalised in the year as intangible assets. The Group's rentals payable consist of fixed and variable elements depending on the nature of the contract and the levels of revenue earned from the respective sites. £445.7m (2024: £452.0m) of the expense relates to variable elements, and the remaining £11.7m (2024: £11.8m) is rent from short-term leases. These payments are not capitalised under IFRS 16.

Non-underlying items within operating costs are detailed in note 6.

Auditor's remuneration:

	2025 £m	2024 £m
Audit of these financial statements	**1.4**	1.4
Audit of financial statements of subsidiaries	**2.3**	1.8
Audit-related services	**0.1**	0.2
Other assurance services	**0.5**	0.1
	4.3	3.5

Included within the current year's auditor's remuneration is a sum of £0.4m relating to FY24 fees which were not finalised at the end of last year. Amounts paid to the Company's auditor and its associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis.

Notes to consolidated financial statements continued

6. Non-underlying items

	Total non-underlying items 2025 £m	Total non-underlying items 2024 £m
Operating costs		
Impairment of goodwill	**(32.3)**	(9.6)
Impairment of property, plant and equipment	**(50.7)**	(17.1)
Impairment of right-of-use assets	**(33.8)**	(6.3)
Transaction costs	**(7.1)**	(10.8)
IT transformation costs	**(33.4)**	–
Site exit costs	**(13.8)**	(1.2)
Restructuring costs	**(12.7)**	(6.7)
Litigation settlement	**–**	8.5
Gain on lease derecognition	**2.5**	8.9
Other non-underlying gain/(costs)	**(1.7)**	(6.4)
Total non-underlying operating (loss)/profit	**(183.0)**	(40.7)
Share of profit from associates		
Impairment of associate	**–**	–
Finance income/(expenses)		
Effective interest rate adjustments	**0.4**	2.8
Debt refinancing loss	**(0.4)**	(0.5)
Other	**0.3**	–
Non-underlying finance income	**0.3**	2.3
Taxation		
Tax credit on non-underlying items	**12.6**	0.3
Total non-underlying items	**(170.1)**	(38.1)

Impairment of goodwill

As a result of past acquisitions, and in particular the creation of SSP by the acquisition of the SSP business by EQT in 2006, the Group holds a significant amount of goodwill on its consolidated balance sheet. This is allocated to cash generating units, and performance is monitored on this basis. Goodwill impairment testing is carried out annually, or more frequently if indicators of impairments have been identified. Following the most recent reviews, a goodwill impairment of £32.3m was identified in relation to German business. Further information is provided in note 12.

Impairment of property, plant and equipment and right-of-use assets

The Group has carried out impairment reviews where indications of impairment have been identified. Following these reviews, a charge of £84.5m has been recognised in impairment charges (£75.0m) and non-recurring depreciation (£9.5m), including a net impairment of right-of-use assets of £33.8m. These impairments relate mainly to France, Saudi, Italy and Germany. Further detail is provided in note 11.

Transaction cost

The Group has recognised £7.1m of expenses in relation to the listing costs of the Indian TFS business. (2024: £10.8m for other various acquisitions).

IT transformation cost

The Group is undergoing a major IT transformation project and has incurred significant costs developing a number of cloud-based IT systems. The Group has reassessed the accounting treatment of these costs previously capitalised as software intangible assets and concluded that these costs should not have been capitalised as the Group does not directly control the cloud-based asset to which they have been attributed. However, these systems will be used into the medium term and therefore will deliver benefits well into the future and hence management have treated the related development costs as non-underlying. The Group has therefore recognised a total charge of £33.4m, comprised of a £24.5m brought forward charge, and £5.1m of current period charges in respect of this activity and £3.8m of costs related to strengthening cyber defences in non-underlying IT transformation costs.

Site exit costs

The Group has recognised £13.8m of site exit costs in the year, with £8.5m relating to Italy, France and Germany, and the rest to a number of other smaller site exits across the Group.

Restructuring costs

The Group has recognised a charge of £12.7m relating to its restructuring programmes carried out across the group in the year. The charge primarily relates to redundancy costs.

Litigation settlement

In 2025 the Group had no litigation settlements (2024: £8.5m).

Gain on lease derecognition

A £2.5m gain on lease derecognition has been recognised on the disposal of previously impaired leases, being the difference between the carrying value of the right-of-use asset and lease liability.

Finance income/expenses

In 2025 the Group received £0.3m interest on repayment of tax from HMRC which we have classed as non-underlying (2024: the Group's refinancing of its USPP debt was judged to be a non-substantial modification under IFRS 9. As a result a one-off gain was recognised which is being unwound over the remaining life, resulting in £2.8m credit for the year). Further details are provided in note 19.

Taxation

The tax impact of these items are more fully described in note 9. The effective tax rate of these items are lower than the Group's standard tax rate due to goodwill impairment not being tax deductible, and other impairments being in territories with tax losses where no deferred tax assets are being recognised.

Other non-underlying costs

In the current year these items, primarily relating to integration costs, amounted to £2.7m (2024: £6.4m). It was netted by a gain of £1m from the disposal of subsidiary, Bermuda Travel Concessions, LLC, with the purchase consideration of £1.4m. £0.6 out of this consideration was received in cash as at 30 September 2025, and the remaining balance will be paid out during the next twelve months.

Notes to consolidated financial statements continued

7. Staff numbers and costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	2025 Number of employees	2024 Number of employees
Operations	**38,043**	38,052
Sales and marketing	**284**	546
Administration	**4,161**	3,075
	42,488	41,673

Overall, we have seen a growth in our average number of employees in line with the growth in the business. As part of the roll out of our new HR systems, we have reviewed our job classifications in detail and re-aligned roles across the categories above. This has resulted in a number of roles previously defined as Operations being re-classified as Sales & Marketing or Administration.

The aggregate payroll costs of the Group were as follows:

	2025 £m	2024 £m
Wages and salaries	**(948.6)**	(878.5)
Social security costs	**(133.8)**	(124.1)
Other pension costs	**(20.8)**	(21.5)
Share-based payments	**(1.9)**	(6.0)
	(1,105.1)	(1,030.1)

The difference between the share-based payment entry in the statement of changes in equity relates to changes in the associated tax accruals.

The Group capitalised £4.5m of payroll costs in the year.

8. Finance income and expense

	2025 £m	2024 £m
Finance income:		
Interest income	**9.4**	12.5
Other net foreign exchange gains	**2.7**	6.6
Other	**0.3**	–
Total finance income	**12.4**	19.1
Finance expense:		
Total interest expense on financial liabilities measured at amortised cost	**(50.6)**	(52.2)
Lease interest expense	**(66.5)**	(62.1)
Debt refinancing loss	**(0.4)**	(0.5)
Effective interest rate adjustments	**0.4**	2.8
Net change in fair value of cash flow hedges utilised in the year	**1.0**	1.4
Unwind of discount on provisions	**(1.1)**	(0.7)
Net interest gain/(expense) on defined benefit pension obligations	**0.1**	(0.5)
Total finance expense	**(117.1)**	(111.8)

Non-underlying items within finance income and expense are detailed in note 6.

Notes to consolidated financial statements continued

9. Taxation

	2025 £m	2024 £m
Current tax (expense)/credit:		
Current year	(29.4)	(20.4)
Adjustments for prior years	–	(2.0)
	(29.4)	(22.4)
Deferred tax credit/(expense):		
Origination and reversal of temporary differences	(5.1)	(21.5)
Recognition of deferred tax assets not previously recognised, net of amounts derecognised	17.0	9.7
Adjustments for prior years	3.9	1.1
	15.8	(10.7)
Total tax expense	(13.6)	(33.1)
Effective tax rate	(130.8%)	27.9%

Reconciliation of effective tax rate

The tax expense for the year is different to the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%) applied to the profit before tax for the year. The differences are explained below:

	2025 £m	2024 £m
(Loss)/profit before tax	(10.4)	118.6
Tax credit/(charge) using the UK corporation tax rate of 25% (2024: 25.0%)	2.6	(29.6)
Impact of non-underlying costs on which no deferred tax was recognised	(20.5)	(6.3)
Losses on which no deferred tax was recognised	(8.3)	(7.7)
Non-deductible goodwill impairment	(8.1)	(2.3)
Non-taxable items	(5.9)	0.7
Secondary and irrecoverable taxes	(3.8)	(3.4)
Temporary differences on which no deferred tax was recognised	(1.4)	(1.5)
Change in tax rates	–	(0.1)
Effect of tax rates in foreign jurisdictions	2.1	2.4
Adjustments for prior years	3.9	(0.9)
Tax impact of share of profits of non-wholly owned subsidiaries[1]	8.8	5.9
Recognition of deferred tax assets not previously recognised, net of amounts derecognised	17.0	9.7
Total tax expense	(13.6)	(33.1)

1 This relates to the fact that certain subsidiaries in the US are not wholly-owned and whose profits or losses are taxed at the level of the subsidiaries' shareholders. Therefore, the Group is not subject to tax on the profits or losses attributable to its non-controlling interests.

The Group's tax rate is sensitive to the geographic mix of profits and losses and reflects a combination of higher rates in certain jurisdictions, as well as the impact of losses in some countries for which no deferred tax asset is recognised.

The tax charge in the year has benefitted from a deferred tax credit arising from the recognition of part of the significant historic deferred tax assets in relation to the Group's US operations which have not previously been recognised (see note 15 for further detail). This has been offset by deferred tax asset write-offs in Austria (£1.3m) and the UK (£1.1m) where the use of these losses is no longer considered probable in the near future. In the prior year the net amount was driven by the deferred tax asset recognition in the US, net of smaller amounts derecognised in a number of countries.

Factors that may affect future tax charges

The Group expects the tax rate in the future to continue to be affected by the geographical mix of profits and the different tax rates that will apply to those profits, as well as the Group's ability to recognise deferred tax assets on losses in certain jurisdictions.

In June 2023, the UK substantively enacted the OECD BEPS Pillar Two legislation, introducing a global minimum tax rate of 15%, effective for the Group's financial year beginning 1 October 2024. OECD BEPS Pillar Two legislation has now been enacted or substantively enacted in the majority of jurisdictions in which the Group operates.

The Group has carried out a Pillar Two impact assessment on the most recent financial information available for the constituent entities within the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a very limited number of jurisdictions where the transitional safe harbour relief is unlikely to apply, and the Pillar Two effective tax rate is expected to be below 15%.

The Pillar Two tax charge borne by the Group does not have a material impact on the Group's FY2025 effective tax rate. The current tax charge for the year ended 30 September 2025 includes an amount of less than £1m relating to Pillar Two income taxes.

10. Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2025 £m	2024 £m
2.3p final dividend for 2024 (final dividend for 2023: 2.5p)	24 February 2025	18.4	19.9
1.4p interim dividend for 2025 (interim dividend for 2024: 1.2p)	24 June 2025	11.2	9.6

After the balance sheet date a final dividend of 2.8 p per share per qualifying ordinary share (£22.4m) was proposed by the directors. The dividends have not been provided for.

Notes to consolidated financial statements continued

11. Property, plant and equipment

	Land, buildings and leasehold improvements £m	Equipment, fixtures and fittings £m	Total £m
Cost			
At 1 October 2023	413.8	1,031.1	1,444.9
Additions	62.4	208.7	271.1
Acquisitions[3]	–	25.6	25.6
Disposals	(10.4)	(49.4)	(59.8)
Reclassifications[1]	10.5	(10.5)	–
Effects of movements in foreign exchange	(37.1)	(61.3)	(98.4)
Other movements[2]	(0.7)	10.6	9.9
At 30 September 2024	438.5	1,154.8	1,593.3
Additions	**50.2**	**155.6**	**205.8**
Acquisitions	**0.4**	**0.6**	**1.0**
Disposals	**(0.8)**	**(40.4)**	**(41.2)**
Reclassifications[1]	**27.3**	**(27.3)**	**–**
Effects of movements in foreign exchange	**(15.3)**	**(9.3)**	**(24.6)**
Other movements[2]	**(0.2)**	**2.0**	**1.8**
At 30 September 2025	**500.1**	**1,236.0**	**1,736.1**
Depreciation			
At 1 October 2023	(252.9)	(605.1)	(858.0)
Charge for the year	(41.1)	(87.6)	(128.7)
Impairments	(2.7)	(14.4)	(17.1)
Disposals	9.4	47.7	57.1
Effects of movement in foreign exchange	21.0	28.4	49.4
Other movements[2]	0.7	0.1	0.8
At 30 September 2024	(265.6)	(630.9)	(896.5)
Charge for the year	**(38.3)**	**(92.5)**	**(130.8)**
Impairments	**–**	**(50.7)**	**(50.7)**
Disposals	**0.3**	**40.4**	**40.7**
Effects of movement in foreign exchange	**14.4**	**11.0**	**25.4**
Other movements[2]	**(1.1)**	**1.1**	**–**
At 30 September 2025	**(290.3)**	**(721.6)**	**(1,011.9)**
Net book value			
At 30 September 2025	**209.8**	**514.4**	**724.2**
At 30 September 2024	172.9	523.9	696.8

1 Reclassifications arise from costs capitalised as work in progress assets that are initially allocated to equipment, fixtures and fittings and subsequently on completion of the assets are reallocated to the correct classification.
2 Included in other movements is £3.3m (2024: £11.5m) in respect of increases to the restoration costs provision (see note 23).
3 The amount in PY included £22.8m in relation to the five significant acquisitions disclosed in note 31 and £2.8m in relation to other acquisitions.

Impairment of property, plant and equipment and right-of-use assets

The Group tests assets for impairment when an impairment trigger is identified. The Group's property, plant and equipment is relatively short lived in nature and consequently management have not identified impairment triggers relating to climate risks. The assessments triggered by specific factors, but mainly future trading performance, in each country were undertaken at year end. As a result the cumulative net impairment charges of £50.7m (2024: £17.1m) to property, plant and equipment and net £33.8m (2024: £6.3m) to right-of-use assets were recorded during the year. This includes impairments recognised in France, Italy, Saudi Arabia (Jeddah), Netherlands and Germany.

The Group has identified each operating site, such as an airport or rail station, as a cash-generating unit (CGU) for the purpose of the impairment review, on the basis that within one site the units are interdependent because the market dynamics (and thus cash inflows and outflows) in one unit could impact other units.

The recoverable amount of a CGU is determined from value-in-use calculations. The key assumptions for these calculations include discount rates, and sales and margin growth rates used to forcast future cash flows. The cash flow forecast period is based on the length of the remaining lease term of contracts held within a site. The values applied to the key assumptions are derived from a combination of internal and external factors, based on past experience together with management's future expectations about business performance. The pre-tax discount rates used reflect the time value of money and are based on the Group's weighted average cost of capital, adjusted for specific risks relating to the country in which the CGU operates. Inputs into the discount rate calculation include a country risk-free rate and inflation differential to the UK, country risk premium, market risk premium and company specific premium.

Notes to consolidated financial statements continued

12. Goodwill and intangible assets

	Goodwill £m	Indefinite life intangible assets £m	Definite life intangible assets £m	Software £m	Total £m
Cost					
At 30 September 2023	634.5	58.0	68.4	138.6	899.5
Additions	–	–	–	36.9	36.9
Business acquisitions[1]	80.5	–	0.8	–	81.3
Disposals	–	–	–	(0.4)	(0.4)
Effect of movements in foreign exchange	(27.2)	–	(0.5)	(3.4)	(31.1)
Other movements[2]	–	–	–	2.0	2.0
At 30 September 2024	687.8	58.0	68.7	173.7	988.2
Additions	–	–	–	21.6	21.6
Business acquisitions[1]	2.8	–	–	–	2.8
Disposals	–	–	–	(2.2)	(2.2)
Write-offs	–	–	–	(24.5)	(24.5)
Effect of movements in foreign exchange	12.7	–	0.2	(2.6)	10.3
Other movements[2]	–	–	–	–	–
At 30 September 2025	**703.3**	**58.0**	**68.9**	**166.0**	**996.2**
Amortisation					
At 30 September 2023	(72.4)	–	(65.3)	(80.7)	(218.4)
Charge for the year	–	–	(0.7)	(7.9)	(8.6)
Impairments	(9.6)	–	–	–	(9.6)
Disposals	–	–	–	0.4	0.4
Effect of movements in foreign exchange	0.9	–	0.2	2.6	3.7
At 30 September 2024	(81.1)	–	(65.8)	(85.6)	(232.5)
Charge for the year	–	–	(0.8)	(9.6)	(10.4)
Impairments	(32.3)	–	–	–	(32.3)
Disposals	–	–	–	2.2	2.2
Effect of movements in foreign exchange	(2.7)	–	(0.2)	(0.7)	(3.6)
At 30 September 2025	**(116.1)**	**–**	**(66.8)**	**(93.7)**	**(276.6)**
Net book value					
At 30 September 2025	**587.2**	**58.0**	**2.1**	**72.3**	**719.6**
At 30 September 2024	606.7	58.0	2.9	88.1	755.7

1 The amount of goodwill from business acquisitions during the year includes goodwill of £7.7m from the Indonesia acquisition netted by the movements in relation to prior year acquistions.
2 The amount includes £2.0m in relation to reclassification from property, plant and equipment.

Indefinite life intangibles comprises of SSP's brands, which are protected by trademarks and for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of these brands and the level of marketing support provided. The nature of the food and beverage industry is that obsolescence is not a common issue, with our major brands being originally created over 20 years ago.

Software additions include capitalised payroll costs of £4.5m (2024: £12.0m).

Write-offs represent IT transformation costs previously capitalised as software intangible assets (Note 6).

Goodwill and indefinite life intangible assets are allocated to groups of cash-generating units (CGUs). Details of goodwill and indefinite life intangible assets allocated to groups of CGUs are provided in the table below:

	Goodwill		Indefinite life intangible assets	
	2025 £m	2024 £m	**2025 £m**	2024 £m
UK & Ireland	**104.9**	104.9	**55.5**	55.5
Rail Gourmet UK	**13.1**	13.1	**–**	–
North America	**33.7**	32.6	**–**	–
France	**62.4**	59.4	**2.5**	2.5
Belgium	**8.5**	8.3	**–**	–
Spain	**46.4**	44.2	**–**	–
Germany	**–**	30.9	**–**	–
Switzerland	**28.1**	26.6	**–**	–
Finland	**21.3**	20.3	**–**	–
Norway	**67.8**	64.5	**–**	–
Sweden	**37.1**	34.6	**–**	–
Denmark	**24.4**	23.3	**–**	–
Greece	**4.8**	4.6	**–**	–
Egypt	**4.7**	4.7	**–**	–
Hungary	**1.0**	0.9	**–**	–
Australia	**61.1**	71.51	**–**	–
Hong Kong	**26.4**	26.6	**–**	–
Saudi Arabia	**0.1**	–	**–**	–
Thailand	**11.1**	11.3	**–**	–
Indonesia	**7.2**	–	**–**	–
India	**23.1**	24.4	**–**	–
	587.2	606.7	**58.0**	58.0

Notes to consolidated financial statements continued

12. Goodwill and intangible assets continued

The Group tests annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

Following the test, the goodwill impairment of £32.3m was identified in relation to Germany mainly due to lower passanger number following ongoing infrastructure problems and construction work causing significant delays and disruptions. The recoverable amount of £7.3m for Germany as at 30 September 2025 was based on value-in-use and was at the level of the CGU. The pre-tax discount rate applied to cash flow projections is 10.7% (2024: 13.2%). Management have included considerations relating to climate risk in the cashflows underpinning the value-in-use model.

In the prior year following the test, the goodwill impairment of £9.0m was identified in relation to Sweden following the renewal of a number of contracts in the air channel on higher rents.

The recoverable amounts of a group of CGUs (i.e. a country) have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions over a forecast period of five years consistent with the most up-to-date budgets (the Group's Medium Term Plan) and plans that have been formally approved by the Board.

Key assumptions for these calculations include terminal growth rate and discount rate (shown below) as well as sales and margin growth rates (which derive EBITDA) which are country-specific.

	2025		2024	
	Terminal growth rate	**Discount rate**	Terminal growth rate	Discount rate
North America	**1.9%**	**11.9%**	2.0%	14.3%
Continental Europe	**0.7-3.2%**	**10.7-14.1%**	0.7-2.1%	12.1-15.7%
UK & Ireland	**2.0%**	**12.2%**	2.0%	13.0%
Rest of the World	**2.3-6.5%**	**11.3-26.3%**	2.0-6.5%	12.7-37.5%

The values applied to the key assumptions in the value-in-use calculations are derived from a combination of internal and external factors, based on past experience together with management's future expectations about business performance. The terminal growth rates are based on published economic statistical research for 2029. The discount rates (pre-tax) reflect the time value of money and are based on the Group's weighted average cost of capital, adjusted for specific risks relating to the country which represents a group of CGUs. Inputs into the discount rate calculation include a country risk-free rate and inflation differential to the UK, country risk premium, market risk premium and company specific premium.

Impairment sensitivities

Whilst management believes the year-end assumptions are realistic, it is possible that additional impairments would be identified if any of the above assumptions were changed significantly. A sensitivity analysis has been performed on each of these assumptions with the other variables held constant. An increase in the discount rate by 1% would result in impairments of £4.5m in in Sweden and £0.8m in Denmark; a reduction in the terminal growth rate by 1% would result in impairments of £3.9m in Sweden. The reduction in EBITDA on a pre-IFRS 16 basis of 10% in each forecast year would result in additional impairments of £6.5m in Denmark, £2.0m in Sweden, £2.0m in Rail Gourmet UK, £2.5m in Hong Kong and £1.0m Finland. Rail Gourmet UK (£13.1m) is also sensitive to winning new contracts. Furthermore, as announced after the year-end, a wide-ranging review of the Continental European rail business will be launched. France, Belgium and Switzerland (with total goodwill of £99.0m) could be sensitive to the outcome of this review.

13. Right-of-use assets

	Concessions contracts £m	Land, buildings and leasehold improvements £m	Equipment, fixtures and fittings £m	Total £m
At 1 October 2023	906.6	23.5	1.4	931.5
Additions	279.4	5.1	0.3	284.8
Acquisition	110.5	–	–	110.5
Depreciation charge in the period	(228.5)	(6.8)	(0.8)	(236.1)
Remeasurement adjustments	(3.7)	1.7	–	(2.0)
Impairments	(6.1)	(0.2)	–	(6.3)
Currency translation	(49.0)	(1.4)	–	(50.4)
At 30 September 2024	1,009.2	21.9	0.9	1,032.0
Additions	**294.4**	**8.6**	**0.6**	**303.6**
Acquisition	**8.1**	**–**	**–**	**8.1**
Depreciation charge in the period	**(266.4)**	**(9.8)**	**(0.6)**	**(276.8)**
Remeasurement adjustments	**102.7**	**1.5**	**–**	**104.2**
Impairments	**(32.0)**	**(1.7)**	**(0.1)**	**(33.8)**
Currency translation	**23.5**	**0.3**	**–**	**23.8**
At 30 September 2025	**1,139.5**	**20.8**	**0.8**	**1,161.1**

Impairment of right-of-use assets and sensitivity analysis

Details of the impairment methodology and sensitivity analysis for right-of-use assets are provided in note 11.

Notes to consolidated financial statements continued

14. Investments in associates

The Group uses the equity accounting method to account for its associates, the carrying value of which was £22.0m as at 30 September 2025 (2024: £21.5m). The following table summarises the movement in investments in associates during the year:

	2025 £m	2024 £m
At the beginning of the year	**21.5**	16.2
Additions	**–**	11.2
Share of profits for the year	**8.2**	5.4
Dividends received	**(7.2)**	(9.6)
Currency adjustment	**(0.4)**	(1.5)
Impairment	**–**	–
Other[1]	**(0.1)**	(0.2)
At the end of the year	**22.0**	21.5

1 The carrying amount of Cyprus Airports (F&B) Limited (49.98%) as at 30 September 2025 is £nil (2024: 49.98%) due to historically unrecognised accumulated losses. In 2025, Cyprus Airports (F&B) Limited generated profits exceeding the accumulated losses brought forward and the Group recognised its share amounting to £4.0m. Cyprus Airports (F&B) Limited also paid out dividends in the amount of £3.9m.

In September 2024 Extime and Epigo were legally merged.

During 2024 the Group also invested £0.7m in GMR Hospitality Limited (India).

The financial information of the Group's associates included in their own financial statements required by IFRS 12 'Disclosure of Interests in Other Entities' has not been presented as all the Group's associates are immaterial individually. Details of the Group's interests in associates are shown in note 42.

15. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025 £m	2024 £m	2025 £m	2024 £m
Intangible assets	**4.0**	0.4	**(14.9)**	(13.4)
Property, plant and equipment	**0.1**	1.6	**(16.6)**	(13.1)
Provisions	**4.7**	4.8	**–**	–
Tax losses carried forward	**69.1**	59.8	**–**	–
Surplus interest expense carried forward	**14.1**	12.5	**–**	–
Pensions	**0.6**	–	**(1.0)**	(0.8)
ROU assets and lease liabilities	**23.6**	12.7	**(14.5)**	(16.4)
Other	**6.1**	5.8	**(12.9)**	(9.4)
Deferred tax assets/(liabilities)	**122.3**	97.6	**(59.9)**	(53.1)
Set-off	**(23.7)**	(13.4)	**23.7**	13.4
Deferred tax assets/(liabilities)	**98.6**	84.2	**(36.2)**	(39.7)

Movement in net deferred tax during the year:

	30 September 2024 £m	Recognised in acquisitions[1] £m	Recognised in income statement £m	Recognised in reserves £m	Currency adjustment £m	30 September 2025 £m
Intangible assets	(13.0)	–	2.1	–	–	**(10.9)**
Property, plant and equipment	(11.6)	1.6	(6.8)	–	0.3	**(16.5)**
Provisions	4.8	–	–	–	(0.1)	**4.7**
Tax losses carried forward	59.8	–	10.8	0.6	(2.1)	**69.1**
Surplus interest expense carried forward	12.5	–	1.9	–	(0.3)	**14.1**
Pensions	(0.7)	–	–	0.3	–	**(0.4)**
ROU assets and lease liabilities	(3.6)	1.7	10.9	–	0.1	**9.1**
Other	(3.7)	–	(3.1)	–	–	**(6.8)**
	44.5	3.3	15.8	0.9	(2.1)	**62.4**

1 The amount relates to the ARE acquisition in 2024 for which provisional amounts were recorded as at 30 September 2024, and the final fair values were recorded in the current year.

Notes to consolidated financial statements continued

15. Deferred tax assets and liabilities continued

Deferred tax assets are reviewed at each reporting date, taking into account the future expected profit profile and business model of each relevant company or country, evidence of historic taxable profits and any potential legislative restrictions on use. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, being typically a minimum of five years, and using the Group's medium-term plan, consistent with the basis used for the viability assessment and for impairment testing.

During the period, further additional deferred tax assets of £19.4m (2024: £18.2m) have been recognised in respect of part of the US business's significant accumulated tax losses and other timing differences. The increase in the amount recognised follows the strengthening US performance driving improvements in medium-term operating profit forecasts and reduced interest costs following a capital injection.

In light of the sustained profitability in North America, with the recognition of the additional amount of £19.4m, the Group has now recognised total US deferred tax assets of £37.2m at the year end, representing all US tax losses and tax credits other than those it expects are likely to expire. Following changes enacted under President Trump's One Big Beautiful Bill Act in July 2025, the extension of capital expensing relief as well as more generous interest deductibility measures mean that there is uncertainty over the US business's ability to use certain classes of losses (c.£15m tax effect) and tax credits (c.£13m tax effect) that are subject to expiry limitations and which remain unrecognised.

The amount of the asset remaining unrecognised at the end of the year represents the Group's best estimate of amounts likely to expire, but carries with it a degree of uncertainty due to both: the inherent challenges of calculating taxable profits beyond the normal planning cycle; and, the outcome of discussions with minority interest partners regarding elections to be made in future tax returns concerning full year expensing relief for capital expenditure.

The total tax value of US tax losses and tax credits subject to expiry is c.£39m, of which c.£11m have been recognised at the year-end and c.£28m remain unrecognised. This represents a conservative estimate whereby the US business continues, with its minority interest partners, to claim the full amount of relief available under the US bonus depreciation rules. Sensitivities have been run to consider the impact of elections being made to opt out of the bonus depreciation rules. If such elections could be made in all cases, none of the losses and c.£2m of the tax credits would expire. Of the c.£28m amount that remains unrecognised, c.£8m relates to losses and tax credits due to expire in the next 5 years.

As at the end of the period, a potential deferred tax asset of approximately £28m (2024: £50m) remains unrecognised. This position, as well as the appropriateness of the recognition policy for deferred tax assets relating to other countries, will continue to be reviewed at each balance sheet date.

Unrecognised deferred tax assets

Unrecognised deferred tax assets in these financial statements are attributable to the following:

	Gross value of temporary differences	
	2025 £m	2024 £m
Tax losses	**637.0**	594.5
Provisions and other temporary differences	**115.7**	100.2
Property, plant and equipment	**17.7**	6.3
	770.4	701.0

Deferred tax assets on the above have not been recognised either because of uncertainty over the future ability of the relevant companies to generate taxable profits against which to offset them, or because the deferred tax assets relate to tax losses which are subject to restrictions on use or forfeiture due, for example, to time restrictions or change in ownership rules. Of the gross amounts unrecognised, the Group's best estimate of when certain losses and tax credits could expire is as follows: £32.1m (2024: £16.7m) in the next 5 years; £45.7m (2024: £18.1m) in the next 5 to 10 years; £20.5m (2024: £7.2m) in the next 10 to 20 years.

The largest proportion of the unrecognised deferred tax assets relate to carried forward losses in overseas territories, principally France and Germany where there is a history of losses for tax purposes and where the use of those losses is not considered probable in the near future, and the US to the extent of losses at risk of expiring before they can be used.

There are unremitted earnings in overseas subsidiaries of £52.3m (2024: £46.1m) which would be subject to additional tax of £5.2m (2024: £4.6m) if the Group chooses to remit those profits back to the UK. No deferred tax liability has been provided on these earnings because the Group is in a position to control the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

As stated at note 9. Taxation, the Group is continuing to evaluate the impact of the OECD's BEPS Pillar Two rules. The Group has applied the mandatory exception introduced by the amendment made to IAS 12 Income Taxes in May 2023 under which a company is required not to recognise or disclose information about deferred tax assets and liabilities related to the BEPS Pillar Two rules.

Notes to consolidated financial statements continued

16. Inventories

	2025 £m	2024 £m
Food and beverages	39.9	36.6
Other	5.7	8.9
	45.6	45.5

17. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	38.4	31.0
Other receivables[1]	214.7	183.4
Prepayments	39.4	38.4
Accrued income	10.3	19.6
	302.8	272.4
Of which:		
Non-current (other receivables)	108.0	105.7
Current	194.8	166.7

1 Other receivables include long-term security deposits of £49.4m (2024: £57.8m) relating to some of the Group's concession agreements, sales tax receivable of £23.3m (2024: £19.6m), purchasing income of £26.3m (2024: £17.7m) and £77.3m (2024: £54.3m) due from non-controlling interest equity shareholders in certain of the Group's US subsidiaries which relate to capital contributions owed in return for their equity stakes. These contributions are used towards unit fixed asset buildouts and are received in accordance with the cash requirements of the subsidiary. Capital contributions owed by the Group company which is the immediate parent of these subsidiaries are eliminated on consolidation.

The value of contract assets was not material at the reporting date.

18. Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	229.7	157.1
Cash equivalents	112.3	97.7
	342.0	254.8

19. Short-term and long-term borrowings

	2025 £m	2024 £m
Current liabilities		
Bank loans	(20.4)	(12.2)
US Private Placement notes	(98.1)	–
	(118.5)	(12.2)
Non-current liabilities		
Bank loans	(155.0)	(314.1)
US Private Placement notes	(642.7)	(521.0)
	(797.7)	(835.1)

US Private Placement ('USPP') Notes

As at 30 September 2025 and following the new issuance of EUR240m in January 2025 (GBP209.6m), the Group had USPP Notes totalling GBP741.8m.

The following notes were drawn as at 30 September 2025:

Drawn	Currency	Amount in	Coupon	Maturity
Oct 2018	USD	39,106,000	4.35%	Oct 2025
Oct 2018	GBP	21,000,000	2.85%	Oct 2025
Jul 2019	USD	64,652,400	4.06%	Jul 2026
Oct 2018	USD	38,986,800	4.50%	Oct 2028
Oct 2018	GBP	20,404,000	3.06%	Oct 2028
Oct 2018	USD	39,165,600	4.60%	Oct 2030
Jul 2019	EUR	56,741,800	2.11%	Jul 2031
Dec 2019	USD	65,129,200	4.25%	Dec 2027
Dec 2019	USD	64,652,400	4.35%	Dec 2029
Apr 2024	EUR	240,000,000	4.89%	Apr 2029
Jan 2025	EUR	120,000,000	3.75%	Jan 2028
Jan 2025	EUR	120,000,000	3.99%	Jan 2030

Notes to consolidated financial statements continued

19. Short-term and long-term borrowings continued

Bank loans held through the Group's UK subsidiary SSP Financing Limited

As at 30 September 2025, after repaying the GBP Term Loan of GBP150.0m, the Group had Term Loan borrowings of EUR175.6m (GBP153.4m) which mature on 12 July 2027 and accrue cash-pay interest at the relevant benchmark rate plus a margin. The margin stayed at 2.25% up until 4 June 2025 when it increased to 2.50%.

As at 30 September 2025, the Group's GBP300m Revolving Credit Facility ('RCF'), which matures on 12 July 2028, remained undrawn.

When drawn, this facility accrues cash-pay interest at the relevant benchmark rate plus a margin, which was 2.25% per annum as at 30 September 2025. A commitment and utilisation fee also applies to this facility.

Under its facilities agreements, the Group must comply with two key financial covenants on an ongoing basis: Net Debt Cover less than 3.25:1, being the ratio of Net Debt to EBITDA; and Interest Cover more than 4:1, being the ratio of EBITDA to Interest Expense, EBITDA being on an adjusted underlying pre-IFRS 16 basis. These covenants are tested biannually.

Bank loans held through subsidiaries in France

As at 30 September 2025, a number of subsidiaries in France had total outstanding borrowings of EUR12.6m (GBP11.0m) (2024: EUR 26.5m or GBP22.0m). A portion of this debt (EUR3.2m) has interest of 2.14% per annum and is subject to monthly repayments, with final maturity in March 2026. The remaining portion (EUR9.4m) has interest at 2.18% per annum and is repaid quarterly, with final maturity in December 2027.

20. Trade and other payables

	2025 £m	2024 £m
Trade payables	**(176.1)**	(139.2)
Other payables[1]	**(347.8)**	(196.6)
Other taxation and social security	**(32.4)**	(29.5)
Accruals[2]	**(311.1)**	(350.8)
Deferred income	**(3.2)**	(2.4)
	(870.6)	(718.5)

1 Including non-current payables amounting to £1.7m (2024: £1.5m). and Supply Chain Financing of £154.4m (2024: nil).
2 Accruals mainly relate to rent and capital expenditure.

Other payables include Supply Chain Financing of £154.4m (2024: £nil), capital creditors of £15.0m (2024: £14.7m), accrued holiday pay of £32.3m (2024: £29.8m), employee related costs of £72.5m (2024: £93.2m) and sales tax of £36.4m (2024: £39.8m).

As noted in Accounting Policies 1.8, the Group participates in Supply Chain Finance arrangements in which third-party payment service providers pay the Group's suppliers before the invoice due date. The Group then settles the liability at a later date.

At the end of the period, the amount contracted under these arrangements was £154.4m (2024: nil) which is shown under Other payables. The supplier invoices covered have maximum underlying terms of up to 30 days (2024: nil), and we settle with the payment service providers in a maximum of 45 days (2024: nil).

	2025 £m	2024 £m
Carrying amount of Other payables that were part of a supplier finance arrangement during the year	**265.0**	–
Of which suppliers have received payment as at end of the year	**110.6**	–

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier arrangement.

The value of contract liabilities was not material at the reporting date.

21. Lease liabilities

	2025 £m	2024 £m
Beginning of the year	**(1,089.1)**	(1,028.7)
Additions	**(303.6)**	(284.8)
Acquisitions	**(3.2)**	(47.7)
Interest charge in the year	**(66.5)**	(62.1)
Payment of lease liabilities	**329.0**	280.7
Remeasurement adjustments	**(93.6)**	10.7
Currency translation	**(15.7)**	42.8
At 30 September	**(1,242.7)**	(1,089.1)
Of which are:		
Current lease liabilities	**(321.9)**	(298.7)
Non-current lease liabilities	**(920.8)**	(790.4)
At 30 September	**(1,242.7)**	(1,089.1)

Notes to consolidated financial statements continued

21. Lease liabilities continued

There have been no deferred fixed rent payments in the current year (2024: £nil).

Other information relating to leases

Note 28 presents a maturity analysis of the undiscounted payments due over the remaining lease term for these liabilities.

The total cash outflow for leases in the year was £784.3m (2024: £735.8m), with £329.0m (2024: £280.7m) being the payment of lease liabilities. The remaining rent payments are not capitalised under IFRS 16, with £11.7m (2024: £11.8m) relating to short-term leases and £445.7m (2024: £452.0m) to variable leases. There was an immaterial cash outflow for low-value leases.

The Group received an immaterial amount of income from subleasing right-of-use assets during the year.

The following table summarises the impact that a reasonable possible change in incremental borrowing rate ('IBR') would have had on the lease liability additions and modifications recognised during the year:

	Increase/(decrease) in lease liability recognised £m
Increase in IBR of 1%	**(19.3)**
Decrease in IBR of 1%	**17.8**

22. Post-employment benefit obligations

Group

The Group operates a number of post-employment benefit schemes including both defined contribution and defined benefit schemes. In respect of the defined contribution schemes, amounts paid during the year were £20.8m (2024: £21.4m) across the Group. There are no contributions outstanding at the balance sheet date. The principal defined contribution scheme is called the 'SSP Group Pension Scheme'.

The Group operates a combination of funded and unfunded defined benefit schemes across Europe, the respective net plan liabilities of which are presented below:

	2025 £m	2024 £m
Funded schemes (see (a) below)	**0.2**	1.2
Unfunded schemes (see (b) below)	**(7.4)**	(10.0)
	(7.2)	(8.8)

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The plans are administered by pension funds that are legally separate from the Group and are required to act in the best interests of the plan participants. The Group expects to pay £0.8m in contributions to its defined benefit plans in 2026. As at 30 September 2025, the weighted average duration of the defined benefit obligation was 11 years (2024: 12 years).

Information disclosed below is aggregated by funded and unfunded schemes.

(a) Funded schemes

The Group operates funded schemes in the UK and Norway. In the UK, the Group participates in the Railways Pension Scheme (RPS) via the Rail Gourmet UK Limited Shared Cost Section (RG section), which is a final salary scheme and provides benefits linked to salary at retirement or earlier date of leaving service. The RG section covers some permanent managerial, administrative and operational staff of Rail Gourmet UK Limited and is closed to new entrants.

In June 2023, the High Court issued a judgment in Virgin Media Limited v NTL Pension Trustees II Limited and others, which raised concerns over the validity of certain historical pension amendments made without the actuarial confirmation required under legislation.

On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill. These amendments propose allowing pension schemes to retrospectively obtain written actuarial confirmation for historical benefit changes, thereby addressing the legal uncertainty created by the ruling. The draft legislation remains subject to Parliamentary approval.

Following a review of the draft legislation, its potential impact, and pension amendments made, the Directors do not expect the Virgin Media ruling to result in any additional liabilities for the Group. Accordingly, the defined benefit obligation (DBO) has not been adjusted and continues to reflect the pension benefits currently being administered.

The RG section was subject to its last full actuarial valuation by a qualified actuary as at 31 December 2022. These results have been used by a qualified independent actuary in the valuation of the scheme as at 30 September 2025 for the purposes of IAS 19 'Employee Benefits'.

The actuarial valuation as at 31 December 2022 and a revised Schedule of Contributions has been agreed between the Trustees and the Company as part of the 2022 valuation.

The results of the triennial funding valuation of the RG section, as at 31 December 2022, showed a funding level of 102.40%. The reduction in the funding level, compared to the 2019 valuation, was due to some de-risking of the investment strategy by the Trustees.

Following the finalisation of the 31 December 2022 valuation the agreed contribution rates were as follows:
From 1 January 2023 to 31 December 2023 – Employee contribution rates were 12.2% and with effect from 1 January 2024 would reduce to 11.16%.

From 1 January 2023 to 31 December 2023 – Employer contribution rates were 22.10% and with effect from 1 January 2024 would reduce to 16.74%.

The contribution rates are applied to the greater of Section Pay and 50% of total Pensionable Pay and any Pensionable Restructuring Premium.

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

Major assumptions used in the valuation of the funded schemes on a weighted average basis are set out below:

	2025	2024
Discount rate applied to scheme liabilities	**5.4%**	4.8%
Rate of increase in salaries	**3.4%**	3.4%
Rate of increase in pensions in payment	**2.7%**	2.6%
Inflation assumption	**3.0%**	3.2%

At the balance sheet date, scheme members were assumed to have the following life expectancies:

	2025	2024
Male pensioner now aged 65	**20.9**	20.8
Female pensioner now aged 65	**23.0**	22.8
Male pensioner now aged 40	**23.5**	23.5
Female pensioner now aged 40	**26.8**	26.8

Sensitivity analysis

Changes at the reporting date to one of the relevant actuarial assumptions by 1.0%, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Defined benefit obligation	
As at 30 September 2025	Increase £m	Decrease £m
Discount rate applied to scheme liabilities	**2.9**	(3.6)
Rate of increase in salaries	**(1.1)**	1.0
Rate of increase in pensions in payment	**(0.6)**	0.5
Inflation assumption	**(1.9)**	1.9
Mortality rates (change of 1 year)	**(0.6)**	0.6

Although the analysis does not take account of the full distribution of cash flows expected under the plans, it does provide an approximation of the sensitivity.

The major categories of assets in the funded schemes and their percentage of the total scheme assets were:

	2025	2024
Equities, of which:	**20.2%**	19.1%
– actively traded	**18.4%**	14.6%
Property and infrastructure	**20.5%**	22.4%
Fixed interest investments	**52.3%**	54.3%
Cash	**6.9%**	4.2%
Total assets related to:		
– RG scheme	**81.6%**	85.4%
– Norway	**18.4%**	14.6%

Property investments are held at fair value, which has been determined by an independent valuer. Fixed interest investments are valued using observable market data.

The fair value of the scheme assets and the present value of the scheme liabilities of the funded schemes were:

	2025 £m	2024 £m
Fair value of scheme assets	**27.8**	32.2
Present value of funded liabilities	**(27.2)**	(30.4)
Surplus[1]	**0.6**	1.8
Withholding tax payable[1]	**(0.4)**	(0.6)
Net pension asset	**0.2**	1.2

1 The Group has recognised a pension surplus of £1.4m (2024: £2.5m) for the RG scheme on an accounting basis. This surplus is presented net of a withholding tax adjustment of £0.4m (2024: £0.6m) which represents the tax that would be withheld on the surplus amount, and its movement is recognised directly to other comprehensive income.

The following amounts have been recognised in balance sheet for each scheme:

	2025 £m	2024 £m
– RG scheme		
Pension assets	**22.3**	26.9
Pension liabilities	**(21.3)**	(25.0)
Net defined benefit assets recognised in balance sheet[1]	**1.0**	1.9
– Norway		
Pension assets	**5.1**	4.7
Pension liabilities	**(5.9)**	(5.4)
Net defined benefit liabilities recognised in balance sheet	**(0.8)**	(0.7)
Total net defined benefit assets recognised in balance sheet	**0.2**	1.2

1 The balance is included within Other receivables as at 30 September 2025 and 30 September 2024.

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

	2025 £m	2024 £m
Current service cost (reported in employee remuneration)	(0.2)	(0.2)
Net interest on pension scheme assets and liabilities (reported in finance income and (expense))	0.1	(0.1)
Total amount (charged)/credited	**(0.1)**	(0.3)

Changes in the present value of the scheme liabilities are as follows:

	2025 £m	2024 £m
Scheme liabilities at the beginning of the year	(30.4)	(30.8)
Current service cost	(0.2)	(0.2)
Past service cost	–	–
Interest on pension scheme liabilities	(1.4)	(1.7)
Remeasurements:		
– arising from changes in financial assumptions	2.0	0.2
– arising from changes in experience adjustments	–	–
Benefits paid	3.0	1.6
Currency adjustment	(0.2)	0.5
Scheme liabilities at the end of the year	**(27.2)**	(30.4)

Changes in the fair value of the scheme assets are as follows:

	2025 £m	2024 £m
Scheme assets at the beginning of the year	32.2	32.0
Interest income	1.5	1.6
Employer contributions	0.3	0.2
Remeasurement:		
– return on plan assets	(3.3)	0.7
Benefits paid	(3.0)	(1.6)
Curtailment	(0.1)	(0.2)
Currency adjustment	0.2	(0.5)
Scheme assets at the end of the year	**27.8**	32.2

The following amounts have been recognised directly in other comprehensive income:

	2025 £m	2024 £m
Remeasurements	**(1.0)**	1.0

(b) Unfunded schemes

The Group operates few unfunded schemes, and the principal unfunded scheme of the Group is in Germany. To be eligible for the general plan, employees must complete five years of service and the normal retirement age for this plan is 65. Employees in Germany are also provided with a long service (Jubilee) award, which provides a month's gross salary after the employee has worked a certain number of years of service. All unfunded schemes are valued in accordance with IAS 19 and have been updated for the year ended 30 September 2025 by a qualified independent actuary.

There have been no changes to scheme contributions to preserve equity in the year.

The major assumptions (on a weighted average basis) used in these valuations were:

	2025	2024
Rate of increase in salaries	2.9%	2.3%
Rate of increase in pensions in payment and deferred pensions	2.2%	1.1%
Discount rate applied to scheme liabilities	3.9%	3.4%
Inflation assumption	2.0%	2.1%

At the balance sheet date, scheme members were assumed to have the following life expectancies:

	2025	2024
Pensioner now aged 65	23.8	23.3
Pensioner now aged 40	26.7	24.7

Sensitivity analysis

Changes at the reporting date to one of the relevant actuarial assumptions by 1.0%, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Defined benefit obligation	
As at 30 September 2025	Increase £m	Decrease £m
Discount rate applied to scheme liabilities	0.4	(0.4)
Rate of increase in salaries	(0.0)	(0.0)
Rate of increase in pensions in payment	(0.3)	0.3
Inflation assumption	(0.4)	0.3
Mortality rates (change by 1 year)	(0.2)	0.2

Although the analysis does not take account of the full distribution of cash flows expected under the plans, it does provide an approximation of the sensitivity.

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

The present value of the scheme liabilities of the unfunded schemes was:

	2025 £m	2024 £m
Net pension liability	**(7.4)**	(10.0)

The movement in the liability during the year was as follows:

	2025 £m	2024 £m
Deficit in the schemes at the beginning of the year	**(10.0)**	(9.7)
Current service cost	**2.5**	(0.2)
Contributions	**0.6**	0.7
Interest on pension scheme liabilities	**(0.2)**	(0.3)
Remeasurements:		
– arising from changes in financial assumptions	**0.1**	0.1
– arising from changes in demographic assumptions	**–**	–
– arising from changes in experience adjustments	**(0.2)**	1.0
Currency adjustment	**(0.2)**	0.4
Deficit in the schemes at the end of the year	**(7.4)**	(10.0)

The following amounts have been charged in arriving at profit for the year in respect of these schemes:

	2025 £m	2024 £m
Current service cost (reported in employee remuneration)	**2.5**	(0.2)
Interest on pension scheme liabilities (reported in finance income and expense)	**(0.2)**	(0.2)
Total amount charged/released	**2.3**	(0.4)

The following amounts have been recognised directly to other comprehensive income:

	2025 £m	2024 £m
Remeasurements	**(0.1)**	(0.9)

23. Provisions

	Restoration costs £m	Restructuring costs £m	Other £m	Total £m
At 1 October 2024	(33.4)	(3.9)	(24.0)	(61.3)
Created in the year	(3.3)	(2.5)	(4.0)	(9.8)
Exchange differences	–	(0.1)	0.1	–
Unwind of discount	(1.0)	–	–	(1.0)
Unused amounts reversed	–	2.6	2.2	4.8
Utilised	4.3	1.3	3.6	9.2
At 30 September 2025	**(33.4)**	**(2.6)**	**(22.1)**	**(58.1)**
Represented by:				
Current	(4.4)	(2.6)	(9.2)	(16.2)
Non-current	(29.0)	–	(12.9)	(41.9)
	(33.4)	**(2.6)**	**(22.1)**	**(58.1)**

Provision for restoration costs represents estimates of potential costs to be incurred in restoring a site to its original condition when it is vacated at the end of the lease term in accordance with statutory requirements. This estimate is not considered to be a major source of estimation uncertainty for the Group. Where the lease terms give the company the option to extend the lease and its extension is probable or in countries where these payments are not required, no provision is made.

The utilisation of this provision depends on commercial practices of the channel and geography of each site, and when a contract is renewed is not incurred. The provisions will be utilised at the end of the lease terms, which typically vary between one and ten years in length. The discount rate used as at 30 September 2025 was 3.1% (2024: 2.9%).

Within Other provisions, litigation provisions amounted to £3.6m in aggregate at 30 September 2025 (2024: £4.2m). The remaining amount represents probable expected costs in legal and related matters and are not material individually.

24. Capital and reserves

Share capital and share premium

	Number of shares	Share capital £m	Share premium £m
Issued, called up and fully paid:			
Ordinary shares of £0.01085 each			
At 30 September 2024	798,495,196	8.6	472.7
Ordinary shares issued in relation to the Group's share plans	3,181,000	–	–
At 30 September 2025	**801,676,196**	**8.6**	**472.7**

Notes to consolidated financial statements continued

24. Capital and reserves continued

Ordinary shares

The ordinary shareholders are entitled to receive notice of, attend, and speak at and vote at general meetings of the Company. Ordinary shareholders have one vote for each ordinary share held by them. The Company also holds 263,499 treasury shares (2024: 263,499) amounting £1.7m (2024:£1.7m) that are recorded as a deduction against retained earnings.

Employee benefit trust

The SSP Group plc Share Incentive Plan was established in 2014, in connection with the Company's UK Share Incentive Plan (UK Trust). The SSP Group plc Share Plans Trust was established in 2018, in connection with the Company's share option plans (Share Plan Trust). Details of the Company's share plans are set out in the Directors' Remuneration Report on page 138 as part of the Annual Report on Remuneration.

Reserves

Details of reserves (other than retained earnings) are set out below:

	Capital redemption reserve £m	Translation reserve £m	Cash flow hedging reserve £m	Other reserve £m	Total £m
At 30 September 2023	1.2	(14.4)	–	(3.8)	(17.0)
Net gain on hedge of net investments in foreign operations	–	36.1	–	–	36.1
Other foreign exchange translation differences	–	(38.8)	–	–	(38.8)
Effective portion of change in fair value of cash flow hedge	–	–	(0.7)	–	(0.7)
Purchase of non-controlling interest in subsidiary	–	–	–	0.3	0.3
Deferred tax credit on gains arising on exchange translation differences	–	0.5	–	–	0.5
Deferred tax credit on cash flow hedges	–	–	0.1	–	0.1
At 30 September 2024	1.2	(16.6)	(0.6)	(3.5)	(19.5)
Net gain on hedge of net investments in foreign operations	–	**(26.9)**	–	–	**(26.9)**
Other foreign exchange translation differences	–	**(5.1)**	–	–	**(5.1)**
Effective portion of change in fair value of Cash flow hedge	–	–	**(0.1)**	–	**(0.1)**
Purchase of non-controlling interest in subsidiary	–	–	–	**(11.4)**	**(11.4)**
Deferred tax credit on losses arising on exchange translation differences	–	**0.9**	–	–	**0.9**
At 30 September 2025	**1.2**	**(47.7)**	**(0.7)**	**(14.9)**	**(62.1)**

Capital redemption reserve

The capital redemption reserve relates to the cancellation of the deferred ordinary shares in 2015.

Translation reserve

The translation reserve comprises all foreign exchange differences arising since 1 October 2010, the transition date to IFRS, from the translation of the financial statements of subsidiaries with non-Sterling functional currencies, as well as from the translation of liabilities that hedge the Group's net investment in foreign subsidiaries.

Cash flow hedging reserve

The hedging reserve in the comparative year comprised the cumulative net change in the fair value of the Group's interest rate swaps.

Other reserve

Other reserve relates to the acquisition of the additional 1.01% stake in Travel Food Services Limited in 2025 changing its ownership from 49% to 50.01% for the total consideration of £12.5m. As at the date of acquisition, the 1.01% of the accumulated non-controlling interest amounted to £1.1m. Given the Group remained the ultimate controlling party, the transaction did not meet the definition of a business combination in accordance with IFRS 3, thus it qualified for a transaction between parties under common control. Therefore, the gain from this transaction of £11.4m was recorded in Other reserve.

Prior to 14 December 2023 the Group held a controlling 50% interest in SSP Brazil with the residual value of accumulated non-controlling interest (losses) of £6.7m. On 14 December 2023, the Group purchased the remaining 50% interest in SSP Brazil, taking its ownership to 100%. The consideration paid for the additional 50% interest in SSP Brazil was equivalent to £0.6m. The gain from this transaction of £0.3m is recorded in Other reserve.

Non-controlling interests

	2025 £m	2024 £m
At 1 October	**156.0**	95.9
Share of profit for the year	**50.4**	58.1
Dividends paid to non-controlling interests	**(48.9)**	(44.1)
Capital contribution from non-controlling interests	**33.6**	41.1
Acquisitions[1]	**3.0**	10.0
Purchase of non-controlling interest in subsidiary	**(1.1)**	6.7
Currency adjustment	**(6.2)**	(11.7)
At 30 September	**186.8**	156.0

1 The amount includes £3.0m (2024: £8.3m) in relation to the significant acquisitions disclosed in note 31 and £0m (2024: £1.7m) in relation to other acquisitions.

Notes to consolidated financial statements continued

25. Share-based payments

The Group has granted equity-settled share awards to its employees under the former Performance Share Plan (PSP), the Restricted Share Plan (RSP), the UK Share Incentive Plan (UK SIP) and the International Share Incentive Plan (ISIP).

Details of the terms and conditions of each share-based payment plan and the Group's TSR comparator group are provided on page 138 and page 134 respectively, as part of the Annual Report on Remuneration.

Restricted Share Plan

The RSP awards are subject to performance underpins. For Executive Directors and the GEC these are outlined on page 138. Should any of the underpins not be met, the Remuneration Committee would consider whether a discretionary reduction in the number of shares vesting was required.

Expense in the year

The Group incurred a charge of £1.9m in 2025 (2024: £6.0m) in respect of the PSP and RSP.

	2025 Number of shares	2024 Number of shares
Outstanding at 1 October	**11,298,726**	9,202,763
Granted during the year	**11,794,031**	4,452,991
Exercised during the year	**(2,734,048)**	(1,267,285)
Lapsed during the year	**(2,434,173)**	(1,089,743)
Outstanding at 30 September	**17,924,536**	11,298,726
Exercisable at 30 September	**1,013,730**	1,464,601
Weighted average remaining contracted life (years)	**1.6**	5.4
Weighted average fair value of awards granted (£)	**2.0**	2.2

The exercise price for the PSP and RSP awards is £nil.

Details of awards granted in the year

The RSPs granted during the year have been valued with reference to the share price at the date of the award. Equity-settled awards are measured at fair value at grant date. The fair value of awards granted is expensed on a straight-line basis over the vesting year, based on the Company's estimate of the number of shares that will actually vest.

No PSPs were granted during the year, or during the prior year.

UK Share Incentive Plan

The UK SIP is a share matching scheme which entitles participating employees to be given up to two free ordinary shares (matching shares) for each SSP Group plc ordinary share purchased (partnership shares). Both the partnership and matching shares are placed in trust for a three-year period. The UK SIP has been in place since December 2014.

For each 12-month plan period from January 2016 to December 2021, the actual entitlement to matching shares was fixed at one matching share for every two partnership shares purchased. For the period from January 2015 to December 2015, the actual entitlement was fixed at one matching share for every one partnership share purchased.

International Share Incentive Plan

The ISIP is a share matching scheme which entitles participating employees to be given up to two free ordinary shares (matching shares) for each SSP Group plc ordinary share purchased (partnership shares). The partnership shares are placed in trust for a three-year period. The ISIP has been in place since September 2015.

For each 12-month plan period from November 2016 to October 2022, the actual entitlement to matching shares was fixed at one matching share for every two partnership shares purchased. For the period from November 2015 to October 2016, the entitlement was fixed at one matching share for every one partnership share purchased.

26. Cash flow from operations

	Note	2025 £m	2024 £m
(Loss)/profit for the year		**(24.0)**	85.5
Adjustments for:			
Depreciation of property, plant and equipment	11	**130.8**	128.7
Depreciation of right-of-use assets	13	**276.8**	236.1
Amortisation	12	**10.4**	8.6
Derecognition of leases under IFRS 16		**(3.8)**	(11.2)
Impairments		**116.8**	33.0
Gain on disposal of subsidiary		**(1.0)**	–
IT transformation costs		**24.5**	–
Share-based payments	25	**1.9**	5.7
Finance income	8	**(12.4)**	(19.1)
Finance expense	8	**117.1**	111.8
Share of profit of associates	14	**(8.2)**	(5.4)
Taxation	9	**13.6**	33.1
Other		**(2.3)**	4.2
		640.2	611.0
(Increase)/decrease in trade and other receivables		**(11.2)**	5.5
Increase in inventories		**–**	(2.2)
Increase/(decrease) in trade and other payables (including provisions)		**140.6**	(21.8)
Cash flow from operations		**769.6**	592.5

Notes to consolidated financial statements continued

27. Reconciliation of net cash flow to movement in net debt

	Gross debt					
	Cash and cash equivalents £m	Bank and other borrowings £m	US Private Placement notes £m	Leases £m	Total gross debt £m	Net debt £m
At 30 September 2023	303.3	(347.1)	(348.4)	(1,028.7)	(1,724.2)	(1,420.9)
Net decrease in cash and cash equivalents	(34.4)	–	–	–	–	(34.4)
Cash inflow from USPP drawdown	–	–	(205.4)	–	(205.4)	(205.4)
Cash outflow from other changes in debt	–	14.4	–	–	14.4	14.4
Cash inflow from other changes in debt	–	(7.1)	–	–	(7.1)	(7.1)
Cash outflow from payment of lease liabilities	–	–	–	280.7	280.7	280.7
Lease amendments[2]	–	–	–	(383.9)	(383.9)	(383.9)
Currency translation (losses)/gains	(14.1)	7.9	30.0	42.8	80.7	66.6
Other non-cash movements[1]	–	5.6	2.8	–	8.4	8.4
At 30 September 2024	254.8	(326.3)	(521.0)	(1,089.1)	(1,936.4)	(1,681.6)
Net increase in cash and cash equivalents	**92.6**	–	–	–	–	**92.6**
Cash inflow from USPP drawdown	–	–	**(200.7)**	–	**(200.7)**	**(200.7)**
Cash outflow from other changes in debt	–	**163.0**	–	–	**163.0**	**163.0**
Cash inflow from other changes in debt	–	**(4.2)**	–	–	**(4.2)**	**(4.2)**
Cash outflow from payment of lease liabilities	–	–	–	**329.0**	**329.0**	**329.0**
Lease amendments[2]	–	–	–	**(466.9)**	**(466.9)**	**(466.9)**
Currency translation (losses)/gains	**(5.4)**	**(7.9)**	**(19.6)**	**(15.7)**	**(43.2)**	**(48.6)**
Other non-cash movements[1]	–	–	**0.5**	–	**0.5**	**0.5**
At 30 September 2025	**342.0**	**(175.4)**	**(740.8)**	**(1,242.7)**	**(2,158.9)**	**(1,816.9)**

1 Other non-cash movements relate to debt modification gain/(losses), revised estimated future cash flows and effective interest rate of £0.5m (2024: £2.8m) (see note 8), and in 2024 £5.6m from consolidating the loans of SSP Brazil following the acquisition of remaining 50% interest.
2 Lease amendments include lease acquisitions, additions, interest charge and modifications.

28. Financial instruments

(a) Fair values of financial assets and liabilities

All financial assets and financial liabilities are carried at amortised cost, except for derivatives which are held at fair value through the income statement.

The fair values of all financial assets and financial liabilities by class, together with their carrying amounts shown in the balance sheet, are as follows:

	Carrying amount 2025 £m	**Fair value 2025 £m**	Carrying amount 2024 £m	Fair value 2024 £m
Financial assets measured at amortised cost				
Cash and cash equivalents	**342.0**	**342.0**	254.8	254.8
Trade and other receivables	**253.1**	**253.1**	214.3	214.3
Total financial assets measured at amortised cost	**595.1**	**595.1**	469.1	469.1
Non-derivative financial liabilities measured at amortised cost				
Bank loans	**(175.4)**	**(175.4)**	(326.3)	(326.3)
US Private Placement notes	**(740.8)**	**(741.8)**	(521.0)	(521.5)
Lease liabilities	**(1,242.7)**	**(1,242.7)**	(1,089.1)	(1,089.1)
Trade and other payables	**(838.2)**	**(838.2)**	(689.0)	(689.0)
Total financial liabilities measured at amortised cost	**(2,997.1)**	**(2,998.1)**	(2,625.4)	(2,625.9)
Derivative financial liabilities				
Interest rate swaps	**(0.6)**	**(0.6)**	(0.7)	(0.7)
Total derivative financial liabilities	**(0.6)**	**(0.6)**	(0.7)	(0.7)

Bank loans and US Private Placement notes
Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date. Bank loans are categorised as level 2 financial liabilities, whereby inputs which are used in the valuation of these financial liabilities and have a significant effect on the fair value are observable, either directly or indirectly.

Lease liabilities
Fair value is based on the present value of the future lease payments, discounted at the rate implicit in the lease or, where this is not known, the incremental borrowing rate.

Finance lease liabilities
Fair value is based on the present value of the future lease payments, discounted at the rate implicit in the lease or, where this is not known, the incremental borrowing rate.

Other non-derivative financial instruments (excluding bank loans and US Private Placement notes)
Due to the short-term nature of non-derivative financial instruments (excluding bank loans), the fair value is approximate to the carrying value.

Notes to consolidated financial statements continued

28. Financial instruments continued

(b) Credit risk

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse, with two external debtors representing more than 10% of the total balance. The Group has no other significant concentration of debtors with no other debtor representing more than 10%. The ageing of trade receivables at the balance sheet date was as follows:

	2025 £m	2024 £m
Total trade receivables	**44.9**	38.8
Less: loss allowance	**(6.5)**	(7.8)
	38.4	31.0
Of which:		
Not yet due	**30.4**	12.4
Overdue, between 0 and 6 months	**11.2**	22.3
Overdue, more than 6 months	**3.3**	4.1
Loss allowance	**(6.5)**	(7.8)
	38.4	31.0

The movement in the loss allowance in respect of trade receivables during the year was as follows:

	2025 £m	2024 £m
At 1 October	**(7.8)**	(9.5)
Charged in the year	**(0.8)**	(0.6)
Reversed in the year	**0.6**	1.9
Utilised in the year	**1.3**	0.1
Currency adjustment	**0.2**	0.3
At 30 September	**(6.5)**	(7.8)

Expected credit losses

The Group applies the simplified approach and records lifetime expected credit losses for trade receivables. Loss allowances have been recognised for trade receivables that have been identified as credit impaired. The Group has assessed customer balances in relation to their operating sector (such as air or rail), receivable ageing and other indicators of risk to recoverability.

(c) Credit quality of cash at bank and short-term deposits

The credit quality of cash at bank and short-term deposits has been assessed by reference to Moody's external ratings as follows:

	2025 £m	2024 £m
High grade	**31.4**	66.5
Upper medium grade	**126.5**	49.5
Medium grade	**39.9**	14.6
Non-investment grade	**1.0**	16.3
Unrated	**112.9**	93.5
	311.7	240.4
Cash in hand and in transit	**30.3**	14.4
	342.0	254.8

(d) Financial risk management

The main financial risks of the Group relate to the availability of funds to meet business needs, the risk of default by counterparties to financial transactions, and fluctuations in interest and foreign exchange rates. In this regard, the treasury function is mandated by the Board to manage the financial risks that arise in relation to underlying business needs. The function has clear policies and operating parameters, and its activities are regularly reviewed by the Board to ensure compliance. The function does not operate as a profit centre and speculative transactions are not permitted.

Financial instruments, including derivatives, are used on occasion to manage the main financial risks arising during the course of business. These risks are liquidity risk and market risk and are discussed further below.

Liquidity risk

The Group's objective in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. In order to achieve this, the treasury department maintains an appropriate level of funds and facilities to meet each year's planned funding requirement.

In January 2025 the Group raised €240m via the US Private Placement market, as mentioned above.

Notes to consolidated financial statements continued

28. Financial instruments continued

The following are the remaining contractual maturities of financial liabilities at the reporting date.

	2025					
	Carrying amount £m	Contractual cash flows £m	1 year or less £m	1 to <2 years £m	2 to <5 years £m	>5 years £m
Non-derivative financial liabilities						
Bank loans	(175.4)	(189.1)	(27.5)	(161.6)	–	–
US Private Placement notes	(740.8)	(857.0)	(127.8)	(26.8)	(622.0)	(80.4)
Lease liabilities	(1,242.7)	(1,835.5)	(351.4)	(323.6)	(730.7)	(429.8)
Trade and other payables	(838.2)	(838.2)	(836.5)	(0.8)	–	(0.9)
	(2,997.1)	(3,719.8)	(1,343.2)	(512.8)	(1,352.7)	(511.1)

	2024					
	Carrying amount £m	Contractual cash flows £m	1 year or less £m	1 to <2 years £m	2 to <5 years £m	>5 years £m
Non-derivative financial liabilities						
Bank loans	(326.3)	(366.9)	(29.4)	(25.0)	(312.5)	–
US Private Placement notes	(521.0)	(618.1)	(22.3)	(119.7)	(346.2)	(129.9)
Lease liabilities	(1,089.1)	(1,555.0)	(285.5)	(284.4)	(630.0)	(355.1)
Trade and other payables	(689.0)	(689.0)	(687.5)	(0.5)	–	(1.0)
	(2,625.4)	(3,229.0)	(1,024.7)	(429.6)	(1,288.7)	(486.0)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. These are discussed further below.

Currency risk

Although the functional currency of the Group is Sterling, the Group's operating cash flows are transacted in a number of different currencies. The Group's policy in managing this financial currency risk is to use foreign currency denominated borrowings to ensure that interest costs arise in currencies that reflect the operating cash flows, thereby minimising net cash flows in foreign currencies. As the mix of foreign currency cash flows generated by the business changes over time, there may be a requirement to restructure borrowings (via financial instruments or other treasury products) to maintain this hedge. The Board reviews financial currency risk at least once a year.

The Group uses currency denominated borrowings to hedge the exposure of a portion of its net investment in overseas operations (with non-Sterling functional currency) against changes in value due to changes in foreign exchange rates. An economic relationship has been identified as both the net investment in overseas operations, and the currency denominated borrowings used as the related hedging instrument, are subject to currency risk, and changes in foreign exchange rates would cause their values to move in opposite directions.

As at 30 September 2025, the fair value of bank loans and US Private Placement debt used as hedging instruments was £853.9m (2024: £626.3m). Of this, £622.3m was in respect of Euro exposure and £231.6m in respect of the US Dollar exposure.

There were no reclassifications from foreign currency translation reserve and external borrowings in foreign currencies did not exceed the investments in respective countries.

No sensitivity analysis is provided in respect of currency risk as the Group's currency exposure mainly relates to translation risk as discussed above.

The currency profile of the cash balances of the Group at 30 September 2025 was as follows:

Cash at bank and in hand	2025 £m	2024 £m
Sterling	103.3	32.8
Other currencies	238.7	222.0
	342.0	254.8

Notes to consolidated financial statements continued

28. Financial instruments continued

Interest rate risk

The interest rate and currency profile of the Group's bank loans at 30 September 2025 was as follows:

	Floating-rate liabilities		Fixed-rate liabilities		Total	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Currency						
Sterling	**–**	(75.0)	**(41.4)**	(116.4)	**(41.4)**	(191.4)
Euro	**(74.8)**	(71.3)	**(558.5)**	(344.0)	**(633.3)**	(415.3)
US Dollar	**–**	–	**(231.6)**	(233.0)	**(231.6)**	(233.0)
Saudi Riyal	**–**	–	**(8.9)**	–	**(8.9)**	–
Hong Kong Dollar	**–**	–	**(1.6)**	–	**(1.6)**	–
Philippine Peso	**(0.4)**	–	**–**	–	**(0.4)**	–
Indian Rupee	**–**	(0.8)	**–**	–	**–**	(0.8)
	(75.2)	(147.1)	**(842.0)**	(693.4)	**(917.2)**	(840.5)

Sensitivity analysis

The effect of a 1% increase in interest rates prevailing at the balance sheet date on the Group's cash and cash equivalents and debt subject to variable rates of interest at the balance sheet date would be to decrease profit for the year (after tax) by an immaterial amount. A similar 1% decrease in interest rates would result in an equal and opposite effect over the course of a year.

(e) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development. The Group's capital is represented by the share capital and reserves (as set out in note 24), retained earnings, and net debt. The funding requirements of the Group are met by a mix of long-term borrowings, medium-term borrowings, short-term borrowings (under its Revolving Credit Facility) and available cash.

29. Commitments

Capital commitments at the end of the financial year, for which no provision has been made, are as follows:

	2025 £m	2024 £m
Contracted for but not provided	**110.9**	128.8

Capital commitments relate to where the Group has contractually committed to acquire and/or build tangible assets that are not yet incurred as at 30 September 2025.

30. Related parties

Related party relationships exist with the Group's subsidiaries, associates (note 14), key management personnel, pension schemes (note 22) and employee benefit trust (note 24).

Subsidiaries

Transactions between the Company and its subsidiaries, and transactions between subsidiaries, have been eliminated on consolidation and are not disclosed in this note. Where the Group does not own 100% of its subsidiary, significant transactions with the other investors in the non-wholly owned subsidiary ('investor'), other than those listed in note 24, are disclosed within this note (in the table below). Sales and purchases with related parties are made at normal market prices.

Associates

Significant transactions with associated undertakings during the year, other than those included in note 14, are included in the table below.

Related party transactions

	2025 £m	2024 £m
Sales to related parties	**0.7**	0.8
Purchases from related parties	**(8.5)**	(7.8)
Management fee income	**3.5**	2.3
Other income	**2.4**	3.2
Other expenses[1]	**(16.2)**	(17.9)
Amounts owed by related parties at the end of the year	**5.3**	3.8
Amounts owed to related parties at the end of the year[2]	**(15.0)**	(24.6)

1 The majority of other expenses relates to £11.6m rent from Midway Partnership LLC (2024: £13.1m).
2 The majority of amounts relates to £12.0m loans (and accumulated interest) received from non-controlling interest shareholders mainly in Saudi Arabia and Hong Kong (2024: £7.1m, mainly in Saudi Arabia and the Philippines), and the loan taken from Extime associate £0m (2024: £7.7m).

Notes to consolidated financial statements continued

30. Related parties continued

Bank guarantees

The Group has provided a number of guarantees to third parties and has given guarantees to partners of consolidated non-wholly owned subsidiaries in respect of obligations of its non-wholly owned subsidiaries, relating to, for example, concession agreements, franchise agreements and financing facilities. In addition, certain subsidiaries benefit from guarantees provided by the Group's non-controlling interest partners to similar third parties (in respect of obligations of the subsidiaries). These guarantees are consistent with those provided in the normal course of business in respect of the Group's wholly owned subsidiaries. At 30 September 2025 the value of the guarantees given by the various Group companies in respect of both wholly owned and other subsidiaries was £204.1m (2024: £185m). The Group does not expect these guarantees to be called on and as such no liability has been recognised in the financial statements.

Remuneration of key management personnel

The remuneration of key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'. The Group considers key management personnel to be the Group CEO, Deputy Group CEO and CFO, Non-Executive Directors and the Group Executive Committee.

	2025 £m	2024 £m
Short-term employee benefits	**(8.7)**	(8.1)
Post-employment benefits	**(0.5)**	(0.4)
Share-based payments	**(2.2)**	(2.3)
	(11.4)	(10.8)

31. Business combinations and other acquisitions

Acquisitions in 2025

On 11 December 2024 the Group completed the acquisition of the controlling 60% of a company in Indonesia from food and beverage business PT Taurus Gemilang (TG) owning the remaining 40%.

This new company will operate 13 outlets, 12 of which are located at I Gusti Ngurah Rai International Airport in Bali, and one at Juanda International Airport in Surabaya. These are currently a mix of TG's own brands, as well as a number of local franchised brands, including Made's Warung Balinese restaurant and coffee brand Revolver.

The total consideration under the agreement is £11.6m, partially paid in cash on the completion date, and the remainder later in the year.

Assets acquired and liabilities assumed (provisional)

The fair values of the identifiable assets and liabilities of the as at the date of acquisition were provisionally determined as follows:

	Fair value recognised on acquisition £m
Assets	
Property, plant and equipment (Note 11)	1.0
Right-of-use assets (Note 13)	8.1
Inventory and other receivables	0.7
Cash	1.1
Liabilities	
Other liabilities	(1.6)
Lease liabilities (Note 21)	(3.2)
Total identifiable net assets at fair value	**6.1**
Non-controlling interest measured at fair value	(3.0)
Increase in Other receivables due from NCI	0.8
Goodwill arising on acquisition (Note 12)	7.7
Total	**11.6**
Satisfied by:	
Purchase consideration pain in cash paid	11.6

Concession rights

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market. The right-of-use assets include concession rights amounting to £4.9m will be amortised over the life of the contracts.

Goodwill

The provisional goodwill recognised on the acquisition amounted to £7.7m. The goodwill represents the difference between the identified assets and the purchase consideration. The nature of the goodwill is similar and represents the value of potential renewable options, the enhanced ability to access tenders in new airports and cost synergies.

Other

During the year the Group also acquired the additional 1.01% stake in Travel Food Services Limited changing its ownership from 49% to 50.01% for the total consideration of £12.5m. As at the date of acquisition, the 1.01% of the accumulated non-controlling interest amounted to £1.1m.

Notes to consolidated financial statements continued

31. Business combinations and other acquisitions continued

Acquisitions in 2024

The net assets recognised from the acquisitions below were based on a provisional assessment of their fair values while the Group was finalising the valuation for committed capital spending and concession rights across those acquisitions. The valuation had not been completed by the date the 2024 financial statements were approved. During the current year the valuations were completed, and the final amount assets and liabilities were recorded. The 2024 comparative information was not restated to reflect the adjustments to the provisional amounts as they are insignificant individually. There was also a corresponding reduction in goodwill of £4.9m an increase of £0.9m in the non-controlling interest.

A summary of the details of the acquisitions completed in the previous year is shown in the table below:

Business/Company	Sector	Country	SSP Ownership	Acquisition date
Midfield Concession Enterprise Inc. (Denver airport)	Air	USA	60%	16 November 2023
ECG Ventures Ltd	Air	Canada	100%	11 December 2023
Mack II	Air	USA	51%	1 February 2024
Airport Retail Enterprise	Air	Australia	100%	1 May 2024
Backwerk	Rail	Germany	100%	1 July 2024

Midfield Concession Enterprise Inc

On 16 November 2023, the Group took operational control of the Denver airport part of the acquisition of the concessions business of Midfield Concession Enterprises, Inc. The total consideration for the Denver airport concession after completion adjustments was £15.1m.

ECG Ventures Ltd

On 11 December 2023 the Group acquired ECG Ventures Limited (ECG) based in Calgary, Canada. This involves taking over the leases of three units at Calgary Airport and two additional units at Edmonton Airport. The cash consideration for the acquisition was approximately £30.6m (CAD52.0m).

Mack II

On 1 February 2024 the Group acquired the business of Mack II which consisted of eight units at Atlanta airport. The cash consideration for the acquisition was approximately £11.0m.

Airport Retail Enterprises Pty Ltd

On 13 February 2024, the Group signed an agreement to purchase Airport Retail Enterprises Pty Ltd ('ARE'). This has expanded the Group's presence across Australia adding 63 outlets across seven airports to its portfolio: Sydney, Melbourne, Brisbane, Gold Coast, Canberra, Townsville and Mount Isa. The cash consideration for the acquisition was approximately £82.9m (AUS$158m) (subject to completion adjustments). The transaction completed on 1 May 2024.

Backwerk

On 31 May 2024, Station Food GmbH (Germany) signed a agreement to purchase two operating units from Hannover HBF ('BW'). This has expanded Station Food GmbH presence by 2 outlets at a new location (Hannover). The cash consideration for the acquisition was approximately £6.6m (EUR 7.7m). The transaction was completed on 1 July 2024.

Assets acquired and liabilities assumed (as at 30 September 2024)

The fair values of the identifiable assets and liabilities acquisitions (completed in the year) as at the date of acquisition were determined as follows:

	Fair value recognised on acquisition					
	Denver airport £m	Mack II £m	ECG Ventures £m	ARE £m	BW £m	Total £m
Assets						
Property, plant and equipment (Note 11)	9.7	1.2	4.0	7.4	0.5	22.8
Intangible assets	–	–	0.2	0.8	–	1.0
Right-of-use assets (Note 13)	11.3	10.4	21.8	60.9	6.1	110.5
Inventory	–	–	0.2	0.9	–	1.1
Other receivables	–	–	0.1	0.5	–	0.6
Cash	–	–	–	9.5	–	9.5
Liabilities						
Other liabilities	–	(0.5)	(0.9)	(12.4)	–	(13.8)
Lease liabilities (Note 21)	(8.4)	(5.3)	–	(34.0)	–	(47.7)
Deferred tax liability	–	–	(5.8)	(9.7)	–	(15.5)
Provisions	–	–	–	(3.2)	–	(3.2)
Total identifiable net assets at fair value	**12.6**	**5.8**	**19.6**	**20.7**	**6.6**	**65.3**
Non-controlling interest measured at fair value	(5.1)	(3.2)	–	–	–	(8.3)
Increase in Other receivables due from NCI	5.1	5.8	–	–	–	10.9
Goodwill arising on acquisition (Note 12)	2.5	2.6	12.6	62.2	–	79.9
Total net assets acquired	**15.1**	**11.0**	**32.2**	**82.9**	**6.6**	**147.8**
Satisfied by:						
Purchase consideration						
Cash paid	6.9	11.0	30.6	82.9	6.6	138.0
Offsets against NCI receivables in other joint ventures from the same joint venture partners	5.7	–	–	–	–	5.7
Deferred considerations	1.9	–	1.6	–	–	3.5
Capital expenditure settlements	0.6	–	–	–	–	0.6
Total purchase consideration	**15.1**	**11.0**	**32.2**	**82.9**	**6.6**	**147.8**

Notes to consolidated financial statements continued

31. Business combinations and other acquisitions continued

Concession rights

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market. The right-of-use assets include concession rights amounting to £62.8m in total across the five acquisitions will be amortised over the life of the contracts.

Goodwill

The goodwill recognised on the five acquisitions in total amounted to £79.9m. The goodwill on these acquisitions represents the difference between the identified assets and the purchase consideration. The nature of the goodwill is similar and represents the value of potential renewable options, the enhanced ability to access tenders in new airports and cost synergies.

From the date of the completion the five acquisitions contributed £81.4m of revenue and £7.9m of profit before tax from operations of the Group. If the acquisitions had all taken place at the beginning of the year they would have contributed c.£215m of additional revenue in 2024. It is not practically possible to calculate profit before tax should the acquisition had taken place at the beginning of the year.

Other

During the year the Group also acquired 51% shares in SSP Arabia Limited (Saudi Arabia) with the total cash consideration of £1.5m with cash acquired of £2.6m.

Purchase of non-controlling interest

Prior to 14 December 2023 the Group held a controlling 50% interest in SSP Brazil with the residual value of accumulated non-controlling interest (losses) of £6.4m. On 14 December 2023, the Group purchased the remaining 50% interest in SSP Brazil, taking its ownership to 100%. The consideration paid for the additional 50% interest in SSP Brazil was equivalent to £0.6m.

Purchase of an associate

On 25 October 2023, the Group acquired a non-controlling 50% interest in Extime Food & Beverage Paris SAS for the consideration of £10.5m with a controlling interest held by Aeroports de Paris.

32. Post balance sheet events

On 17 October 2025 the Group raised EUR180m via a Term Loan with two of its existing lending banks to fully repay and cancel the pre-existing EUR Term Loan entered into in 2023. This new Term Loan has a two-year maturity with an option to extend for a further year.

On 6 October 2025, the Group commenced a £100m share buyback programme.

The Group will undertake a wide-ranging review of our Continental European Rail business, and consider options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement.

Company balance sheet

As at 30 September 2025

	Notes	2025 £m	2024 £m
Fixed assets			
Investments	34	**1,206.0**	1,204.9
		1,206.0	1,204.9
Current assets			
Debtors due within one year	35	**299.4**	305.4
Liabilities falling due within one year			
Creditors	36	**(88.2)**	(62.1)
Net current assets		**211.2**	243.3
Net assets		**1,417.2**	1,448.2
Capital and reserves			
Called up share capital	37	**8.6**	8.6
Share premium account	37	**472.7**	472.7
Capital redemption reserve	37	**1.2**	1.2
Profit and loss account	37	**934.7**	965.7
Total equity shareholders' funds		**1,417.2**	1,448.2

The Company's loss for the year was £3.3m (2024: £0.8m).

These financial statements were approved by the Board of Directors on 3 December 2025 and were signed on its behalf by



Geert Verellen
Group CFO

Registered number: 5735966

Company statement of changes in equity

As at 30 September 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Profit and loss account £m	Total equity £m
At 30 September 2023	8.6	472.7	1.2	992.3	1,474.8
Loss for the year	–	–	–	(0.8)	(0.8)
Share-based payments	–	–	–	3.7	3.7
Dividend paid to shareholders	–	–	–	(29.5)	(29.5)
At 30 September 2024	8.6	472.7	1.2	965.7	1,448.2
Loss for the year	–	–	–	(3.3)	(3.3)
Shared-based payments	–	–	–	1.9	1.9
Dividend paid to shareholders	–	–	–	(29.6)	(29.6)
At 30 September 2025	**8.6**	**472.7**	**1.2**	**934.7**	**1,417.2**

Notes to Company financial statements

33. Accounting policies

SSP Group plc (the Company) is a company incorporated in the UK.

These statements present information about the Company as an individual undertaking and not about its Group. The separate financial statements are presented as required by the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) under the historical cost accounting rules.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards and has set out below where advantage of the FRS 101 disclosure exemptions has been taken:

- the cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- disclosures required in respect of financial instruments;
- disclosures in respect of share based payments;
- the effects of new but not yet adopted standards; and
- disclosures exemption from the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes

Where relevant, equivalent disclosures have been given in the consolidated financial statements. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's balance sheet and related notes.

The Company uses Sterling as its presentational and functional currency and all values have been rounded to the nearest £0.1m unless otherwise stated.

Under Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement. The loss for the financial year (2024: loss) is disclosed in note 37 to these accounts. The Company has no other recognised gains or losses in the current or preceding year and, therefore, no statement of comprehensive income is presented.

Going concern

SSP Group plc is the ultimate parent company of the SSP Group. As part of the Group's adoption of the going concern basis, the Board has reviewed the Group's trading forecasts, incorporating different scenarios to reflect the uncertainty surrounding the economic and geo-political environment over the next twelve months. Having carefully reviewed these forecasts, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out on page 169 relating to the consideration of the Group's going concern basis.

Investments

Investments in subsidiaries are stated at cost less provision for impairment losses.

Impairment

The carrying values of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. When a subsequent event or change in circumstances causes the recoverable amount of an asset to increase, the previously recognised impairment loss is reversed through the income statement, but only to the extent that the carrying amount does not exceed the original cost.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes. Tax is recognised in the profit and loss account except where it relates to items taken directly to equity, in which case it is recognised in equity. Deferred tax is recognised in respect of all temporary differences between the treatment of items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 101.

Deferred tax assets are recognised to the extent that it is regarded as probable that they will be recovered.

Share-based payment compensation

The Company has granted equity-settled share awards to Group employees. Equity-settled awards are measured at fair value at grant date. The fair value of awards granted to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will actually vest. The cost of awards to employees of subsidiary undertakings is accounted for as an additional investment.

Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be in the scope of IFRS 9 and accounts for them as such. Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Notes to Company financial statements continued

34. Investments in subsidiary undertakings

	Shares in Group undertaking £m
Cost	
At 1 October 2024	1,204.9
Additions	1.1
At 30 September 2025	**1,206.0**
Net book value	
At 30 September 2025	**1,206.0**
At 30 September 2024	1,204.9

Impairment

The directors have assessed whether the Company's fixed asset investments require impairment under the accounting principles set out in FRS 101.

In order to make this assessment, future cash flows were forecast for the next five years with growth rates of between 0.7% and 6.5% (2024: 0.7% and 6.5%) per annum thereafter. These cash flows were discounted by applying discount rates of between 10.7% and 26.3% (2024: 12.1% and 37.5%). The values applied to the key assumptions are derived from a combination of external and internal factors based on past experience together with management's future expectations about business performance.

Sensitivity analysis

Whilst management believe the assumptions are realistic, it is possible that additional impairments would be identified if any of the above sensitivities were changed significantly. A sensitivity analysis has been performed on each of these key assumptions with the other variables held constant. An increase in the discount rate by 1%, a reduction in the growth rate by 1%, or a reduction in EBITDA of 10% in each forecast year would result in no additional impairments.

35. Debtors

Due within one year	2025 £m	2024 £m
Amount receivable from Group undertakings	**297.7**	303.8
Other debtors	**1.7**	1.6
	299.4	305.4

Amounts receivable from Group undertakings are repayable on demand. (although the amount is not expected to be repaid within one year). The Company has undertaken a review of the liquidity position of the counterparty subsidiaries and noted that the subsidiaries continue to have sufficient immediately available funds to settle the receivables at the balance sheet date. As a result, expected credit losses are immaterial in respect of these receivables.

36. Creditors

Due within one year	2025 £m	2024 £m
Amounts payable to Group undertakings	**(81.8)**	(54.0)
Accruals and deferred income	**–**	(0.3)
Trade and other payables	**(2.9)**	(4.7)
Other taxation and social security	**(3.5)**	(3.1)
	(88.2)	(62.1)

37. Capital and reserves

Share capital and share premium

	Number of shares	Share capital £m	Share premium £m
Issued, called up and fully paid: Ordinary shares of £0.01085 each			
At 30 September 2024	798,495,196	8.6	472.7
Ordinary shares issued in relation to the Group's share incentive plans	3,181,000	–	–
At 30 September 2025	**801,676,196**	**8.6**	**472.7**

The Company also holds 263,499 treasury shares (2024: 263,499) amounting £1.7m (2024:£1.7m) that are recorded as a deduction against profit and loss account.

Reserves

	Capital redemption reserve £m	Profit and loss account £m	Total £m
At 30 September 2023	1.2	992.3	993.5
Loss for the year	–	(0.8)	(0.8)
Share-based payments	–	3.7	3.7
At 30 September 2024	1.2	965.7	966.9
Loss for the year	–	(3.3)	(3.3)
Share-based payments	–	1.9	1.9
Dividend paid to shareholders	–	(29.6)	(29.6)
At 30 September 2025	**1.2**	**934.7**	**935.9**

Notes to Company financial statements continued

37. Capital and reserves continued

Capital redemption reserve

The capital redemption reserve relates to the cancellation of the deferred ordinary shares in 2015.

Profit and loss account

The Company's loss for the financial year was £3.3m (2024: loss of £0.8m).

Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2025 £m	2024 £m
2.3p final dividend for 2024 (final dividend for 2023: 2.5p)	24February 2025	**18.4**	19.9
1.4p interim dividend for 2025 (interim dividend for 2024: 1.2p)	24 June 2025	**11.2**	9.6

After the balance sheet date, a final dividend of 2.8p per share per qualifying ordinary share (£22.4m) was proposed by the directors. The dividends have not been provided for.

38. Directors' remuneration

The remuneration of the Directors of the Company is disclosed in the Directors' Remuneration Report on pages 118-148. Details of PSA and DSBP awards made to Executive Directors are given on page 130.

39. Related parties

The Company has identified the Directors of the Company and the Group Executive Committee as related parties for the purpose of FRS 101. Details of the relevant relationships with these related parties are disclosed in note 30 to the Group accounts.

The Company has no transactions with or amounts owed to or from partly owned subsidiary undertakings. All holdings in partly owned undertakings are held through indirectly held wholly owned subsidiaries of the Company.

40. Contingent liabilities

The Company is a guarantor for the Group's main bank facilities and US Private Placement borrowings. The borrowings under the facilities at 30 September 2025 were £895.2m (2024: £817.7m).

The Company has also provided guarantees in relation to certain operating liabilities of operating subsidiaries. All such liabilities are expected to be paid by the relevant subsidiary in the normal course of business. The Company's guarantees of the Group's external debt are considered to have a de minimis value as the parent company has no further assets beyond those held by the debt issuing company.

41. Other information

The audit fee for Company's annual financial statements was £1.4m (2024: £1.4m). The average number of persons employed by the Company (including Directors) during the year was 101 (2024: 99). Total staff costs (excluding charges for share-based payments) were £15.0m (2024: £12.8m).

42. Group companies

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and other investments (held directly and indirectly by the Company) at the year end are as disclosed below.

Group companies included in the consolidation are those companies controlled by the Group. Control exists when the Group has the power to direct the activities of an entity so as to affect the return on investment. In certain cases an entity may be consolidated when the percentage of shares held may be less than 50% as the Group has the power to control such activities.

Part A – Subsidiaries

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Subsidiaries (all of which are included in the Group consolidation):		
Australia		
Airport Retail Enterprises Pty Ltd Suite 405, 83 York Street, Sydney NSW 2000, Australia		
Grimco Pty Ltd Suite 405, 83 York Street, Sydney, Australia, NSW 2000		
SSP Australia Airport Concessions Pty Ltd Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia	Holding company	
SSP Australia Airport F&B Pty Ltd Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia		
SSP Australia Catering Pty Limited[3] Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia	Holding company	
WA Airport Hospitality Pty Limited Suites 405-06 & 407, Level 4, 83-87 York Street, Sydney 2000, Australia		
Austria		
SSP Österreich GmbH Office Park 4/2. OG / Top A.27, 1300 Wien-Flughafen, Austria		
Bahrain		
SSP Bahrain W.L.L Falcon Tower, Office 614. Building No 60, Road 1701, Block 317, Diplomatic Area, Manama, Kingdom of Bahrain		51%
Belgium		
SSP Aérobel SPRL Rue des Frères Wright, 8 Boite 12, 6041 Charleroi, Belgium		
SSP Belgium SPRL Korte Ambachtstraat 4, 9860, Oosterzele, Belgium		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Brazil		
SSP Restaurantes Brasil Ltda Av. Graça Aranha, 226, salas 301-303, Centro – Rio de Janeiro/RJ		
Bulgaria		
Select Service Partner Bulgaria EOOD 64 Christopher Columbus Blvd, Business Complex Sofia Airport Center, Building B3, entr.3, fl.0, office P Region Iskar, Sofia, 1592, Bulgaria		
Cambodia		
Select Service Partner (Cambodia) Limited No 4B, Street Vat Ang Taming, Sangkat Kakab, Khan Poh Sen Chey, Phnom Penh	Inactive company	1.7
Canada		
Cale Inglis Investments Ltd 1000, 250 - 2nd Street SW, Calgary AB T2P 0C1, Canada		
ECG Ventures Ltd 1000, 250 - 2nd Street SW, Calgary AB T2P 0C1, Canada		
GEI Investments Ltd 1000, 250 - 2nd Street SW, Calgary AB T2P 0C1, Canada		
SSP Canada Airport Services Inc. 30th Floor, 360 Main Street, Winnipeg MB R3C 4G1, Canada		
SSP Canada Food Services Inc. DLA Piper (Canada) Suite 2700, 1133 Melville Street Vancouver BC V6E 4E5		
SSP Québec Food Services Inc. 1010 Rue Sherbrooke O, Montréal, Québec H3A Canada		16
Cyprus		
SSP Catering Cyprus Limited Vision Tower 1st Floor, 67 Limassol Avenue, Lamda Vision, 2121 Aglantzia, Nicosia, Cyprus	Holding and Management Services company	
SSP Louis Airport Restaurants Limited Vision Tower 1st Floor, 67 Limassol Avenue, Lamda Vision, 2121 Aglantzia, Nicosia, Cyprus	Holding company	60%
Denmark		
SSP Denmark ApS Lufthavnsboulevarden 14, 1. sal, 2770, Kastrup, Denmark		
Egypt		
SSP Egypt for Restaurants JSC Cairo International Airport, Airmall Building, 1st Floor, Cairo, Egypt		
Estonia		
Select Service Partner Eesti A/S Veerenni 38, Tallinn 10 138, Estonia		
Finland		
Select Service Partner Finland Oy Helsinki Airport, Vantaa, FI-01530, Finland		
France		
Bars et Restaurants Aéroport Lyon Saint Exupéry SAS Immeuble l'Arc, BP 197, Lyon Saint Exupéry Aéroport, 69125, Colombier-Saugnieu, France		
Les Buffets Boutiques et Services des Autoroutes de France SNC 5, rue Charles de Gaulle, 94140, Alfortville, France	Inactive company	
Select Service Partner SAS 5, rue Charles de Gaulle, 94140, Alfortville, France	Holding and Management Services company	
SSP Aéroports Parisiens SASU 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP Caraibes SASU 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP France Financing SAS Immeuble le Virage, 5, Allée Marcel Leclerc, CS60017 13417 Marseille Cedex 08, France	Holding company	
SSP Museum SAS 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP Paris SASU 5, rue Charles de Gaulle, 94140, Alfortville, France		
SSP Province SAS 5, rue Charles de Gaulle, 94140, Alfortville, France		
Germany		
SSP Deutschland GmbH The Squaire 24, 60549 Frankfurt am Main, Germany		
SSP Financing Germany GmbH The Squaire 24, 60549 Frankfurt am Main, Germany	Holding company	
Station Food GmbH The Squaire 24, 60549 Frankfurt am Main, Germany		
Greece		
Select Service Partner Restaurants Hellas Single Member SA Athens International Airport "El. Venizelos", Building 11, Office 2/1132, 190 19 Spata, Athens, Greece		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Hong Kong		
Select Service Partner Asia Pacific Limited Suites 1201-2 & 12-14, 12/F, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, Hong Kong	Holding and Management Services company	
Select Service Partner Hong Kong Limited Suites 1201-2 & 12-14, 12/F, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong		
SSP AD Lounges HK Limited Suites 1201-2 & 12-14, 12/F, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong		38.51%
SSP China Development Limited[6] Suite 1106-8, 11/F, Tau Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Holding company	[3]
Hungary		
SSP Hungary Catering Kft Budapest Ferenc Liszt International Airport, Terminal 2B, 1185 Budapest, Hungary		
Iceland		
SSP Iceland ehf. Smaratorgi 3, 201 Kopavogur, Iceland		
India		
Eliteassist Technology and Services Private Limited Block A, South Wing, 1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		50.01%[1,10]
Mumbai Airport Lounge Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		22.2%[1,15]
QMT Lifestyle and Technology Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		50.01%
Tabemono True Aromas Private Limited Adani Corporate House, Shantigram, S G Highway, Khodiyar, Gandhinagar, Gandhi Nagar, GJ 382421, India		12.50%
TFS Gurgaon Airport Services Private Limited 12th Floor, Tower A, Vatika, Mindspaces, Sector 27D, Mathura Road, Faridabad, Haryana, 121003, India		50.01%
Travel Food Services (Delhi Terminal 3) Private Limited New Udaan Bhawan, Opposite Terminal 3, IGI Airport, New Delhi, 110 037, India		30.01%[1,11]
Travel Food Services Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		50.01%[1]
Indonesia		
PT SSP Taurus Gemilang Indonesia Jl. Raya Uluwatu, No. 24X, Lingkungan Kelan Abian, Tuban Sub-District, Kuta District, Badung Regency, Bali Province, Indonesia		60%
PT Travel Food Services Indonesia Cyber 2 Tower Unit 9f Lantai 9, Jl. H.R. Rasuna Said No. 13 City South Jakarta, 12950		49.96%
Ireland		
Select Service Partner Ireland Limited 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland		
Israel		
Select Service Partner Israel Ltd Derech Menachem Begin 132, Azrieli One Center, Round Building, 6701101, Tel Aviv, Israel	Inactive company	
Italy		
SSP Italia S.R.L. Milano (Mi) via Fara, Gustavo 35 Cap 20124, Italy		
Lithuania		
Select Service Partner Lithuania UAB c/o Leinonen UAB, V. Gerulaičio 10-101, V. Gerulaičio 10-101, 08200, Lithuania		
Luxembourg		
SSP Luxembourg SA Aeroport de Luxembourg, L-1110 Luxembourg		
Malaysia		
Select Service Partner Malaysia Sdn Bhd Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur		74.55%[23]
SSPMY Serai Sdn Bhd Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur		36.77%
SSP Services (Malaysia) Sdn Bhd Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur, W.P. Kuala Lumpur		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Mauritius		
Travel Food Services Global Private Ltd Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Inactive company	50.01%[1,10]
Mexico		
SSP Mexico Aeropuertos, S. DE R.L. DE C.V. Oso 127 Int.Oficina 104 A1, Colonia Del Valle Sur, Benito Juarez C.P. 03104		
Netherlands		
SSP Nederland BV Stadsplateau 7, 3521 AZ, Utrecht, Netherlands		
New Zealand		
Select Service Partner New Zealand Limited Level 2, International Terminal, 30 Durey Road, Christchurch Airport, Christchurch, 8053, New Zealand		
Norway		
Select Service Partner AS Oslo Airport, Flyporten, Postboks 71, N-2060, N-2060, Gardermoen, Norway		
SSP Norway Financing AS Oslo Airport, Flyporten, Postboks 71, N-2060, Gardermoen, Norway	Holding company	
Oman		
Gourmet Foods LLC PO Box 3340 PC – 112 Muscat Sultanate of Oman	Holding company	24.50%[1,12]
Philippines		
Select Service Partner Philippines Corporation JME Building No. 35, Calbayog Street, Barangay, Highway Hills, City of Mandaluyong, NCR, Second District, Philippines	Holding company	52%
SSP-Mactan Cebu Corporation[6] Terminal 1 Mactan Cebu International Airport, Pusok, Lapu-Lapu City, Cebu 6015, Philippines		26%[1,8]
Saudi Arabia		
SSP Arabia Limited Jema – 8596, Bld No – 8596, Suwaid Ibn Sakhar, Al Muhammadiyah Dist PO Box – 23623, Jeddah, Kingdom Of Saudi Arabia		51%
Singapore		
Select Service Partner (Singapore) Pte Limited 133 Cecil Street, #14-01, Keck Seng Tower, 069535, Singapore		
Spain		
Foodlasa, SLU Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain		
Select Service Partner S.A.U Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain		
Select Service Partner Spain Financing SLU Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain	Holding company	
SSP Airport Restaurants SLU Camino de la Zarzuela, 19-21, 2ª plta., 28023, Madrid, Spain		
Sweden		
Scandinavian Service Partner AB Arlanda Airport, P.O Box 67, S-19045, Stockholm Arlanda, Sweden		
SSP Newco AB Arlanda Airport, P.O Box 67, S-19045, Stockholm Arlanda, Sweden	Inactive company	
SSP Sweden Financing AB Arlanda Airport, P.O Box 67, S-19045, Stockholm Arlanda, Sweden	Holding company	
Switzerland		
Rail Gourmet Holding AG Bahnhofstrasse 10, CH-6300, Zug, Switzerland	Holding company	
Select Service Partner (Schweiz) AG Shopping center/Bahnhofterminal, 8058 Zurich-Flughafen, Switzerland, PO Box: Postfach 2472		
Thailand		
Select Service Partner Co. Limited[6] 88 The Parq Building, 11th Fl. Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok Metropolis Thailand		49%[1]
United Arab Emirates		
SSP Emirates LLC Plot No. 85., Hamed Ahmed Omar Salem, AlKarbi Building, Mussafah, P.O. Box 133357, Abu Dhabi, United Arab Emirates		49%[21]
Travel Food Services Worldwide FZCO IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
United Kingdom		
Belleview Holdings Limited Jamestown Wharf, 32 Jamestown Road, London, United Kingdom, NW1 7HW ('SSP Group Head Office')	Inactive company	
Belleview Limited SSP Group Head Office	Inactive company	
Millie's Cookies (Franchise) Limited SSP Group Head Office	Inactive company	
Millie's Cookies Limited SSP Group Head Office	Agency company	
Millies Limited SSP Group Head Office	Inactive company	
Millie's Cookies (Retail) Limited SSP Group Head Office	Agency company	
Procurement 2U Limited SSP Group Head Office	Procurement company	
Rail Gourmet Group Limited SSP Group Head Office	Holding company	
Rail Gourmet UK Holdings Limited SSP Group Head Office	Holding and Management Services company	
Rail Gourmet UK Limited SSP Group Head Office		
Select Service Partner Limited SSP Group Head Office	Agency company	
Select Service Partner Retail Catering Limited SSP Group Head Office	Inactive company	
Select Service Partner UK Limited SSP Group Head Office		
SSP Air Limited SSP Group Head Office	Agency company	
SSP Asia Pacific Holdings Limited SSP Group Head Office	Holding company	
SSP Australia Financing Limited SSP Group Head Office		
SSP Bermuda Holdings Limited SSP Group Head Office	Holding company	
SSP Euro Holdings Limited SSP Group Head Office	Holding company	
SSP Financing Limited SSP Group Head Office	Holding and Treasury company	
SSP Financing No. 2 Limited SSP Group Head Office	Financing company	[3]
SSP Financing UK Limited SSP Group Head Office	Holding and Management Services company	
SSP Group Holdings Limited SSP Group Head Office	Holding company	[4]
SSP Lounge Holdings Global Limited SSP Group Head Office	Holding company	
SSP South America Holdings Limited SSP Group Head Office	Holding company	
SSP TFS HK Lounge Limited SSP Group Head Office	Holding company	75.50%
Whistlestop Airports Limited SSP Group Head Office	Inactive company	
Whistlestop Foods Limited SSP Group Head Office	Inactive company	
Whistlestop Operators Limited SSP Group Head Office	Inactive company	
United States of America		
ATL Dine and Fly, LLC 334 North Senate Avenue, Indianapolis, IN 46204-1708	Inactive company	
CBC SSP America DAL, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		49%[1]
CBC SSP America DFW, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		49%[1]
Creative PTI, LLC CT Corporation System, 160 Mine Lake Court, Suite 200, Raleigh NC 27615-6417, United States		62.8%[17]
Crews SSP ATL, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
Flavor of ATL, LLC CT Corporation System, 289 S Culver Street, Lawrenceville GA 30046, United States	Inactive company	
Good Coffee PDX, LLC 780 Commercial ST SE Ste 100 Salem, OR 97301		70%

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Harry's Airport[20] 334 North Senate Avenue, Indianapolis, IN 46204-1708		51%
Jackson Airport Concessions, LLC CT Corporation System, 1200 S. Pine Island Road, Plantation FL 33324, United States		53.6%
LBC PDX, LLC 780 Commercial Street, SE, Suite 100, Salem, Oregon, 97301, United States		70%
Mack II SSP ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States	Inactive company	
MCO Airport Experience Venture, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
Select Service Partner LLC Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle DE 19801, United States	Inactive company	
SSP America ABQ, LLC 206 S Coronado Ave, Espanola, NM 87532-2792		
SSP America ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States	Inactive company	
SSP America ATW, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		
SSP America AZA, LLC CT Corporation System, 3800 N Central Avenue, Suite 460, Phoenix AZ 85012, United States	Inactive company	
SSP America BDL, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America BNA, LLC 300 Montvue Road, Knoxville, Tennessee 37919, United States	Inactive company	
SSP America BOI, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America BOS, LLC CT Corporation System, 155 Federal Street, Ste 700, Boston MA 02110, United States		60%
SSP America BUR, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America BZN, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America CID, LLC CT Corporation System, 400 E Court Ave, Des Moines IA 50309, United States		90%
SSP America CLE, LLC 4400 Easton Commons Way, Suite 125, Columbus, Ohio 43219		60%
SSP America COS, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268		80%
SSP America CVG, LLC 306 W Main Street, Suite 512, Frankfort KY 40601 United States		70%
SSP America D&B DFW, LLC 1999 Bryan Street, Suite 900, Dallas TX 75201, United States		60%
SSP America DAL, LLC 1999 Bryan St., Suite 900, Dallas, TX 75201-3136	Inactive company	
SSP America DEN C Center West, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		51%
SSP America Denver, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268		65%
SSP America Denver C Core, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268	Inactive company	
SSP America Denver C CTR Core, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America DFW, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		51%
SSP America DFWI, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States	Inactive company	90%
SSP America DTW, LLC 40600 Ann Arbor Rd, E STE 201, Plymouth, MI 48170-4675		60%
SSP America DTW II, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America EWR, LLC 820 Bear Tavern Road, West Trenton, NJ 08628		
SSP America EWR PB, LLC 820 Bear Tavern Road, West Trenton, NJ 08628		
SSP America FAT, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203	Inactive company	
SSP America GEG, LLC 711 Capitol Way S, Suite 204, Olympia, WA 98501		70%
SSP America Gladco, Inc CT Corporation System, 600 N 2nd Street, Suite 401, Harrisburg, PA 17101-1071, United States		

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
SSP America GSP, LLC 2 Office Park Court, Suite 103, Columbia SC 29223, United States	Inactive company	
SSP America HOU, LLC 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States	Inactive company	
SSP America Houston, LLC CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		
SSP America HPN, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America Hudson SAT, LLC 1999 Bryan Street, Suite 900, Dallas TX 75201, United States	Inactive company	
SSP America IAD, LLC 4701 Cox Road, Suite 285, Glen Allen, Virginia 23060		60%
SSP America IAH[20] CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		70.70%
SSP America IAH ITRP, LLC 1999 Bryan St, Suite 900, Dallas, Texas 75201, United States		50.25%
SSP America, Inc. 330 N Brand Blvd., Glendale, California, 91203, United States		
SSP America IND, LLC 334 North Senate Avenue, Indianapolis, IN 46204-1708		55%
SSP America IND HC, LLC 334 North Senate Avenue, Indianapolis, IN 46204, United States	Inactive company	51%
SSP America JFK, LLC 28 Liberty Street, New York, NY 10005		82%
SSP America JFK T1, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America JFK T5, LLC 28 Liberty Street, New York, NY 10005		65%
SSP America JFK T6, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America KCGI JFK T7, LLC 28 Liberty Street, New York, NY 10005		55%
SSP America KCI, LLC 120 South Central Avenue, Clayton, MO 63105, United States	Inactive company	
SSP America LBB, LLC 1999 Bryan St., Suite 900, Dallas, TX 75201-3136		70%
SSP America LGA, LLC 28 Liberty Street, New York, NY 10005		70%
SSP America MCO, LLC 1200 South Pine Island Road, Plantation, Florida 33324		65%
SSP America MCO II, LLC CT Corporation System, 1200 South Pine Island Road, Plantation, FL 33324, United States		60%
SSP America MCO III, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America MCO IV, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America MCO V, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America MDW, LLC CT Corporation System, 208 SO Lasalle Street, Suite 814, Chicago, IL 60604, United States		51%
SSP America MIA, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		55%
SSP America MIA II, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States		60%
SSP America Milwaukee, LLC CT Corporation System 301 S. Bedford Street, Suite 1, Madison WI 53703, United States		61.5%
SSP America MSN, LLC CT Corporation System 301 S. Bedford Street, Suite 1, Madison WI 53703, United States		90%
SSP America MSP, LLC 1010 Dale Street N, St Paul, MN 55117-5603, United States		70%
SSP America MSY, LLC 3867 Plaza Tower Dr, Baton Rouge, LA 70816-4378, United States	Inactive company	
SSP America OAK, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		65%
SSP America OKC, LLC 1833 South Morgan Road, Oklahoma City, OK 73128, United States	Inactive company	
SSP America OMA, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America ONT, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		70%
SSP America ORD, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	

Notes to Company financial statements continued

42. Group companies continued

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
SSP America ORF, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America PBI, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America PDX, LLC 780 Commercial Street SE, STE 100, Salem, OR 97301, United States		78.9%
SSP America PHL, LLC 600 N. 2nd Street, Suite 401, Harrisburg, Pennsylvania 17101-1071, United States		65%
SSP America PHX, LLC 3800 N. Central Avenue, Suite 460, Phoenix, AZ 85012, United States		77.65%
SSP America PHX T3, LLC 3800 N. Central Avenue, Suite 460, Phoenix, AZ 85012, United States		64.15%
SSP America PIE, LLC CT Corporation System, 1200 South Pine Island Road, Plantation, FL 33324, United States		80%
SSP America PIT, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America RDU, LLC CT Corporation System, 160 Mine Lake Court, Suite 200, Raleigh NC 27615-6417, United States		62.80%
SSP America RSW, LLC 1200, South Pine Island Road, Plantation FL 33324 United States		
SSP America SAN, LLC 330 N Brand Blvd., STE 700 Glendale, CA 91203, United States		70%
SSP America SAN T1, LLC 330 N Brand Blvd., STE 700 Glendale, CA 91203, United States	Inactive company	
SSP America SAT, LLC 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201, United States	Inactive company	
SSP America SAT II, LLC 20408 Bashan Drive, Suite 300, Ashburn VA 20147, United States	Inactive company	
SSP America SEA, LLC CT Corporation System, 711 Capitol Way S, Ste 204, Olympia, WA 98501-1267, United States		50.80%
SSP America SEA II, LLC CT Corporation System, 711 Capitol Way S, Ste 204, Olympia, WA 98501-1267, United States	Inactive company	
SSP America SFB, LLC 1200 South Pine Island Road, Plantation FL 33324, United States		55%
SSP America SFO, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		90%
SSP America SJC, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		55%
SSP America Sky Gamerz ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States		51%
SSP America Sky Gamerz SEA, LLC 711 Capitol Way S, Suite 204, Olympia WA 98501, United States		80%
SSP America SLC, LLC 1108 East South Union Avenue, Midvale, UT 84047, United States		60%
SSP America SMF, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		60%
SSP America SMF II, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		
SSP America SNA, LLC Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States	Inactive company	
SSP America SRQ. LLC 1200 South Pine Island Road, Plantation, Florida 33324, United States		
SSP America STS LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203, United States		60%
SSP America Tampa, LLC CT Corporation System,1200 S Pine Island Road, #250, Plantation FL 33324, United States		52%
SSP America Texas, LLC 1999 Bryan St., Suite 900, Dallas, TX 75201-3136, United States		
SSP America Texas, Inc. CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States	Holding company	
SSP America (USA), LLC Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle DE 19801, United States	Holding company	[3]
SSP Four Peaks PHX, LLC CT Corporation System, 3800 N Central Avenue, Suite 460, Phoenix AZ 85012, United States		90%[19]
SSP Hudson BNA Concessions, LLC 300 Montvue Road, Knoxville, Tennessee 37919, United States	Inactive company	

Notes to Company financial statements continued

42. Group companies continued

Part B – Associates

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
Belgium		
Railrest SA[6] Fonsnylaan 13, 1060 Sint-Gillis Brussels, Belgium		49%
Cyprus		
Cyprus Airports (F&B) Limited Larnaca International Airport, P.O.Box 43024 6650, Larnaca, Cyprus		30.0%[9]
France		
Epigo Présidence Sarl Continental Square I, Batiment Uranus, 3 place de Londres, Aeroport Paris-Charles de Gaulle, 93290, Tremblay-en-France, France	Management Services company	50%[2]
Extime Food & Beverage Paris SAS 4 rue de la Haye, 93290 Tremblay-en-France, France		50%
India		
FLFL Travel Retail Bhubaneswar Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
FLFL Travel Retail Guwahati Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
FLFL Travel Retail Lucknow Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
FLFL Travel Retail West Private Limited[5] Knowledge House, Shyam Nagar, Off. JVLR. Jogeshwari (East), Mumbai, 400 060, India		24.01%[14]
GMR Hospitality Limited BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III Gurugram Gurgaon 122016 India		15.0%[24]
Muffin Design Solutions Private Limited No F-7 NVT Arcot Vaksanna Sarjapur, Attibelle Road, Sariapur, Bangalore, KA 562125, India	Design and architectural services	25%
Semolina Kitchens Private Limited 504, Regus, Level-5, Caddie Commercial Tower, Hospitality District Aerocity Delhi New Delhi 110037 India		12.5%[1,10]
Travel Food Works Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		49%[2]
Travel Retail Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		49%[2,13]
Qatar		
Qatar Airways SSP LLC[5] Fourth Floor, Room No. 401, Building No 133, Area No 48, Qatar Airways Tower 3, Old Airport Road, St. No 310, Doha, Qatar		49%
United Arab Emirates		
Muffin Group LLC Sharjah Media City, Sharjah, United Arab Emirates		25%
United States of America		
Midway Partnership, LLC[6] CT Corporation System, 208 SO Lasalle Street, Suite 814, Chicago, IL 60604, United States		50%[2,18]
SSP America BTR, LLC 3867 Plaza Tower Dr. Baton Rouge, LA 70816		51%[2]
SSP Hudson Pie Concessions, LLC Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301		50%[2]

Notes to Company financial statements continued

42. Group companies continued

Part C – Other Investments

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
KCorp Charitable Foundation[22] Shop 1, Floor G, Rashid Mansion, Dr Annie Besant Road, Lotus Junction, Worli, MUMBAI Maharashtra 400018 India		N/A[2]
In One Basket Limited Nick Philpot, 22a Adolphus Road, London, N4 2AZ, United Kingdom		5.00%[25]

Notes

* Ordinary shares includes references to equivalent in other jurisdictions.

1 SSP has control over the relevant activities of these entities including establishing budgets and operating plans, appointment of key management personnel and ongoing review of performance and reporting procedures, and as such meets the consolidation requirements of IFRS 10 'Consolidated Financial Statements'.

2 SSP does not have control as defined by IFRS 10 'Consolidated Financial Statements'.

3 Includes 100% of preference shares.

4 Holding held directly by the Company.

5 This undertaking has a 31 March year end.

6 These undertakings have a 31 December year end.

7 100% of the shares are held by Select Service Partner Co. Limited (Thailand).

8 50% of the shares are held by Select Service Partner Philippines Corporation.

9 49.98% of the shares are held by SSP Louis Airports Restaurants Limited.

10 100% of the shares are held by Travel Food Services Ltd.

11 60% of the shares are held by Travel Food Services Ltd.

12 49% of the shares are held by Travel Food Services Global Private Ltd.

13 99.9% of the shares are held by Travel Food Works Private Ltd.

14 49% of the shares are held by Travel Retail Services Private Ltd.

15 44.4% of the shares are held by Travel Food Services Ltd.

16 91% of the shares are held by the other shareholder as bare nominee.

17 100% of the shares are held by SSP America RDU, LLC.

18 50% of the Class A shares are held by SSP America, Inc.

19 90% of the shares are held by SSP America PHX, LLC.

20 The principal place of business of the unincorporated entities in the USA is 20408 Bashan Drive, Suite 300, Ashburn, VA 20147, USA.

21 2% of the shares are held by the other shareholder as bare nominee.

22 This company has no share capital but it has corporate members which include Travel Food Services Ltd, Travel Food Services Chennai Private Ltd, Travel Food Services Kolkata Private Ltd, Travel Food Services (Delhi Terminal 3) Private Ltd and Travel Retail Services Private Ltd.

23 50.1% of the ordinary shares and 100% of the preference shares are held by SSP Asia Pacific Holdings Limited and 49.9% of the ordinary shares are held by Travel Food Services Ltd.

24 30% of the ordinary shares are held by Travel Food Services Ltd.

25 5.00% held post investment (2 September 2025). This percentage will reduce given expected follow-on investment & outstanding options & convertible rights.

Glossary

ABC	Anti-bribery and corruption
AGM	Annual General Meeting
APAC	Asia Pacific
APM	Alternative performance measure
AI	Artificial Intelligence
Articles	the Company's Articles of Association
BEIS	The Government Department for Business, Energy and Industrial Strategy
BK	Burger King
c.	circa
CO_2e	Carbon dioxide equivalent
CGU	Cash generating unit
CSA	Control Self-Assessment
DACH	Germany, Austria and Switzerland
DE&I	Diversity, Equity & Inclusion
DSBP	Deferred Share Bonus Plan
DTRs	Disclosure Guidance and Transparency Rules of the FCA
EBITDA	Earnings before interest, tax, depreciation and amortisation
EEME	Eastern Europe and Middle East
ENED	Non-Executive Director for Workforce Engagement
ESEF	European Single Electronic Format
ESG	Environmental, Social, and Governance
F2F	Farm to Fork
F&B	Food and Beverage
FAWC	Farm Animal Welfare Council
FDA	Food and Drug Administration
FLSA	Fair Labour Standards Act
Franchise Brands	Brands franchised from other brand owners
FRC	Financial Reporting Council
FTE	Full time equivalents
FY23	Financial year 2023
FY24	Financial year 2024
GAP	Group Authorisation Policies
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
H&S	Health and Safety
HY	Half Year
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
ISA (UK)	International Standards on Auditing (UK)
JV partners	Non-controlling owners in non-wholly owned subsidiaries
KPIs	Key performance indicators
LFL	Like-for-like
LGBT+	Lesbian, Gay, Bisexual, Transgender plus
M&A	Mergers and acquisitions
M&S	Marks and Spencer
MSAs	Motorway Service Areas
MTP	Medium term plan
NED	Non-executive director
NGO	Non-government organisation
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NPA	Note Purchase Agreement
OAT	Order at Table
Own brands	SSP's proprietary brands and bespoke concepts that SSP operates
Pre-IFRS 16 underlying EBITDA	EBITDA adjusted for the impact of IFRS 16 and any non-underlying items
PSP	Performance Share Plan
PY	Prior year
RSP	Restricted Share Plan
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets Initiative
SDGs	UN's Sustainable Development Goal
SEDEX	Supplier Ethical Data Exchange
TCFD	Task Force on Climate-related Financial Disclosures
TFS	Travel Food Services Limited
UAE	United Arab Emirates
UK&I	United Kingdom and Ireland
UNHCR	UN Refugee Agency
USPP	US Private Placement
WiHTL	Welcoming Everyone in Hospitality, Travel and Leisure

Company information

Forward-looking statements

Certain information included in this Annual Report and Accounts is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements.

Forward-looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments, risks associated with changes in economic conditions, the strength of the food and support services markets in the jurisdictions in which the Group operates, fluctuations in food and other product costs and prices and changes in exchange and interest rates. Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward-looking statements in this Annual Report and Accounts are not guarantees of future performance. All forward-looking statements in this Annual Report and Accounts are based upon information known to the Company on the date of this Annual Report and Accounts. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements, which speak only at their respective dates.

Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Annual Report and Accounts shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

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