SSP The Food Travel Experts

The best part of the journey

We are the food travel experts. Present in 37 countries globally, we design, create and operate restaurants, bars, cafés, lounges and convenience retail outlets in locations where people are on the move.

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 or 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 2024 highlights
Building a better business

£3.4bn
revenue

2
new markets entered

£205.9m
IFRS reported operating profit

c.360
units won or retained

10.0p
underlying pre-IFRS 16 EPS

3.4p
IFRS reported EPS

c.15%
increase in colleague numbers

25%
reduction in Scope 1 and 2 greenhouse gas (GHG) emissions intensity (per £m revenue), from our 2019 base year

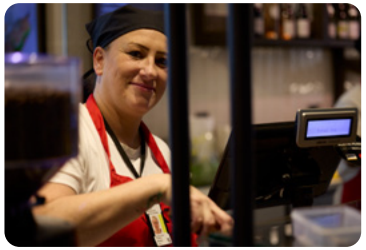
4.4/5.0
Global customer feedback score

Our global footprint
supported by a diverse portfolio of brands

Our teams around the world specialise in bringing great food and beverage experiences to our customers across 37 countries.

A global presence
We operate units in around 625 locations across four operating regions (or reportable segments):
- North America
- Continental Europe
- UK & Ireland (UK & I)
- Asia Pacific and Eastern Europe & Middle East (APAC & EEME)

c.625
locations across the world



37
countries

c.3,000
units

c.49,000
colleagues

Read more about our regions on pages 34-41.

Brands to meet our customers' and clients' needs
We have a wide portfolio of brands, including our own and those we franchise. These cater to a variety of customer needs – from well-known grab 'n' go sandwich shops and cafés to casual dining restaurants and bespoke high-end concepts.

Cafés and bakeries
Starbucks, soul + grain, Upper Crust, Kaffet Bakery

Convenience retail
Point, WHSmith, SPAR, M&S Food To Go

Casual dining restaurants
The Breakfast Club, Loulou, Le Grand Comptoir, Jamie Oliver's

Quick-serve restaurants
Burger King, EXKi, Tortilla, Rolld

Bars
BrewDog, Sable & Co Bar & Kitchen, Urban Crave, Two Johns Taphouse

Lounges
Travel Club Lounge, Kyra Lounge, Skala Lounge, SAS

Read more about our customer proposition on pages 21-22.

Leading market positions
in a sector that benefits from long-term structural growth

The market in which we operate has strongly rebounded, and we predict it to grow significantly over the next decade.

Our clients are the owners 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 in a highly fragmented market, where the top four players have under half of total revenues, and there is a long tail of local and single-brand participants. In this global market, our share represents c.15%.

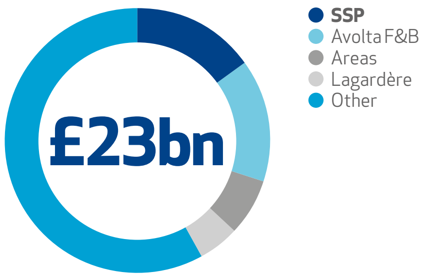
The travel sector benefits from long-term structural growth trends, and we have significant exposure to the airport sector, where passenger numbers are growing rapidly.

We expect market growth 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 establishments; the continued move away from providing complementary food and drink on flights; and rising incomes in India and emerging markets across Southeast Asia, and therefore rapidly increasing propensity to travel.

Air travel now exceeds 2019 levels in almost all markets globally, with Asia recovering at a slower pace. Looking forward, we expect that passenger levels in Air and Rail will have recovered from 2019 levels by 2025. The structural growth is particularly visible in Air, where passenger levels are expected to grow at a 3.3% rate in Europe, 2.4% in North America and 5.7% in Asia between 2025 and 2035.[1]

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

The global travel F&B market[2]



SSP market share
15%

Sector split

Air
c.70%
percentage of our business in the air sector

Rail
c.25%
percentage of our business in the rail sector

Other
c.5%
percentage of our business in other areas[3]

1 Source: ACI World Airport Economics Database 2023-2052; Oxford Economics, internal estimates.
2 SSP FY24, Avolta F&B FY24, Areas FY24, Lagardère internal estimates.

3 These areas includes hospitals and shopping centres, in-flight catering, MSAs, non-travel convenience retail and on-board rail catering.

Passenger levels (% of 2019)[1]

		2019	2025	2030	2035	Growth rates 2025-35
Air	Europe	100	114	137	158	3.3%
	North America	100	112	126	142	2.4%
	Asia	100	116	161	202	5.7%
Rail	Europe	100	101	110	117	1.5%

A clear strategy for growth and returns
underpinning the delivery of 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 play a key role in enabling us to be the best part of the journey. We developed them in consultation with our teams across the world. They guide our culture, behaviours and decisions, to ensure we act in the best interests of our stakeholders, the environment and our business.

- We are one team
- We are bold
- We are results focused
- We celebrate success
- We all make a difference

Read more about our strategy on page 18.

Our strategy

To deliver our purpose and vision, we are focused on growing our market-leading positions in the food travel sector in global markets. Our strategy is to accelerate revenue growth, including like-for-like and new business growth, which we convert efficiently to drive profit, cash and economic returns. We execute this by:

Prioritising high-growth markets

- Increase focus on air channel
- Accelerate growth in North America and targeted Asia Pacific and EEME
- Grow selectively in the UK and Europe

Progress

37% ▶ 39%

FY 2023 | FY 2024

% sales delivered in North America and APAC & EEME

Enhancing business capabilities to drive growth and performance

- Develop great customer propositions
- Digitise the customer experience
- Support our people and culture
- Build a sustainable business

Progress

+9%

FY 2024

LFL% vs FY 2023

Driving operational efficiencies

- Deliver our Value Creation Plan to drive productivity and efficiency
- Optimise commercial, purchasing and supply chain operations
- Use technology and automation to simplify tasks and enhance productivity

Progress

72.2% ▶ 72.7%

Gross profit

30.5% ▶ 30.0%

Labour costs % to sales

FY 2023 | FY 2024

Underlying pre-IFRS 16

Investment case
creating sustainable value

An experienced leadership team, a diverse global presence, dedicated colleagues and a focus on delivering operational excellence across our business, with sustainability at its heart, underpin our investment case.

Significant presence in structurally growing markets

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

9%
Like-for-like growth

8%
Growth from net gains and acquisitions

Read more about the growth in our markets on page 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 we constantly enhance to meet different client requirements.

0.60%
Operating margin accretion

Underlying pre-IFRS 16

Read more about our brands and clients on pages 21-22.

Effective deployment of capital to deliver returns

- Disciplined use of capital.
- Business model focused on delivering growth and maximising returns.
- Clear priorities for capital allocation between organic and inorganic growth and dividend payments.

>20% IRR
Expansionary capex into new contracts

17.7%
ROCE

Read more about our financial performance on pages 42-52.

Strong balance sheet position

- Strong free cash flows to provide ability to invest, de-lever and return cash to shareholders.
- Seeking to deliver compounding growth and shareholder returns.

1.7x
Leverage, within our target range of 1.5-2.0x

Read more about our financial performance on pages 42-52.

Strategic report

In this section, we show how our business model creates value for all of our stakeholders, how our strategy drives performance and how we have embedded our commitment to sustainability across our operations.

Market overview

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

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 business growth.

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Our strategy

Our strategy is to accelerate revenue growth, including like-for-like and new business growth, which we convert efficiently to drive profit, cash and economic returns.

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Chair's statement

"This past year, we have made significant progress against our strategy and in building a better SSP."

Dear Shareholders,
This past year, we have made significant progress against our strategy and in building a better SSP, and on behalf of the Board, I'd like to thank the Group Executive and the entire SSP team for their dedication and commitment in delivering our purpose of being the best part of the journey.

We have continued to expand our business in the markets and channels that offer the highest opportunity for future growth, particularly in North America and Asia Pacific. High growth markets now contribute 60% of our group operating profit and more than 70% of our business is now in the air travel sector. Allied to this we have been successful in re-negotiating and extending a significant proportion of our contract base, deferred from the Covid-19 period, as well as mobilising our pipeline of new contracts. We have also made very meaningful progress strengthening our competitive advantages including building strong, relevant propositions for today's consumer as well as re-investing in our core UK rail estate, and digital and technology platforms. The progress made on all these fronts gives us an excellent platform to deliver long-term sustainable growth and returns.

Overall, our year-on-year performance demonstrates encouraging strategic and financial progress. Our earnings per share, which includes a benefit from non-recurring income offsetting a number of headwinds, was delivered at 10p compared to 7.1p last year, notwithstanding profit challenges in Continental Europe. Geographically, three of our four regions have delivered well. In North America, we have materially increased our presence to now 55 airports and approximately 420 units. We have done this through a combination of organic growth and through the integration of three value-creating and strategically important acquisitions.

At the same time, we have delivered significant improvements in margin to levels ahead of our pre Covid-19 performance. Our UK division is on a strong growth and performance trajectory, supported by much enhanced customer propositions and the investment in our rail estate, as evidenced by strong client and customer reputation scores. Across APAC and EEME, we entered two new markets (Saudi Arabia and New Zealand), and acquired ARE in Australia, tripling the size of our business there.

This year, our operational performance in Continental Europe has fallen well short of our expectations. There was continued strong trading in Spain and Mediterranean holiday destinations. However, in Northern Europe, there has been significant work undertaken to renew and extend large parts of the contract base and mobilising new contracts. While this has set us up well for long-term growth, in the short term this – in combination with a number of operational performance challenges and other external headwinds – has impacted the delivery of earnings and free cash flow in the year. Delivering an improvement in performance in Continental Europe has been a significant focus, and the Board is satisfied that we are now deploying a strong action plan to address the challenges. Having taken action to change leadership, with new regional CEO Satya Menard driving this recovery plan, we are confident we will see marked improvements in performance in FY25 and into the medium term.

Returns to shareholders and balance sheet strength
In delivering for our stakeholders, the Board has considered a range of factors in recommending a final dividend of 3.5p, including the Company's performance in the year, our continued positive financial expectations and the long-term resilience of the Group.

Despite the significant investments we have made in both organic growth and M&A, we delivered leverage at year-end of 1.7x (net debt vs EBITDA), within our target leverage range of 1.5 to 2x.

People and Culture
At SSP, we are committed to fostering and developing our talent, driving organisational effectiveness and creating a positive colleague experience and sense of belonging. These are core to underpinning a culture of high-performance throughout the Group. This year, having welcomed a new Chief People Officer, Ann-marie Murphy, to the business, we have refreshed our People Strategy to link it more closely to performance and ensuring we live our purpose of being the best part of the journey.

Embedding sustainability
We have continued to make good progress against our sustainability targets. Our chefs have demonstrated real innovation to develop more sustainable and nutritious menu offerings that benefit both people and the planet, and we've once again exceeded our target for 30% of our own brand meals to be plant-based or vegetarian. I'm particularly excited about our partnership with Klimato to measure, track and reduce the climate impact of our recipes. We also continued to make good progress on reducing food waste and transitioning to sustainable packaging, with 95% of our own brand packaging free of unnecessary single-use plastics. All of this not only supports our net-zero journey, but also importantly drives better business performance. More can be found in our Sustainability Report, also published today.

Chair's statement continued

Governance

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 this is the case.

The Board maintains oversight of areas material to the delivery of our strategy. Examples of strategic decisions in the year include acquiring the ARE business in Australia, the expansion of our footprint into New Zealand and the issue of additional USPP debt.

We have also continued to strengthen the risk management and compliance functions across the Group in anticipation of the growing tide of regulation facing our industry and the market more broadly.

Remuneration

As discussed above, our performance in Continental Europe underdelivered against expectations leading to EBITDA and EPS outturns for the group towards the lower end of the expectations set at the beginning of the year. Based on our remuneration framework, which also strips out any benefits from unbudgeted M&A and other one-offs, this resulted in a nil payout against these elements. While performance did not reflect the outcome we collectively set out to achieve, it does not detract from the evident year-on-year performance improvement.

In response to the increasing visibility we have on future business performance and our desire to deliver strong financial outcomes, the Committee has reviewed the Remuneration Policy, seeking input from shareholders, to ensure it continues to best support our strategy while incentivising our top talent. As such, we are proposing changes both to the metrics used in our Annual Bonus Plan and to the form of our long-term incentive arrangements, where we are reintroducing a Performance Share Award, to replace our current Restricted Share Awards. These revised incentive arrangements seek to closely align stretching financial targets with long-term incentives. Details can be found in the Remuneration Report on pages 126-155.

Looking ahead

We are confident that we have the right strategy to deliver long-term growth and returns for investors and we will continue to pursue this, expanding the business through organic growth into high-growth markets and selectively into mature markets, with no new M&A planned in the near term, investing in our competitive advantages – led by a strong customer proposition – and driving strong operational execution to enhance margins.

We have made significant investments to grow and enhance our business over the past two years. A tightened strategic agenda will now focus on driving profitability and delivering the returns on those investments, ensuring performance better reflects the value inherent within our business. A contributor to this will be our profit recovery plan for Continental Europe.

The next twelve months are pivotal, and we enter the next financial year with optimism and a strong confidence in our Executive Team to lead from the front to deliver on the commitments we have made.

We look forward to hosting our next AGM on 28 January 2025. Further information is available in the Notice of Meeting which is available on our website.

Mike Clasper
Chair
2 December 2024

CEO's statement

> Driving forward this growth strategy has required a significant step up in capital investment over the last two years, and we are fully focused on delivering strong returns from this.

Overview

We compete in markets that offer attractive long-term prospects, driven by favourable demographics, wealth creation and supply-side factors. Our strategy has been to optimise these opportunities through a combination of growing in the right channels, markets, and formats and by deploying SSP's proven operating capabilities and competitive advantages. We have focused on increasing our presence in higher-growth geographies within travel food and beverage, while more selectively growing in our mature markets of the UK and Continental Europe. We have continued to build on our capabilities to drive like-for-like growth across all of our markets, focusing on enhancing our proposition to meet customer demands and embracing the benefits of digitisation.

A heightened investment in our business over the last two years has both strengthened our foundations and accelerated our growth trajectory. We have made important investments in our offer, capabilities, infrastructure and store refurbishments to enhance our customer, client and operating proposition. Over the past two years, we've opened around 350 new units in our prioritised high-growth markets and added 115 units with annualised revenues of c.£215m through M&A. Our North American and APAC & EEME markets, where we work with joint venture partners, now represent 40% of Group sales and 60% of Group operating profit. Our extensive renewal programme represented approximately half of our capital spend, heightened by the catch up of renewals from the Covid-19 period. The programme has meant we have renewed c.30% of our base estate in the last two years, extending our average contract remaining tenure from 4 years in 2022 to 6 years at the end of FY2024, significantly enhancing the visibility and returns profile of our business.

Three of our four regions are now performing well, with North America and APAC & EEME delivering significant growth and our UK business demonstrating strong progress. We are disappointed by the operating and financial performance in Continental Europe, specifically Northern Europe, which has deteriorated against our expectations through the year and weighed on earnings and cashflow. We are accelerating our profit recovery plan in this region.

As we now move into the next stage of delivery, a tightened strategic agenda will focus on driving profitability and delivering the returns on our investments, ensuring our operating and financial performance better reflects the intrinsic value within our business. As part of this, we will reduce year-on-year capital expenditure and reduce the pace of new business development. We also anticipate no near-term M&A activity. To drive returns, we are taking action on underperforming units and driving the pace of profitability on units as they mature. Across our operating cost base, we have a laser focus on delivering our Value Creation Plan, with specific programmes to enhance gross margins, build labour efficiency and reduce overheads. Aligned to this, we are taking very specific actions to enhance our profitability and returns in Continental Europe, both in 2025 and the medium-term. While our tightened focus is aligned to delivering returns, we will, as ever, continue to enhance our customer proposition and capabilities to drive profitability through like-for-like sales growth.

Our strategy is the right one, we have confidence in its delivery and our model positions us to deliver sustainable growth and value creation for our shareholders. In the medium term, we expect that the combination of attractive and structurally growing markets, our capabilities and propositions for driving like-for-like growth, and our ability to drive efficiencies and margin enhancement will result in a cash generative model that delivers both compounding growth and shareholder returns.

Performance

We delivered a good full year performance, driven particularly by a strong second half. Full year revenue was £3.4bn, a 17% increase on last year on a constant currency basis. This was driven by strong like-for-like sales of 9%, benefitting from the continued recovery in passenger numbers, particularly in the air sector, as well as our stronger customer offer and digital proposition. We also delivered net contract gains of 4%, with an additional benefit of 4% from acquisitions. Underlying pre-IFRS 16 operating profit was £206m, with the impact of trading headwinds offset by non-recurring income. This performance represented a 32% increase year on year on a constant currency basis and a 70 bps increase in operating margin.

A strong focus on cash and working capital resulted in pre-IFRS 16 net debt at £593m and leverage at 1.7x (net debt to underlying EBITDA, on a pre-IFRS 16 basis). Including a non-recurring benefit on the interest and tax lines of our income statement, we delivered an increased EPS level for the year of 10 pence.

CEO's statement continued

Given the seasonality of our business, much of our profitability is delivered in the second half of the year, and in particular, the fourth quarter. Our second half revenue was up 16% with like-for-like sales up 7% year on year, against a strong comparable period in 2023, and operating profit (pre-IFRS16) was up 35% year on year, all on a constant currency basis.

Including a benefit from acquisitions, full year revenue was delivered at the upper end of the planning assumption range that we set for the year and operating profit was at the lower end of the range. Stronger than expected contributions from North America and the APAC & EEME regions (where we operate with joint venture partners) partially offset the operating profit performance in Continental Europe. However, the mix of profitability, with a greater share coming from businesses where we work with joint venture partners, impacted the flow through to Group earnings and cashflow in the year.

Three of our four regional divisions – North America, APAC & EEME and the UK – delivered at or ahead of our performance expectations this year. However, the performance in Continental Europe was below our expectations and this has impacted the delivery of EPS and free cash flow. While some parts of the business, notably Spain and Mediterranean holiday destinations, traded well, the region was impacted by a number of external headwinds as well as operational and execution challenges. In Germany, profitability is being impacted by a weaker economy and by our motorway service station of which we have agreed a phased exit completing in 2026. Structurally, the slower recovery in the rail sector (compared to Air), which accounts for approximately a third of the region, was compounded by industrial action impacting rail passenger numbers, most notably in France and Germany. The extensive renewal and mobilisation programme, predominantly in our Nordic markets, has benefited our long-term business by broadly maintaining market share and enhancing our remaining contract term, but, given the scale of the disruption and pre-opening costs incurred, we are not yet delivering the operating margins we would anticipate at maturity. Finally, over the summer, execution and performance was behind our expectations notably around the Paris Olympics. We planned for a step up in demand through July and August, increasing our staffing levels accordingly, however the demand did not come through as expected, as non-Olympic tourists and commuters stayed away from Paris and the dwell times in rail stations during the Games contracted. It was not then possible to fully mitigate both the loss of revenue and associated labour costs.

In response to the performance challenges in Continental Europe, we have taken decisive action and have in place a five-point recovery plan. We acted to change the leadership and appointed a new regional CEO, Satya Menard, based in Paris, who joined in September. Satya is leading and driving the actions that will underpin delivery of our recovery into 2025 and the medium-term.

The plan includes an intensified and expedited focus on optimising the performance of the large number of new and refurbished units that we have opened this year, a more streamlined senior leadership structure and lower cost operating model across the whole region, actions to reduce the cost base through optimisation of food, labour and overheads and the continued roll out of digital solutions, disciplined management of our German MSA business ahead of our contracted exit by 2026, and a continued focus on driving like-for-like sales across the business through enhanced customer offers, particularly in Rail.

As we look towards FY25, the anticipated improvement in operating profit performance in Continental Europe, where we do not operate with joint venture partners, is expected to flow directly through to earnings and cashflow.

Strategic update

Our investments into new business gains and M&A have allowed us to grow in North America, India, Australia, and the Middle East – all geographies forecasted to benefit from significant structural passenger growth in the medium and long term. For example, in North America, we completed the full integration of three recent acquisitions, with profits and returns in line with expectations, and we now operate in 53 of the 200 busiest airports in North America. In Asia Pacific, we won an important new contract at the new Noida Airport (near Delhi) in India, and we entered the New Zealand market for the first time. We announced and completed the acquisition of ARE in Australia, which gave us more than 60 additional outlets across seven airports. We also significantly expanded our presence in the Middle East, mobilising 21 new units in Saudi Arabia at Riyadh and Jeddah airports. We exited China at the beginning of the year to focus on markets where we can make more value for shareholders.

We have invested to strengthen our UK and European businesses – including renewing and extending important parts of our contract base, for example at Liverpool Airport, London Heathrow, Tenerife North and South, Frankfurt Airport, Oslo Airport and Marseille Airport. We are focused on optimising the performance of these units to deliver returns as quickly as possible and will continue a disciplined and targeted approach to growth going forward.

Alongside this we've deepened our capabilities, putting us in a more competitive position to drive like-for-like sales and secure new business. We continued to improve our customer propositions in terms of the owned and franchised brands we offer, the quality of products we serve and the formats we develop, and this year we launched a number of exciting new restaurants and bars to market including The Independent at Brisbane Airport, Aster & Thyme at Newcastle Airport and Guy Fieri's Flavortown Kitchen + Bar at Newark Airport. We have invested in our Upper Crust brand, with a new menu and new look visual identity, which will roll out more fully next year. We also enhanced our lounge offer, opening Skala Lounge at Larnaca Airport in Cyprus and the Kyra Lounge in Hong Kong.

With regards to digital technology, we accelerated our roll out of Order@Table, digital signage and kiosks to improve the customer experience and drive greater average transaction value. In terms of our people agenda, we have placed an increased focus on organisational effectiveness, ensuring we have the right structures in place to drive performance and returns in FY25. Finally, we made good progress against our sustainability targets, with highlights this year including implementing customer-focused carbon labelling for selected brands in the UK and UAE and launching our new Responsible Marketing Principles. This year also saw us collaborating much more closely with brand partners and clients, positioning SSP as a 'partner of choice' to collaborate on shared sustainability goals.

CEO's statement continued

As ever, it is critical that we are an efficient and value-enhancing business, and we have made good progress to further our Value Creation Plan with a number of efficiency initiatives, such as the roll out of our Workforce Management System in the UK, the digitisation of our back-office systems, our continued partnership with Too Good to Go to reduce waste, as well as menu optimisation and equipment standardisation in our units globally.

We recognise that driving forward this growth strategy has required a significant step up in capital investment over the last two years, and we are fully focused on delivering strong returns from this.

Looking ahead

While we face into continued macroeconomic and political uncertainty, we believe that demand for travel will remain resilient and is well set for near and long-term structural growth. As we look ahead to FY25, we will have a tighter agenda with a critical focus on enhancing efficiency to drive profitability, simplifying and streamlining our structures and processes and driving the expected returns from the elevated levels of recent investment.

With a granular operating plan to build margins, profitability, cashflow, and further improve our leverage, our focus in FY25 is all on delivery and we are confident in our capability to do this. Most importantly, this will be seen in Continental Europe where the set of current and planned actions will drive enhanced returns. Allied to the delivery of our financial aspirations, we have strengthened the alignment of reward to the delivery of stretching financial targets based on EPS, ROCE and TSR.

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

Patrick Coveney
Group Chief Executive Officer
2 December 2024

Understanding the travel F&B market

Several trends influence and impact our sector and our customers. We monitor and adapt to these trends to meet ever-changing stakeholder expectations.

Trends impacting our sector

Continued growth in global travel

There was significant growth in passenger numbers in 2024, with global air passenger traffic reaching 2019 levels or beyond in most regions, notably +11% in the Middle East and +4.2% in North America.[1] Demand for travel in Europe also remained strong in the year, with European flight traffic and overnight stays continuing to grow above 2023 levels.[2]

In Asia Pacific, overall, passenger levels in the region in the first half of 2024 were 18% higher than at the same time in 2023.[3] Chinese travellers are back to being the biggest spenders on international travel within the region, although the country's passenger numbers are yet to recover to 2019 levels.[4]

This growth in travel is expected to continue. ACI predicts that global passenger traffic in 2024 will represent 104% of 2019 levels, with an estimated 9.5bn passengers passing through the world's airports this year, representing a 10% growth on 2023 levels. Its forecasts suggest a steady compound annual growth rate of +4.3% between 2023 and 2042.[5]

In Rail, passenger levels continued to recover, albeit at a slower pace and are not yet back to pre-Covid levels due to the adoption of hybrid working patterns. In the UK, the number of passenger journeys increased by 16% compared to 2023.[6] In Europe, all countries reported increases in the number of passengers transported by rail in 2023 compared with 2022.[7]

Overall, travel remains resilient, particularly for younger generations (millennials and Gen Zs) and more affluent demographics. Despite the impact of inflationary pressures, travel is still high on the list of priorities for people who want to spend their discretionary income, and 66% of travellers are more interested in travel now than they were pre-Covid-19.[8]

Travel behaviours are changing

Leisure, domestic and short-haul travel have been the biggest contributors to the growth of overall air travel. Though business travel has yet to recover to pre-Covid-19 levels, in the past year, a new trend called 'bleisure' travel has emerged, in other words, extending a business trip into a holiday or remote working opportunity. In 2024, there was a notable increase in extended stays, averaging nearly five days compared to four days in 2019.[9] As more people can work flexibly, they can extend leisure trips into remote working days, and prolong their holiday stays.

Additionally, traditional holiday times and destinations are evolving, with shoulder seasons becoming more significant. Travellers have been increasingly choosing to travel just before or after the peak summer holiday season (May-June and September-October) and to new destinations to avoid crowds, higher costs and increasing temperatures. Demographic changes in the traveller population are driving this shift, with more retirees and households without children travelling for leisure. A boom of new travel destinations is pushing tourism in countries like the UAE and Saudi Arabia. In 2023, Saudi Arabia witnessed a 56% increase in inbound visitor arrivals and a 71% rise in domestic arrivals compared to 2019.[10]

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.[11]

The rise in leisure travellers means dwell times are longer, and they are more likely to spend time in the departure area before a flight. For many, their holiday starts at the airport. The combination of this, coupled with the reduction of in-flight F&B offerings on short-haul flights, means customers are more likely to spend time consuming food and drink at the airport.

In 2024, Food and Beverage was the highest growing non-aeronautic revenue for airports compared to 2021.[12] More than 50% of customers we surveyed as part of our Food Travel Insights Survey see eating and drinking at the airport as an important part of their journey. Additionally, more than 80% said they were more likely to buy food and drink at the airport, with a growing proportion seeking out more ethical and sustainable food.[13]

1 ACI World Traffic Report, as presented on 28 August 2024.
2 Mastercard Economics Institute, Travel Trends 2024: Breaking Boundaries.
3 ACI World Traffic Report, as presented on 28 August 2024.
4 Skift State of Travel Report, 2024.
5 ACI World Airport Traffic Forecasts, 2023-2052.
6 Office of Rail and Road, 2024.
7 Eurostat, Railway passenger transport statistics, September 2024.
8 McKinsey ConsumerWise Sentiment Data (UK, Germany, Spain, Italy and France), May 2024.
9 Mastercard Economics Institute, Travel Trends 2024: Breaking Boundaries.
10 Skift State of Travel Report, 2024.
11 Skift State of Travel Report, 2024.
12 ACI World KPI Economic Report 2017-2024, as presented on 28 August 2024.
13 SSP Food Travel Insights Survey, 2022.

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.

'Experience economy'

Consumers, specifically millennials and Gen Z, are willing to spend money on experiences, including travel and food, rather than material items, which is driving demand. 52% of Gen Z say they splurge on experiences vs 29% of baby boomers.[1] In this 'experience economy', consumers seek out unique and memorable experiences that offer points of connection and engage multiple senses.

People are also travelling more for music and sports events. This year, we saw the impact of global events such as the Taylor Swift Eras Tour and the 2024 European Football Championship. For example, the Eras Tour is estimated to have created long-tail effects on tour destinations where fans decided to enjoy a holiday after attending the concert.[2] Across Sweden and Australia, we witnessed a c.20% uplift in sales in our units as a result of tour concerts which took place in Stockholm, Sydney and Melbourne.

How we are responding

- **Providing a truly local experience:** We create unique concepts that celebrate authentic experiences and provide a 'sense of place', such as Maison Yellow at Marseille Airport, which celebrates the cocktail drink typical of the French city across its menu and design. We are also building units with striking designs celebrating local landmarks, such as KL twin towers in our Hard Rock Café in Kuala Lumpur.
- **Creating experience-led concepts:** We design concepts that provide customers with an exciting experience that goes beyond F&B. At BrewDog at Gatwick Airport (UK) and Sky Gamerz at Seattle Airport (USA), we installed screens, arcade and video games which customers can enjoy while having a drink. In our Travel Club Lounge at Kuala Lumpur Airport (Malaysia), travellers can experience our golf simulator as they wait for their flight.

1 McKinsey, The State of Tourism and Hospitality, 2024.
2 CNN, How Taylor Swift's 'The Eras Tour' is changing travel, 28 November 2023.

Understanding the travel F&B market continued

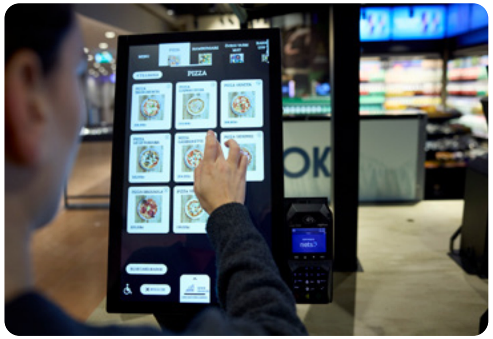
Key customer trends continued

The acceleration of digital

The accelerated use of technology has increased consumer demand for products and services that simplify and speed up their experience. Travellers are largely connected and rely on their devices during their journey. They expect to browse, order, and pay using their mobile.

The digital revolution is reshaping behaviours and expectations, driven by more affordable technology, rapid advancements in artificial intelligence (AI) and the rise of tech-savvy generations.

While the level of digital adoption varies in the hospitality and restaurant sectors within the travel industry, digital technology is driving significant transformation through AI. From streamlined mobile ordering and personalised dining experiences to the integration of Order at Table (OAT) and self-service kiosks, technology is enhancing convenience and efficiency for travellers.



How we are responding

- **Improving our customer experience through digital technology:** We are simplifying the customer journey by building units that put digital at the core of their experience. For example, installing digital screens to inform customers of their waiting time or using AI to pitch more relevant menu options through digital ordering. We also continue to roll out digital ordering and payment systems, including OAT, across our units globally.

Read more about how we are digitising our customer experience on pages 25-26.

Health and wellbeing

Consumers increasingly take a holistic approach to health, seeking products that support them mentally and physically. They are more aware of the importance of a healthy diet, with 67% of customers in our Food Travel Insights Survey saying they want healthy food and drink options when travelling.[1] They want to make healthier food choices, reducing the amount of sugar, calories, salt and alcohol in their diets while allowing for indulgence.

This 'health-conscious' approach is now key for customers looking for nourishing whole foods aligned with their healthier lifestyle choices. They want transparent and clear nutritional information to make informed decisions when selecting food options that meet diverse dietary needs and, importantly, food that is appealing and tastes good.

1 SSP Food Travel Insights Survey, 2022.

How we are responding

- **Encouraging healthier choices:** We developed 'A Better Choice' iconography to help customers choose options that meet their dietary needs or preferences. The icons are available in Bahrain, Finland, Norway, Sweden and Thailand. In the US, we use nutritional icons to indicate 'vegetarian', 'plant-based' or 'below 600 calories' menu items. Across our own brands, 35% of the meals we offer are plant-based or vegetarian and our 'People & Planet Menu Framework' provides guidelines for our culinary teams to develop healthier options.
- **Launching our Responsible Marketing Principles:** We developed new Responsible Marketing Principles to better protect our customers from vague or misleading claims. Now launched globally, these principles help ensure clear, accurate and evidence-based customer communications, particularly when marketing to children and teens and for health and green claims.

Read our Responsible Marketing Principles on our website.

Understanding the travel F&B market continued

Key customer trends continued

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 to drive positive change, making the airport experience more sustainable for everyone.

The effects of climate change and biodiversity loss are being observed worldwide, with 2023 officially confirmed as the hottest year on record and 2024 set to exceed it.[1] The next few years will be critical for widespread collaboration by all stakeholders, including governments, businesses, consumers, NGOs and communities.

People are becoming increasingly conscious of how their choices and purchases impact the environment, people and their local and global communities. As a result, many are actively seeking to reduce their environmental footprint by choosing brands and products that align with their values. Eco-fatigued consumers, overwhelmed by vague and unclear messaging, now expect corporations to provide unambiguous evidence-based claims of their sustainability impacts.

These growing climate concerns drive regulatory changes, shift consumer preferences and drive greater corporate accountability and transparency around the main environmental and social risks and impacts.

How we are responding

- **Progressing our net-zero transition plan:** We continue to make progress against our ambitious science-based target to achieve net-zero GHG emissions by 2040, from our 2019 base year. With the vast majority of our footprint relating to Scope 3 food emissions, we have stepped up our menu decarbonisation initiatives. These included our partnership with Klimato, a digital platform to calculate, monitor and communicate the climate impact of our own-brand recipes in the UK and United Arab Emirates.
- **Preparing for new and emerging ESG regulation:** We are preparing for the new EU Deforestation Regulation (EUDR), which takes effect from the end of 2025 and the upcoming Corporate Sustainability Reporting Directive (CSRD). In relation to CSRD, our current focus is on completing our double materiality assessment.

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

The need for value

More than 70% of consumers still worry about inflation and job loss[2]. Most consumers have continued to adjust their purchasing habits in response to high prices, even though levels of inflation have fallen more recently.

Even though people who travel by air tend to be more affluent than the rest of society, they're still looking for good value for money when purchasing food and drink in a travel setting.

How we are responding

- **Evolving our brand portfolio to adapt to different needs:** We constantly evolve our brand portfolio to respond to the needs of different customers, especially those who may be more cost-conscious. For example, in Germany we operate a number of BackWerk units, a brand that offers low-cost options in rail stations across the country. This year, we also further developed our partnership with Pret, offering high-quality products at a reasonable price.
- **Adapting our menus to propose options for different budgets:** We optimise our menus to include more affordable options, alongside more premium items. Our 'good, better, best' approach means we propose options that suit different budgets.

1 World Meteorological Organization, State of the Global Climate 2023, The year 2024 set to end up as the warmest on record, Copernicus Climate Change Service, 2024.
2 Edelman Trust Barometer, 2024.

Our business model
Delivering sustainable value for all stakeholders

Our five competitive advantages

1

Leading market positions
We have leading positions in some of the most attractive travel food and beverage market sectors. Our extensive brand portfolio and established management and operational teams across 37 countries underpin our position.

2

Food travel expertise
We provide a compelling proposition for clients and customers based on our culinary expertise. Our proposition includes a deep understanding of our customers' desires, an extensive offering of brands and concepts to meet their needs, and expert knowledge of operating in complex and logistically demanding travel environments.

3

Long-term client relationships
The owners and operators of airports and railway stations are our main clients. We also have a presence in other non-travel locations including hospitals and shopping centres. We have excellent, long-standing relationships with many clients and have high success rates in retaining our contracts.

4

Skilled and engaged colleagues
Our c.49,000 colleagues have a broad range of skills and experience spanning the food and beverage, travel and retail industries. In all our markets, the business is led by dedicated senior management teams focused on business development, sales, finance, marketing and operations, largely comprised of local nationals.

5

Local insight and international scale
Our robust local presence means we understand our customers' tastes and needs and maintain close relationships with clients and brand partners, creating a 'sense of place' in our units. The deep knowledge we possess of each market in which we operate is enhanced by our relationships with JV partners in select countries across Asia Pacific, EEME and the USA. Our global presence also gives us scale and additional expertise.

What we do and how we deliver on being the best part of the journey

We have years of specialist know-how in travel environments with a highly complex operating model.

What we do

Set up the right brands and concepts in the right locations

Understanding our client and customer needs
We commission surveys and access industry research to understand our customers' needs. Our understanding means we can develop innovative concepts and brands aligned with their requirements. These insights inform our customer proposition as we develop concepts adapted to the passengers' needs by geographies and customer segments.

Developing tailored food and beverage solutions
Customer insights ensure we tailor our offer to each travel location we serve. Our extensive brand portfolio includes brands we own and brands we franchise, from local heroes to international brands. We specialise in 'travelising' menus, bringing quality food and beverages to those on the move across six formats: cafés and bakeries, convenience retail, casual dining restaurants, quick-serve restaurants, bars and lounges.

How we do it

Deliver the best food and beverage experiences in travel

Supplying food and beverage solutions with integrity
We primarily source the food we serve and the products we sell from local suppliers and wholesalers, and have long-standing relationships with many of these. We are committed to sourcing our products and ingredients with due care for the environment and the people involved in their production and manufacture.

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

Our business model continued

Creating long-term sustainable growth and returns – our performance model

We rely on our well-established performance framework to create shareholder value.

Our disciplined approach to financial management continues to support sustainable business growth.

Read more about our strategy on pages 18-31.

The value we create for our stakeholders

Customers	By offering high-quality products and brands, with a broad range of choice to meet diverse preferences.	**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.	**3.97/5.0** score in Colleague Engagement Survey
Investors and lenders	By generating sustainable long-term profitable growth and returns.	**17.7%** return on capital employed
Clients	By delivering exceptional service to their passengers.	**£750m** total concession fees paid
Joint venture (JV) partners	By sharing the profit that we generate through our joint operations.	**c.100** JV partners globally
Brand partners	By providing exposure to a wider range of customers, particularly in markets where they don't operate.	**c.80** new brand partners this year
Suppliers	By building long-lasting and mutually beneficial relationships across our supply chain.	**c.10 years** average length of relationship with key distributors
Communities, NGOs and society	By providing job opportunities, charitable support, food donations and sustainability initiatives.	**5%** reduction in absolute Scope 1 & 2 GHG emissions vs. 2019
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 53-63.

Our strategy

Strategy overview

To deliver our purpose and vision, we are focused on growing our market-leading positions in the food travel sector in global markets.
Our strategy is to accelerate revenue growth, including like-for-like and new business growth, which we convert efficiently to drive profit, cash and economic returns.

Our strategy drives our performance framework

Our disciplined approach to financial management continues to enable us to grow our business sustainably.

Key to associated risk
Increasing · Stable · Decreasing

	Priorities:	Associated KPIs:	Associated risks:	
Prioritising high-growth markets	• Increase focus on air channel • Accelerate growth in North America and targeted Asia Pacific and EEME • Grow selectively in the UK and Europe	• Revenue • Like-for-like revenue • Net gains • Return on Capital Employed	1 Geo-political and macroeconomic events 3 Competition 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	Read more on pages 19-20.
Enhancing business capabilities to drive growth and performance	• Develop great customer propositions • Digitise the customer experience • Support our people and culture • Build a sustainable business	• Revenue • Like-for-like revenue • Net gains • Colleague engagement score • Customer feedback score • Women in senior leadership roles • Scope 1 and 2 GHG emissions	1 Geopolitical and macroeconomic events 2 Information security 3 Competition landscape 4 Health and safety 5 Product safety and quality 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	Read more on pages 21-28.
Driving operational efficiencies	• Deliver our Value Creation Plan to drive productivity and efficiency • Optimise commercial, purchasing and supply chain operations • Use technology and automation to simplify operations and enhance productivity	• Underlying profit margin • Underlying operating profit • Leverage • 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 on pages 29-31.

Read more about our KPIs on pages 32-33 and risks on pages 72-84.

Our strategy continued

Prioritising high-growth markets

For the past two years, we have taken advantage of market dynamics to grow our footprint, prioritising our resources and investment towards high growth opportunities, both in terms of channels and geographies.

Highlights from 2024

- 39% of our sales delivered in North America and APAC & EEME regions.
- Entered two new high growth markets, Saudi Arabia and New Zealand.
- Announced the acquisition of a stake in a new JV, which will mark our entry into Indonesia.
- Completed the three acquisitions in North America and one in Australia.

Priorities for 2025

- Drive returns on the elevated levels of capital investment.
- Target selective growth opportunities.
- Integrate M&A activities.
- Optimise our new unit openings.

39%
of Group sales delivered in North America and APAC & EEME

c.90%
of new business wins in Air

We have been evolving our business to one that is more focused on the air sector and geographically skewed to high-growth markets.

In terms of channel mix, the future growth and returns of our business will be principally driven by air, which benefits from a number of attractive structural growth trends globally (see page 3). Geographically, the strong opportunity of growth in the air channel is expected to be in North America, Asia and the Middle East.

Throughout the past two years, we have chosen to invest to grow in these markets, both through new contracts as well as infill M&A, primarily in North America, where we have a relatively low market share and a unique business model. We have also targeted expansion in the Asia Pacific and Middle East regions, where we frequently operate with JV partners giving us access to local knowledge, brands and concepts, and relationships with clients and governments.

In the second half of the year, we began to shift our focus towards integrating the businesses we had already acquired and driving returns from these investments.

As at the end of 2024, 39% of Group sales originated from our North America and APAC and EEME divisions, compared to 37% in FY23 and 32% in FY22.

This year, we delivered net gains of 4% and a further 4% in revenue growth from our acquisitions.

Read more about our market trends on pages 12-15.

A rigorous investment process focused on returns

We have a strict process governing our approach to investments and capital allocation. For this reason, we are primarily focused on growing organically, as this is where we typically see the highest returns. In FY24, selective infill M&A opportunities also strengthened our positions in key markets.

Through the guidance of our Group Investment Committee, which reviews any investment of more than £100k, we invest in contracts with the right strategic fit and that are expected to deliver financial returns in line with our criteria, which includes a 3-4 year discounted payback. With regards to M&A, we have strict investment hurdles and expect each investment to deliver IRR's in excess of 15%.

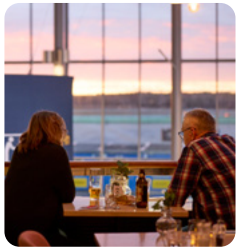
Approach to investment appraisal and post-investment reviews unchanged from pre-Covid period

Investment appraisal process

- All project spend (>£100k) reviewed by the Group Investment Committee.
- Consistent models and benchmarks used across all Group investments.
- Projects frequently refined over multiple stages to optimise returns (including detailed capex appraisal).
- Typically seeking c.3-4 year discounted paybacks and minimum hurdle rate of 20% post-tax IRR for organic projects.

Post-investment review cycle

- Approach embedded for over 10 years.
- Investment models re-run with latest trading and P&L data, actual capex and updated forecasts for sales growth.
- On average target hurdle rates comfortably exceeded.
- 2024 reviews (first post-Covid) – had results consistent with history.



Our strategy continued

Prioritising high-growth markets continued

A year of good new business growth

New business wins and retentions
We saw good new business growth across the whole of the Group in FY24, with a particular focus on growth across North America, Asia Pacific, India and the Middle East, with approximately c.80% of our new business wins in these fast-growing regions. This included contract wins at Sarasota Airport and Spokane Airport in the USA – both new airport clients for SSP – and Noida Airport in India, a recently constructed airport near Delhi.

We also won new business giving us entry into four new markets, with contract wins in Riyadh and Jeddah airports (Saudi Arabia) and Christchurch Airport (New Zealand) – which are already operational – and Sofia Airport (Bulgaria) and Vilnius Airport (Lithuania), where we will start operations next year. Additionally, we announced the acquisition of a stake in a new JV, which will mark our entry into Indonesia.

At the same time, we continued to deliver good retention rates on contracts across Continental Europe and the UK. For example, we had renewals on high value contracts at a number of airports, including Oslo (Norway) where we retained our overall position at the airport and Liverpool John Lennon (UK). In addition, we expanded our presence in important leisure-driven destinations, including in several Greek islands and in Spain at Mallorca, and Tenerife South and North, which secures our business at the latter airport beyond 2030. We also secured business at Menorca Airport for the first time.

Selective M&A
In addition to organic expansion, we allocated capital to support growth through disciplined M&A, which has served to provide entry into new markets and sites and gain market scale. This year, we deployed our M&A spend in the strategic regions that combine structural growth with our ability to generate returns.

In 2024, we completed a number of important acquisitions, including the ARE business in Australia (see case study), the final airport (Denver) of the Midway Concessions deal, which largely completed in FY23, Mack II, in which we acquired 8 units at Atlanta Airport and ECG Venture Capital in Canada. More information can be found in the North America regional review.

2025 Priorities
Through FY25, we will focus on driving profitability and delivering the returns on our investments, ensuring our operating and financial performance better reflects the intrinsic value within our business. As we mobilise our new business pipeline and our recently opened and renewed units, our focus is on optimising their operating and financial performance.

As we deliver the expected returns from our recent heightened investment, which has been a function of post-Covid catch up and a more intense period of renewals and maintenance, we are planning for a lower level of capital expenditure in the year ahead.

With regards to M&A, we will be focused on continuing to integrate the businesses we acquired and delivering on the business case and we do not anticipate any further near-term M&A activity.

Strategy in action

EXPANDING OUR AUSTRALIAN FOOTPRINT WITH ARE ACQUISITION

Consistent with our strategy of accelerating growth in Asia Pacific, in May 2024 we acquired Airport Retail Enterprises Pty Ltd ('ARE') in Australia. ARE's portfolio of 62 outlets at the time, principally bars, casual dining restaurants and cafés across seven Australian airports, was highly complementary to SSP's existing operations. As a result of the acquisition, we gained entry into four new airports: Canberra, Gold Coast, Townsville and Mount Isa. Following the acquisition, we had a team of c.2,400 colleagues operating c.100 units across 11 of the largest 19 airports in Australia.

ARE's proven capability in designing and operating large format bars and casual dining restaurants, its deep relationships with East Coast airports and iconic Australian brands, and the opportunity for combined efficiencies underpin the anticipated returns on this acquisition. The integration to form a cohesive business under a single management team is progressing well and performance is in line with expectations.

Our strategy continued

Enhancing business capabilities to drive growth and performance

We have strengthened our internal capabilities to drive competitive advantage, mainly by continually improving our concepts and brands, maximising the potential of our digital solutions, engaging and developing our people and embedding sustainability in our business practices. This approach helps us attract new business and increase like-for-like sales, which in FY24 increased by 9% year-on-year.

4.4/5.0
customer feedback score

c.3,000
units globally

Developing great customer propositions

Our deep customer insights, food travel expertise, extensive portfolio of brands and innovative concepts help us deliver leading food and retail propositions aligned to our clients' needs and goals.

Highlights from 2024

- Increased our global 'Reputation' customer feedback score from 4.2/5.0 to 4.4/5.0.
- Partnered with c.80 new brands.
- Won more than 25 FAB awards, the leading industry awards for the travel F&B sector.
- Expanded our presence in lounges, now totalling c.40 lounges across 13 markets.
- Opened convenience retail stores in four new markets.

Priorities for 2025

- Further rollout of our 'Reputation' measurement tool across our markets.
- Continue to refresh our own brands.
- Identify potential new brand partners to enhance our customer proposition.
- Continue to develop our retail and lounge capabilities globally.

Our customers are at the heart of our decision-making. We deliver our purpose of being the best part of their journey by using our knowledge and expertise to develop formats and concepts that offer customers quality food and beverages and an excellent overall experience. Delivering our purpose helps retain existing business with our clients and win new business. It also drives like-for-like revenues through increasing penetration rates and ticket spend. Customers' direct feedback anchors our ability to respond to their desires. We use our 'Reputation' tool – now across 15 markets – to monitor customer feedback across areas including food quality, customer service and speed of service. Enhancing our proposition has led to customer feedback score improvements from 4.2 last year to 4.4 out of 5.0 this year.

Diversifying our formats

We know our customers are increasingly looking for unique and memorable experiences. Continuing to innovate and develop new formats with 'travelised' menus is central to providing great experiences. We have been doing this by launching exciting concepts and developing new formats. We have made significant progress developing our lounge and convenience retail offer.

We now operate around 250 retail units globally. We continued to roll out our SSP-owned retail concept Point across three new markets – Thailand, Iceland, Switzerland – to bring 'freshly made food to go' to the convenience sector. From an initial presence in the Nordics, we now operate around 40 Point units. In UK convenience retail, where we have significant capability through M&S, we invested in a renewal programme behind this brand (see UK & I regional review on pages 38-39), and expanded our own brand Café Local, a travel-focused café and retail concept we developed for regional rail stations. In addition, we entered the convenience retail space in North America, opening 12 convenience retail stores across four airports.

We have also scaled up our lounge offer. For example, we opened the Skala Lounge at Larnaca International Airport (Cyprus) and the Kyra Lounge at Hong Kong International Airport. These new concepts aim to elevate customers' lounge experience, with premium services tailored to different travellers' needs, including families, solo leisure travellers and business travellers.

Strengthening partnerships with clients and brand partners

Brand partners are central to our success, and we partner with some of the world's biggest international names as well as local favourites. These important relationships depend on trust, and we work to sustain and build long-term relationships. Brand partners trust us to effectively tailor their offer to the specific and changing needs of the traveling customer.

Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Developing great customer propositions continued

In 2024, we started working with new brand partners, including Wagamama in India and Bo&Mie in France. As part of our recent wins at Riyadh and Jeddah airports (Saudi Arabia), we also secured new partnerships with several well-known brands, including French high-end bakery brand Eric Kayser, British restaurant Pizza Express and Crêpeaffaire, a family-owned London-based crepe concept. We also continued to develop our existing partnerships, such as with Pret A Manger, launching the brand in Greece and strengthening the brand's presence in Saudi Arabia with openings across Jeddah and Riyadh Airports.

Developing innovative concepts

This year, we opened several new bars, restaurants, cafés and stores worldwide. We have continued to innovate and develop our proposition to improve customers' experiences. For example, we launched Eastward Long Island Kitchen in the USA and The Independent in Australia. In the UK, we built on the successful launch of our Juniper brand at Gatwick Airport by opening a further five premium bars and restaurants in Newcastle, Manchester, Liverpool, London City and Heathrow airports. In June, we opened The Vinery at Heathrow Airport, a premium wine bar and restaurant featuring a 360-degree digital screen to showcase the food and drink offer by daypart. We also opened a number of new food courts, allowing customers easy access to a number of brands in a single location. New openings included those at Marseille Airport (France), Zayed International Airport (UAE) and Sky Market at Stockholm Arlanda Airport (Sweden), to complement our existing offer.

Refreshing our own brands

Ensuring our brands keep up with the latest customer trends and stay aligned with the needs of our customers is essential to the success of our business. We listen carefully to what our clients and their customers want and seek opportunities to bring new ideas to the market alongside our established brands, which have stood the test of time.

This year, we conducted a programme to refresh some of our most important own brands, starting with Upper Crust. Based on customer feedback, we refreshed and made improvements to our menu and range at more than 30 units and started our refurbishment programme. We also developed a new brand identity which included revitalising the logo, brand colours and brand style, as well as key design elements such as a new display counter, allowing us to showcase and sell a larger range of our signature baguettes.

In addition, we renewed our Point brand, a retail and hot food outlet as mentioned earlier in this section. To prepare the concept for a global rollout, and following a global audit, we refreshed the brand to reflect the changing needs of customers in a travel retail environment. As well as a fresh new look and feel, we now focus on bringing the 'freshness' quality to the forefront of our stores, making it easier to shop the products that matter most for our customers and that drive our sales.

Strategy in action

ENHANCING OUR BAR OFFER IN THE UK

We have put significant effort into strengthening our restaurants and bars offer in the past year. This has included partnering with new brands as well as enhancing our own in-house expertise to ensure we effectively deploy the right concepts in the right location and maximise returns.

For example, in the UK, we built on the success of Juniper & Co, a premium bar launched at Gatwick Airport in 2022, by developing the Juniper 'family' of brands, in effect establishing a blueprint which follows our existing operating model. This blueprint enables us to replicate our Juniper offer, premium service and set up, while allowing for flexibility in terms of menu, suppliers, range and design. This helps us deliver a sense of place and offer a 'bespoke' concept to our customers while creating an efficient and replicable model, maintaining a consistent operational and commercial execution.

In the past year, the blueprint has been rolled out across UK airports with the openings of Aster & Thyme at Newcastle Airport and Sable & Co at Liverpool Airport, among others.

Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Supporting our people and culture

People are at the core of our business, and we're committed to delivering our Global People Promise: to the best part of YOUR journey.

Highlights from 2024

- Achieved an engagement score of 3.97/5.0 in our Colleague Engagement Survey.
- Increased net colleague numbers by 15%.
- Created and delivered our bespoke and agile high potential leaders programme, Ignite.
- Maintained 39% of senior leadership roles held by women.

Priorities for 2025

- Embed new global People Plan focused on talent development, organisational effectiveness, and culture and engagement.
- Embark on a new project to define a high performance culture and behaviours.
- Conduct tailored Pulse surveys to measure engagement.
- Launch Employee Value Proposition and develop a leading people experience where everyone feels they can belong.

3.97/5.0

score in our Colleague Engagement Survey

c.15%

increase in colleague numbers

Our people are firmly at the heart of our vision to be the world's best travel food and beverage company. By focusing on attracting, developing and engaging our talent, we have strengthened our organisational capability. In addition, we have continued our journey to foster a culture of belonging, providing a better experience for our people – and by extension, our customers.

Safety and wellbeing

We are committed to protecting the safety and wellbeing of our colleagues, customers, and clients. Our focus is on embedding a culture of safety throughout our business and giving our colleagues the tools and information they need to stay safe. This includes prioritised action planning across our priority areas (global standards, compliance, training, digital transformation) and more rigorous safety metrics reporting.

In the past year, we continued to improve safety incident reporting practices following the rollout of a new reporting app and our serious incident escalation procedures. To support this, we implemented a new digital safety dashboard with standardised metrics and accident categories and published guidance to support clear and transparent safety reporting. By the end of 2024, our global average Lost Time Incident Frequency Rate (LTIFR)[1] was 1.43, below the travel and hospitality industry standard of 2.5.

Establishing a safe, caring culture underpins our organisational ethos. This has been supported by the rollout of a new safety induction training module available globally, backed up by additional health and safety training by our markets.

1 LTIFR measures the number of injuries that lead to time off work for colleagues, calculated per 200,000 hours worked.

For example, in the Nordics, we launched gamified training for our operations colleagues, and we launched online health and safety learning modules for colleagues in the UK & Ireland and Group. In Australia and New Zealand, we began a trial with SafetyCulture, a global organisation that provides mobile-based safety reporting, to implement daily opening and closing checklists, incident reporting and unit cleanliness inspections. Additionally, we strengthened our annual self-assessment programme for all our markets this year with a new global assessment to review market compliance against our global safety standards and key metrics, informing action plans in 2025.

To raise awareness of the importance of safety, we plan regular colleague communications and internal campaigns, raising awareness, encouraging collaboration and showcasing best practice in workplace safety and health. This year, on World Safety Day, we raised awareness about the impact of climate change on food safety. Safety extends to the products we serve. For customer safety, we support our colleagues to ensure they are fully trained and our processes

Read more about employee safety and wellbeing on pages 45-47 of our 2024 Sustainability Report.

comply with all government requirements and guidelines. We maintain the highest food safety standards, aligned to the Hazard Analysis Critical Control Point management system, an internationally recognised standard.

Attraction and retention

Attracting and retaining top talent is key to our success and growth in today's competitive market. Our workforce grew by 15% in the past year, driven by our business growth in new markets including the Middle East and Asia Pacific, and integrating c.1,600 colleagues from the ARE business in Australia, as well as c.1,300 in North America.

This year, we continued the rollout of our global people system, SuccessFactors, and enhanced our careers website, which now acts as a central hub to access our global vacancies. Data tools and insights available through SuccessFactors have helped us measure success and become more efficient across our recruitment strategies (see case study on page 25).

Ensuring our teams reflect the communities we serve is important, which is why we have introduced more inclusive hiring practices into our recruitment process. For example, our training on unconscious bias and inclusive hiring with recruitment teams in the UK included new guidance in our seasonal recruitment toolkit.

However, attracting talent is just the first step. To build a high-performing, engaged workforce, we must invest in developing that talent.

Read more about how our digital people system drives efficiencies on page 31.

Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Supporting our people and culture continued

Training and development

Our learning and development programme aims to educate, engage and help colleagues to feel confident in their work.

This year, our principal focus was on building strong and effective leaders. Our aim is to connect our leaders with their strengths, driving loyalty and high performance. For example, we created and delivered Ignite, a bespoke and agile high-potential leaders programme, in which c.60 colleagues took part. Additionally, to support our objective of having a strong pipeline of internal successors, we designed a new and improved approach to succession planning and a user-friendly talent and succession module in our new people system, SuccessFactors.

It's imperative that our training and development offer is accessible to everyone. So, this year, we relaunched SSP Academy, our e-learning platform offering more than 2,500 courses, certifications and resources, providing on-demand training content to everyone. We also launched our new e-learning partnership with Big Think+, which gives access to curated video content from authors, business executives, coaches and athletes. Additionally, in the Nordics, Switzerland and Austria, we partnered with Attensi, a world-renowned gamification training platform, where teams learn through a series of online games and competitions on a bespoke app. In Switzerland, we estimated savings of £107k ($142k) in training hours across a two-month period following the introduction of the platform. Our Attensi training has been played nearly 500k times across the seven countries it is used in and in the Nordics, the app counts more than 4,000 SSP users.

Engagement

We want our people to feel they have a say and that we listen to them. This year, we ran our second Colleague Engagement Survey with Gallup and had a 4 percentage point increase in participation, reaching a 80% response rate while maintaining our engagement score of 3.97/5.00 (vs. 3.98/5.0 in 2023). Importantly, we've conducted one-to-one coaching with our leaders in each region to help them understand their results and develop richer local action plans. We developed tools to train our managers in engagement and the daily habits it requires. In response to the feedback received, we have already put some actions in place to improve our onboarding process, encourage colleague recognition and improve our development initiatives for unit managers. For example, in North America, we started piloting a mentoring programme to support restaurant managers. In Spain, we introduced a formal colleague recognition programme to foster a culture of performance and development.

We also conducted several colleague 'listening' activities across the Group, such as the ENED international programme of team meetings. We improved our collaboration with the European Works Council to have productive two-way conversations and explore how to solve our sickness and absence challenges.

Read more about how we're engaging with our colleagues on page 42 of our Sustainability Report.

'Belong at SSP'

Creating an environment of belonging where everyone can truly be themselves is core to our beliefs and future business success. We aim to create an inclusive workplace that values and develops each colleague's unique skills and perspectives and reflects the communities we serve, including our clients and customers.

In FY24, the uptake in local and regional activities was high and helped bring our Diversity, Equity and Inclusion Framework, 'Belong @SSP', to life. Throughout the year, we created and delivered key Belong moments (such as International Women's Day and Pride) with supportive regional toolkits to aid local implementation.

We weaved the language of 'Belong@SSP' into wider communications and highlighted local best practice, which celebrated inclusivity in action. A core element of our approach is attracting and retaining diverse talent, beginning with our leadership teams. Gender diversity continued to progress; we proudly continue to have gender parity at Board level, exceeding the Board diversity target that the FTSE Women Leaders Review set at 40% while also meeting the Parker Review Board ethnicity target. As at the end of FY24, 39% of our Group Executive Committee and their direct reports were female, with a target to achieve 40% by 2025.

Our inclusion councils, colleague-led networks and communities across our global business help raise awareness of Diversity, Equity & Inclusion (DE&I) issues, while embedding DE&I into our culture and ways of working. We have eight networks globally, including our Global Women's Leaders Network, UK multicultural network iVIBE and APAC Women's Network.

Read more about our 'Belong' Strategy on page 43 of our Sustainability Report.

Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Supporting our people and culture continued

Strategy in action

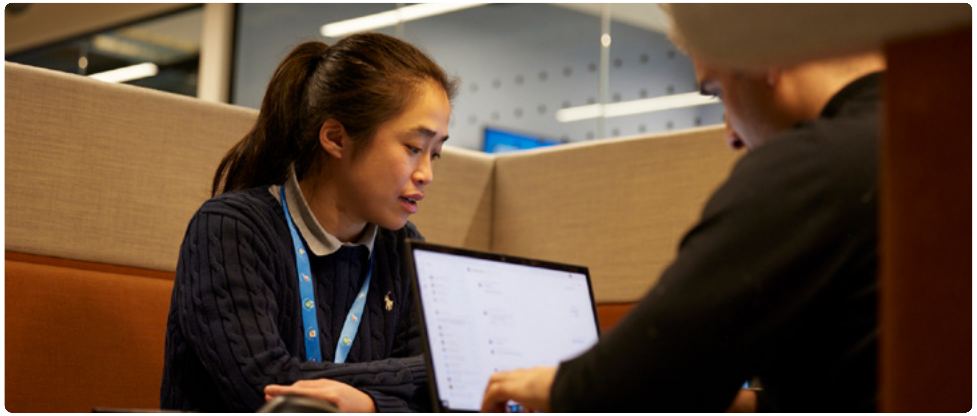
IMPROVING OUR COLLEAGUE EXPERIENCE WITH OUR DIGITAL PEOPLE SYSTEM, SUCCESSFACTORS.

We further rolled out our global people system, SuccessFactors, in four markets, bringing us to a total of 10 markets using the system. As a result we made significant efficiency improvements in our recruiting, onboarding and people data management processes. SuccessFactors centralises all our people data and processes in one system, so colleagues can take control of their data and line managers oversee their team's administrative tasks more efficiently.

This year, we also relaunched our training platform, 'The SSP Academy', so colleagues can access all their learning through one central hub, which can be found within SuccessFactors.

With automated posting and a streamlined careers website, SuccessFactors has made it easier and quicker to fill our vacancies, especially during peak season. Since launching, more than 350,000 job applications have come through our systems, and the average time to hire has reduced by around 50% in the six markets where SuccessFactors has been live since 2023.

Since the beginning of FY25, we have launched SuccessFactors to a further eight markets, with more to come during the year, and more functionalities (such as performance management) to be introduced.



Digitising the customer experience

We have continued to roll out customer-facing digital solutions that drive like-for-like sales and improve the customer journey.

Highlights from 2024

- Increased the number of digital ordering points, with now over 700 units equipped with digital ordering and payment systems.
- Implemented digital wait time screens.
- Deployed the DigiPoS programme to around 35% of our global estate to update the software and hardware in our units.

Priorities for 2025

- Continue to drive efficiency through automation and the standardisation of our digital payment systems, through DigiPoS.
- Continue the rollout of OAT and self-serve kiosks across our estate.
- Increase our use of analytics and data insights to better respond to customer demand and improve the customer journey.

c.700
units equipped with digital ordering systems

+20%
ATV via digital ordering solutions vs traditional tills

Consumers are increasingly looking for digital products and services that simplify and speed up their experience. This is especially true of travelling consumers, who are more time constrained than those in a high-street setting and for whom speed and convenience is more important. They see digital as an important component in simplifying their journey, and one in five travelling consumers want to be able to order digitally.[1]

Digital order and pay solutions

Digital order and payment solutions help overcome the time pressure associated with travel and ultimately, give our customers back control over their journey.

Recognising this, we continued to leverage digital solutions to reduce their wait times and to improve convenience. In particular, we progressed the rollout of digital ordering and payment solutions, including OAT technologies, kiosks and self-serve systems.

This year, we equipped c.200 additional units with digital ordering solutions, bringing us to more than 700 units equipped globally. In North America, we now have 50% of our units equipped with such solutions.

We've adapted the type of technology to our unit formats. In some of our casual dining restaurants, not only have we continued to install OAT systems, but we also installed kiosks for our grab 'n' go offering, giving customers the option to quickly purchase takeaway food to have in the departures lounge or on the plane.

1 SSP Food Travel Insights Survey, 2022.

Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Digitising the customer experience continued

In some of our newer food courts, we've installed kiosks allowing customers to choose from a variety of brands through one central order point. The Mezz in Dublin is a good example of this.

We also continued to integrate AI into our digital ordering solutions to drive sales. Using AI on OAT and kiosks allows us to suggest add-ons to customers, ensuring the most relevant items are proposed first, based on analysis from previous customers' purchases.

We also introduced waiting time displays on digital screens outside several of our units so travellers can plan and assess how much time they can dedicate to their F&B travel experience. These provide live information to customers and help them make a decision based on the time they have before boarding (see case study on the right). Additionally, we installed digital menu screens in our units to promote popular menu items and keep the menu propositions relevant to customers depending on the time of the day. Around 800 of our units are now equipped with these screens.

On the front-of-house side, we continued to deploy our point-of-sale technology to enhance the colleague experience and improve speed of service for our customers. Around 35% of our units are now equipped with these new DigiPOS tills. In Germany, we also trialled tills equipped with customer-facing digital screens (Screen@till), which display offers (including meal deals) and promotions on products and brands.

Promoting best practices in digital

It's important that best practice in digital is shared across the Group, and throughout the past year, we have developed a recommended approach to the rollout of digital customer solutions. This includes digital playbooks that guide our markets on how to enhance their existing digital solutions and/or successfully roll out new ones. We also report and track our progress using shared KPIs to maximise the outputs of our digital channels globally.

Enhancing digital performance and penetration

The impact of the digitisation of the customer experience has been reflected in our sales, penetration and customer feedback. The optimisation of our digital solutions contributed to significant sales growth, with digital ordering ATV outperforming tills by 20% on a global average.

The share of sales made through digital ordering solutions has continued to grow. We've seen our global share of digital sales increase by over two percentage points compared to last year.

Read more about how we are digitising our internal systems to drive efficiencies on page 31.

Strategy in action

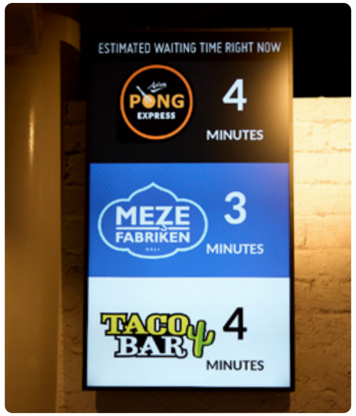
SIMPLIFYING THE CUSTOMER JOURNEY WITH WAIT TIME DISPLAYS IN THE NORDICS

Our customers are more time constrained than those in a high-street setting. To help passengers manage their time before boarding a flight, we've installed screens outside of our units that indicate the live wait times for our restaurants.

The screens keep our customers informed in real time and help them to decide whether they have time to sit down or if they would prefer to order as a takeaway. In partnership with the airport, we also display the times required to access the different gates so passengers can plan their journey ahead before choosing to visit our unit.

Using our existing digital ordering technology, we track the orders placed digitally and the time it took to serve them to predict the waiting time for the unit in question. The data is updated every three minutes, ensuring the information relayed is always the most up to date.

The screens at Arlanda and Helsinki Airports have proven popular among customers and are appreciated by our clients, who see it as a key component to improve the passenger experience.



Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Building a sustainable business

Sustainability is an important strategic priority and crucial for our long-term success. We aim to deliver positive impact for our business while uniting stakeholders to promote a sustainable food travel sector.

Highlights from 2024

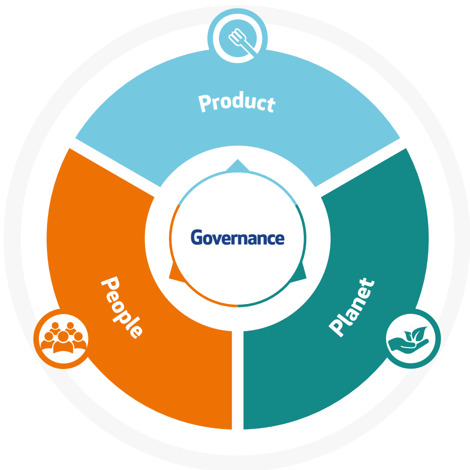
- Implemented new Responsible Marketing Principles, setting out our commitments and providing a global framework for our businesses to follow.
- Implemented Klimato carbon recipe assessments and menu carbon labelling for selected brands in the UK and UAE.
- Joined the Slave-Free Alliance and started an independent gap analysis of our approach to managing human rights risks across our business operations and supply chains.

Priorities for 2025

- Implement new supply chain due diligence procedures to prepare for the upcoming EU Deforestation Regulation.
- Align our net-zero targets and transition plan with the Science Based Targets initiative's (SBTi) new Forest, Land and Agriculture (FLAG) sector standard.
- Complete a double materiality assessment to prioritise ESG issues across an ever-widening set of topics, as part of our preparations for the EU Corporate Sustainability Reporting Directive (CSRD).

Find details of our net-zero transition and progress, and climate risk management on pages 64-71.

Our Sustainability Strategy



97%
of our own brand packaging is reusable, recyclable or compostable

35%
of meals offered by our own brands are plant-based or vegetarian

Our strategic approach

Our Sustainability Strategy has three key strategic areas: Product, Planet and People. Within these sit our 10 commitments focused on the most material issues for our business and stakeholders, supported by clear and measurable targets to 2025, along with our 2032 and 2040 science-based net-zero targets.

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

As we approach the 2025 deadline for the majority of our targets, we are pleased to have made strong progress this year, full details of which can be found in our Sustainability Report.

Highlights include:

- Exceeding our target for 30% of our own brand meals to be plant-based or vegetarian.
- Reaching 80% of hot beverages from sustainably certified sources such as Fairtrade and Rainforest Alliance.
- Successfully eliminating unnecessary single-use plastics from 95% of our own brand packaging, with 97% reusable, recyclable or compostable.
- Increasing the proportion of eggs for our own brands from cage-free sources by 13 percentage points to 61% in total – excluding our six markets in Asia, where sourcing cage-free eggs is very challenging, our 2024 global performance is 80%.

Harnessing our core strengths to deliver impact

We leverage our core strengths and capabilities across our business to help us achieve our sustainability commitments. By tapping into our rich customer insights and culinary expertise, we create delicious, nutritious and more sustainable food and beverage offerings. At the same time, our focus on operational excellence drives efficiency and significantly reduces waste.

Our strong relationships with clients, brand and JV partners mean we can collaborate on mutual sustainability goals, data sharing, net-zero transition plans, learnings and best practices. As more clients and partners set ambitious sustainability targets, we expect to see even greater collaboration.

Our digital transformation also increasingly supports our sustainability goals. For example, our global SAP implementation enables better tracking of ingredients, products, materials and waste at every stage across the business.

Our partnership with Klimato helps our UK and UAE teams explore how to achieve incremental GHG emissions reductions in our food offerings while maintaining profitability (see the case study on the following page).

See our 2024 Sustainability Report for detailed information on our strategy, targets and performance.

Our strategy continued

Enhancing business capabilities to drive growth and performance continued

Building a sustainable business continued

Supporting business performance

Our approach to sustainability is delivering clear commercial benefits, bringing value through cost savings and efficiencies and enhancing colleague engagement and retention. It is also fast becoming a key differentiator, positioning SSP as a 'partner of choice' for clients and brands.

Our clients increasingly include sustainability criteria in the tendering process. In 2024, the strength of our approach was an essential factor in our contract renewal at Oslo Airport (Norway) and new contract win for Sofia Airport (Bulgaria).

Many of our clients are also setting high standards for their operators in areas such as sustainable menu offerings, energy efficiency, waste management and sustainable packaging. They also want to collaborate with us on specific initiatives.

In the UK, for instance, we worked with Network Rail to pilot a surplus food redistribution scheme with Olio, the food sharing app, for our units in Waterloo station in London. At Hong Kong International Airport, we are working with our client who has partnered with Food Angel to collect surplus food from participating units and redistribute it to those in need.

Enhancing our sustainability capabilities

We are developing a knowledgeable and passionate workforce to achieve our sustainability goals. Led by our Group Head of Sustainability, our Group Sustainability team functions as a centre of expertise, offering direction and technical support for our network of sustainability leads in our central functions, regions and markets.

In our UK&I, APAC and EEME regions, we have dedicated regional heads of sustainability, while in Continental Europe and North America, sustainability leads are integrated into senior purchasing, culinary and commercial roles. This approach helps balance specialist sustainability knowledge and clear operational responsibilities.

Our sustainability learning programme helps to embed sustainability into our daily operations and decision-making processes through training, guidance materials, sharing best practices from across our global business and ongoing engagement and support.

Looking ahead

As we enter the final year of our 2025 targets, we are focused on delivering our plans and achieving the targets that we set three years ago while also exploring ways to further evolve our strategy and targets. And we will, of course, continue our focus on further embedding a sustainability mindset into the way we do business and leveraging our partnerships to support industry-wide change.

We have begun work on a double materiality assessment as part of our preparations for CSRD. This materiality process brings together all parts of the global business and stakeholders from across our value chain to consider sustainability impacts, risks and opportunities across an ever-widening set of topics.

Industry recognition and awards in 2024

We are proud to have been recognised externally for our efforts, as demonstrated below:

Group: Stakeholder Disclosure of the Year in the Chartered Governance Institute UK & Ireland Awards for our 2023 Annual Report.

India: Asia Sustainability & Environmental Initiative of the Year at the Moodie Davitt Food & Beverage (FAB) Awards for Travel Food Services' sustainability programme in India.

Spain: Best ESG Award at our airport client's Enjoy Aena Awards, which recognised excellence among the brands that operate in Aena's network of 64 airports worldwide.

UAE: Global Sustainability & Environmental Initiative of the Year at the FAB Awards for our collaboration with Klimato.

UK: Sustainability Award at the Menu Innovation and Development Awards (MIDAS) for our menu at Hithe's in London City Airport, developed using climate-impact data from Klimato.

USA: Greenest Airport Contractor and Green Employee Leader Award at the Green Restaurants Association (GRA) Awards for being the airport contractor with the most GRA Certified Green Restaurants®.

Strategy in action

A RECIPE FOR NET ZERO

The best lever we have for reducing food-related GHG emissions for our own brands is by adapting our recipes and menu offerings. To support this, we have partnered with Klimato to calculate, communicate and reduce the climate impact of our food offerings.

Having piloted Klimato in the UK and UAE in 2023, we expanded it across both markets in 2024. This included integrating Klimato assessments into new product development processes and menu reviews, and using the insights to identify opportunities to adjust recipes or redesign menus to reduce emissions.

For example, in the UK, we refined our Soul + Grain range using Klimato insights, achieving a c.15% reduction in the carbon footprint of food sold while maintaining profitability.

Our strategy continued

Driving operational efficiencies

We are committed to operating an efficient business to maximise our sales effectively into profit and cash.

Highlights from 2024

- Rolled out our global people system SuccessFactors into four new markets.
- Launched our Workforce Management system across the UK.
- Further rolled out cloud-based energy meters – known as automated meter readers (AMRs) – with c.500 AMRs now in use across six markets.
- Rolled out our SAP finance, inventory and cash management systems across the Nordics and commenced the programme in other markets.

Priorities for 2025

- Drive programme of initiatives to grow profitability and margins across key regions.
- Implement standardised store blueprint templates across our different unit formats to deliver consistent operational standards.
- Conduct commercial deep dives in selected units to identify commercial improvement opportunities.
- Continue the rollout of our Workforce Management System.
- Conduct detailed back of house reviews to identify productivity opportunities and ensure quality and consistency of our offer.

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.

6%
pre-IFRS 16 underlying operating profit margins

£205.6m
Pre-IFRS 16 underlying operating profit

We focus on the following areas to maintain an efficient business:

1 Gross margin optimisation

- Menu engineering
- Pricing
- Recipe reviews
- Inflation management
- Commercial deep-dives in major locations
- Improving product availability
- Lower food waste

2 Supply chain and procurement

- Controlling inflation
- Supplier and product rationalisation
- Productivity improvements
- Distribution levers review
- Franchise spend management
- Make or Buy
- Specification and recipe reviews

3 Labour productivity

- Digital rollout
- Labour scheduling reviews
- Retention programmes
- Global HR information system rollout
- Workforce Management

4 Overhead efficiencies

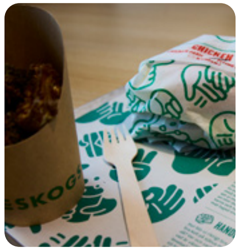
- Installation of smart energy meters
- Installation of cloud-based energy management systems
- Equipment investment to drive productivity
- Zero-based cost management

Our strategy continued

Driving operational efficiencies continued

In 2022, we relaunched our Value Creation Plan, which supports the delivery of strong profit conversion and underpins our ability to leverage our scale, promote best practice and drive operational margin improvements.

Throughout 2024, we continued to implement efficiencies across our markets, building robust foundations for the programme. We've been coupling more traditional efficiency initiatives with new innovative projects that help us grow margins and run an efficient business. We expect to see material results from this in the next financial year.



Gross margin optimisation

This past year, we conducted a broad commercial and category management review programme to maximise sales and profitability across the Group. Pricing initiatives were a vital component of this pillar. We explored various market pricing opportunities, focusing on price elasticity and promotions. Our category analysis included reviewing our ranges to follow our Good, Better, Best approach, proposing options for different budgets. We also redesigned our menus to keep our ranges tight, aiming to rationalise and standardise them. Globally, we reviewed our menus to ensure we have the most efficient and fit-for-purpose product lists, removing duplicates. As part of this, in North America, we started piloting an AI pricing tool. We also reviewed our list of suppliers and distributors to ensure we can centralise product sourcing and reduce logistics and warehousing costs.

We worked with our own brands and partners to implement standardised sizes and products through our supply chain, leading to more consistency and efficiency. This included standardising portion sizes and packaging.

In addition, in North America, we continued to standardise our kitchen equipment in our central production units, helping to increase time and resource efficiencies while keeping a high-quality offer and increasing the speed of service and check times.

Across 12 markets, to support our efforts on waste management, we renewed our partnership with Too Good To Go, the social impact company behind the world's largest marketplace app for surplus food. In 2024, we sold over 843,000 Too Good To Go bags, preventing an estimated 843 tonnes of food from being wasted.

Supply chain and procurement

Our ability to drive efficiencies across our operations became crucial following high levels of inflation. We continue to collaborate with suppliers to mitigate the impact of cost pressures. This year, we made great progress in bringing price increases down to low single digits in most of our markets, working closely with our suppliers across the world. We continued to track the impact on inflation to drive reactive measures as we see fit.

Additionally, to improve our speed of service and ensure consistency in quality, we have been analysing the difference between in-house production and bought in options. In Sweden, in our retail grab 'n' go, we decided to switch to buying in some of our items to allow for greater choice and quality while giving us access to innovative products. This helped reduce our labour and overhead costs (such as energy and waste) and contributed to simplifying our operations and supply chain. In areas of production that we intend to keep in house, we have started investing in equipment and tools to improve labour efficiencies including automatic dosing and sushi-making machines. For example, we invested in an in-house bakery in Finland that we use to bake our cinnamon buns.

> We're continuing to implement efficiency initiatives across our markets, building robust foundations to help us grow margins and run an efficient business.

Sukh Tiwana
Group Chief Procurement Officer

Our strategy continued

Driving operational efficiencies continued

Labour productivity

As noted, we further rolled out our global people system, SuccessFactors, in four markets, bringing us to a total of 10 markets using the system. This helped us make significant efficiency improvements in our recruiting, onboarding and people data management processes (see case study page 25).

In the UK, we launched our Workforce Management system which fully digitalises the management of rotas and labour scheduling, ensuring it is aligned with expected passenger demand.

We also continued to digitise our back-office systems, with the introduction of a new SAP system this year in Finland, Denmark, Norway and Sweden. It replaces our inventory and operational cash management systems, further improving efficiency and enabling better controls.

Focusing on back-of-house efficiencies, we reviewed our time-of-day scheduling, delivery and production frequency to fully maximise efficiencies while maintaining product quality and availability. At Stockholm Arlanda Airport (Sweden), we realigned labour usage and reduced costs in production through actions such as replacing an à la carte service kitchen with a more industrial pattern production system and merging two central processing units to reduce labour strain.

Overhead efficiencies

We've also continued to make efficiencies within our units, including the continued rollout of AMRs. We now receive data from over 500 AMRs across six markets, to monitor our energy consumption, supporting our net-zero strategy and driving significant energy cost savings. Additionally, several markets upgraded to more energy efficient equipment models, such as refrigeration units and heating ventilation and air conditioning (HVAC) systems. We are also constantly reviewing our kitchen equipment to ensure it is best-in-class, fit for purpose and supports labour utilisation in our units. We do this by keeping up with the latest techniques and technology.

2025 Priorities

Aligned to the overarching commitment to deliver the expected returns on our recent period of heightened investment, we have set a clear action plan for margin development, in particular in our Continental Europe division where margin performance has been challenged. Early-stage implementation of these actions is underway and we are already seeing benefits in line with our expectations.

While there is significant work to do in Continental Europe, we are continuing to drive operational efficiencies across all our regions and markets, driving leverage benefits across our expanded footprint and ensuring our operating model delivers the returns on investment we expect.

Strategy in action

IMPLEMENTING WORKFORCE MANAGEMENT DIGITAL TOOLS IN THE UK

As part of the upgrade of our internal systems, we launched our new workforce management system in the UK, the UKG Pro workforce management software. The new system is a forecasting and labour scheduling tool available to all managers to allocate shifts and plan for busy periods in their units. The new tool is fully digital and includes automated scheduling which uses our colleague's data and preferences to create the most optimised shifts. It enables managers to allocate staff according to the expected passenger levels and plan for small windows of increased demand instead of default fixed shifts. Additionally, the workforce management system enables flexibility in staffing. Rotas can be easily changed to adapt to last minute changes in colleague availability. This helps managers deal with absence and staff shortages.

The system has helped drive efficiencies, ensuring we have resources available at the proper time for colleagues to meet peak trading numbers. The tool was first piloted at Gatwick Airport and Victoria Station, and quickly followed by a wider rollout across the UK.

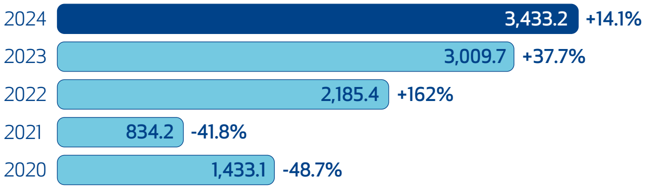
Key performance indicators

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

Financial KPIs

(see pages 50-52 for reconciliations to IFRS measures)

Revenue (actual currency: £m)

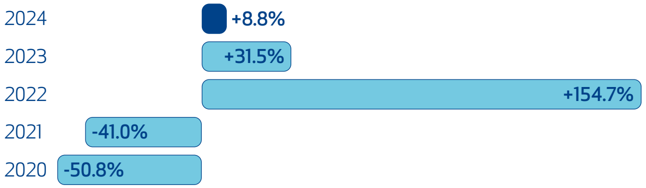


Definition
Revenue represents amounts for catering and retail goods and services sold to customers excluding value added tax and similar items.

Comment
Total revenue increased by 14% to £3,433m driven by net gains and like-for-like sales.

Link to our strategy

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

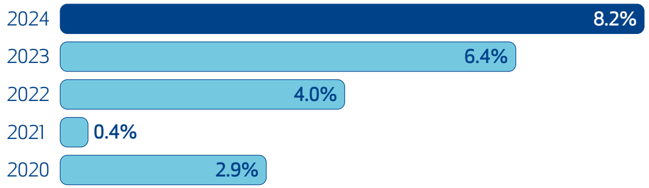


Definition
Like-for-like revenue represents revenues generated in an equivalent period in each financial year for outlets open for at least 12 months.

Comment
Like-for-like revenue growth was 9%, driven by growth in passenger numbers in the air sector.

Link to our strategy

Net gains (constant currency: %)

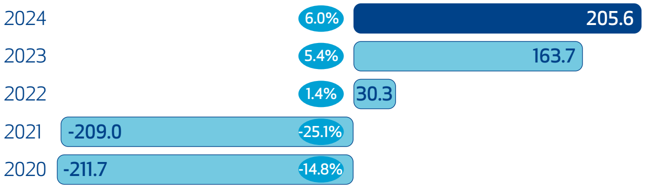


Definition
Net gains represents the revenue in outlets open for less than 12 months, including acquisitions. Prior period revenues for closed outlets are excluded from like-for-like sales and classified as contract losses.

Comment
Net gains improved to 8% due to the impact of recent acquisitions.

Link to our strategy

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



Definition
Underlying operating profit/(loss) represents revenue less 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%, driven by trading performance, including the impact of non-recurring benefits.

Link to our strategy

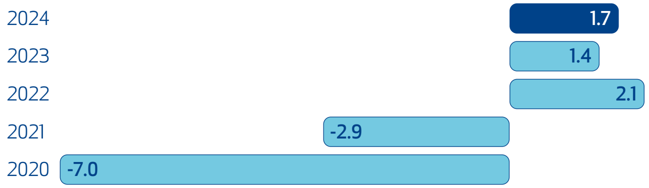
Free cash flow (actual currency: £m)

Definition
Free cash flow represents net cash flow from operations after capital expenditure, tax and net cash flow to and from non-controlling interests and associates.

Comment
Free cash outflow was £233m, an increase from the prior year relating to higher capex and acquisitions spend.

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 increased from 1.4x to 1.7x primarily due to higher capex and acquisitions spend.

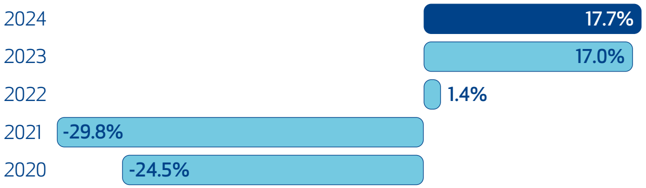
Link to our strategy

Key performance indicators continued

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

Financial KPIs continued

Return on capital employed (constant currency: %)

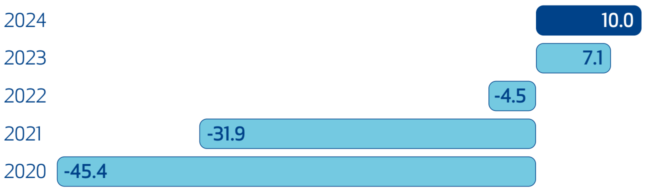


Definition
Return on capital employed is defined as underlying pre IFRS 16 operating profit, adjusted for Associates and Non-controlling interests divided by average capital employed.

Comment
ROCE increased from 17.0% in 2023 to 17.7% primarily as a result of the increase in operating profit including the impact of non-recurring benefits.

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.

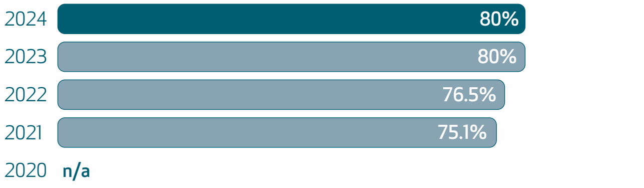
Comment
Underlying pre-IFRS 16 EPS increased to 10.0p per share primarily as a result of the improvements in operating profit.

Link to our strategy

Read more about our financial performance in the Financial Review on pages 42-52.

Non-financial KPIs

Colleague engagement score (%)

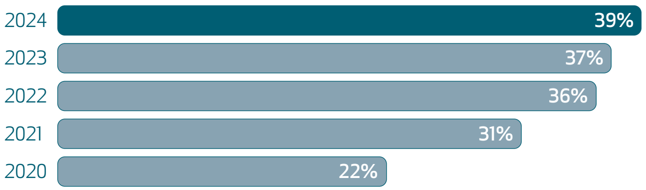


Definition
Gallup Q12 engagement index score. This is a widely used employee engagement survey consisting of 12 questions designed to assess various aspects of a colleague's workplace experience, such as level of job satisfaction, quality of relationships with colleagues and managers, and sense of purpose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

Comment
Previous years' results before 2023 were based on % of positive responses. In 2024, we achieved a Q12 index score of 3.97/5.00 (c.80%).

Link to our strategy

Women in senior leadership roles (%)



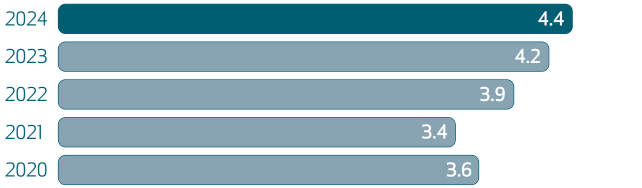
Definition
Group Executive Committee and their direct reports (including CEO and Deputy Group CEO and CFO and their direct reports). In 2023, we committed to achieving a target of 40% of our Group Executive Committee and their direct reports being women by 2025.

Comment
In 2024, 39% of our senior leadership roles were held by women.

Link to our strategy

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

Customer feedback score (out of 5)



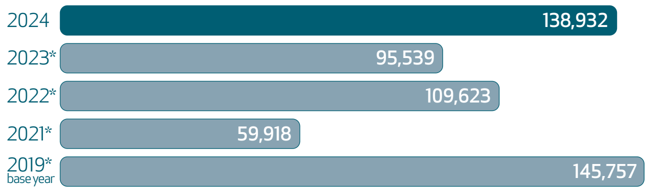
Definition
We use an external provider, Reputation, to measure feedback on a consistent basis across the business. Our Reputation score is calculated based upon online reviews including Google and Tripadvisor ratings.

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

Comment
We achieved the score of 4.4/5.0, our highest score in the last five years.

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).

Comment
In 2024, Scope 1 and 2 emissions intensity (per £m revenue) reduced by 25% from our 2019 base year, while absolute emissions reduced by 5%. Compared to 2023, there was a 45% increase in absolute emissions, driven by business growth and data improvements.

Link to our strategy

*Restated from previously reported figures.

You can find all our GHG performance data, as well as details of our net-zero transition, climate risk management and restatements on pages 64-71.

Regional reviews

Key brands

"It has been another year of strong growth for North America. In the past year, we've entered 12 new airports and fully integrated the three businesses we acquired. We also continued to improve the customer experience by improving speed of service, and our use of standardised kitchen equipment, menu optimisation and workforce management systems has resulted in margin enhancements. It has been a positive year for our region, and I want to thank the entire SSP America team for their passion and commitment."

Michael Svagdis
Chief Executive Officer, North America

Regional highlights

£814m
revenue

c.8,600
colleagues

£80m
operating profit

c.420
units

£88m
underlying operating profit

c.55
locations

Regional reviews continued

North America continued

Market overview and context

North America is a large and fast-growing food and beverage market, driven by passenger growth and increasing demand for casual dining food and beverage spaces in airports. We are present in the air channel in North America, where we see considerable opportunities to grow our market share.

In 2024, we expanded our operations in the region by completing the acquisitions of the Midfield Concessions and ECG businesses in addition to the acquisition of eight units at Atlanta Airport – the busiest airport in North America. We now have a presence in 53 of the top 200 airports in North America, which includes almost half of the top 80 airports in the region.

We are experts in partnering with well-known brands to give passengers a 'taste of place' in the airport locations we serve. In 2024, we also entered the convenience retail space in four airports.

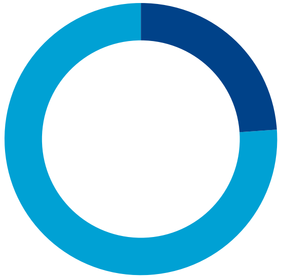
Performance

Full year revenue of £813.9m increased by 25.8% on a constant currency basis, including like-for-like growth of 6.1% and contributions from new space of 19.7%, including acquisitions of 11.7%. At actual exchange rates full year revenue increased by 21.7%.

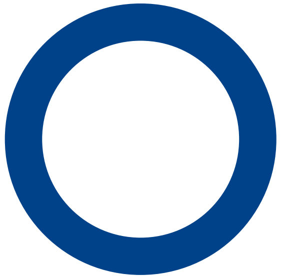
During the first half, the sales growth in North America remained very strong, running 29.4% above the prior year on a constant currency basis. During the second half, sales increased by 23.0% year on year on a constant currency basis, with like-for-like growth of 4.7% continuing the moderated run-rate from the second quarter.

Read more about financial performance in the Financial Review pages 42-52.

Share of global SSP revenue



Channel mix



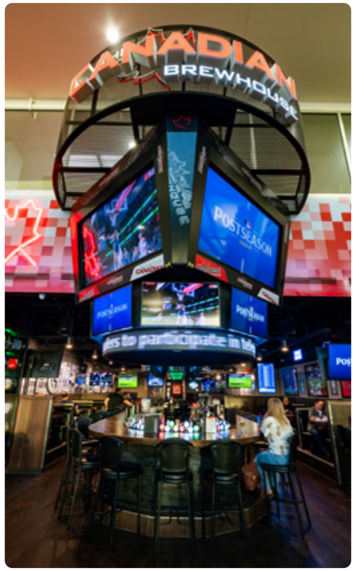
North America case study

SUCCESSFUL INTEGRATION OF THREE NEW BUSINESSES

Over the course of the past eighteen months, we announced and completed the acquisitions of three businesses in North America: Midfield Concessions (40 units across seven airports), ECG (five units across two airports) and Mack II (eight units at Atlanta Airport). Our priority since then has been to integrate the businesses, moving them onto our systems and supporting existing colleagues undergoing the transition to SSP America.

The integration was led by SSP America's Chief Commercial Officer, with a dedicated team seconded from key departments. This team was responsible for converting existing systems to the SSP way of working, in particular our SAP system, procurement contracts, workforce management, commercial programmes and digital systems, such as kiosks and our Order at Table solutions.

Integration, which took a period of four to six months for each business, is now completed, we've transitioned c.1,300 new colleagues to the SSP team, and the new businesses are achieving their expected returns on investment.



Regional reviews continued

Continental Europe

Key brands

> This was a challenging year for the division, as we faced a number of headwinds that impacted our performance and challenged our margins. Despite this, as a result of the hard work of our colleagues and our strong client relationships, we have had a busy year of new business mobilisation as we successfully retained contracts across key locations and important wins in new markets. With the majority of key contracts now secure and built across the region, our focus is on working as a team to drive profitability and returns on our significant investment across the region, while continuing to delight our customers.

Satya Menard
Chief Executive Officer, Continental Europe

Regional highlights

£1,207m revenue

c.14,300 colleagues

£11m operating profit

c.1,250 units

£39m underlying operating profit

c.300 locations

Regional reviews continued

Continental Europe continued

Market overview and context

Continental Europe is SSP's biggest division by sales, accounting for 35% of our global revenue. We have a considerable presence in many European markets, including Spain, France, Belgium, Luxembourg, Italy, the Netherlands, Germany, Austria, Switzerland, Norway, Sweden, Denmark, Finland, Iceland and Estonia.

Across Continental Europe, Air accounts for most of the business with 59% of sales in this channel and 32% from the rail channel. In Germany, we also operate across motor services areas; however, given performance challenges, we have taken the decision to exit the channel within the next 18 months.

Performance

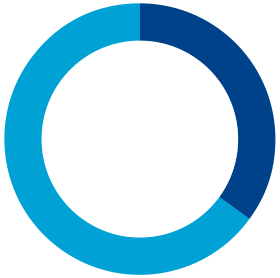
Full year revenue of £1,207.4m increased by 8.6% on a constant currency basis, including like-for-like growth of 5.9% and contributions from net contract gains of 2.7%. At actual exchange rates full year revenue increased by 6.2%.

Revenues grew strongly during the first six months of the year, up by 10.6% year on year on a constant currency basis, with like-for-like sales growth of 8.7%.

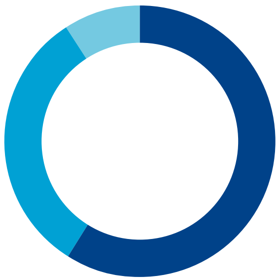
During the second half year, sales growth of 7.1% included a stronger contribution from net gains (3.8%) reflecting new openings in Spain, France and Italy. Like-for-like growth was softer however at 3.3%, and below our expectations for the summer, notably in France, where the Paris Olympics had a negative impact on travel and passenger dwell times, and in Germany, where we saw weak trading in our MSA business over the peak summer season.

Read more about financial performance in the Financial Review pages 42-52.

Share of global SSP revenue



Channel mix



Continental Europe case study

EXPANDING OUR PRESENCE IN SPAIN WITH WINS IN THE BALEARIC AND CANARY ISLANDS

Our Spanish business delivered a solid performance this year, capitalising on strong leisure travel in the region. In 2024, we won several contracts in the Balearic and Canary Islands, including in the important tourist hubs of Mallorca, Menorca and Tenerife. At Tenerife South, we won contracts to operate eight units, including a food court offering a selection of international, Mediterranean and Spanish foods.

As part of the win, we are expanding our existing Burger King units, with our airside location set to become the largest Burger King in any Spanish airport.

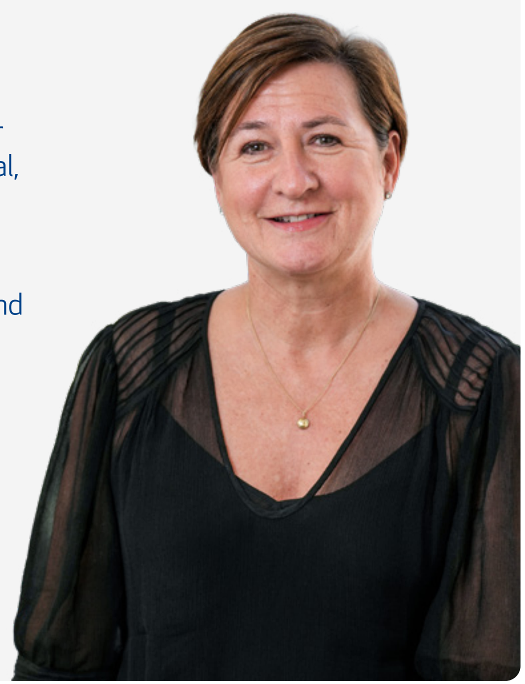
At Tenerife North, we retained all of our business and won two additional contracts, a testimony to our successful operations on the island.

We also expanded our footprint in the Balearic Islands with contracts to operate 10 units at Menorca and Mallorca airports, including introducing the international chicken brand Popeyes for the first time both in a Spanish airport and on the island of Tenerife.

Regional reviews continued

UK & Ireland

Key brands



"2024 was a landmark year for UK & Ireland, having opened more than 100 new or refreshed outlets. This included the rebrand of 50% of our legacy SSP Pumpkin brand to Café Local, and the refurbishment of a third of our M&S and Starbucks estate, leading to strong like-for-like sales growth. In addition, we opened new partner brand outlets, BrewDog and The Breakfast Club, both welcome additions to our portfolio. We also made great progress on our sustainability agenda, reducing food waste, and invested in tools, systems and training to drive margin enhancements."

Kari Daniels
Chief Executive Officer, UK & Ireland

Regional highlights

£893m
revenue

c.8,200
colleagues

£74m
operating profit

c.470
units

£79m
underlying operating profit

c.175
locations

Regional reviews continued

UK & Ireland continued

Market overview and context

SSP is a leading food and beverage provider in UK and Ireland travel locations. Just over 50% of our business comes from the rail channel, with the remainder from air and other locations.

We operate at some of the region's biggest railway stations and airports, including international hubs such as St Pancras International station, London Heathrow Airport and Dublin Airport.

Alongside our F&B offer, we have significant capability in convenience retail through more than 50 M&S operations and have improved our proposition across our regional rail estate with the rollout of Café Local. We also provide an on-board rail F&B through Rail Gourmet.

Performance

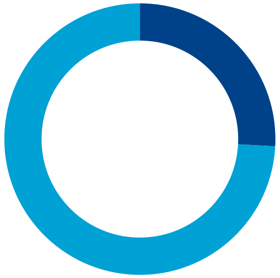
Full year revenue of £892.5m increased by 15.5% on a constant currency basis, including like-for-like growth of 11.4% and contributions from net contract gains of 4.1%. At actual exchange rates full year revenue increased by 15.4%.

During the first half year, sales increased by 19.6% on a constant currency basis, including very strong like-for-like sales growth of 14.7% and a contribution of 4.9% from net gains.

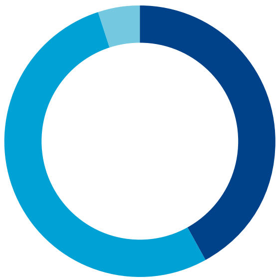
In the second half, underlying UK trading in both the air and rail channels remained robust, with like-for-like sales growing by 8.9% and net gains contributing a further 3.7% to sales growth. This strong like-for-like performance was driven by increasing passenger numbers in the air channel, an ongoing lower level of disruption in the rail channel and by strong operational execution during the peak summer trading period.

Read more about financial performance in the Financial Review pages 42-52.

Share of global SSP revenue



Channel mix



UK & Ireland case study

REFRESHING OUR M&S STORES ACROSS THE UK

We have a long-standing relationship with M&S Food, successfully operating more than 50 stores across the UK & Ireland. As well as opening new stores, we started a renewal programme across our portfolio of M&S stores to modernise our offer and enhance the customer journey. During the year, we refreshed 18 of our M&S stores, including our flagship store at Waterloo station.

We updated the stores' look and feel with new lightning, signage and flooring. The update of the proposition, which included the introduction of new in-store bakeries and new self-service tills, was a significant part of the refresh. As part of the refresh, we reviewed the space and layout of the stores and optimised customer flows to adapt to the specific needs of passengers.

Since the refresh, we have seen a 5% sales uplift across the refreshed stores (compared to the non-refreshed stores) while the weekly sales at our Waterloo store have surpassed expectations, with c.30% LFL sales growth compared to last year. Around 15 additional units will be refreshed in FY25.

Regional reviews continued

Asia Pacific and Eastern Europe & Middle East

Key brands

"We made good progress against our financial and strategic agenda this year, prioritising the high growth markets in Southeast Asia and Oceania. We have seen substantial growth through new business development and acquisitions and are pleased to have entered New Zealand for the first time. This progress coincides with a specific focus on our People Strategy, investing heavily in health and safety and training and development. What we delivered is a testament to the hard work of our people across our markets."

Jonathan Robinson
Chief Executive Officer, Asia Pacific

"2024 was a year of significant business growth in EEME, with the opening of around 30 new units in Saudi Arabia and the UAE. We brought exciting new brands to the airport, including Eric Kayser, Crêpeaffaire, and Pizza Express, which are all new partners for SSP. This strong new business activity has been coupled with a continued focus on operational excellence and driving a profitable business."

Mark Angela
Chief Executive Officer, Eastern Europe & Middle East

Regional highlights

£519m revenue	**c.17,000** colleagues	**£80m** operating profit
c.880 units	**£83m** underlying operating profit	**c.95** locations

Regional reviews continued

APAC & EEME continued

Market overview and context

Our APAC and EEME division includes Eastern Europe, Middle East, India, South East Asia, Hong Kong, Australia and New Zealand. Our first entry into the Asian market was into Thailand in 1995, and we are now present in eight markets across Asia Pacific, including India. Additionally, we operate in eight markets in Eastern European and the Middle East. A number of our operations in the APAC & EEME region are operated as joint ventures, with our largest being our joint venture in India, Travel Food Services.

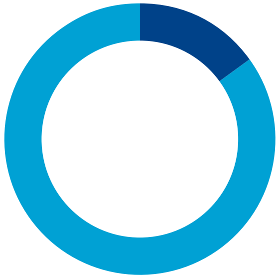
Our channel focus is predominantly in Air, with a presence in c.75 airports. We also have a successful lounge business in the region. During the year, we made the significant acquisition of ARE in Australia, and we also announced our entry into new markets across the region including Saudi Arabia, Bulgaria and Lithuania in EEME and New Zealand and Indonesia in APAC.

Performance

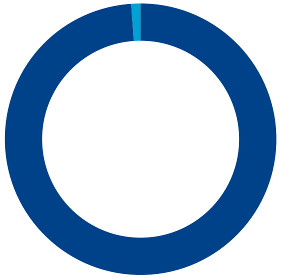
Full year revenue of £519.4m increased by 28.0% on a constant currency basis, including like-for-like growth of 16.6% and contributions from net contract gains of 1.8% and from the acquisition of the ARE business in Australia of 9.6%. At actual exchange rates full year revenue increased by 20.6%. Revenue in the first half year increased by 22.1% on a constant currency basis, including like-for-like growth of 20.2% and a contribution of 1.9% from net gains. During the second half revenues grew by 32.6% on a constant currency basis, comprising like-for-like sales growth of 13.8%, net gains of 1.6% and a 17.2% contribution from the ARE acquisition. The strong like-for-like growth was driven primarily by Australia, Egypt and Hong Kong.

Read more about financial performance in the Financial Review pages 42-52.

Share of global SSP revenue



Channel mix



APAC & EEME case study

MOBILISING TWO NEW CONTRACTS IN SAUDI ARABIA

We secured three major contracts this year in Saudi Arabia through our joint venture SSP Arabia: two new contracts in Riyadh totalling 10 units, which will give us presence in every terminal in the airport and a contract at Jeddah for 26 units covering major terminals at the airport. This year, we mobilised around 20 units, with more to follow next year. Saudi Arabia is rapidly developing as it implements its the Vision 2030 principles in all aspects of life in the Kingdom, with the growth of tourism a key driver. Saudi Arabia is an attractive long-term growth market for SSP as the country expects to welcome circa 150 million visitors by 2030. Saudi Arabia already witnessed a 56% increase in inbound visitor arrivals in 2023 (compared to 2019).

The new contracts will deliver an extensive brand line-up, including Pret A Manger, Snowflake, Pizza Express, Ya! Salam, Café Bateel and Jamie Oliver's Kitchen, in addition to Crêpeaffaire, Eric Kayser, Burger King and KFC, which we already opened. We are pleased to be debuting Aida and Caffè Nero to the Saudi Arabia market for the first time.

Financial review

"The Group's revenues have grown strongly across all regions throughout the year."

Jonathan Davies
Deputy Group Chief Executive Officer & Chief Financial Officer

2024 highlights

Operating profit

£205.6m underlying pre-IFRS 16[1]

£205.9m Reported IFRS

Earnings per share

10.0p/share underlying pre-IFRS 16[1]

3.4p/share reported

Net debt

£592.5m underlying pre-IFRS 16[1]

£1,681.6m reported

Group performance

	2024 £m	2023 £m	Change: Actual currency (%)	Change: Constant currency (%)	LFL (%)
Revenue	**3,433.2**	3,009.7	14.1	17.0	8.8
Underlying operating profit	**246.6**	204.8	20.4		
Pre-IFRS 16 underlying operating profit	**205.6**	163.7	25.6	32.5	
Operating profit	**205.9**	166.8	23.4		

Against a backdrop of ongoing macroeconomic and geopolitical uncertainty, demand for travel has remained resilient and the Group's revenues have grown strongly across all regions throughout the year. Total Group Revenue of £3,433.2m increased by 14.1% at actual exchange rates compared to 2023 and by 17.0% on a constant currency basis. This constant currency revenue growth included like-for-like growth of 8.8% and net new space growth of 8.2%, with the latter comprising 4.2% from organic net contract gains and 4.0% from acquisitions.

During the first half year, revenues were 15.1% ahead of 2023 levels at actual exchange rates and 18.8% ahead on a constant currency basis. This included strong like-for-like sales growth, of 11.6%, reflecting a further recovery in passenger numbers and the strengthening of our customer proposition, and was despite the impact of ongoing industrial action in Continental Europe. Net new space growth added a further 7.2% to sales, comprising 4.4% from net contract gains across the Group and 2.8% from acquisitions in North America.

During the second half year, revenues continued to grow strongly, increasing by 13.3% at actual exchange rates compared to 2023 (15.6% on a constant currency basis). Like-for-like sales growth remained robust at 6.5%, given the increasingly challenging prior year comparatives, with net new space adding a further 9.1% (including a 4.7% contribution from acquisitions). Whilst this strong trading momentum was very encouraging across the majority of our business, it was below our expectations in Continental Europe, where demand in France was negatively impacted by the Paris Olympics and in Germany where we saw weak trading in our MSA business over the peak summer period.

For the year as a whole, the like-for-like sales growth of 8.8% was driven in broadly equal measure by the air and rail channels. However, while the growth in the air channel was delivered despite increasingly challenging prior year comparatives, revenues in the rail sector have remained disappointing, with passenger numbers still below pre-pandemic levels. Furthermore, the recovery in the rail channel continued to be impacted by ongoing industrial action in the UK and Continental Europe.

1 See Alternative Performance Measures page 50-52.

Financial review continued

Net new space contributed 8.2% to full year revenue growth versus 2023, primarily driven by a strong contribution from North America (19.7%), which benefitted from a number of infill acquisitions (including Midfield Concession business in June 2023, ECG Ventures in December 2023 and Mack II in February 2024) and significant new business openings (notably at Chicago Midway, Seattle, Spokane and Lubbock). The APAC & EEME division also contributed significant new space growth of 11.4%, including a benefit from the ARE acquisition in Australia, which completed in early May 2024.

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, Swedish Krona, Norwegian Krone, Indian Rupee, Egyptian Pound and Swiss Franc) in 2024 compared to the 2023 average was -2.5% on revenue, -4.4% on EBITDA and -5.8% on operating profit.

Operating profit

The underlying operating profit was £246.6m, compared to £204.8m in the prior year. On a reported basis under IFRS 16, the operating profit was £205.9m (2023: £166.8m), reflecting a charge of £40.7m (2023: £38.0m charge) for non-underlying operating items.

On a pre-IFRS 16 basis, the Group reported underlying EBITDA of £342.9m (2023: £280.0m) and underlying operating profit of £205.6m (2023: £163.7m). The underlying pre-IFRS 16 EBITDA margin improved to 10.0% (2023: 9.3%) and the underlying pre-IFRS 16 operating profit margin improved to 6.0% (2023: 5.4%). On a constant currency basis, EBITDA of £358.8m and operating profit of £218.3m were in the middle of the range of the Planning Assumptions we set out last year.

This significant year on year improvement in profitability was within the range of planning assumptions set out in December 2023 and reflected strong profit growth across three of our regions: North America, APAC & EEME and the UK. The results were, however, disappointing in Continental Europe, with operating profit below the prior year, impacted by the slower recovery and disruption due to industrial action in the rail sector and the scale of the new unit opening programme, mainly associated with the renewal of contracts. The impact of these headwinds in Continental Europe was broadly offset by a number of non-recurring benefits, as described further in the regional sections later in the Financial Review. Whilst we met our planning assumptions at a Group level, a greater share of operating profit came from businesses where we work with joint venture partners impacting flow through to Group EPS and cashflow.

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 £40.7m 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 £9.6m was identified, comprising a £9.0m write down in respect of the Swedish business and £0.6m in respect of China.
- 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. These impairment reviews compared the value-in-use of individual sites, based on management's current assumptions regarding future trading performance, to the carrying values of the associated assets. Following these reviews, a charge of £23.4m has been recognised, which includes a net impairment of right-of-use assets of £6.3m. This includes impairments recognised in the first half in Ireland and Netherlands, and second half impairments principally in relation to Switzerland, Iceland, Bermuda and Singapore.
- Gain on lease derecognition: the Group has recognised a credit relating to the renegotiation of a concession contract in the APAC & EEME region, such that the contract now falls outside the scope of IFRS 16. This has resulted in the derecognition of both the right of use asset and the lease liability, with the net impact on the income statement being a £8.9m credit.
- Repayment of historical legal fees and release of legal provision: as a result of the successful resolution of a legal matter we have recognised £6.5m in repaid legal fees in the year as well as the release of a provision of £2.0m relating to the case.
- Transaction costs: the Group incurred transaction costs amounting to £10.8m during the year covering the various acquisitions and other transactions completed and evaluated during the period (2023: £2.2m)
- Restructuring costs: the Group has recognised a charge of £6.7m relating to its restructuring programmes carried out in the head office and Continental Europe during the second half of the year. The charge primarily relates to redundancy costs.
- Site exits costs: the Group has recognised a charge of £1.2m related to site exits in Ireland and Brazil.
- Other non-underlying expenses: other non-underlying items mainly relating to integration costs amounted to £6.4m (2023: £7.1m).

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 182.

North America

	2024 £m	2023 £m	Change Actual currency (%)	Change Constant currency (%)	Change LFL (%)
Revenue	**813.9**	668.8	21.7	25.8	6.1
Underlying operating profit	**87.6**	68.2	28.4		
Pre-IFRS 16 underlying operating profit	**80.6**	54.9	46.8		
Operating profit	**79.9**	67.0	19.3		

Full year revenue of £813.9m increased by 25.8% on a constant currency basis, including like-for-like growth of 6.1% and contributions from new space of 19.7%, including acquisitions of 11.7%. At actual exchange rates full year revenue increased by 21.7%.

During the first half, the sales growth in North America remained very strong, running 29.4% above the prior year on a constant currency basis, including like-for-like growth of 7.9%, net contract gains of 8.2%, and a 13.3% contribution from acquisitions, reflecting the Midfield Concessions acquisition in June 2023, as well as smaller acquisitions early in FY24 in Canada and Atlanta. This like-for-like growth was softer however in the second quarter, reflecting supply-side airline capacity constraints in several airports, as well as stronger prior year comparatives.

During the second half, sales increased by 23.0% year on year on a constant currency basis, with like-for-like growth of 4.7% continuing the moderated run-rate from the second quarter. New space in the second half grew by 18.3%, including contributions from acquisitions of 10.5% and organic net gains of 7.8%, with the latter including sales from important new openings in Chicago Midway, Seattle, Spokane and Lubbock.

The underlying operating profit for the period was £87.6m, compared to £68.2m in the prior year, and the reported operating profit was £79.9m (2023: £67.0m). Non-underlying operating items comprised transaction costs totalling £6.0m and the impairment of Bermuda amounting to £1.7m.

On a pre-IFRS 16 basis, the underlying operating profit was £80.6m, which compared to £54.9m last year, an increase of 46.8%, with the operating margin improving by 1.7% to 9.9%. This year on year improvement was achieved despite the impact of very high levels of labour inflation across the year. It also included a net benefit of approximately £3.5m from a number of non-recurring items in the period, in particular the recognition of government support payments as a result of Covid-19.

Continental Europe

	2024 £m	2023 £m	Change Actual currency (%)	Change Constant currency (%)	Change LFL (%)
Revenue	**1,207.4**	1,136.7	6.2	8.6	5.9
Underlying operating profit	**39.1**	51.9	(24.7)		
Pre-IFRS 16 underlying operating profit	**18.3**	35.8	(48.9)		
Operating profit	**10.5**	32.6	(67.8)		

Full year revenue of £1,207.4m increased by 8.6% on a constant currency basis, including like-for-like growth of 5.9% and contributions from net contract gains of 2.7%. At actual exchange rates full year revenue increased by 6.2%.

Revenues grew strongly during the first six months of the year, up by 10.6% year on year on a constant currency basis, with like-for-like sales growth of 8.7%, helped by an exceptional first quarter (11.5%), which included a particularly strong performance in Spain, driven by strong passenger numbers during the extended late-summer holiday season which stretched into the autumn. The second quarter then saw softer growth, reflecting strengthening prior year comparatives as well as increased levels of industrial action, particularly in the rail channel in Germany and France.

During the second half year, sales growth of 7.1% included a stronger contribution from net gains (3.8%) reflecting new openings in Spain, France and Italy. Like-for-like growth was softer however at 3.3%, and below our expectations for the summer, notably in France, where the Paris Olympics had a negative impact on travel and passenger dwell times, and in Germany, where we saw weak trading in our MSA business over the peak summer season.

The underlying operating profit for the period was £39.1m compared to £51.9m in the prior year, with a reported operating profit of £10.5m (2023: £32.6m). Non-underlying operating items included a £9.0m impairment of goodwill in Sweden following the renewal of a number of contracts in the air channel at higher rents. In addition, non-underlying operating items included impairments of property, plant and equipment (£10.1m) and right of use assets (£5.4m), primarily relating to sites in the Netherlands, Iceland and Switzerland. They also included restructuring costs to streamline operations and reduce overhead costs in the region.

Financial review continued

Regional performance continued

On a pre-IFRS 16 basis, the underlying operating profit was £18.3m, which compared to £35.8m last year, with the underlying operating margin falling to 1.5% (3.1% in 2023). As highlighted in our interim results, this very disappointing year-on-year performance was significantly impacted in the first half by high levels of renewal activity with related disruption and pre-opening costs in the air channel, particularly in the Nordic countries, together with the greater levels of industrial action, principally impacting the rail channel. In the second half, profit was impacted by pre-opening costs associated with new openings in France and in Italy, and by the lower than anticipated demand associated with the Olympics in Paris, which was exacerbated by the additional staff hired to meet the anticipated increasing volumes. These impacts were partially mitigated by the recognition of Covid-19 related support payments of £5.0m.

As we announced last December, we are now beginning a phased exit from our loss making MSA business in Germany. This business continued to have a significant adverse impact on the overall operating margin of the region, reporting underlying pre-IFRS 16 net operating losses of £3.8m, with gross losses of £8.6m mitigated by the receipt of a one off landlord compensation payment of £4.8m.

Recognising the need for significant performance improvement, we are taking action to improve the future profitability of the region, focusing on driving returns from the investment programme, simplifying the leadership structure, reducing the cost base and turning around or exiting unprofitable businesses. In September, a new CEO for Continental Europe was appointed, Satya Menard, who will lead the profit recovery activity in 2025.

UK (including Republic of Ireland)

			Change		
	2024 £m	2023 £m	Actual currency (%)	Constant currency (%)	LFL (%)
Revenue	**892.4**	773.6	15.4	15.5	11.4
Underlying operating profit	**79.4**	66.1	20.1		
Pre-IFRS 16 underlying operating profit	**72.5**	57.4	26.3		
Operating profit	**73.5**	54.6	34.6		

Full year revenue of £892.5m increased by 15.5% on a constant currency basis, including like-for-like growth of 11.4% and contributions from net contract gains of 4.1%. At actual exchange rates full year revenue increased by 15.4%.

During the first half year, sales increased by 19.6% on a constant currency basis, including very strong like-for-like sales growth of 14.7% and a contribution of 4.9% from net gains. The like-for-like growth reflected encouraging passenger numbers in the air channel and a further improvement in rail passenger volumes as commuters continued to return to work in offices, as well as a slightly lower incidence of strike action compared to last year.

In the second half, underlying UK trading in both the air and rail channels remained robust, with like-for-like sales growing by 8.9% and net gains contributing a further 3.7% to sales growth. This strong like-for-like performance was driven by increasing passenger numbers in the air channel, an ongoing lower level of disruption in the rail channel and by strong operational execution during the peak summer trading period. It also benefitted from a particularly good sales performance from the Marks and Spencer Simply Food franchise operations.

The underlying operating profit for the UK was £79.4m compared to £66.1m in the prior year, with a reported operating profit of £73.5m (2023: £54.6m). Non-underlying operating items included impairments of property, plant and equipment (£4.0m) and right of use assets (£0.4m) as well as £0.6m of site exit costs relating to our operations in Ireland and £0.8m other costs.

Financial review continued

Regional performance continued

On a pre-IFRS 16 basis, the underlying operating profit was £72.5m, which compared to £57.4m last year, an increase of 26.3%, with the underlying operating margin improving by 0.7% year on year to 8.1%. The first half margin was impacted by disruption arising from the investment in new outlets as part of an extensive renewal programme impacting a number of major airports. However, as this pressure eased during the second half, we saw an improvement in the operating margin by 180 basis points year-on-year, reflecting good profit conversion on the strong like-for-like sales growth in the period. The operating profit included the benefit of one-off credits totalling £5.8m, comprising government support payments from the Covid-19 period and client compensation payments (mainly in respect of rent), which were broadly in line with the prior year. These partially mitigated the impact of strikes (which we estimate decreased profit by c.£3m) and the pre-opening costs associated with the substantial investment programme, which arose largely in the first half.

APAC and EEME

	2024 £m	2023 £m	Change: Actual currency (%)	Change: Constant currency (%)	Change: LFL (%)
Revenue	**519.4**	430.6	20.6	28.0	16.6
Underlying operating profit	**82.7**	71.0	16.5		
Pre-IFRS 16 underlying operating profit	**76.0**	63.5	19.7		
Operating profit	**79.6**	72.2	10.2		

Full year revenue of £519.4m increased by 28.0% on a constant currency basis, including like-for-like growth of 16.6% and contributions from net contract gains of 1.8% and of 9.6% from the acquisition of the ARE business in Australia. At actual exchange rates full year revenue increased by 20.6%.

Revenue in the first half year increased by 22.1% on a constant currency basis, including like-for-like growth of 20.2% and a contribution of 1.9% from net gains. This like-for-like growth was helped by a strong recovery in passenger numbers across the region, and despite a slower than expected recovery in Hong Kong where Chinese inbound passengers remain below pre-Covid-19 levels.

During the second half revenues grew by 32.6% on a constant currency basis, comprising like-for-like sales growth of 13.8%, net gains of 1.6% and a 17.2% contribution from the ARE acquisition. The strong like-for-like growth was driven primarily by Australia, Egypt and Hong Kong, with the latter seeing an encouraging recovery in passenger numbers over the summer. The relatively modest level of net gains reflected the deconsolidation of the Mumbai airport business (accounted for as an associate from June), reducing year on year sales growth by approximately 8% in the half. Since the year end, sales have continued to grow strongly with sales 38% up compared to the same period in FY24 on a constant currency basis.

The underlying operating profit for the period was £82.7m, compared to £71.0m in the prior year, and the reported operating profit was £79.6m (2023: £72.2m). Non-underlying operating items comprised impairments of £1.3m, goodwill impairments of £0.6m, gains on derecognition of leases of £8.9m, site exit costs of £0.6m, transactions costs of £4.1m and other non-underlying costs of £5.4m.

On a pre-IFRS 16 basis, the underlying operating profit was £76.0m, which compared to £63.5m last year, an increase of 19.7%.

Financial review continued

Share of profit of associates
The Group's underlying share of profits of associates was £5.4m (2023: £7.2m), lower year on year primarily as a result of preopening and other start-up losses in the Group's new Extime joint venture with Aeroport de Paris in France. On a reported basis, the share of profits of associates was £5.4m (2023: £0.5m).

On an underlying pre-IFRS 16 basis, the Group's share of profit from associates was £5.6m (2023: £7.2m profit).

Net finance costs
The underlying net finance expense for the financial year was £95.0m (2023: £86.6m), which includes interest on lease liabilities of £62.1m (2023: £53.1m). The reported net finance expense under IFRS 16 was £92.7m (2023: £79.2m).

On a pre-IFRS 16 basis, underlying net finance costs were slightly lower than the prior year at £32.9m (2023: £33.5m). This out-turn was also lower than the guidance of c.£40m provided with our interim results in May, principally driven by a non-recurring benefit of £6m arising from the timing of recognition of interest income on money market deposits in India.

Taxation
The Group's underlying tax charge for the period was £33.4m (2023: £29.1m), representing an effective tax rate of 21.3% (2023: 23.2%) of underlying profit before tax. On a reported basis, the tax charge for the period was £33.1m (2023: £32.0m) representing an effective tax rate of 27.9% (2023: 36.3%).

On a pre-IFRS 16 basis, the Group's underlying tax charge was £34.8m (2023: £31.2m), equivalent to an effective tax rate of 19.5% (2023: 22.7%) of the underlying profit before tax.

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 pre-IFRS 16 tax charge in the year has benefitted from a deferred tax credit of £18.2m arising from the recognition of part of the significant deferred tax assets in relation to the Group's US operations, which have not previously been recognised. In light of recent acquisitions and strong net contract gains in North America, the Group now considers that there is convincing evidence that the US business has probable future taxable profits against which at least part of these significant losses can be used, leading to the recognition of an asset in line with probable estimated taxable profits forecast over the average remaining contractual term in the US business. This has been offset by deferred tax assets derecognised in Belgium, Canada and Finland of £6.8m resulting in a net deferred tax credit of £11.4m.

Non-controlling interests
The profit attributable to non-controlling interests was £58.1m (2023: £48.0m profit). On a pre-IFRS 16 basis the profit attributable to non-controlling interests was £63.5m (2023: £49.7m profit), with the year-on-year increase reflecting strong year on year profit growth in our partially-owned subsidiaries (operated with joint venture partners) in North America and APAC and EEME. 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	2024 £m	2023 £m	Year-on-year change (%)
North America	**31.3**	22.7	38%
APAC & EEME			
– India	**27.6**	21.7	27%
– Other	**4.6**	5.3	89%
Group	**63.5**	49.7	28%

In North America, the year-on-year increase of 38% is below the increase in underlying pre-IFRS16 operating profit for the region of 47%, reflecting stronger profit growth in airports with lower minority shareholdings. In addition we have seen stronger growth in Canada where we own 100% of the business.

In India, the higher year on year charge includes a non-recurring impact of £3m from the higher profit arising from the timing of recognition of interest income on money market deposits held there.

Financial review continued

Earnings per share

The Group's underlying earnings per share was 8.1 pence per share (2023: 6.2 pence per share), and its reported earnings per share was 3.4 pence per share (2023: 1.0 pence per share).

On a pre-IFRS 16 basis the underlying earnings per share was 10.0 pence per share (2023: 7.1 pence per share), representing year-on year growth of 40.8% at actual exchange rates. While the primary driver of this year-on-year growth was the improvement in the underlying operating profit (increasing by 25.6% at actual rates), it also benefited from non-recurring reductions in the interest and tax charges as noted earlier in this Financial Review. Nevertheless, based on current foreign exchange rates and reflecting the constant currency guidance for operating profit as set out earlier, we anticipate further strong earnings progression in the year ahead.

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 2.3 pence per share (2023: 2.5 pence per share), which is subject to shareholder approval at the Annual General Meeting. This full year dividend combined with the interim dividend of 1.2 pence per share would bring the total FY24 dividend to 3.5 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 2025 to shareholders on the register on 31 January 2025. The ex-dividend date will be 30 January 2025.

Free Cash flow

The table below presents a summary of the Group's free cash outflow for 2024.

	2024 £m	2023 £m
Underlying operating profit[1]	**205.6**	163.7
Depreciation and amortisation	**137.3**	116.3
Exceptional operating costs	**(16.6)**	(17.8)
Working capital	**(20.2)**	(19.8)
Net tax payment	**(26.0)**	(19.6)
Capital expenditure[2]	**(279.6)**	(220.0)
Acquisitions, net of cash received	**(138.9)**	(41.2)
Net dividends to non-controlling interests and from associates	**(34.5)**	(46.0)
Net finance costs	**(35.8)**	(46.1)
Dividends	**(29.5)**	–
Other	**5.7**	5.6
Free cash outflow	**(232.5)**	(124.9)

1 Presented on an underlying pre-IFRS 16 basis (refer to pages 64 for details).
2 Capital expenditure is net of cash capital contributions received mainly from non-controlling interests in North America of £18.3m (2023: £22.5m).

The Group's net cash outflow during the year was £232.5m, an increase of £107.6m compared to a £124.9m net cash outflow last year. This year-on-year change primarily reflected the higher levels of capital expenditure in 2024, as well as the reinstatement of the dividend announced in December last year. The net outflow in the year also included the impact of several acquisitions, as well as exceptional transaction and other costs incurred during the year.

Capital expenditure was £279.6m, a significant increase compared to the £220.0m in the prior year, reflecting the ongoing mobilisation of our new business pipeline, as well as a higher than usual level of renewals and maintenance projects, many of which were put on hold as a function of Covid-19. Looking forward, we are planning for capital expenditure of £230-240m in the year ahead, lower than in 2024 as we have now completed our spending on the backlog of renewals from the Covid-19 period.

Financial review continued

Acquisition costs of £138.9m included expenditure on the purchase of the ECG, Mack II, Denver and ARE businesses during the year. The acquisition of a majority shareholding in the Taurus Gemilang business in Indonesia, which we announced in May, completed at the end of November for a cash consideration of £10m. Having executed these important infill acquisitions in order to accelerate our growth in strategically important markets, our focus is now on integrating these operations and delivering the planned returns. We therefore do not anticipate any further new infill acquisitions in the year ahead.

Although working capital benefited from further strong growth in sales across the year (up 14% year on year at actual exchange rates), this was offset by the payment of the remainder of the Group's deferred liabilities from the Covid-19 period, amounting to approximately £40m, resulting in a net cash outflow for the year of £20.2m. Going forward we anticipate our negative working capital to grow broadly in line with sales, therefore contributing a modest cash inflow in 2025.

Net corporation tax payments of £26.0m were higher year on year (compared to £19.6m in 2023), reflecting the Group's increase in profitability over the last twelve months. However net cash flows paid to non-controlling interests (net of receipts from associates) fell to £34.5m (from £46.0m in 2023).

Net finance costs paid of £35.8m were lower than in the prior year equivalent of £46.1m, which included the payment of deferred interest liabilities in respect of the Group's US Private Placement notes following the Rights Issue in 2021.

Net debt

Overall net debt increased by £200.3m to £592.5m on a pre-IFRS 16 basis, largely reflecting the free cash outflow in the year of £232.5m as detailed above. On a reported basis under IFRS 16, net debt was £1,681.6m (30 September 2023: £1,420.9m), including lease liabilities of £1,089.1m (30 September 2023: £1,028.7m).

Based on the pre-IFRS16 net debt of £592.5m at 30 September 2024, leverage (net debt/EBITDA) was 1.7x, in the middle 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.

	£m
Net debt excluding lease liabilities at 1 October 2023 (Pre-IFRS 16 basis)	(392.2)
Free cash flow	(232.5)
Impact of foreign exchange rates	23.8
Other[1]	8.4
Net debt excluding lease liabilities at 30 September 2024 (Pre-IFRS 16 basis)	**(592.5)**
Lease liabilities	(1,089.1)
Net debt including lease liabilities at 30 September 2024 (IFRS 16 basis)	**(1,681.6)**

1 Other changes relate to the effect of the acquisition of the remaining 50% of our Brazilian joint venture unwinding the effects of prior year refinancing.

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 37 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	Continental Europe	UK	APAC & EEME	Total
2024 Revenue at actual rates by region	**813.9**	**1,207.4**	**892.4**	**519.4**	3,433.2
Impact of foreign exchange	27.8	27.0	1.0	32.3	88.1
2024 Revenue at constant currency[1]	**841.7**	**1,234.4**	**893.5**	**551.7**	**3,521.1**
2023 Revenue at actual rates by region	668.8	1,136.7	773.6	430.6	3,009.7

Constant currency sales growth					
Which is made up of:	%	%	%	%	%
Like-for-like sales growth[2]	6.1	5.9	11.4	16.6	8.8
Net contract gains[3,4]	19.7	2.7	4.1	11.4	8.3
Total constant currency sales growth	**25.8**	**8.6**	**15.5**	**28.0**	**17.0**
Impact of exchange rates	**(4.1)**	**(2.4)**	**(0.1)**	**(7.4)**	**(2.9)**
Total actual currency sales growth	**21.7**	**6.2**	**15.4**	**20.6**	**14.1**

1 Constant currency is based on average 2023 exchange rates weighted over the financial year by 2023 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 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/(loss) 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.

	Non-underlying items IFRS 16 2024 £m	Non-underlying items IFRS 16 2023 £m
Operating costs		
Impairment of goodwill	**(9.6)**	(12.5)
Impairment of property, plant and equipment	**(17.1)**	(2.4)
Impairment of right-of-use assets	**(6.3)**	(3.2)
Contractual settlements	**8.5**	(4.7)
Site exit costs	**(1.2)**	(8.6)
Gain on derecognition of leases	**8.9**	2.7
Transaction costs	**(10.8)**	–
Restructuring costs	**(6.7)**	–
Other non-underlying costs	**(6.4)**	(9.3)
	(40.7)	(38.0)
Share of associates		
Impairment of investment in associate	**–**	(6.7)
Finance expenses		
Debt refinancing & effective interest rate adjustments	**2.3**	7.4
	2.3	7.4
Profit before tax	**(38.4)**	(37.3)
Taxation		
Tax credit/(charge) on non-underlying items	**0.3**	(2.9)
Total non-underlying items	**(38.1)**	(40.2)

Further details of the non-underlying operating items have been provided in the Financial Review section on page 13. Furthermore, a reconciliation from the underlying to the IFRS reported basis is presented below:

	2024 (IFRS 16) Underlying	2024 (IFRS 16) Non-underlying Items	2024 (IFRS 16) IFRS	2023 (IFRS 16) Underlying	2023 (IFRS 16) Non-underlying Items	2023 (IFRS 16) IFRS
Operating profit/(loss) (£m)	**246.6**	**(40.7)**	**205.9**	204.8	(38.0)	166.8
Operating margin	**7.2%**	**(1.2)%**	**6.0%**	6.8%	(1.3)%	5.5%
Profit/(loss) before tax (£m)	**157.0**	**(38.4)**	**118.6**	125.4	(37.3)	88.1
Earnings/(loss) p/share (p)	**8.1**	**(4.7)**	**3.4**	6.2	(5.2)	1.0

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:

		Year ended 30 September 2024			Year ended 30 September 2023		
	Notes	Underlying IFRS £m	Impact of IFRS 16 £m	Underlying Pre-IFRS 16 £m	Underlying IFRS £m	Impact of IFRS 16 £m	Underlying Pre-IFRS 16 £m
Revenue	2	**3,433.2**	**–**	**3,433.2**	3,009.7	–	3,009.7
Operating costs	4	**(3,186.6)**	**(41.0)**	**(3,227.6)**	(2,804.9)	(41.1)	(2,846.0)
Operating profit/(loss)		**246.6**	**(41.0)**	**205.6**	204.8	(41.1)	163.7
Share of profit from associates		**5.4**	**0.2**	**5.6**	7.2	–	7.2
Finance income	5	**19.1**	**–**	**19.1**	17.0	–	17.0
Finance expense	5	**(114.1)**	**62.1**	**(52.0)**	(103.6)	53.1	(50.5)
Profit before tax		**157.0**	**21.3**	**178.3**	125.4	12.0	137.4
Taxation		**(33.4)**	**(1.4)**	**(34.8)**	(29.1)	(2.1)	(31.2)
Profit for the year		**123.6**	**19.9**	**143.5**	96.3	9.9	106.2
Profit attributable to:							
Equity holders of the parent		**64.9**	**15.1**	**80.0**	49.6	6.9	56.5
Non-controlling interests		**58.7**	**4.9**	**63.6**	46.7	3.0	49.7
Profit for the period		**123.6**	**19.9**	**143.5**	96.3	9.9	106.2
Earning per share (pence):							
– Basic	3	**8.1**		**10.0**	6.2		7.1
– Diluted	3	**8.1**		**9.9**	6.2		7.0

Underlying operating profit is £41.0m lower on a pre-IFRS 16 basis, as adding back the depreciation of the right-of-use assets of £236.1m does not fully offset the recognition of fixed rents of £(274.8)m and the gain on derecognition of leases of £(2.3)m. Profit before tax is £21.3m higher on a pre-IFRS 16 basis as a result of adding back £62.1m 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.

Pre-IFRS 16 basis underlying EBITDA was a key measure of profitability for the Group in 2024. A reconciliation to pre-IFRS 16 basis underlying operating profit for the period is presented below:

	2024 £m	2023 £m
Pre-IFRS 16 underlying EBITDA	**342.9**	280.0
Depreciation of property, plant and equipment	**(128.7)**	(106.6)
Amortisation of intangible assets	**(8.6)**	(9.7)
Pre-IFRS 16 underlying operating profit	**205.6**	163.7

Financial review continued

Furthermore, a reconciliation from pre-IFRS 16 underlying profit for the year to the IFRS profit after for the year is as follows:

	2024 £m	2023 £m
Pre-IFRS 16 underlying operating profit for the year	**205.6**	163.7
Depreciation of right-of-use assets	**(236.1)**	(194.5)
Fixed rent on leases	**274.8**	230.4
Gain on derecognition of leases	**2.3**	5.2
Non-underlying operating (costs)/profit (note 4)	**(40.7)**	(38.0)
Share of profit from associates	**5.4**	7.2
Non-underlying share of loss from associates	**–**	(6.7)
Net finance expense	**(95.0)**	(86.6)
Non-underlying finance income (note 5)	**2.3**	7.4
Taxation	**(33.1)**	(32.0)
IFRS Profit after tax	**85.5**	56.1

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

	2024 £m	2023 £m
Underlying operating profit	**246.6**	204.8
Non-underlying operating costs (note 6)	**(40.7)**	(38.0)
Share of profit from associates	**5.4**	7.2
Non-underlying share of loss from associate	**–**	(6.7)
Finance income	**19.1**	17.0
Finance expense	**(114.1)**	(103.6)
Non-underlying finance income (note 8)	**2.3**	7.4
IFRS Profit before tax	**118.6**	88.1
Taxation	**(33.1)**	(32.0)
IFRS Profit after tax	**85.5**	56.1

4. Return on capital employed

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

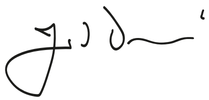
	2024 £m	2023 £m
Capital employed		
Net assets	**383.2**	322.1
Adjustments to exclude:		
Net debt	**592.5**	392.2
Non-controlling interests share of equity	**(156.0)**	(95.9)
Tax assets and liabilities	**(32.1)**	(53.9)
Lease assets and liabilities	**57.1**	97.2
Other long term liabilities	**48.1**	42.5
Capital Employed	**892.8**	704.2
Average Capital Employed	**798.5**	663.4
Return		
Underlying operating profit (pre IFRS 16 basis)	**205.6**	163.7
Non Controlling interests share excluded	**(70.1)**	(57.9)
Profit from Associates included	**5.6**	7.2
Adjusted Return	**141.1**	113.0
ROCE%	**17.7%**	17.0%

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 and Non-controlling interests share of equity.

5. Liquidity and cashflow

Liquidity remains a key KPI for the Group. Available liquidity at 30 September 2024 has been computed as £558.4m, comprising cash and cash equivalents of £254.8m, and undrawn credit facilities of £303.3m.

A reconciliation of free cashflow to underlying operating profit is shown on page 49.



Jonathan Davies
Deputy Group CEO and CFO
2 December 2024

Stakeholder engagement and Section 172 Statement

As a global business with operations in 37 countries, SSP has a diverse group of stakeholders.

We define our stakeholders as those we affect and those who affect us and categorise them into nine stakeholder groups, as summarised on the next page.

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, Mike Clasper, listening sessions and activities that our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar leads.

You can find our progress against our diversity targets on pages 114-115.

Ensuring effective stakeholder engagement

Each year, the Board reviews and evaluates the effectiveness of our engagement mechanisms. This year's review shows 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 substantial progress in acting on these insights and integrating them into decision-making where appropriate.

In 2024, we also 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 account in our decision-making process. Additionally, the briefing notes also requires a consideration of s172 matters.

In 2022, our sustainability materiality assessment conducted by a specialist third party, identified the most material ESG issues for our stakeholders. In 2024, we started work on a double materiality assessment, gathering inputs from our key stakeholders and considering sustainability impacts, risks and opportunities across a broad range of topics. This assessment will help shape the next evolution of our Sustainability Strategy.

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 2024 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 on the right.

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 18-31
- Board activities – pages 99-100
- Dividend policy – page 49
- Our 2024 Sustainability Report

The interests of the Company's employees
- Our business model – pages 16-17
- Our strategy – pages 18-31
- Stakeholder engagement: colleagues – page 56
- A message from our ENED – page 101
- Board activities – pages 99-100
- Culture – pages 102-103
- Diversity, equity and inclusion – pages 114-115
- Succession planning – page 113
- Speak-up – pages 56, 72 and 103
- Our 2024 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 18-31
- Stakeholder engagement – pages 53-63 and page 100
- Board activities – pages 99-100
- Our 2024 Sustainability Report

The impact of the Company's operations on the community and the environment
- Our strategy – pages 18-31
- Stakeholder engagement: colleagues – page 56
- Our 2024 Sustainability Report
- Board activities – pages 99-100

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 18-31
- Non-financial and sustainability statement – page 87
- Board activities – pages 99-100
- Risk management – pages 72-84
- Compliance and internal controls – page 123
- Our 2024 Sustainability Report

The need to act fairly as between members of the Company
- Our strategy – pages 18-31
- Stakeholder engagement – pages 53-63 and page 100
- Annual General Meeting (AGM)
- Board activities – pages 99-100

Stakeholder engagement and Section 172 Statement 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 55.

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 56.

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 57.

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 58.

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 59.

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 60.

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 61.

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 62.

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 63.

Stakeholder engagement and Section 172 Statement 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
- customer surveys, focus groups and online communities
- global customer trend reports.

In 2024, we continued embedding our global customer listening platform, Reputation, which is now used across 15 markets and c.1,100 units. The platform allows us to collect and respond to real-time customer feedback to enhance our products, brands and overall customer experience.

In partnership with an industry-leading provider, we monitor global food and beverage trends and innovations. In 2024, we received comprehensive reports analysing how customer behaviour and attitudes are evolving and how we should respond.

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 understand our customers and track potential issues and opportunities. They also received a detailed review and 'teach in' sessions on Reputation scores and updates on the Responsible Marketing Principles development and rollout.

In addition, our Board Directors can experience the customer journey first-hand during site and market visits, including food tastings and trialling new technology. For example, the Board visited our units at Suvarnabhumi Airport during a visit to Thailand, as well as units at Waterloo station and Gatwick Airport in the UK.

Material issues raised in 2024

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

Actions in 2024

Using insights from our 2023 global Food Travel Insights Survey, we refreshed our Ritazza and Upper Crust brands and developed a category blueprint to enhance our food and beverage propositions. In 2024, we also appointed category specialists across essential areas including bars, restaurants, and retail to collaborate across markets, identify opportunities for elevating customer experience, implement best practices from category and travel sectors and enhance local category expertise.

Recognising our ongoing responsibility for truthful, transparent, ethical and legal communications to our customers, we rolled out our new Responsible Marketing Principles globally. We also continued our 'People and Planet Menu Framework' global rollout to help increase healthy and more sustainable choices for customers.

Priorities for 2025

- Expand adoption of Reputation across our remaining markets, leveraging the insights gathered on food quality and service to refine and elevate our international culinary strategy, products, brands and overall customer experience.
- Further integrate our customer insight tool, Reputation, within market and function teams, ensuring the customer insights consistently guide and influence our decision-making.
- Continue to train colleagues on Responsible Marketing Principles.

Stakeholder story

LISTENING TO OUR CUSTOMERS THROUGH OUR GLOBAL FEEDBACK TOOL

By accessing real time customer feedback, we can better understand their perspective and improve our offer, service and environment to enhance the customer experience and deliver on SSP's purpose to be the best part of the customer journey. Since 2021, SSP has partnered with 'Reputation', an online platform that aggregates customer reviews, and the star ratings people write on Google and Tripadvisor, across 15 markets, with more to be onboarded in FY25.

SSP is a complex business with numerous units across many brands on multiple sites. Therefore, feedback is critical because customer experiences can vary significantly. The Reputation tool allows us to cut and analyse the data to assess customer experience by brand, unit, site or trend and theme. We can then identify and rectify any issues our customers are experiencing, allowing us to correct these in the appropriate time frames. The more feedback we have, the more we can enhance our overall rating and improve our reputation with customers and clients. We currently average a score of 4.4 out of 5.0, which is an increase from our score of 4.2 out of 5.0 at the end of last year.

Stakeholder engagement and Section 172 Statement continued

Colleagues

Ensuring we have open engagement, where we can listen and learn from our colleagues and act on the insights they give us, is crucial to developing our people strategy, nurturing our culture and ensuring SSP is a great place to work for everyone.

Business engagement

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

- colleague Engagement Survey
- market and site visits by our Group Executive Committee members to meet local colleagues
- group and regional town hall meetings and listening sessions
- meetings with works councils, trade unions and the European Works Council
- independently-managed Speak-Up channels
- colleague networks and communities, including our Global Inclusion Council.

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 2024, we conducted our second Global Colleague Survey with survey provider, Gallup. 80% of our colleagues completed the survey. Gallup measure engagement using the 'Q12 index' which is a score out of 5. We registered a score of 3.97.

Board engagement

Our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar, directly engages with a diverse spectrum of colleagues around the business and provides feedback to the Board to inform their decision-making. In 2024, in addition to joining works council meetings and regional townhalls, Judy had six face-to-face listening sessions with over 50 colleagues across three regions.

Read more on pages 100-101.

Other Board members met colleagues during site and market visits. In 2024, this included a Board visit to Thailand and to the UK business.

The Board receives regular safety reports and detailed updates on workforce engagement, including outcomes from the Colleague Engagement Survey as well as yearly assessment of our culture. The People Plan is presented annually and the Board reviews a dashboard of workforce-related matters twice a year along with reports from our Speak-Up channels. Talent and succession planning and DE&I discussions are also held twice a year in the Nomination Committee.

Material issues raised in 2024

- Job opportunities, learning and development and mobility.
- Job security, remuneration and benefits.
- Diversity, equity and inclusion.
- Health, safety and wellbeing.
- Cost of living.
- Sustainability, environmental and social impacts.

Actions in 2024

Drawing on the insights gathered from the 2024 global Colleague Engagement Survey, we identified key areas for improvement and developed detailed action plans in collaboration with our global senior leadership teams. We cascaded the Colleague Engagement Survey results at a regional, country, site and team-level, with listening sessions encouraging open discussions.

In the past 12 months, we implemented several actions in response to our 2023 Colleague Engagement Survey and ENED engagement review. For example, we:

- strengthened our Measure, Listen, Act programme
- continued developing our internal communications platform VivaEngage
- developed learning opportunities with the relaunch of our SSP Academy
- engaged colleagues on safety topics via monthly campaigns and new training.

We also launched our Belong at SSP DE&I strategy, updated our DE&I Policy and delivered DE&I development workshops in five markets.

We increased our focus on engaging with restaurant and store managers, bringing them more prominently into our decision-making process. In the USA, this meant including our restaurant general managers in our Passion Council Forum alongside operations directors.

Priorities for 2025

- Launch new global People Plan focused on evolving our approach to leadership and talent.
- Continue to focus on initiatives to progress our DE&I, safety, talent development and engagement priorities.
- Conduct regionally tailored Pulse surveys to measure engagement, in partnership with Gallup.
- Continue our focus on supporting restaurant and managers globally.
- Continue progressing our ENED engagement plan throughout 2025.

Stakeholder story

CREATING A GLOBAL INTERNAL COMMUNITY THROUGH VIVAENGAGE

We continued to embed our internal social media platform 'Viva Engage' by rolling out the platform to our frontline colleagues. Colleagues can access VivaEngage via desktop, web or mobile device, allowing them to communicate, collaborate and share knowledge, best practices and learning from one another. It also allows our senior leadership team to connect with colleagues via comments, reactions and resharing posts.

When the platform launched in May 2023, all support function colleagues globally had access to it. In 2024, we expanded access to frontline colleagues in the UK, Ireland and the Nordics. Doing so meant that team members in units could access SSP news and updates directly for the first time. We could also enable two-way communication. This project has improved collaboration and communication with all colleagues, whether they are working in our units or our support function offices and is an important milestone in our journey to digitise our colleague experience. We have seen great engagement with VivaEngage and now have over 15,000 active users and nearly 130 communities.

Stakeholder engagement and Section 172 Statement 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, while enabling us to promptly respond to any challenges or queries that arise.

Business engagement

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

- regular one-to-one, group calls, meetings and presentations, led by the Group CEO and Deputy Group CEO and CFO
- investor roadshows following preliminary and interim results
- meetings with the Corporate Affairs Director and Group Head of IR to attract new investors and respond to questions from existing investors
- regular meetings between the Group Treasurer and credit rating agencies and banks to update on performance and respond to queries
- engagement with investor ESG analysts and rating agencies by the Corporate Affairs Director, Chief People Officer and Group Head of Sustainability.

Board engagement

Our Annual General Meeting gives the Board the opportunity to present to attending shareholders and answer their questions. Our Chair participates in one-to-one meetings with shareholders throughout the year. Our Board and Chair also participate in investor meetings and presentations, as required. For specific queries, Board members join direct calls with investors.

This year, our Remuneration Committee Chair led a remuneration consultation with our largest shareholders regarding our long-term incentive plans. The insights and feedback from this process helped shape our final plan.

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.

Material issues raised in 2024

- Ability to deliver full year EPS and cash expectations.
- Performance of Continental Europe during the year.
- Timing of returns on our recent capital investment and infill M&A.
- Dynamics of cash generation, net debt and leverage position.

Actions in 2024

We increased our level of engagement with existing and potential investors in North America and Europe through one-to-one meetings. And we further engaged with investment analysts to provide greater clarity on specific topics.

We increased the level of disclosure on key profitability drivers, such as minority interests and currency. We also gave additional income statement guidance to improve investors' understanding of the key drivers of our earnings per share performance.

In 2024, we issued €240m of US Private Placement Notes, strengthening our liquidity position and regained a private Investment Grade rating from DBRS, reflecting their assessment of our recovery from Covid-19, with stronger business risk profile and key financial metrics.

Priorities for 2025

- Continue proactive investor engagement, meeting existing and potential investors and showcasing our strengths and opportunities.
- Set appropriately clear and granular FY25 and medium-term expectations.
- Continue implementing our Sustainability Strategy, policies and reporting to drive improvements in ESG investor ratings and benchmarks.

Stakeholder story

OUR APPROACH TO REMUNERATION

Recognising that SSP is in a different place compared to when the Directors' Remuneration Policy was approved at the 2024 AGM, the Remuneration Committee felt it was the right time to consider returning to a performance-based long-term incentive plan. Consequently, Carolyn Bradley, Chair of the Committee, and our Investor Relations team, engaged proactively with a number of our top shareholders (covering nearly 50% of our shareholder base) to review potential plan structures and understand their perspectives. The meetings were constructive, discussing how we might align management remuneration and shareholder interests and experience. The vast majority of investors were supportive of a change towards a more performance-based plan, set with appropriately stretching financial targets.

Following this engagement, the Committee is proposing the reintroduction of a Performance Share Award (PSA) to replace our current RSP. The first award under the proposed plan will be subject to EPS (50%), ROCE (25%) and TSR (25%) performance conditions. These measures were chosen based on alignment to the business strategy and with consideration to the views of our shareholders. More information can be found on pages 126-155.

Stakeholder engagement and Section 172 Statement 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 and ongoing dialogue as part of our day-to-day business
- tenders for new business, contract negotiations and renewals
- client surveys
- industry conferences.

In 2024, we worked with a specialist agency to conduct our Client Feedback Survey for the UK, Ireland and the Netherlands. This provided a holistic view of our clients' loyalty and satisfaction with SSP, how we are performing relative to our competitors on key strategic priorities, and the issues that are most important to our clients.

We also continued to step up our proactive approach to engaging with our clients on sustainability issues in 2024. For example, our Heads of Sustainability for Group, UK&I and APAC & EEME regions met with over 10 clients in 6 markets.

We attended a number of industry events and conferences, meeting with our clients and sharing insights on sector trends and updates. In 2024, this included the ACI Global Forum in the UAE, the Australian Airport Retail & Commercial Forum in Australia where our Group presented an update on the latest customer trends, and the Airport FAB conference in the USA.

Board engagement

The Board receives updates on client engagement from the Executive Directors and Group Executive Committee (including through the regular CEO update). It is also regularly informed of Client Feedback Surveys, business pipeline, 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.

Board members met a number of our clients during a market visit to Thailand. These meetings provide an opportunity to discuss our strategic priorities.

Material issues raised in 2024

- Product quality, offer and menu range.
- Quality of management team and staff.
- Customer service, experience and satisfaction.
- Operational excellence, relationships and working in partnership.
- 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 2024

We continued to strengthen our client relationships with our strong brand portfolio, customer proposition and operational performance.

In 2024, we achieved large contract wins and renewals including Oslo Airport. We also started working with over 20 new clients across the world, including ones in new markets. For example, we won contracts to start operating in New Zealand, Bulgaria and Saudi Arabia.

Priorities for 2025

- 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.
- Ensure the continued delivery and progress against our Sustainability Strategy and targets, and collaborating with our clients to deliver shared goals.

Stakeholder story

RENEWING OUR BUSINESS WITH OSLO AIRPORT

Our partnership with Avinor in Norway has endured for a quarter of a century, and we have been operating at Oslo since before the new airport opened in 1998. This year, we secured a deal to renew our operations at Oslo Airport, which welcomes more than half of all Norway's air passengers.

As part of the renewed contract, we will open or refurbish 16 units, including internationally recognised brands such as Starbucks and O'Learys and several of our own well-known food and beverage concepts such as Ritazza and Barino, as well as outlets tailor-made for Oslo Airport and inspired by the cuisine, history and culture of the capital city. This includes the upgraded coffee concept Parken, our new wine bar Tigerstaden and Bjørn's Backyard, inspired by Oslo's convivial backyard culture and urban-style family life.

The refreshed portfolio has been carefully selected in close coordination with Avinor to helps us ensure that all travellers are catered for and to improve the general passenger experience.

Stakeholder engagement and Section 172 Statement continued

Joint venture partners

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

Business engagement

In North America and the APAC and EEME markets, 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 businesses as wholly owned subsidiaries, including them in regular trading and finance calls, taking part in investment decisions and introducing controls and risk frameworks.

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

- regular communication at Group and local levels, including day-to-day contact to ensure efficient operations
- regular trading and finance calls, and engagement on controls and risk management
- trading and business reviews
- informal discussions, formal Board meetings
- training and business reviews, collaboration to explore new business
- quarterly meetings with JV partners in the USA
- SSP-held conferences.

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. They receive an overview of our partnerships through updates from the relevant executive team members.

The Board met with several JV partners during its visit to Thailand, including partners from India, Indonesia, Thailand and Philippines, to better understand our partners' drivers, risks and opportunities.

Material issues raised in 2024

- Delivering brand standards, operational excellence and a quality customer experience.
- Winning new business and renewals.
- Customer safety and food safety.
- Sustainability and environmental issues, resource efficiency, including carbon, energy, water and waste.
- Business ethics and corporate behaviour.
- Diversity, equity and inclusion.

Actions in 2024

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

In 2024, we entered a new JV partnership with Airport Dimensions and our existing JV partner, TFS to offer travellers an exclusive lounge destination at Hong Kong International Airport and with Buhindi and Tasheel in Saudi Arabia.

We continued our strong, regular engagement at all levels with our largest JV business, Travel Food Services (TFS), in India, in partnership with K Hospitality. In the USA, we conducted quarterly meetings with JV partners, with engagement at our annual USA Passion Conference to network, develop relationships and set out joint priorities. We also continued to develop JV partnerships through our participation in the Federal Aviation Administration's Airport Concession Disadvantage Business Enterprise Program (ACDBE), with engagement at the Airport Minority Advisory Council's Airport Business Diversity Conference.

Priorities for 2025

- Develop existing JV relationships and work with partners to drive returns and efficiencies.
- Explore opportunities for new collaborations, particularly where such partnerships facilitate entry into a new market.

Stakeholder story

A THREE-WAY PARTNERSHIP TO CREATE A NEW LOUNGE OFFER IN HK

We partnered with our Indian JV Travel Food Services and Airport Dimensions, the global specialists in creating airport lounges, to create a new lounge at Hong Kong International Airport (HKIA). The new lounge, called Kyra, is located in the Central Concourse of the airport and opened in the summer.

The joint venture brought together three leading businesses, each with unique strengths in crafting offers designed to enhance the passengers' experience. Our years of experience in creating F&B offerings tailored to the travel environment coupled with TFS' and Airport Dimensions' skills in designing, developing and operating lounges that cater for global travellers helped us build a tailored lounge offer that will enhance the customer experience at the airport.

HKIA continues to see a significant increase in passengers, which made it the ideal location to debut Kyra Lounge to meet ever-growing market demand.

Stakeholder engagement and Section 172 Statement 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 brand partners by local Business Development teams
- relationship management by the Group Brand Portfolio team with international brand partners such as Starbucks and Burger King
- regular engagement with international brands on local contracts, upcoming tenders, potential brand strategies, sustainability and digital innovation led by Group Brand Portfolio team
- review and ongoing engagement on brand partners' evolving brand requirements
- Group level engagement on ESG.

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 receives an overview of our partnerships through updates from the relevant executive team members.

Our Board met with brand partners during its strategy meeting in July, 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 2024

- Delivering brand standards and a high-quality customer experience through operational excellence and digital innovations.
- Renewing existing business and securing new locations.
- Customer safety/food safety.
- Sustainability, environmental issues and resource efficiency.
- Business ethics/corporate behaviour.
- Diversity, equity and inclusion.

Actions in 2024

We established several new brand partnerships, including Bo&Mie in France and Eric Kayser and Pizza Express in Saudi Arabia. Meanwhile, we also expanded our relationship with existing partners, including Jamie Oliver in Malaysia, Popeyes in Spain and Yo Sushi in Italy.

We also worked closely with our partner Starbucks in the EMEA region to manage the impact of protests and cost-of-living crisis.

We enhanced our collaboration with Pret A Manger to support our outlet's commercial performance and supported the brand's entry into Greece.

We also continued to engage with brand partners on ESG topics. This year, we participated in two workshops with Starbucks EMEA on sustainability KPI tracking and ESG regulation. We also joined an introductory meeting with Pret A Manger's new Head of Sustainability and two strategic discussions with Jamie Oliver's sustainability team.

We have increased our focus on digital, working in close collaboration with our brand partners to share best practice and implement innovative technologies to enhance the customer experience. We also implemented AI-powered smart recommendation digital ordering kiosks.

Priorities for 2025

- Continue providing a consistent operational delivery of brand standards.
- Continue to deliver high levels of contract retention and new business for profitable brand partners.
- Renew our franchise agreements with profitable brand partners and securing new relationships with tender winning brands.
- Continue to engage and collaborate with key brand partners on shared sustainability goals and ESG regulation compliance.

Stakeholder story

EXPANDING OUR PARTNERSHIP WITH PRET A MANGER

In 2024, our partnership with fresh food and organic coffee chain, Pret A Manger, continued to develop, building on our near 10-year partnership.

In addition to existing markets in which we operate Pret A Manger, including France, Belgium, Germany & Switzerland, we opened six Pret A Manger units in Greece, a new market for the brand. Our new locations include two units in Athens Airport, as well as Kos, Mykonos, Thessaloniki and Zakynthos.

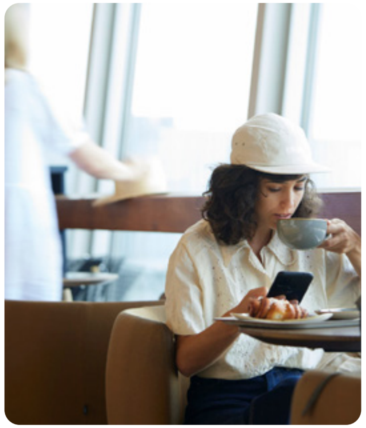
We have worked closely with Pret A Manger's team on range localisation, tailored to the Greek market, including a selection of Greek salads and pastries, grab 'n' go pots (including feta cheese with olive oil and oregano, tzatziki with olive oil) complementing the core Pret A Manger brand proposition.

As part of our recent contract wins in Saudi Arabia, we will be opening five Pret A Manger units across Jeddah and Riyadh Airports from late 2024, which will represent the brand's first travel locations in this market.

Stakeholder engagement and Section 172 Statement 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 and quality and performance reviews
- SSP-held supplier and leadership conferences.

We also continued our ethical trade programme, engaging contracted suppliers to sign up to our Supplier Code of Conduct, or to demonstrate their own of equal or better standard, while conducting our supplier human rights due diligence process. This process includes risk assessments, reviews and audits via the Supplier Ethical Data Exchange (Sedex), a platform for storing, analysing, sharing and reporting on ethical supply chain practices. We also discuss the outcomes of ethical trade audits with suppliers and monitor completed or corrective actions for any issues identified.

Fond out more about our supply chain due diligence on pages 48-49 of our 2024 Sustainability Report.

Board engagement

Our Board receives updates on suppliers from the Executive Directors and Group Executive Committee, including periodic updates on supply chain risks and mitigations, including the impact of any inflationary pressures.

In 2024, the Board approved the revised Environment, Sourcing and Farm Animal Welfare policy review and reviewed our approach to managing modern slavery in our business operations and supply chains as part of approval of our annual Modern Slavery Statement.

The Board received updates on our approach to third party risk management and proposals to enhance supplier due diligence.

Material issues raised in 2024

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

Actions in 2024

In 2024, we updated our Environment, Sourcing, and Farm Animal Welfare Policy to reflect our new target for 100% of eggs for our franchise brands to be from cage-free sources by 2030.

We continued to engage our contracted suppliers to sign-up to our Supplier Code of Conduct or demonstrate their own equal or better standard. By the end of 2024, 76% of our contracted suppliers had signed-up. We also further progressed our human rights due diligence reviews for high-risk contracted suppliers, including self-assessments and on-site audits. By the end of 2024, the reviews were completed on 66% of our high-risk suppliers.

As part of our preparations for the upcoming EU Deforestation Regulation, our purchasing teams in EU markets conducted engagement with relevant suppliers to assess readiness for meeting the due diligence requirements.

In addition, our Chief Procurement Officer, along with local procurement teams, continued to monitor the management and mitigation of our response to supply chain pressures to ensure disruption is kept to a minimum and prepare for new legislations, including the EU's Corporate Sustainability Due Diligence Directive.

Priorities for 2025

- Continue to engage contracted suppliers to sign-up to our Supplier Code of Conduct and conduct due diligence reviews on high-risk suppliers.
- Progress our engagement with suppliers to support the delivery of our sustainability goals and prepare for due diligence regulations.
- Continue to manage our inflation targets and maximise product availability.

Stakeholder story

ENGAGING OUR GLOBAL PURCHASING LEADERS

Each year, we convene purchasing leaders from across our global business to learn, engage, and review strategic priorities.

This year, our event in Brussels, Belgium, featured an intensive three-day agenda of strategic brainstorming, best practice sharing, and workshops on key priorities such as managing inflation and developing value creation plans.

Key experts led sessions on emerging issues, including the role of AI in supply chain management and new ESG regulations, such as the EU's Corporate Sustainability Due Diligence Directive.

We also engaged with two major suppliers, visiting their facilities to learn about their sustainability initiatives. These included efforts to reduce water and energy use and innovations in sustainable packaging.

This event proved invaluable in enhancing our purchasing teams' knowledge and capabilities, staying ahead of industry trends and regulations, and setting the strategic direction for 2025 and beyond.

Stakeholder engagement and Section 172 Statement 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.

Find out more about how we support our communities on pages 50-51 of our 2024 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 Group CEO is responsible for overseeing our Community Engagement Policy and keeping the Board advised on compliance.

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.£260,000 to fund projects to help those experiencing food poverty in the UK.

Material issues raised in 2024

- 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 2024

In 2024, we supported over 160 organisations and projects to help alleviate food poverty and address other local causes across 23 markets. This included partnerships with food poverty charities, like Action Against Hunger in France, FareShare and Trussell in the UK, and Meals on Wheels in the USA. In total, we contributed £1.15 million to community programmes in 2024 through direct donations, indirect fundraising and in-kind donations, such as of surplus food.

We continued our engagement with key NGOs in 2024. This including meeting with Compassion in World Farming, to discuss progress in aligning with the Better Chicken Commitment and Business Benchmark for Farm Animal Welfare (BBFAW) standards. We also engaged with the Food Foundation in the UK about sustainable diets and, through our membership of the Future Food Movement, connected with stakeholders from the food and drink industry on key sustainability topics for our sector.

Many of our local businesses partner and engage with not-for-profit organisations, such as in Norway where our business has been a member of the UN Global Compact since 2021.

Priorities for 2025

- Continue our ongoing work with food poverty charities across our regions, including establishing new partnerships and projects to support our local communities.
- Continue engaging with key NGOs on issues such as animal welfare to support us in meeting our commitments and raising standards across our supply chain.
- Act on the recommendations from Slave-Free Alliance gap analysis.

Stakeholder story

PARTNERING WITH SLAVE-FREE ALLIANCE

Respect for human rights is fundamental to our business and the communities we serve. We are committed to upholding and protecting these rights throughout our global operations and supply chain.

To reinforce this commitment, in 2024 we proudly became members of Slave-Free Alliance (SFA), a global social enterprise dedicated to eradicating modern slavery.

Addressing human rights issues requires collective action. Through our membership, we benefit from SFA's specialist resources, support, and growing network of like-minded companies.

This partnership represents a significant step toward further safeguarding our operations and supply chain from modern slavery and labour exploitation and ensuring ethical practices across our global operations. Our work with SFA began with a gap analysis of our management of human rights and labour exploitation issues.

Over the coming years, SFA will support us in implementing the recommendations from this analysis, helping us strengthen our approach further.

Stakeholder engagement and Section 172 Statement 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

In line with regulatory requirements, we comply with statutory reporting and data submission requirements, such as our gender pay gap report, payment reporting, modern slavery statement and regular safety reporting. Where relevant, we also participate in consultations, submissions and government reviews. 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.

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 2024, this included updated guidance on the new UK listing regime, revised Corporate Governance Code and ESG legislation and a review and approval of the Group Tax Strategy.

This year, the General Counsel also updated our Board on the progress of the ORR Market Study into station catering.

Material issues raised in 2024

- Extent of competition in station catering.
- 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.

Actions in 2024

This year, we participated in the ORR Market Study on station catering in the UK, submitting a response to the public consultation and otherwise participated fully in the ORR's review. We had positive engagement and open dialogue with the ORR throughout the process, organising visits to our outlets to better inform them on the market dynamics of the sector.

We conducted the annual review and approval of our Group Tax Strategy.

In addition, we are also preparing for a growing number of more stringent ESG regulations being enacted around the world (see case study). To help ensure we continue to meet our Group obligations, we have evolved our existing Climate Risk Steering Committee into a new Non-Financial Reporting Steering Committee, to help monitor and respond to the growing number of non-financial reporting regulations and standards.

Priorities for 2025

- 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.
- Update political donations register process and implement a tech system to track these.

Stakeholder story

PREPARING FOR NEW AND EMERGING ESG REGULATION

With increasing ESG regulations being enacted around the world, we are proactively building robust controls and capabilities to help ensure we remain agile and able to meet current and future obligations across the Group.

These include regulations that will impact our global business at Group-level, such as the EU Corporate Sustainability Reporting Directive (CSRD), the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the proposed UK Sustainability Reporting Standards. Further regulations like the EU Deforestation Regulation (EUDR) will impact multiple subsidiaries in the EU. As part of our CSRD preparations, we are currently undergoing a double materiality assessment. Also, to prepare for EUDR, our purchasing teams in the EU are engaging with relevant suppliers and putting processes in place to meet the due diligence requirements.

In addition, we partnered with a specialist consultancy in 2024 to conduct regular ESG regulatory horizon scanning. This will help provide an 'early warning' system to better integrate preparations into our strategic plans and processes.

Our net-zero transition and climate risk management

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.

This 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, the Science Based Targets initiative (SBTi) 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 66-69.

Our net-zero transition plan

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

Our net-zero transition plan outlines our pathway to achieve these targets, developed with the help of external experts. The plan includes projected emissions reductions that we aim to achieve through key actions while also considering increases due to business growth.

The first phase of our transition plan to 2032 focuses on actions we can control more directly. 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 Scope 3 food-related emissions.

From 2032 to 2040, the second phase of our plan will leverage the broader changes we expect to see in global food systems and the travel sector. For example, scaling up of regenerative agriculture practices and developments in innovative and consumer-acceptable alternatives to animal proteins.

In light of the SBTi's new Forest, Land and Agriculture (FLAG) sector standard, we are in the process of accounting for FLAG-related emissions reductions and removals in our net-zero targets and transition plan. We are also recalculating our 2019 base year to account for business acquisitions in Australia, Canada and the USA. We plan to submit the revised base year, transition plan and targets to the SBTi for validation in early 2025.

Read the full details of our net-zero transition and progress on pages 32-35 of our 2024 Sustainability Report.

Our net-zero transition and climate risk management continued

Reducing operational emissions

We are making steady progress against our near-term target to reduce absolute Scope 1 and 2 GHG emissions by 60% by 2032, from a 2019 base year.

By the end of 2024, our Scope 1 and 2 emissions intensity (per £ million revenue) reduced by 25% from 2019, while absolute emissions reduced by 5%. Compared to 2023, absolute emissions increased by 45%. This was primarily driven by improvements in data quality and completeness and by business growth, including the integration of our acquisitions and commencing trading in three new markets in 2024.

Scope 1 represents just 1% of our 2019 baseline. While we've seen an overall increase in Scope 1 emissions compared to 2023, these were mainly driven by data improvements. Vehicle emissions have decreased by 12% thanks to our ongoing transition away from petrol and diesel vehicles. In 2024, 23% of our small fleet of c.400 vehicles were hybrid, electric or powered with biofuels, a 6% improvement from 2023.

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 relates to direct emissions from fuel burnt on-site (natural gas), fluorinated gases (F-gases), CO_2 and N_2O gases, and company vehicles.
- Scope 2 relates to indirect emissions from the generation of purchased energy.
- Scope 3 relates to all indirect emissions – not included in Scope 2 – that occur across the value chain, including upstream supply chain and downstream end use.

To reduce Scope 2 emissions, which account for 12% of our 2019 baseline, we are optimising the design, equipment and operation of our units for better energy efficiency. Investments in building management systems and cloud-based energy meters – known as automated meter readers (AMRs) – are providing greater visibility and control over consumption data and patterns, driving informed data-driven decisions to enhance energy performance. By the end of 2024, over 500 AMRs were in use across six markets.

Overall, we saw a 6% reduction in electricity consumption from 2019 and 1% reduction from 2023. Scope 2 location-based emissions have reduced by 21% from 2019, and market-based dropped by 23%.

Renewable energy is also crucial to our net zero plan but, with most of our energy supplied indirectly through our clients and landlords, we depend on their renewable transitions. In 2024, renewables made up 19% of our energy use globally.

Reducing value chain emissions

Nearly 90% of our 2019 footprint relates to Scope 3 emissions in our value chain. Reducing these emissions is a challenging undertaking.

From 2019, we have seen a 33% increase across all Scope 3 emissions categories driven by business growth, including our new acquisitions, as well as improvements in data quality and increases in emissions factors.

The best lever we have for reducing food-related emissions for our own brands is by adapting our recipes and menu offerings. This includes increasing our range of meat-free options – by the end of 2024, 35% of meals offered by our own brands were plant-based or vegetarian.

To support this, we have partnered with Klimato in two markets – a platform to calculate, communicate and reduce the climate impact of food using a data-driven, science-based approach. See the case study on page 28.

We also continue to work with suppliers to explore novel proteins and lower-impact products, such as beef from ex-dairy cows, and to source more sustainable ingredients to drive emissions reductions. By the end of 2024, 80% of hot beverages for our own brands were from sources certified by an independent sustainability standard, such as Rainforest Alliance.

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 initiatives to minimise food waste globally also help reduce Scope 3 emissions. Our priority is to prevent food waste from occurring in the first place. This principle is embedded across our operations, including smart ordering, efficient inventory management, thoughtful recipe design, optimised production practices and portion control.

We focus on redistributing edible surplus food through food-saving apps, and donations to charities and local communities. In 2024, c.1,500 tonnes of food waste was diverted from landfill through our redistribution, recycling and composting schemes.

Find our GHG and sustainability data performance charts and tables on pages 33, 70 and 71.

Strategy in action

SUSTAINABLE UNIT DESIGN AND BUILD

In 2024, we trialled new Sustainable Build Standards across five markets to better measure and assess the circularity and sustainability of our projects.

Helping to address both Scope 2 operational and Scope 3 capital goods emissions, the standards cover a range of criteria, including materials sourcing, resource efficiency and waste management. They are supported by a practical tool for assessing sustainability at the design stage and identifying opportunities for improvement.

In 2025, we plan to further align these standards with relevant brand partner standards and integrate them into our governance process as a consideration in reviewing and approving build projects.

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 to strengthen our climate resilience. We have considered Section C Guidance for All Sectors and Section E Supplemental Guidance for Non-Financial Groups of the TCFD Annex in developing this disclosure, recognising that the process is still ongoing.

Now in our third year of reporting on climate risks and opportunities, we continue to review our approach to ensure it remains robust. We recognise this is an evolving area, both in terms of the climate science and new standards and regulations, and are working to prepare for and incorporate these developments into our approach.

Compliance Statement

Our disclosure is fully consistent with the TCFD recommendations, apart from Metrics and Targets (a), where we have partial alignment. We are working towards full alignment, where possible, in our next reporting cycle. For Governance see page 66, Strategy see page 67, Risk Management see page 68 and Metrics and Targets see page 70.

Find our TCFD index in our Sustainability Data Book.

How we govern climate risk

We have a well-established sustainability governance framework in place to oversee our Sustainability Strategy and performance, and ESG and climate risk management.

Board oversight

Our Board were actively involved in developing our Sustainability Strategy and targets in 2021, including our net-zero ambition. They are responsible for overseeing and reviewing our Group Sustainability Strategy, targets and performance at least twice a year, monitoring and challenging our approach, while considering the impacts of climate-related risks and opportunities.

In 2024, our first strategic sustainability update provided a comprehensive assessment of the external sustainability landscape. It highlighted emerging risks, opportunities and upcoming ESG-related regulations, such as the EU Deforestation Regulation (EUDR) and Corporate Sustainability Reporting Directive (CSRD).

The second update focused on our progress against our commitments and targets, including net-zero, while outlining our strategic plans for the next two years. In addition, regional reviews for the Board offered valuable insights into sustainability progress across different markets.

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

In 2024, the Board also reviewed consolidated medium-term plans for each region and established business-wide strategic priorities during a strategy day in July. In addition, the Audit Committee evaluated our TCFD process, draft disclosures and the Group Risk Register, including the sustainability-related Principal Risk (outlined on page 82), covering its impact, likelihood, and mitigating actions.

We anticipate this structured approach will continue in coming years.

Management responsibility

Our approach to climate-risk management is embedded across each business function at both the Group and regional levels, and is integrated into our financial and business planning process.

The Group CEO holds overall responsibility for delivering our Sustainability Strategy. Meanwhile, our Corporate Affairs Director and Group Head of Sustainability lead and coordinate its management and delivery across the Group.

Our Deputy Group CEO and CFO oversees all risk management processes, including those related to climate. In addition, members of the Group Executive Committee are responsible for managing specific ESG-related risks and issues and are accountable for delivery in their relevant functions or regions.

The Board, Audit Committee, Group Executive Committee (chaired by the Group CEO), and Risk Committee (chaired by the Deputy Group CEO and CFO) oversee sustainability and climate-related matters. These bodies receive regular updates and are actively involved in challenging and assessing our response, management and progress in addressing these issues.

Established in 2023, our Climate Risk Steering Committee helps ensure that our climate-risk management is integrated into our business strategy, decision-making processes and financial planning. It also oversees our alignment with TCFD recommendations. The committee, chaired by our Group Head of Financial Reporting, comprises senior leaders from central functions.

In 2024, the committee expanded its responsibility to cover all non-financial reporting requirements, responding to evolving regulations such as CSRD, the International Sustainability Standard Board's IFRS Sustainability Disclosure Standards, and anticipated UK equivalents. As a result, the committee was renamed the Non-Financial Reporting Steering Committee.

The Group Sustainability Steering Committee, established in 2022, is responsible for developing functional programmes and supporting and coordinating the delivery of the Sustainability Strategy and targets across the business. Chaired by the Group Head of Sustainability, the committee meets quarterly and includes leaders from central functions. The Group Sustainability team also works closely with sustainability leads in our regions and markets to develop action plans and initiatives.

Two regional Heads of Sustainability for our UK&I and APAC and EEME regions coordinate strategic implementation across these diverse geographies. In our Continental Europe and North America regions, sustainability leads are integrated into purchasing, culinary and commercial roles. This approach helps ensure a balance of specialist sustainability knowledge and clear operational responsibilities.

Our business planning process involves all regional and country CFO and finance directors, who must consider the impact of climate-related risks, opportunities and broader sustainability commitments on their medium-term planning and budgets. During the budgeting process, we gather detailed data on investments into value creation plans, including those linked to climate-related risks and opportunities. Executive sponsors of these plans track progress to ensure that the allocated benefits are delivered. See the case study on page 68 for further details.

Our net-zero transition and climate risk management continued

Our strategic approach to climate risk

We identify, assess, manage and review our climate-related risks and opportunities as part of our climate-risk management strategy. These risks and opportunities, as well as our strategic responses to each, are detailed on page 67.

Identifying and assessing risks and opportunities

In 2022, we worked with a specialist consultancy to identify, quantify and prioritise our climate-related risks and opportunities. We aimed to define the risks that are most material based on potential business impact, likelihood and velocity. In consultation with senior leadership teams, the Group Executive Committee and the Risk and Audit Committees ratified these risks and opportunities and subjected them to a comprehensive scenario analysis to understand materiality.

The material risks assessed include both transition and physical risks that could have a significant impact on our operations, strategy and financial planning. Additionally, we identified key opportunities that, if successfully realised, could positively enhance our financial performance.

We commissioned analyses of each risk and opportunity under two potential climate scenarios: a net-zero pathway and a climate inaction scenario. We aimed to understand and quantify the potential financial impact across short-term (2025), medium-term (2030) and long-term (2040) time horizons. These time horizons are aligned with our sustainability and net-zero targets.

The analysis drew upon internal and external data sources, such as emerging regulatory requirements related to climate, carbon pricing projections, customer trends, potential future surcharges on use of single-use plastics, business growth forecasts and GHG emissions data across Scopes 1, 2 and 3. For each risk and opportunity, we assessed the potential level of impact if the risk or opportunity is realised and the likelihood of it occurring under each of the 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 strong climate action.

The opportunity to influence customer preferences is more prominent under a net-zero scenario, especially as our brand partners accelerate their transition plans. Currently this analysis only considers our own brands, suggesting the potential for even greater opportunity if we include partner brands.

In 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. This would likely result in increased 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 69) highlight our approach to mitigating the most material climate-related risks and capitalise on the opportunities. This reinforces our confidence that our strategy will remain resilient, enabling us to consistently meet our targets. However, given the unpredictable nature of climate change, we recognise that this modelling always carries an element of unforeseen risk.

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

Net-zero scenario	Climate inaction scenario
Global warming is limited to below 2°C above pre-industrial levels (ideally 1.5°C).	Global temperatures rise by 3.5-4.5°C, with no climate change mitigation.
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	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

We have integrated our material climate-related risks and opportunities into our broader risk management process. These are integrated into our Principal Risks (see pages 79-84) and follow the same review and approval process as all other company risks. For example, Risk 5, which concerns the reduced availability of climate-sensitive raw materials due to extreme weather events and chronic risks, is integrated into Principal Risk 8, which addresses broader supply chain disruptions (see page 82).

In 2024, we updated our Risk Management Framework and conducted a comprehensive review of all Principal Risks. This review did not result in significant changes to our disclosed sustainability risks.

At a local level, we delegate local risk identification and management to our regional teams. Each region has a dedicated risk committee, chaired by the Regional CEO and attended by the executive team, which meets quarterly. Our regional risk registers provide enhanced visibility and oversight of key risks, helping to identify emerging risks and inform Group-wide Principal Risks.

This approach enables us to maintain strong focus on risk exposures and drive action to mitigate, transfer, accept and/or control key risks. It ensures our budgets account for operational or regional risks and opportunities through our existing business planning process.

Learn more about our risk management and Principal Risks on pages 72-84 and about the impact of climate-related risk considerations on our financial statements on page 181.

Strategy in action

TRANSITIONING TO SUSTAINABLE PACKAGING

Transitioning to sustainable packaging is a key commitment in our Sustainability Strategy and we're working to eliminate unnecessary single-use plastics and make all our own brand packaging reusable, recyclable or compostable by 2025. This is also an area where we are facing increasing legislation and taxes on plastic use across many markets.

By the end of 2024, 95% of our own brand packaging was free of unnecessary single-use plastics. While we have made strong progress, some plastics regulations are broader in scope, and so we continue to identify opportunities to further reduce overall plastic use and increase our use of recycled plastics.

For example, in the UK, we are working with our major packaging supplier, Bunzl, to conduct a detailed assessment of our plastic footprint associated with our purchases, including packaging and other items such as gloves, cloths and bin bags. The assessment revealed that, in 2024, 41% of our purchases by weight contain plastic (-4% compared to 2023). Of this, 27% is made from recycled plastic (+7% compared to 2023).

Using these insights, we are now focusing our efforts on increasing recycled content within our plastic usage.

Reviewing our risks and progress

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

In 2024, our Non-Financial Reporting Steering Committee reviewed our existing material risks and opportunities to consider any changes needed in light of external factors, internal mitigation efforts and any financial or regional risks identified through our business planning process.

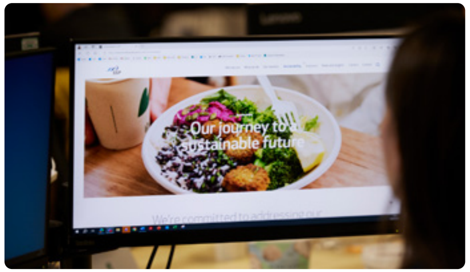
The Audit Committee also reviewed our climate-related risks as part of its role in approving the company's accounts.

Given the evolving nature of sustainability legislation and non-financial reporting requirements, the committee concluded that any further changes to our risks, opportunities or processes should be aligned with upcoming legislative timeframes.

To support this, we have begun work on 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. This assessment will not only help prepare us for future reporting requirements but is also key to informing our strategy and supporting us in prioritising efforts in an ever-widening ESG landscape.

Strategy in action

TRACKING FINANCIAL BENEFITS OF SUSTAINABILITY PROJECTS



As part of our value creation process, in 2024, we introduced a system to capture and monitor the specific financial benefits of project-based investments, including those related to sustainability. This enables us to gain centralised visibility into the return on investment for each project as it is deployed by our country teams. By tracking progress across related projects, we can help ensure the delivery of the expected benefits.

Many of these investments are linked to climate-related opportunities or focused on mitigating climate risk. 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.

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 primary goal is to achieve net-zero GHG emissions to mitigate this risk. We have asked teams to identify any legal, financial or sustainability risks in our updated regional risk registers. No significant risks related to carbon pricing were identified. While we have seen an increase in the cost of goods, this is largely attributed to inflation rather than directly to carbon pricing.
	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	In line with our commitment to sustainability, we aim to eliminate unnecessary single-use plastics and ensure all our own-brand packaging is reusable, recyclable, or compostable by 2025. To support this, we updated our guidance on what constitutes unnecessary single-use plastics and completed two key tenders, eliminating a significant volume of plastic for hot beverage lids and paper bags.
	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	Sustainability forms a critical part of our strategy and focuses on the most material issues for our business and stakeholders, supported by clear and measurable targets. We continue to step up our proactive approach to engaging with our clients on sustainability issues. In 2024, our Heads of Sustainability for Group, UK&I and APAC and EEME regions met with over 10 clients in six markets. In our 2024 UK client survey, four out of five clients acknowledged our strong progress in sustainability, with both air and rail clients rating our sustainability strategy and performance above that of our competitors. The strength of our approach was also an essential factor in our contract renewal at Oslo Airport (Norway) and new contract win for Sofia Airport (Bulgaria).
	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 37 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. Additionally, we have completed tenders on key climate-sensitive raw materials, such as coffee and paper bags, further strengthening our sourcing resilience.
	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	Our Sustainability Strategy includes targets that both encourage and meet evolving customer demands. These include our target for at least 30% of meals offered by our own brands to be plant-based or vegetarian and for all coffee, tea, hot chocolate and fish/seafood for our own brands to be from sources certified to sustainability standards by 2025. In 2024, we introduced carbon labelling for selected brands in two markets to help climate-conscious customers understand the carbon impact of our products.
	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.

We are currently conducting a new double materiality assessment to help define the next evolution of our Sustainability Strategy and targets for post-2025.

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 2024	2023	2022	Link to climate risk or opportunity
By 2032, reduce absolute Scope 1 and Scope 2 (market-based) GHG emissions by 60% from a 2019 base year	**-5%**	-34%*	-25%*	Risk 1: mitigation of the risk relating to carbon pricing Risk 4: risk of losing business due to inaction on climate
KPI: % of total energy use from renewable sources	**19%**	30%	–	
KPI: % change in Scope 1 and 2 GHG intensity (per £ million revenue) from 2019 base year	**-25%**	-40%*	-4%*	
By 2032, reduce absolute Scope 3 GHG emissions from purchased goods and services by 35% from a 2019 base year	**32%**	10%	-19%	Opportunity 1: opportunity to engage climate-conscious customers such as through increasing healthy and sustainable options
By 2032, reduce absolute Scope 3 GHG emissions from capital goods by 35% from a 2019 base year	**51%**	-3%*	-34%	
By 2040 reduce absolute Scopes 1, 2 and 3 GHG emissions by 90% by 2040, from a 2019 base year	**28%**	4%*	-21%	Risk 1: mitigation of the risk relating to carbon pricing Risk 4: risk of losing business due to inaction on climate
KPI: % change in total GHG intensity (per £ million revenue) from 2019 base year	**0%**	-5%*	2%*	
By 2025, at least 30% of meals offered by our own brands to be plant-based and/or vegetarian	**35%**	34%	33%	Opportunity 1: opportunity to engage climate-conscious customers such as through increasing healthy and sustainable options
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% (39%)**	88% (31%)	85% (28%)	
By 2025, 100% of coffee for our own brands to be from sources certified to independent standards, such as Rainforest Alliance or Fairtrade	**80%**	71%	63%	
By 2025, 100% of tea for our own brands to be from sources certified to independent standards, such as Rainforest Alliance or Fairtrade	**87%**	49%	60%	
By 2025, 100% of hot chocolate for our own brands to be from sources certified to independent standards, such as Rainforest Alliance and Fairtrade	**76%**	80%	70%	
By 2025, 100% of fish and seafood for our own brands to be from sources certified to independent standards, such as Marine Stewardship Council	**81%**	61%	52%	
By 2025, 100% of eggs for our own brands to be from cage-free sources	**61%**	48%	34%	
By 2025, eliminate unnecessary single-use plastic from our own brand packaging	**95%**	84%	80%	Risk 2: Risk of legislation preventing the sale of single-use plastic products or products in plastic packaging
By 2025, 100% of our own brand packaging to be reusable, recyclable or compostable	**97%**	85%	85%	
KPI: tonnes of food waste diverted from landfill via redistribution, recycling and composting schemes	**1,469**	646	387	

*Restated from previously reported figures – please see our **Sustainability Data Book** for details of our restatements.

Our net-zero transition and climate risk management continued

Streamlined energy and carbon reporting (SECR)

	2024								2023							
	UK		Global (excluding UK)		Global (including UK)		UK	Global	UK		Global (excluding UK)		Global (including UK)		UK	Global
Emission category	Energy (kWh)	Emission (tCO_2e)	Energy (kWh)	Emission (tCO_2e)	Energy (kWh)	Emission (tCO_2e)	% of total	% of total	Energy (kWh)	Emission (tCO_2e)	Energy (kWh)	Emission (tCO_2e)	Energy (kWh)	Emission (tCO_2e)	% of total	% of total
Fuel consumption – stationary (Scope 1)	4,453,749	903	64,970,178	13,015	**69,423,927**	**13,917**	6%	94%	5,199,438	951	15,845,236	2,452	**21,044,674**	**3,404**	28%	72%
Fuel consumption – mobile (Scope 1)	1,213,400	204	15,162,352	1,945	**16,375,752**	**2,150**	9%	91%	797,966	227	7,090,123	2,206	**7,888,088**	**2,432**	9%	91%
Fugitive emissions (Scope 1)	–	9,332	–	13,691	**–**	**23,022**	41%	59%	–	960	–	5,706	**–**	**6,667**	14%	86%
Electricity (Scope 2) – location-based*	44,390,833	9,158	233,501,098	70,720	**277,891,932**	**79,878**	11%	89%	39,564,779	8,193	240,457,991	58,856	**280,022,770**	**67,049**	12%	88%
Electricity (Scope 2) – market-based*	44,390,833	16,715	233,501,098	83,127	**277,891,932**	**99,842**	17%	83%	39,564,779	6,950	240,457,991	76,086	**280,022,770**	**83,036**	8%	92%
District heating (Scope 2)	–	–	–	–	**–**	**–**	–	–	–	–	–	–	**–**	**–**	–	–
Business travel – road vehicles only (Scope 3)	–	–	–	–	**–**	**–**	–	–	–	–	–	–	**–**	**–**	–	–
Total Scope 1 and Scope 2 (location-based)	50,057,983	19,596	313,633,628	99,371	**363,691,610**	**118,967**	16%	84%	45,562,183	10,331	263,393,350	69,220	**308,955,532**	**79,551**	13%	87%
Total Scope 1 and Scope 2 (market-based)	50,057,983	27,153	313,633,628	111,777	**363,691,610**	**138,931**	20%	80%	45,562,183	9,088	263,393,350	86,450	**308,955,532**	**95,538**	10%	90%
Total (location-based)	50,057,983	19,596	313,633,628	99,371	**363,691,610**	**118,967**	16%	84%	45,562,183	10,331	263,393,350	69,220	**308,955,532**	**79,551**	13%	87%
Total (market-based)	50,057,983	27,153	313,633,628	111,777	**363,691,610**	**138,931**	20%	80%	45,562,183	9,088	263,393,350	86,450	**308,955,532**	**95,538**	10%	90%
£'000 revenue (constant currency)	3,521	3,521	3,521	3,521	**3,521**	**3,521**	100%	100%	3,014	3,014	3.014	3,014	**3,014**	**3,014**	100%	100%
Intensity ratio – location-based	14,216	5.6	89,067	28.2	**103,283**	**33.8**	16%	84%	15,118	3.4	87,399	23.0	**102,517**	**26.4**	13%	87%
Intensity ratio – market-based	14,216	7.7	89,067	31.7	**103,283**	**39.5**	20%	80%	15,118	3.0	87,399	28.7	**102,517**	**31.7**	10%	90%

*Includes electricity consumption from both stationary and mobile assets.

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 2024, we improved the quality and completeness of our Scope 1 natural gas and f-gas data and expanded our Scope 1 reporting to include two gases, CO_2 and N_2O, that are used in our kitchens and bars. We have restated total energy for 2023 to include Scope 1 energy associated with mobile fuel consumption and have restated Scope 2 market-based emissions for 2023, following an error identified in the emissions factors that didn't appropriately account for the residual mix in the grid. We have also updated our intensity measure to be based on revenues on a constant currency basis to remove the impact of inflation and exchange rate fluctuations, providing a more accurate and consistent measure of emissions over time.

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

Effective risk management embedded in our business-as-usual operations and decision-making processes is critical to 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 invested in significant enhancements to our risk management framework to ensure that our Board, leadership and management teams have strong visibility and understanding of the risks we face, enabling them to better protect our business and drive the delivery of our strategy through risk-intelligent decision-making.

The Board, Audit Committee and Group Executive understand 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 have been communicated to our leadership and management teams explicitly through Group and regional risk committees, the delivery of risk management training, and management cascade to team members.

Three lines of defence

Over the past year we have 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.

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

The second line consists of those functions which oversee, specialise and provide support in the effective management of risk. We have invested in a Governance, Risk & Compliance function with the appointment of dedicated and experienced leaders to coordinate key second line activities, provide leadership and support to management in meeting their governance and compliance responsibilities, and to facilitate effective risk management.

As a key second line function, we have undertaken a full review of our risk management framework and embedded a new approach, closely aligned to best practice, which provides a top-down and bottom-up view of our risk exposures, embeds risk appetite into our risk management process, and ensures regular oversight and scrutiny of the actions being taken by management to mitigate and manage risk.

We have also reviewed and enhanced our third line of defence – the internal audit function, as described in our Audit Committee Report on pages 118 to 125.

Risk governance

We have strengthened our risk governance structure by introducing risk committees in every region of the business. Chaired by our Regional CEOs, attended by regional executive teams, and coordinated and led by our Group Director of Risk & Assurance, the Committees meet quarterly with a structured agenda which includes:

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

Adding to the Group Risk Committee already in place and chaired by the Deputy CEO & Group CFO, the Regional Risk Committees have enabled us to embed a culture of accountability for risk 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, providing 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 & 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 & supports management in effectively managing or mitigating risk

Group Risk Committee
- Provides oversight & 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
- Provides oversight & scrutiny of material risks to regions
- Monitors regional and country risk exposures
- Challenges and supports regional and country management on risk mitigation
- Reports material exposures to Group Risk Committee

Treasury Committee
- Oversees adherence to Group treasury policies
- Monitors financial risk including forex, interest rates & 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
- 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 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 a quarterly review and updated processes aligned to the Risk Committee meeting timetable, to ensure that risk information is current and accurate.

In addition to the quarterly review process, risk registers are 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

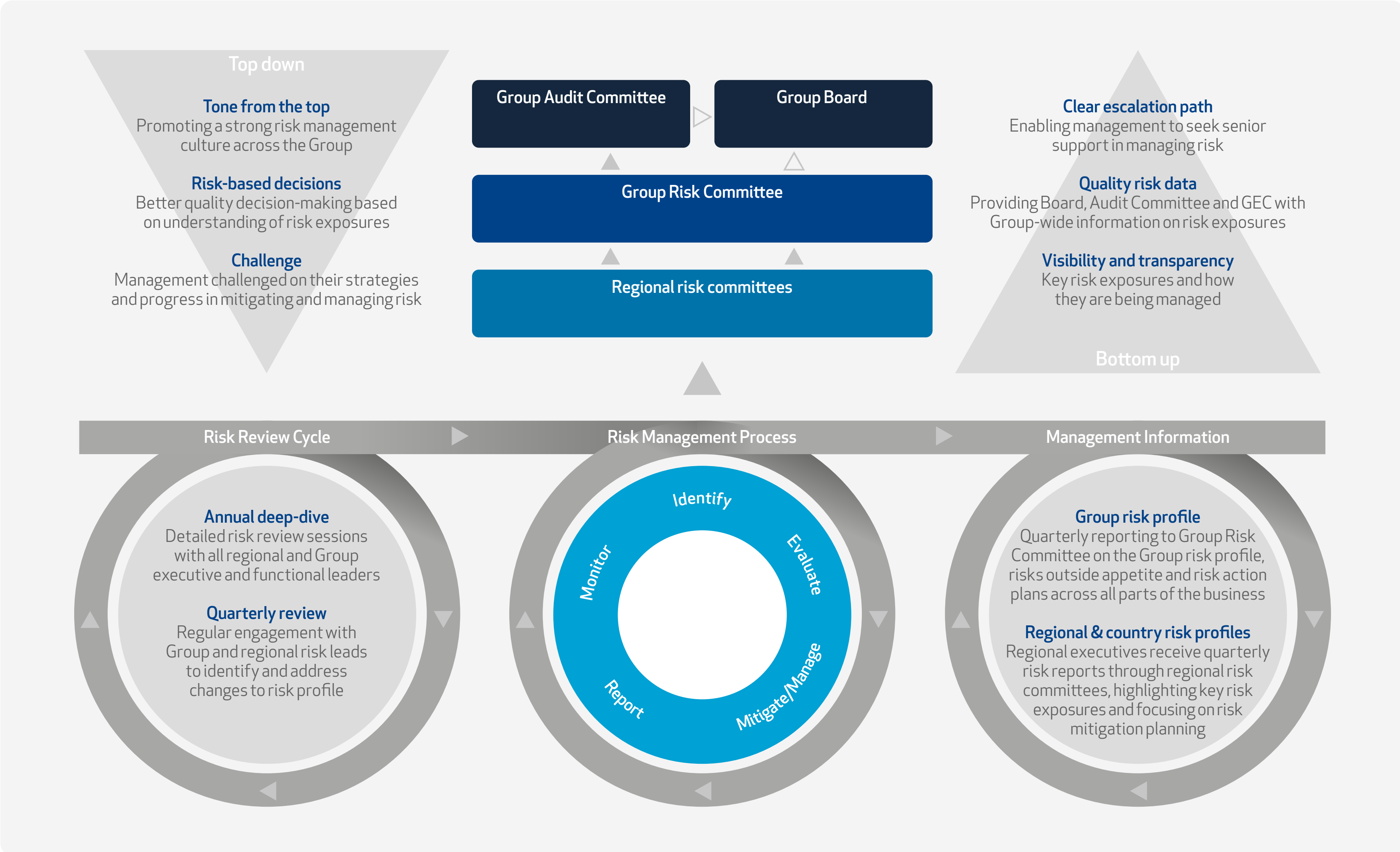
Risks are evaluated on both a 'Gross' and 'Net' basis in terms of impact and likelihood, to ensure that both our inherent and current risk exposures are understood and effectively managed. All areas of the business use the same risk evaluation criteria to ensure consistency and maximise the accuracy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

Key controls to mitigate or manage risks are documented to enable management 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' (see next section) or in need of further mitigation. Quarterly risk committees monitor management's progress in delivering the actions required to achieve the target risk exposure.

Risk management and principal risks continued

SSP's Enterprise Risk Management Framework



Risk management and principal risks continued

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, the Board has defined its appetite for risk across each of the principal risk areas, setting both the tone and guidelines for the management of risk across the business.

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 & consumer behaviours	• Expansion into new markets
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 & product cost inflation	• People – talent acquisition & retention, organisational structure & culture • Availability of labour & 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 & resilience • Health & safety • Product safety & quality	• Sustainability – compliance • Realisation of returns from capital invested • Legal & regulatory compliance

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. All 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.

Monitoring & reporting

There is a strong focus on ensuring that our leadership are provided with the information they need to understand and effectively manage the risk exposures our business faces. Our Risk & Assurance function produces quarterly risk reports for all 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 risk update at each meeting, 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, and management are encouraged to report and escalate current or emerging risks in an atmosphere of openness and collective responsibility to identify and manage our risk exposures, and protect and continuously improve 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 introduced in FY24 have significantly enhanced the culture of engagement, understanding and active management of risk across all parts of our business.

Risk management and principal risks continued

Principal Risks

The Board has undertaken a detailed review of the Company'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 which have taken place throughout the year.

Principal risks focus on those risks which could result in events or circumstances that might threaten the Company'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 FY25.

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 the Company's risk landscape.

Three new principal risks have been added in the period:

- **Product safety & quality** – in recognition of the critical importance of the safety and quality of our product offerings, this risk which was previously covered under 'Health & Safety', has been separated to reflect the high priority our Board, leadership and colleagues attach to the careful and uncompromising management of this risk.
- **Realisation of returns from capital invested** – as a clear strategic priority for our business, this risk has been elevated to the principal risks list to reflect its importance in the short, medium and long term, and the level of focus, oversight and scrutiny it will receive at all levels of our governance framework.
- **People – talent acquisition & retention, organisational structure & culture** – replacing and reframing last year's principal risk relating to senior capability at Group and country level, this risk recognises the need, as a 'people business', for a more comprehensive view of people risks, and the critical importance of managing those risks actively and effectively.

Further details of these risks and our approach to mitigation are provided on pages 79-84.

A number of risks identified in last year's Annual Report have been removed from the published list, either because it was determined that they no longer meet the threshold for a principal risk, or because the risks were now considered less relevant to SSP's strategic direction, priorities or activities:

- Mobilisation of pipeline
- Insufficient senior capability at Group and country level
- Benefits realisation from efficiency programmes
- Innovation and development of brand portfolio
- M&A activity

These risks continue to be recognised as important to the Group, and are recorded in the Group Strategic Risk Register which is regularly and actively monitored and managed through the Group and Regional Risk Committees with support from the Risk & Assurance function.

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

Risk management and principal risks continued

Emerging Risks

Emerging risks are those whose impact and probability are difficult to assess and quantify at present, but which could affect the Company 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 the risks develops.

Newly emerging risks are identified throughout the year, through our quarterly risk management cycle, regular engagement with our leadership and management teams, and through formal channels including Board, Audit Committee and Risk Committee meetings, as well as numerous other second line forums including the Privacy Steering Committee and Group Safety Committee. Management are encouraged to identify and report newly emerging risks through the escalation path described in the previous section.

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

Emerging Risk	Overview
Climate change	Climate change has been recognised as an emerging risk to our business for several years because the potential impacts on our business model continue to evolve. With leadership from our dedicated sustainability function, the evolution of this risk exposure is actively monitored to ensure we are able to respond quickly and effectively to protect our business and are well positioned to capitalise on the opportunities it may bring. Our customer and commercial teams continuously monitor changing consumer behaviours, and the influence of climate change and wider sustainability issues on propensity to travel, preferred destinations, and critically food and beverage choices while travelling are well recognised. We have a strong track record of responding quickly to changes in consumer preferences and behaviours, as well as innovating to provide more sustainable choices for our customers. Climate-related weather events continue to increase in both frequency and intensity, and this trajectory is likely to have a range of impacts on our business in the medium term, from disruption to air and rail travel to crop failures, supply chain disruption and increased costs due to scarcity. See pages 64-71 for more information on our current view of climate risk and its potential impacts on our business.
Regulatory environment	Operating across 37 countries presents inherent challenges in meeting regulatory requirements across a large number of jurisdictions. In the medium-term, the demands of regulators are expected to continue to increase across large parts of our portfolio, and this has the potential to significantly impact our overall business. For example, changes in regulations over single-use plastics and other packaging requirements are expected to continue, and potential changes in airport security requirements enabling travellers to carry through their own liquids would have a significant impact on our business. We recognise the need to be agile to these changes and ensure opportunities to generate new profitable offerings are seized. We also prioritise and expect full compliance with all local regulatory requirements, and actively monitor regulatory frameworks globally to ensure we are responsive to change.
Structural changes in the travel sector	The travel sector continues to evolve structurally in response to advancements in technology, shifting consumer preferences and behaviours, the ESG agenda, and political and economic change. As the spotlight on the environmental impacts of travel continues to intensify, the potential for significant changes to leisure and business travel patterns in the medium and long term increases. Global warming is also likely to have a more direct impact on holiday travel in the long term, with the potential for certain destinations to become less attractive to holidaymakers due to extreme temperatures. This could result in a fundamental change to our business model and necessitate a shift in strategy. SSP must stay ahead of the curve to ensure revenues and profitability are protected wherever possible and new opportunities are taken to advance our business model. The role of Group Chief Operating Officer was created to ensure that we are well positioned to do this at global, regional and local levels.

Risk management and principal risks continued

1. Geo-political and macroeconomic events and trends

Oversight Forum(s)
Group Risk Committee
Regional Risk Committees

Trend
↑

Link to our strategy:
- Prioritising high-growth markets
- Enhancing business capabilities to drive growth and performance

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 FY24, particularly in the Middle East where there is potential for a wider regional conflict to emerge. The ongoing conflict between Russia and Ukraine has impacted passenger numbers in some territories, with significantly reduced numbers of Russian travellers and restrictions on air traffic routes over Russian airspace affecting flights between Europe and Asia.

Macroeconomic factors including inflationary pressures, cost of living crises and economic uncertainty have impacted our cost base, the demands of our clients, and consumers' propensity to travel and spend – and could continue to do so.

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 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.

Crisis Management and Business Continuity Plans have been established and continue to be updated and strengthened to ensure the business responds effectively to issues and crises as they arise.

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

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

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

2. Information security, stability and resilience

Oversight Forum(s)
Audit Committee
Group Risk Committee
Regional Risk Committees

Trend
↑

Link to our strategy:
- Enhancing business capabilities to drive growth and performance
- Driving operational efficiencies

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.

The evolving geo-political climate has seen state-sponsored attacks on business infrastructure with the objective of disrupting Western economies.

The growing complexity of SSP's network and systems infrastructure, coupled with the rapidly increasing sophistication of malicious actors continues to heighten our risk exposure in this area.

SSP processes and collects primarily colleague data, so data privacy risks apply mainly to internal stakeholders.

Our business suffered minor isolated impacts from the Crowdstrike outage in July 2024. The incident was quickly and effectively contained through the Group Crisis Management Team and the leadership of the Chief Technology Officer and team.

Potential impacts
Disruption to SSP's business critical systems could result in inability to take payment at our business units, impact our ability to order and manage inventory, pay our colleagues or suppliers accurately and on time, all of which could result in lost revenues, increased costs, operational disruption and damage to our reputation.

A cyber attack could result in losses from theft or fraud, or affect the integrity of our financial data, which could impact the accuracy of financial statements.

A material personal data breach could result in regulatory sanctions, legal action, a loss of trust and damage to SSP's reputation.

A successful ransomware attack has the potential to disrupt operations, prevent payment collection, cause data losses or damage the integrity of our business data, as well as the prospect of a ransom demand.

Key mitigating actions and activities
Recognising the critical importance of training and awareness to an effective cyber security posture, all colleagues with access to SSP systems are required to complete mandatory cyber security awareness training annually. Phishing campaigns are undertaken to heighten awareness, with colleagues asked 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 the situation effectively in the event of a cyber security incident.

A supplier due diligence process assesses our suppliers' security posture before they are engaged, and work is underway to enhance existing disaster recovery and incident response processes and playbooks.

A global three-year cyber security strategy will be activated in FY25 to deliver further significant enhancements to SSP's cyber security control framework.

Risk management and principal risks continued

3. Competitive landscape – changing client, competitor and consumer behaviour

Oversight Forum(s)
Group Executive Committee
Regional Executive Committees

Trend
↑

Link to our strategy:
Prioritising high-growth markets
Enhancing business capabilities to drive growth and performance

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 to 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 high growth markets where the opportunities to secure profitable business are greater.

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, and progressing our net-zero transition plan, 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 all 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

Trend
↔

Link to our strategy:
Enhancing business capabilities to drive growth and performance

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 manual handling injuries.

The Group has seen a disturbing increase in violence and aggression towards its colleagues which has led to initiatives to protect our staff through training, signage and the use of bodycams to capture incidents and act as a deterrent.

Operating across 37 legal jurisdictions, 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 senior management, 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.

A global safety management programme is creating minimum standards for health and safety, fire safety and food safety across all operations and requires regular reporting of performance and incident statistics.

The Group Safety Committee is attended by our General Counsel and Regional CEOs to provide visibility and oversight of key safety issues and risks to our leadership teams.

The Group Safety Forum meets regularly and is attended by regional and country safety leads to provide updates, guidance, sharing of best practice, and to discuss safety risks and issues.

The Group has invested further in its centralised health and safety function to provide guidance, oversight and support in the management of key safety risks across the organisation.

Risk management and principal risks continued

5. Product safety and quality

Oversight Forum(s)
Audit Committee
Group Risk Committee
Regional Risk Committees
Group Safety Committee

Trend

Link to our strategy:
Enhancing business capabilities to drive growth and performance

Context and trend
Recognising its fundamental importance to our business, product safety and quality is now separated from the broader health and safety principal risk, reflecting a level of focus, oversight and governance commensurate with the risk exposure it inherently presents.

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.

SSP is subject to a wide range of complex and demanding food safety requirements across the many jurisdictions in which we operate.

Product quality is also a driver of competitive advantage as we strive to satisfy and exceed the demands of our customers, clients and brand partners.

Potential impacts
A material failure of food safety controls could lead to loss of life or serious illness to one or more colleagues, customers or other stakeholders.

Serious food safety 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 product safety and quality is part of our DNA as a business, and is embedded within our policies, standards, processes and controls wherever we operate.

Mandatory food safety training is provided to unit staff as part of our induction process, to ensure there are 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.

We focus on ensuring product and menu labelling and allergen signage meet local regulatory requirements, to ensure our customers are informed and able to avoid allergens which may affect them in our products.

Food safety inspections are regularly undertaken by regulators and clients across our portfolio.

6. Expansion into new markets

Oversight Forum(s)
Group Investment Committee
Regional Risk Committees
Group Board

Trend

Link to our strategy:
Prioritising high-growth markets
Enhancing business capabilities to drive growth and performance

Context and trend
SSP has expanded into a number of new markets over the past year, through a combination of M&A activity, new joint ventures and organic growth.

Each new market presents its own unique challenges and risks, including:
- understanding cultural restrictions, preferences and sensitivities
- ensuring the demands of clients and consumers are met
- 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 at the right level, 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 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 damage our relationships with clients and brand 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.

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 the risk landscape, including 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, for example legal, regulatory, commercial and pipeline mobilisation.

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

Trend
↑

Link to our strategy:
Enhancing business capabilities to drive growth and performance

Context and trend

The sustainability regulatory landscape continues to evolve rapidly, with a wave of new Environmental, Social and Governance (ESG) standards and regulations, growing stakeholder demands and increasing public scrutiny.

ESG and sustainability issues are increasingly being legislated, including the EU Deforestation Regulation (EUDR), the EU Corporate Sustainability Reporting Directive (CSRD), and future proposed regulation such as the UK Sustainability Reporting Standards (UKSRS) and UK Forest Risk Commodities Regulations (UKFRC) will impact our business significantly.

Our stakeholders, including customers, clients, brand partners, investors, NGOs, regulators, communities, competitors, colleagues and suppliers, expect us to understand and act on our ESG impacts and responsibilities, and to 'do the right thing'.

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.

The impacts of climate change on our business are likely to be significant in the medium to long term, including supply chain disruption and product shortages, and increased cost of goods.

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 Sustainability Steering Committee ensures regular cross-functional engagement and management of key sustainability risks and issues.

The Climate Risk Steering Committee evolved into the Non-Financial Reporting Steering Committee in 2024 to continue overseeing TCFD/climate risks and opportunities, with the additional remit of overseeing preparations for EU CSRD.

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

Trend
↔

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

Context and trend

SSP is inherently exposed to supply chain risk, with global crop yields, geopolitics, product availability, distribution networks and cost inflation all factors which can 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 a core number of 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 driven centrally by our Procurement & Supply Chain team to support regions in optimising value from their supply chain and maximising 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

Trend
↑

Link to our strategy:
- Prioritising high-growth markets
- Enhancing business capabilities to drive growth and performance

Context and trend
The legal and regulatory environment is evolving at pace across the many jurisdictions in which we operate, with the trend of strengthening the levels of regulation, governance and scrutiny placed on businesses set to continue.

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 & 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.

Sustainability and ESG regulation continues to expand in scope and the requirements placed on businesses, notably the EU Deforestation Regulation (EUDR) and EU Corporate Sustainability Reporting Directive (CSRD).

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
We have invested further in capability and expertise through the appointment of an experienced Head of Compliance, whose role is to enhance and oversee our compliance agenda, promote a strong compliance culture, and monitor and report on performance.

We have invested in significant expertise in specific compliance areas including anti-bribery & anti-corruption, data privacy, sustainability/ESG and health and safety.

The Group's governance structure ensures there is regular and robust oversight, scrutiny and challenge on compliance matters at Board, Executive and senior management levels across all parts of our business, in particular 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 & Hospitality reporting process is managed centrally to ensure compliance with anti-bribery & 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

Trend
↑

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

Context and trend
Following a period of M&A activity and capital investment in new and existing businesses, our strategic focus now turns to ensuring that the business cases upon which our investments were built are fully realised.

In addition to the acquisition of new businesses, securing new joint venture partnerships and strengthening our existing businesses, we have made significant and much-needed investments in our business-critical systems globally, which will make our business stronger, more efficient and more effective.

Potential impacts
Failure to deliver forecast returns on capital invested can erode the wider financial performance of the business and impact overall earnings.

Below forecast 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
SSP's strategic focus for FY25 and beyond will be to ensure that returns on capital invested are realised. This will be an area of focus for the Board and Group Executive, and regional executive teams will be supported from the centre in ensuring approved 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.

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 Investment Committee
Group Executive Committee

Trend

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

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 frontline colleagues to executive leadership, and build an organisational structure which is capable of delivering our strategy while remaining efficient.

As well as expanding our workforce, we have made some key senior appointments in FY24, including creating the role of Group Chief Operating Officer and appointing a new Chief People Officer and Chief Technology Officer, as well as backfilling the role of CEO – Continental Europe with a highly experienced leader. We are excited about the impact these talented leaders will have on the successful execution of our strategy.

As a diverse business operating across a multitude of cultures, the importance of a common, recognisable 'SSP culture' which celebrates and embraces the diversity of our business and people, is well understood. Diversity at all levels is regarded as a strength, as well as a potential competitive advantage, at SSP.

Potential impacts
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
We have a dedicated Talent & Inclusion team which provides leadership and support to both Group and regional management for the appointment of key roles globally, with a focus on deploying strategies to secure the right levels of talent in the right roles.

Organisational structures are reviewed regularly at Group and regional levels to ensure our structure continues to be 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, focusing on promoting a highly 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

Trend

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

Context and trend
A significant proportion of our markets continue to experience high labour costs and high levels of wage inflation, notably in the Nordics, Europe, US and certain parts of Asia Pacific.

Minimum wage inflation, and 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 as claims against employers are encouraged and supported.

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
The Group has invested in workforce management technology in key markets to increase operational efficiency and ensure compliance with regulatory requirements.

The rollout of technology in units, such as digital ordering and OAT, has in many cases reduced 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 those 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. As explained further on page 16, 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 2027. 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 the Deputy 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 2025 to 2027, was approved in July 2024.

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 2024, the Group had c.£847m outstanding under its borrowing arrangements and c.£558m of available liquidity, including cash of c.£255m. The gross borrowings include US Private Placement notes of c.£521m with maturities between October 2025 and July 2031 and drawn bank facilities totalling approximately £296m. These bank facilities have a maturity date of July 2027. 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 2025 Budget. The base case scenario for 2025 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 2026 and 2027, revenue is also assumed to be lower in the downside scenario by approximately 5% compared to the base case.

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 72-78.

The Directors have also performed a robust assessment of the Group's emerging and principal risks, which can be found on pages 79-84. 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 118-125.

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 2027.

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 161-220.

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, our human rights due diligence processes on pages 48-49. 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 15 • Strategic priorities, Sustainability – pages 27-28 • Stakeholder engagement – pages 53-63 • Our net-zero transition and climate risk management – pages 64-71 • Risk management and principal risks – pages 72-84 • Key Board activities – page 99 • 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).	• Strategy – pages 18-31 • Non-financial KPIs – page 33 • Stakeholder engagement – pages 53-63 • Corporate Governance Report – pages 88-161 • Risk management and principal risks – pages 72-84 • Directors' Report – pages 156-159 • 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 18-31 • Stakeholder engagement – pages 53-63 • 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 18-31 • Stakeholder engagement – pages 53-63 • Nomination Committee Report – pages 108-117 • 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 facilitation of Tax Evasion Policy** – sets out our policy against tax evasion and the procedures required for policy and legal compliance.	• Suppliers – page 61 • Risk management and principal risks – pages 72-84 • Corporate Governance Report: culture – pages 102-103 • Audit Committee Report – pages 118-125

Description of principal risks and impact of business activity
- Risk Management – pages 72-78
- Principal risks – pages 79-84
- Business model – pages 16-17

Description of our business model and non-financial KPIs
- Business model – pages 16-17
- Strategy – 18-31
- KPIs – pages 32-33

Climate-related financial disclosures
- Our net-zero transition and climate risk management – pages 64-71
- Governance framework – page 96
- Sustainability Report – SSP website

The Strategic Report, as set out on pages 6-87 has been approved by the Board and signed on its behalf by:

Fiona Scattergood
Group General Counsel and Company Secretary
2 December 2024

Corporate governance

In this section, we set out how our corporate governance framework ensures transparency, accountability, and ethical conduct across all levels of our organisation and how our governance practices support sustainable value creation and drive long-term performance.

Nomination Committee

Drives board composition and succession planning to ensure strong and diverse leadership.

108

Audit Committee

Ensures the integrity of financial reporting and oversees our internal controls framework to safeguard our growth.

118

Remuneration Committee

Aligns executive compensation with performance and strategy to drive long-term success.

126

Letter from the Chair

"We continue to recognise the importance of engaging with, and considering the interests of, all our stakeholders. This year we have maintained our robust stakeholder engagement at Group and market levels, enabling us to listen, understand and respond to the diverse voices that shape our agenda."

Dear Shareholder,

As discussed in my Chair's statement on pages 7-8 of this Annual Report, we've had a good year, but not one without challenges. While we have done much to advance our strategy and build a better SSP, from which we have enhanced our strong platform to generate returns, in certain parts of our business, notably in Northern Europe, financial performance did not meet our expectations, which has led to a higher degree of scrutiny from our shareholders. We are now focussed on driving returns from the high level of investments we've made as well as addressing our performance issues in Continental Europe and more particularly, Northern Europe with a robust plan which is already underway. We have pivoted our Board agenda to reflect this revised focus.

As we move forward, the Board remains committed to delivering our long-term strategy for the benefit of all stakeholders and believes that our strong governance framework will enable us to do this in a way which delivers long-term sustainable growth and returns.

We continue to recognise the importance of engaging with, and considering the interests of, all our stakeholders. This year we have maintained our robust stakeholder engagement at Group and market levels through various Board and business channels, enabling us to listen, understand and respond to the diverse voices that shape our agenda. We have listened closely to the views of our shareholders, particularly after our interim results, and through a series of investor meetings with me, the Remuneration Committee Chair and executive directors, we have been able to discuss and understand their concerns and set out our near and medium term plans and re-iterate our belief in the long-term potential of SSP. More information on how we have engaged with our stakeholders this year, the outcomes of these engagements and how the Board has considered their interests can be found on pages 53-63 and 102.

Embedding our robust control framework

The Board is strongly of the view that the best performing businesses are those with the strongest and best embedded controls. Therefore, with the revised Corporate Governance Code requirements ahead of us, the Board and Audit Committee have focused this year on ensuring we have the right processes, practices and policies in place to ensure we continue to maintain a robust and effective system of controls to support the delivery of our refocused strategic plans. As part of this, led by our new Group Director of Risk & Assurance, we have a new Group Risk Management Framework which embeds risk appetite into our risk management process and which has led to the introduction of regional risk committees across the Group. This enhanced risk framework supports our colleagues across the organisation by equipping them with the knowledge and understanding of the risks facing our business, how they can be managed and how they are escalated. More information can be found on pages 72-84.

Remuneration Policy

We understand the importance of aligning our executive pay structure with financial performance delivery and our strategic objectives. While not a policy year, after a shareholder consultation, we have evolved our approach to variable pay and long term incentive policy to be more performance and returns driven. So while our current remuneration policy received strong shareholder support at the 2024 AGM, we are proposing a new policy for approval at the 2025 AGM. More information can be found on page 126.

Board performance

Each year we undertake a review to ensure that the Board, its committees and each Director is continuing to operate and perform effectively and to identify areas for continued development and future focus. This year's performance review, which was externally facilitated, highlighted the Board's collaborative approach and the way in which it brings together a balance of diverse skills, expertise, backgrounds and perspectives that are essential to effective decision-making. You can read more about the review, which reinforces our commitment to fostering a high-performing Board, on pages 114-115.

Board changes

As announced in November 2024, we are delighted that Karina Deacon will join the Board as Non-Executive Director and member of the Audit and Nomination Committees with effect from 1 January 2025. Karina's strong financial background, non-executive experience and European outlook will both broaden our skillset and strengthen our decision making. You can read more on page 94. Kelly Kuhn has decided she will not stand for re-election as Non-Executive Director at the 2025 AGM. I would like to thank her for her service and valuable contribution to the Board and Audit and Nomination Committees during her time at SSP. We wish her well for the future.

I am pleased to present the following Corporate Governance Report and look forward to using our governance led approach to drive improved and consistent performance across our business.

Mike Clasper
Chair
2 December 2024

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 2024

- Reviewed the Group strategy and determined that while it continues to be appropriate, our focus for the next year will be on optimising performance, driving margin growth and delivering strong returns on our investments.
- Evaluated acquisition opportunities and new market entries for strategic growth; approving acquisitions in North America and Asia Pacific and expanding into two new markets.
- Completed an external evaluation of Board effectiveness and agreed a development plan.
- Engaged with shareholders and led a consultation on our Remuneration Policy, to ensure continued alignment with shareholder expectations.
- Strengthened our internal controls and risk management capability and framework, better placing us to identify risk and opportunities within the business.

Our priorities for 2025

- Monitor and oversee the delivery of our medium-term plan and realisation of returns on significant investments including new acquisitions and market entries.
- Continue to oversee efficiencies to optimise performance and cost-effectiveness.
- Promote and foster a culture of high-performance and accountability.
- Embed our new risk management framework and ensure effectiveness of controls.
- Continue to engage with shareholders to ensure our long-term incentives align with their expectations and supports the delivery of our strategic ambitions.

How the Board spent its time in 2024

Our strategic and risk based planning of the Board's forward agenda ensures that the Board can dedicate its time to the matters important to our long-term success and that appropriate balance is given to strategic, operational, financial and governance agenda items. We build flexibility into the agenda to enable us to consider important topics in a timely manner.

Our Board at a glance

Skills and experience

The below matrix sets out the expertise of our Board mapped against the skills we believe necessary to deliver our strategy. This matrix is reviewed annually by our Nomination Committee to ensure the Board continues to have the right combination of skills required to meet current and future challenges, and provides a structured approach to identifying the Board's composition needs.

Experience	Number of Board members with relevant experience
Executive and strategic leadership	8/8
Financial accounting, corporate finance	4/8
Consumer/retail	7/8
Food and beverage	5/8
Travel/airports/rail	4/8
International experience	8/8
HR/People	4/8
Governance	4/8
Risk and compliance (including Health and Safety)	4/8
Digital	3/8
Sustainability (including climate and diversity)	4/8
Mergers and acquisitions, including integration	6/8

More information on our Directors can be found on pages 92-93 and the review of skills on page 112.

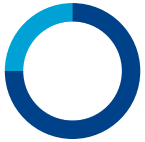
Diversity

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 believes this is crucial, not only in the business generally, but also with respect to the composition of the Board in driving good decision-making. Our Board fully complies with the specified diversity targets under UK Listing Rule 6.6.6R(9).

Gender diversity on Board

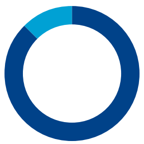
- Men **50%**
- Women **50%**

Gender diversity in senior Board positions



- Men **3**
- Women **1**

Ethnic diversity



- White **7**
- Indian **1**

Nationality

- British **4**
- American **2**
- Irish **1**
- Singaporean **1**

More information on the Board's approach to diversity and inclusion can be found on pages 114-115.

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 Chair was considered independent on appointment in accordance with the criteria under provision 10 of the Code and all other Non-Executive Directors who shall put themselves forward for reappointment at the 2025 AGM are considered by the Board to be independent. The Board regularly reviews the independence of each Non-Executive Director.

1
Chair (independent on appointment)

2
Executive Directors

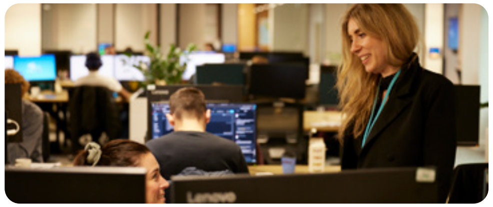
5
Independent Non-Executive Directors

More information on our governance framework and division of responsibilities can be found on pages 96-97.

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
Jonathan Davies	16 June 2014	10/10
Carolyn Bradley	1 October 2018	10/10
Tim Lodge	1 October 2020	10/10
Judy Vezmar	1 August 2020	9/10
Kelly Kuhn	1 January 2022	10/10
Apurvi Sheth	1 January 2022	10/10

Our usual September meeting was held at the beginning of October. This has been included for consistency with prior years.



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.

A Audit Committee
R Remuneration Committee
N Nomination Committee
● Chair

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 extensive sector experience, and his expertise in the airport and aviation services industries has proven especially valuable. He believes high corporate governance standards are vital for a well-run, successful board and business, and that our Board should lead by example in driving culture. With a CBE for services to the environment, ensuring SSP's continued sustainability is of utmost importance to Mike and is a matter he sees as the responsibility of the full Board. His leadership and business insights have been critical in guiding the Board through a year with increased focus on performance delivery. Mike has also played a key role in driving governance improvements through our enhanced controls and risk agenda.

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 delivering sustainable long-term growth and driving performance. Patrick's combination of strong communication skills, business acumen and a deep understanding of what companies need to deliver for stakeholders make him well-placed to lead SSP in the next phase of performance delivery. 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.

Jonathan Davies
Deputy Group CEO and CFO
Nationality: British

Date of appointment:
2004 as CFO and 1 September 2021 as Deputy Group CEO & CFO

Key skills and contribution
Jonathan's three decades working in retail and FMCG companies brings extensive financial, strategic, and commercial experience to the Board. Jonathan's tenure of over 20 years at SSP gives him a deep knowledge of the business which is complemented by his external non-executive experience. This, together with his capital markets experience, enables him to provide clear financial, operational, and strategic oversight to SSP in delivering against our strategy. This expertise continues to be vital to the Group as we look to generate returns from our recent growth investments and drive strong operation execution to enhance margins.

External appointments
Senior Independent Director and Chair of the Audit Committee of Assura plc.

Previous experience
Jonathan began his career in Unilever plc's management development programme before joining OC&C as a start-up, where he was part of its rapid growth and development to become a leading international consulting firm. Jonathan then spent nine years at Safeway plc (with five years on the Executive Board as Finance Director).

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 continued to drive the focus on stakeholder interests and has led our engagement with shareholders on how to better align our remuneration policy with high quality performance and strategic delivery through her role as Senior Independent Director and Remuneration Committee Chair. As Senior Independent Director, Carolyn provides strong support to the Chair in the development and review of the Board including in the year, through the recruitment of our new Non-Executive Director.

External appointments
Non-Executive Director at Majid Al Futtaim Retail LLC and The Mentoring Foundation and Advisory Board member of Cambridge Judge Business School.

Previous experience
Carolyn spent over 25 years at Tesco, in various operating, commercial and marketing roles. She was also formerly a Non-Executive Director of Legal & General Group plc and B&M European Value Retail S.A., Senior Independent Director at Marston's plc and Trustee and Deputy Chair at Cancer Research UK. Carolyn stepped down from her former position as Chair of TheWorks.co.uk plc in July 2024.

Board of Directors continued

A Audit Committee
R Remuneration Committee
N Nomination Committee
Chair

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, Senior Independent Director at Arco Limited and, with effect from 1 January 2025, Non-Executive Director at Howden Joinery Group Plc. 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

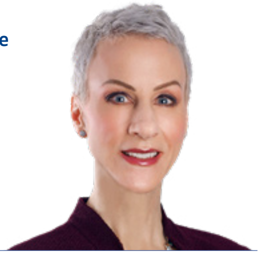
Key skills and contribution
Judy has extensive knowledge of running complex international businesses, bringing significant expertise to the Board in the field of data and analytics, which in turn supports the Board in its continued investment in technology and automation. Judy's strong people focus is 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.

Kelly Kuhn
Independent Non-Executive Director
Nationality: American

Date of appointment:
1 January 2022



A N

Key skills and contribution
Kelly brings substantial business experience from her executive roles in the travel sector. She combines international P&L expertise with commercial acumen and a strong consumer focus. Kelly's extensive experience in customer engagement across multiple markets is a valuable addition to the Board as it continues to deepen its relationships with stakeholders. Kelly's strong background in executive sponsorship of responsible business efforts, including environmental and DE&I, supports the Board as it embeds its sustainability and people strategies.

External appointments
Non-Executive Director and Chair of the Remuneration Committee of ISS A/S and Non-Executive Director at Computacenter plc. Advisor to CWT (formerly Carlson Wagonlit Travel) and the McChrystal Group. Advisory Board Member of WINiT and a member of various other networks which promote women in the travel sector, and diversity.

Previous experience
Kelly spent 30+ years in various roles at CWT, including as Executive Vice President and Chief Customer Officer, President of the EMEA and Asia Pacific businesses, and President for the company's Military & Government division. She also served as President and Chief Operating Officer at both Navigant International and Arrington Travel Center before they were acquired by CWT and was previously a Non-Executive Director at LaSalle Hotel Properties.

Apurvi Sheth
Independent Non-Executive Director
Nationality: Singaporean

Date of appointment:
1 January 2022

R N

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. Strategic Advisor to various companies in Southeast Asia and India, across a wide range of sectors including food and beverage, retail and technology.

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.

Expanding Board expertise

As announced in November 2024, we are pleased to announce the appointment of Karina Deacon as independent Non-Executive Director of the Company with effect from 1 January 2025. Karina will also be a member of the Audit and Nomination Committees.

This appointment is a result of a robust recruitment process which commenced following the Nomination Committee's annual review of Board composition and succession plan, which recommended the appointment of an additional Non-Executive Director.

"We are delighted to welcome Karina. Her strong financial experience and relevant travel and services industry insight will bring additional breadth and diversity to the Board as we focus on delivering our strategic priorities."

Mike Clasper
Chair

More information on the review of the composition of the Board can be found on page 112.

Our NED recruitment process

1 Agreeing the specification

- Considering the outcomes of the review of Board composition, which included consideration of the skills, knowledge, independence, experience and diversity of the existing Board, the Nomination Committee identified that recent and relevant financial expertise, increased geographic diversity and experience in airports were key areas for the Board. Recognising the difficulty in proceeding with too broader search, the Nomination Committee agreed to focus the brief on the first two areas.

2 Undertaking the search

- Russell Reynolds was engaged to assist with the recruitment process. Other than in relation to prior and ongoing Director recruitment processes, they have no relationship with the Company or any of its Directors.
- A longlist of candidates was assessed against a set of objective criteria by the Chair and Group CEO, supported by the Group General Counsel & Company Secretary and Director of Talent and Inclusion.

3 Selection process

- A shortlist of candidates was agreed, having regard to our Board Diversity Policy, and considered by the Nomination Committee.
- The preferred candidates were interviewed by the Chair, Group CEO, Deputy Group CEO & CFO, Senior Independent Director, Chair of Audit Committee and the General Counsel & Company Secretary. The preferred candidate also met with the ENED as part of the process.

4 Appointment

- The Nomination Committee considered the skills and experience of the candidates, including consideration of their other commitments, to ensure that they would have sufficient time to devote to the position.
- After due consideration, and on the recommendation of the Nomination Committee, the Board approved the appointment of Karina Deacon as a Non-Executive Director with effect from 1 January 2025.

Our new NED

Karina Deacon
Non-Executive Director
Nationality: Danish

Date of Appointment:
Appointed as Non-Executive Director with effect from 1 January 2025

A 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 will also bring additional breadth and diversity to the Board as it focuses on delivering SSP's strategic priorities.

External appointments
Non-Executive Director and Chair of the Audit Committee of Norwegian Air Shuttle ASA, an airline company listed on the Oslo Stock Exchange. Non-Executive Director and Chair of the Audit Committee of VELUX A/S, a Danish-based manufacturer of roof windows, and Non-Executive Director of Maersk Training A/S.

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 CFO of Saxo Bank A/S. Karina was also Group CFO of the shipping and logistics company DFDS A/S.

Group Executive Committee

The Group Executive Committee is responsible for our day-to-day management and ensures all Board decisions are implemented effectively, including the Group strategy. The Group Executive Committee identifies and executes strategic opportunities and regularly reviews our operational performance and strategic direction.

GEC tenure at SSP

Patrick Coveney
Group CEO

Jonathan Davies
Deputy Group CEO and CFO

Read Patrick and Jonathan's biographies on page 92 of this report.

Michael Svagdis
CEO Americas

Kari Daniels
CEO UK & Ireland

Satya Menard
CEO Continental Europe

Mark Angela
Chief Business Development and Strategy Officer, CEO EEME

Jonathan Robinson
CEO Asia Pacific

Jeremy Fennell
Group Chief Operating Officer

Ann-marie Murphy
Chief People Officer

Fiona Scattergood
Group General Counsel and Company Secretary

Sarah John
Corporate Affairs Director

Miles Collins
Director of Group Finance

Sukh Tiwana
Chief Procurement Officer

Jon Wood
Chief Technology Officer

More information on our executive committee and their biographies can be found on our website.

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. The Group CEO then reports back to the Board on activity carried out by the Group Executive Committee.

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.

Treasury Committee

- Agrees and implements the Group's treasury policies.
- Oversees the Group's treasury activities.

Disclosure Committee

- Oversees the disclosure of market sensitive information and other public announcements.

Sustainability Steering Committee

- Oversees delivery of the Group's Sustainability Strategy and targets.
- Considers sustainability impacts, risks and opportunities.

Group Inclusion Council

- Oversees delivery of the Group's DE&I Policy and framework.

Group Safety Committee

- Oversees delivery of the Group's Safety Policy and framework.

Non-Financial Reporting Steering Committee

- Oversees non-financial reporting requirements and regulations.
- Oversees alignment with TCFD recommendations.
- Considers the impact of climate-related risks and opportunities.

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.

The Division of Responsibilities can be found on our website at www.foodtravelexperts.com

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.

Non-Executive Directors
- Provide independent oversight and constructive challenge to the Executive 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 workforce, 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.

Deputy Group CEO and 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, risk and controls framework and 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 Corporate Affairs Director, oversees the Group's relationships and interactions with shareholders, lenders and other stakeholders.

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.

How the Board operates

Role of the Board

The Board's role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to the wider society. The Board 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 with support from the Group Executive Committee who meet monthly. Below the Group Executive Committee are operational committees such as the quarterly Risk Committee and monthly Sustainability Steering Committee. These committees then report back to the Group Executive Committee and the Board.

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 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, operational, financial and governance matters.

At each Board meeting, the Board receives:

- a comprehensive CEO performance update, covering key highlights, developments and challenges for the period along with proposed priorities for the upcoming period;
- a safety update with incident data and trends;
- a performance and investor relations update;
- performance updates from senior management, including regional CEOs, throughout the year;
- updates on areas of strategic importance, such as our technology, customer, sustainability and people strategies. As part of these discussions the Board will consider potential risks to, and opportunities for, our strategy;
- deep dive sessions on key focus areas, supported as necessary by internal and external experts. For example this year, the Board had sessions with a food travel industry expert and a leading capital markets lawyer to discuss the updates to the UK listing regime;
- updates as necessary to ensure that governance, risk, legal and regulatory matters are considered and dealt with efficiently and effectively. This includes regular compliance reports, and an annual cycle of risk management reviews;
- views on ongoing engagement with stakeholders, including our investors, colleagues, customers, joint venture partners and clients; and
- wherever practicable, food tastings of unit menus.

In addition, once a year, the Board holds a Strategy Day, attended by the Board and members of the Group Executive Committee, as appropriate.

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.

A broader experience

Outside of meetings, the Board receives a monthly update covering matters including financial performance, business development, safety reporting, progress against sustainability targets and colleague KPIs.

The Chair and the Non-Executive Directors have a programme of meetings both among themselves and with various members of the Group Executive Committee, and this includes both formal Board meetings, training sessions and more informal gatherings where the Board can see our operations first-hand and engage with our workforce.

Led by the Senior Independent Director, meetings between the Non-Executive Directors, both with and without the presence of the Chair and the Group CEO, are also scheduled in the Board's annual programme.

In addition to meetings and site visits, ahead of scheduled Board meetings, the Chair and the Non-Executive Directors meet for dinner with a combination of the Non-Executive Directors, the CEO and the full Board with the Group General Counsel and Company Secretary. This enhances Board dynamics by allowing Board members to build relationships and share views in a more informal 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. In addition, there were no other matters likely to affect their independence of character and judgement.

> "The Board maintains a comprehensive schedule of meetings with an annually approved forward agenda, set to ensure appropriate balance is given to strategic, operational, financial and governance matters."

Fiona Scattergood
Group General Counsel & Company Secretary

Board activities in the year

1. 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 2025 financial year.
- Deep dives on each market and other strategic matters.
- Considered the Group's M&A strategy and approved acquisitions in Australia, Canada and the US.
- Approved entry into new markets including New Zealand, Indonesia and Bulgaria.
- Received updates on the Group's progress against its strategy throughout the 2024 financial year.
- Received regular market updates throughout the year and reviewed feedback from our institutional investors.

Read about our strategy and operations on pages 18-31.

2. Performance

1 6 8 10 12

- Reviewed performance, assessed the Group prospects over the medium-term and agreed the budget for the 2025 financial year.
- Reviewed and, on the recommendation of the Audit Committee, approved the half and full-year results announcements, Annual Report and Accounts.
- Approved an interim dividend and recommended payment of final dividend for the year.
- Considered the Group's financing arrangements and approved the issue of the US private placement.

Read more about our financial performance on pages 42-52.

3. Appointments and remuneration

11 12

- Approved the appointment of Carolyn Bradley for a third term of three years.
- Reviewed shareholding guidelines and attainment for Non-Executive Directors.
- Considered the recruitment of a new Non-Executive Director.
- Approved increases to the Non-Executive Director fees.
- Engaged with shareholders and led consultation on our remuneration policy, to ensure continued alignment with shareholder expectations.
- Approved the appointment of new Group Executive members.

Read more about remuneration on pages 126-155.

4. Risk, compliance and controls

1 2 3 4 5 6 7 8 9 10 11 12

- Considered the outputs of the regional risk reviews, and agreed the Group's principal risks for the year and risk appetite.
- Approved an evolved risk management framework.
- Considered updates to the compliance framework.
- Considered risk as part of strategic agenda items.
- Assessed the effectiveness of the risk management and internal controls across the Group including whistleblowing and other compliance processes.
- Considered plans for compliance with the controls regime under the New Corporate Governance Code.
- Evaluated the Group's approach to cyber security.

Read more about risk on pages 72-84.

5. People, values and culture

4 6 7 11 12

- Following the appointment of a new Chief People Officer, reviewed our people strategy and agreed action plan for FY25.
- Considered feedback from Global Colleague Engagement Survey and from the designated Non-Executive for Employee Engagement.
- Considered whistleblowing and health and safety updates.
- Assessed and monitored workforce engagement and culture.

Read about our people and culture on pages 102-103.

6. Governance and sustainability

7 9

- Conducted Board Evaluation.
- Received governance and sustainability updates.
- Received updates on progress against sustainability targets.
- Considered preparedness plans for the upcoming EU Sustainability legislation.
- Reviewed and approved amended governance documents including matters reserved for the Board and terms of reference.
- Received legal and corporate governance updates.
- Reviewed conflicts of interest.

Read more about our approach to sustainability in our 2024 Sustainability Report.

Associated risks

1 Geopolitical and macroeconomic events
2 Information security
3 Competition landscape
4 Health and safety
5 Product safety and quality
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

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 54-63.

Stakeholder updates, including insights on investors, colleagues, 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. This year, the Board visited sites in the UK and Thailand, where Directors met with colleagues, customers, brand partners, clients and joint venture partners.

Shareholder engagement

The Board seeks to maintain continuous, meaningful engagement with our shareholders. It receives updates from the Group CEO, Deputy Group CEO & CFO and Corporate Affairs 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.

During the year, we've stepped up our engagement activity with our shareholders and our Chair has held an increased number of one-to-one meetings with our existing and prospective shareholders.

Our Remuneration Committee Chair engages with major shareholders on remuneration matters throughout the year. In particular this year, she led a consultation with our shareholders to understand their views on our long-term incentive plans and on specific policy matters.

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.

Overview of interaction with stakeholders

November 2023	Results presentation and investor meetings. Designated Non-Executive Director for Employee Engagement attended leadership conference in the US.
January 2024	AGM, Broker market briefing and US investor meetings. Waterloo site visit with Starbucks coffee tasting and Colleague listening session.
February 2024	Thailand site visit, with colleague listening sessions, client and joint venture meetings and industry briefing.
April 2024	Capital markets briefing. Attended SSP Foundation charity gala with suppliers and other partners.
May 2024	Interim Results shareholder presentation and meetings. Individual investor meetings with the CEO, and Chair and IR team.
July 2024	UK site visit colleague listening group. Briefing from client and brand partners.
Aug/Sept 2024	Remuneration shareholder consultation. Investor meetings with the Chair.

Board visit to Thailand

The Board took part in a four-day visit to Thailand, for a deep dive into our Asia Pacific region. Here, the Directors met with the local senior leadership team, and received updates on the key opportunities and challenges in the region. The Board also visited Suvarnabhumi International Airport, where they met with colleagues, and the Non-Executive Director responsible for workforce engagement held listening sessions with both frontline colleagues and future women leaders from across the region. Additionally, the Audit Committee Chair met with the local finance team. Our local partners are an important part of our business model in Asia Pacific, and the Board had the opportunity to meet with a number of our joint venture partners and key clients in an informal setting to better understand their perspectives and strengthen and develop our relationships.

A message from our Designated Non-Executive Director for Employee Engagement

"I feel happy to be able to speak to someone senior and share my view openly, hope to have more of these sessions and positive change!"

Anonymous listening group participant
(Translated from Thai)

Key engagement sessions this year

United States

November 2023

Attended SSP America's Leadership Conference and joined our Women Leaders Panel

United Kingdom

January 24

Site visit to Waterloo station and listening sessions with frontline colleagues and future women leaders

Thailand

Feb 24

Site visit to Suvarnabhumi International Airport and listening sessions with frontline colleagues and future women leaders

United Kingdom

July 24

Site visit to Gatwick Airport and listening sessions with frontline colleagues and future women leaders

On the Board, I have the additional role of designated Non-Executive Director for Employee Engagement (ENED). Meeting and speaking with people across our business is one of the great pleasures of this role. Connecting with people across all levels and regions within our organisation enables their insights and experiences to be brought directly into the Boardroom, ensuring the decisions we make consider the real, day-to-day experiences and ideas of our colleagues.

At the heart of it, we are truly a people business. I connect with colleagues by attending team meetings, participating in town halls, hosting listening groups and informally, over coffee. I also review key data and performance indicators, which offer an important perspective on the organisation's progress. These insights guide our decision-making and help us measure the impact of future actions, all with the aim of enhancing engagement and support of our people across SSP Group.

One of my favourite activities is hosting listening sessions which creates an opportunity to listen to what's on our colleagues' minds – what's important, what are the key issues and also how they feel about being a part of SSP. The only rule for these sessions is that there is no management in the meetings, to make sure it's a safe place where people feel they can share freely and without reservation.

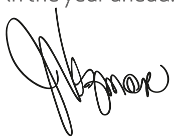
This year, to celebrate our diversity, all four female NEDs joined two online panel discussions for International Women's Day. On World Day for Cultural Diversity, I joined the company online panel where we heard from colleagues, from different cultures and different backgrounds on how they feel we can continue to develop and build our culture of belonging.

We all bring personal experiences to our roles and I shared my own journey as a first generation American woman of Serbian descent.

Our Board and management – both regionally and globally – are enthusiastic about tackling any concerns raised and identifying opportunities. For example, last year, colleagues shared they wanted to see more from our Diversity and Inclusion strategy, to create space for difficult conversations and embedding DE&I into our practices and processes. The team launched the global Belong at SSP Framework and Principles, which has resonated with our people worldwide and there has been a good uptake in global and local activity including participation in our Belong moments of celebration and awareness across the year.

One thing I always ask colleagues in our sessions is 'what is it like to be a part of SSP?' This year, across the board, two themes consistently emerged: family and the thrill of a new challenge every day. To me, that's a powerful reflection of what makes our Company special – there's a sense of belonging, but also a daily excitement in facing new challenges and constantly learning.

I want to thank all of our colleagues for their openness and their passion, and for taking the time to share their thoughts and ideas. I feel incredibly energised and grateful for this opportunity and I look forward to connecting with more colleagues in the year ahead.



Judy Vezmar
Designated Non-Executive Director for Employee Engagement

How the Board monitors and assesses culture

Our culture is the compass that guides our behaviours, decision making, and interactions with our stakeholders.

The Board places great importance on ensuring that a positive, purposeful and inclusive culture is established throughout the Group, aligned across our regional businesses and demonstrated throughout our teams. It starts with the Board and Group Executive Committee and carries right through to our front of house teams in units around the world.

To ensure we continue to nurture an environment where every voice is heard, every perspective valued and every individual empowered to thrive. The Board continuously monitors our culture through a range of channels; from monthly updates on colleagues, sustainability and health and safety, to monitoring progress against KPIs.

The Board is also responsible for ensuring we have the right practices and processes in place to support our culture. Compliance with policies is monitored 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 to overcome them. We regularly review our policies to ensure they promote the right culture and practices that are consistent with our values.

The Board formally assesses our culture annually, considering the year-on-year change in our cultural indicators and reviewing the impact of the cultural development activities which have taken place during the year.

This year, with focused effort across each of our cultural indicators, we have continued our journey to provide a better experience for our people. There has been progress in our colleague engagement participation rates, more focused regional deep dives, and we've opened more communication channels.

Our Diversity and Inclusion Strategy, Belong at SSP, which was launched last year to nurture our diverse and inclusive culture, is already making an impact with our teams globally, recognising the need to create environments where our people can truly be themselves and thrive.

More information on can be found on pages 114-116.

We have also strengthened our learning and development offering, making training more accessible across regions and launching our first high potential leaders programme Ignite, designed to connect our leaders with their strengths, drive loyalty, retention and performance.

This year, we have strengthened our compliance culture through our enhanced Enterprise Risk Management Framework which has been implemented across all regions, allowing us to better monitor and mitigate our risk exposure and also to better communicate the Board's risk appetite across the Group. This, together with our suite of Board approved policies, sets our expectations of the behaviours and practices we expect, informing behaviour and embedding good decision-making in line with our desired culture. As this becomes more embedded, we expect our compliance culture to strengthen.

The Board has also focused this year on embedding health and safety into the core of our business. It is now a standing item at every Board meeting, and the first item at every Group Executive Committee meeting, and we have improved the quality of our data to help us better identify areas of concern, strengthen our procedures and ensure safety is embedded into the core of our business.

This year we have also rolled out an improved safety CSA process, allowing us stress test the application of controls within the regions.

More information on our risk management framework can be found on pages 72-76 and our health and safety activities in the year on page 23.

Our values

Our values, which were developed in consultation with our teams across the world, help guide our culture, helping ensure our behaviours and decisions are in the best interests of our stakeholders, the environment and our business.

We are one team:

Working together and sharing our best ideas to fulfil our global potential

We are results focused:

Delivering great food and service for our customers and outstanding results for our colleagues, clients, and shareholders

We all make a difference:

Respecting each other, acting responsibly and sustainably and being accountable for the contributions that we make

We are bold:

Seizing opportunities, innovating and quickly adapting every day

We celebrate success:

Recognising and valuing everyone's achievement

How the Board monitors and assesses culture continued

ENED activity

Our ENED, Judy Vezmar, adds significant value by developing stronger connections with our global teams and getting direct feedback from our colleagues.

Judy holds listening sessions with people from our operations and support teams across the world to share what's on their mind, concerns and ideas. They are held without any senior management present to encourage open and honest feedback. Immediately after each listening group, the ENED shares feedback with the Board, providing insight into our culture and identifying what support is needed to address any challenges.

This year, she also joined our SSP America Leadership Conference to listen, understand and speak with our senior leaders in the US, as well as various panel discussions. For more information on the ENED's activities see page 101.

Engagement

Engaging our people is crucial to drive our business forward. This year, we have been strengthening the foundations of listening and increasing the value of our people's voice, activating regular feedback loops through our engagement survey. This included deep dives across all regions and developing our partnership with the European Works Council.

Our annual colleague engagement survey enables us to understand and address colleague concerns, foster open communication, and identify challenges and opportunities in ensuring our culture aligns with our purpose. Regions played an integral role in creating local action plans to address opportunities highlighted through the survey and the results from the survey inform our Global People Plan.

This year we saw an increase in participation in our survey globally and an increase in engagement scores.

Communication

Communicating with our people is fundamental to their experience, motivation, engagement and ultimately, our overall business success.

Throughout the Group, we use a series of communications channels to ensure our people are informed and engaged, including Town Hall meetings (whether in person or virtual), newsletters, intranet sites, leadership conferences and our newest channel Viva Engage, which is a social network for SSP colleagues. For our team members who do not have access to email or our other digital channels, we use a combination of shift briefings, posters and other printed communications. This year, we piloted access of our Microsoft Office 365 tools (SharePoint, Teams and Viva Engage) to front line colleagues in the UK and Nordics, which not only gives them much better access to company information but also allows for more two-way communication.

Belong

By monitoring progress against our diversity objectives and reviewing our diversity data, we can understand the efficacy of our existing diversity and inclusion action plans We've worked this year to better understand the make-up of our diverse pool of colleagues to further develop these plans to promote a diverse and inclusive workplace.

Over the course of this financial year, we've seen the number of women in senior leadership roles increase. To further embed our Belong strategy, we've continued to recognise and celebrate global 'Belong' moments; including International Women's Day, Mental Health Awareness Month, Pride and Movember. We also supported local activity such as World Culture Day in the UK. Our approach has been recognised by the Chartered Governance Institute, who awarded us the 2023 Diversity & Inclusion initiative of the year.

Health and safety

Continuing to keep our people, customers and clients safe is paramount to us. Safety is not just about compliance but about building a sustainable, profitable and responsible global business. At each Board meeting, the CEO provides an update on health and safety. Reviewing this data and trends within health and safety incidents allows us to better understand and manage our risks in this area.

Throughout FY24, the safety teams have introduced monthly campaigns with the aim to better inform and encourage people to learn more about our health and safety policies, trainings and best practices on our Global Safety Community on Viva Engage, our colleague communication platform.

Retention

Retaining our high-performing talents is a critical enabler to our business strategy and this year, we have developed a bespoke and agile programme, Ignite, to enhance our leadership capability which in turn drives loyalty and high performance.

We have also realigned our focus to ensure our people have access to development programmes, including a 12-month course launched this year for SSP's senior finance leaders across Group and regions focusing on key skills and leadership development.

We have continued to develop our measurement tools so that they provide us with high-quality retention data for both the Board and global leadership teams and we are pleased to see an improvement in retention levels since last year.

Training and development

Effective compliance training ensures that our teams understand, embrace, and adhere to the ethical behaviour, integrity and accountability we expect. The Board receives regular updates on completion rates and encourages setting high minimum thresholds.

This year, we've enhanced our training offering with the rollout of multiple new training and development tools across our regions to ensure our people can upskill their capability in fun and engaging ways. Migrating our e-learning platform to SuccessFactors has driven an increase in compliance training completion and reporting accuracy.

At SSP we have excellent talent, and have shifted our internal focus to ensuring our people have access to high-quality training and development programmes.

Risk and business integrity

The Board and Committees regularly review updates to monitor the practices and behaviours in our business, including information about compliance with our Anti-Bribery and Anti-Corruption policy, our Code of Conduct and policies for preventing the facilitation of tax evasion. The Audit Committee regularly reviews updates to monitor the system of risk and controls in our business and associated compliance practice and behaviours.

This year, we have rewritten our Speak Up policy and launched a new awareness campaign globally to encourage use, and remind our workforce all concerns will be taken seriously and handled confidentially. A new learning management system was also rolled out in the year, with compliance training the first content to be enabled and available to our people globally.

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 54-63.

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

Stakeholders

- Customers
- Colleagues
- Investors
- Clients
- Joint venture partners
- Brand partners
- Suppliers
- Communities, NGOs and Society
- Government and Regulators

Acquisition of Australian airport Food & Beverage operator

Accelerating growth in the Asia Pacific region is a key element of our strategy and disciplined infill M&A has been a part of our approach to business development. As part of its ongoing review of our approach to growing our business, the Board evaluated and approved the acquisition of Airport Retail Enterprises Pty Ltd. In doing so, the Board considered how the acquisition would provide an important step in our growth strategy, as it would result in SSP having a presence in 11 of the largest 19 airports in Australia, including four new airports.

Funded through existing cash and credit facilities, the transaction represented an effective use of our strong balance sheet, and the acquisition is expected to contribute in the region of AUD$200m of sales in the region, on an annualised basis, driving long-term growth and returns for our shareholders.

As part of the transaction, we welcomed c.1,500 colleagues from the ARE business to our team, each bringing local expertise to share with our existing SSP team.

The acquisition will allow the combined business to offer an even wider range of high-quality F&B propositions.

Link to strategy

Prioritising high-growth markets

Issue of US Private Placement Notes

Throughout the year, the Board reviewed the Group's financing strategy and approved the issuance of US Private Placement notes (the 'Notes') totalling EUR 240 million. In evaluating and approving this issuance, the Board considered the Group's existing financing arrangements, including the upcoming maturity of £104 million in notes due in 2026. The Board recognised that additional liquidity on the balance sheet would help mitigate potential risks in the event of any significant disruption to the global travel sector. Favourable debt market conditions at the time allowed for a fixed interest rate of 4.89% with a five-year maturity, aligning with the maturity of existing notes and avoiding extended commitment to associated covenants.

The refinancing strengthened our balance sheet and maintained our high level of liquidity, as well as extending our debt maturity profile. The strength of relationship with our private placement partners was demonstrated in the strong support for the proposal, which enabled us to secure competitive pricing.

Our partners and clients benefit in the short and long term from increased financial security and flexibility provided by the Notes, particularly in the current economic environment.

The revised arrangements ensure that the Group complies with its obligations to consider the short- and medium- term viability of the business.

Link to strategy

Prioritising high-growth markets
Driving operational efficiencies

Market entry in New Zealand

Supporting our strategy to grow our business in Asia Pacific, the Board approved a phased entry plan into New Zealand, aiming for steady growth and sustainable expansion in the region.

With its geographical location and cultural synergies, expanding into New Zealand complemented the growing Australian business, allowing the Company to leverage a seamless regional strategy, streamline operations, and achieve greater market share in the region.

Expanding to a stable, low-risk market like New Zealand, which promises potential growth with minimal political or regulatory hurdles, supports the broader APAC growth strategy, indicating strong future returns.

Access to a new market with similar tastes allows brand partners to scale without significant localisation, enhancing brand recognition and consumer reach across both countries.

Link to strategy

Prioritising high-growth markets

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 2024.

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 will 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.

More information on our strategy is on page 4 and our business model on pages 16-17.

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, values, and strategy can be found on page 4. The Board regularly monitors and assesses our culture, as set on page 102-103, to ensure it remains aligned with our purpose, values, and strategy.

Workforce engagement is an important activity carried out by our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar.

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 and a report sent to the Board each month providing an update on key performance metrics 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 on our approach to risk can be found on pages 72-74.

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 53-63.

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 Board receives reports from the Speak Up facility, and regularly reviews the effectiveness of the Group's whistleblowing arrangements. During the year, the Group launched a campaign to promote awareness and ensure that colleagues know that anyone who raises a concern is protected by Speak Up Policy and that all concerns are taken seriously and handled confidentially.

More information on how the Board monitors and assesses culture can be found on pages 102-103.

Compliance with the UK Corporate Governance Code continued

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.

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, six independent non-Executive Directors and two Executive Directors and over half of the Board is deemed independent. Excluding the Chair, all Non-Executive Directors who shall put themselves forward for election or re-election at the 2024 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 92-93 and the division of responsibilities on page 97.

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 91, and the number of meetings and attendance of the Nomination, Audit and Remuneration committees can be found on pages 108, 118 and 126.

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.

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 on our governance framework can be found on page 96.

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 on appointments and succession planning can be found on page 111 and our approach to diversity and inclusion on pages 114-115.

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 they have 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 on our review of Board composition can be found on pages 112-113.

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 and its Committees to assess how well the Directors work together, and with management. This evaluation is externally facilitated every three years.

More information on this year's Board review can be found on pages 116-117.

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 external auditor is reappointed by shareholders at each AGM and report to the Audit Committee throughout the year.

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 with the report's fairness, balance, and clarity, 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 122.

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 72-84. The Audit Committee's role in overseeing these processes is set out on page 123.

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 126-155.

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 2024. 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.

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 page 138.

Nomination Committee Report

"We're focused on ensuring we have the right people, with the right skills, diversity, and experience, to deliver our strategy."

Mike Clasper
Chair, Nomination Committee

Our highlights in 2024

- Led the search for a new Non-Executive Director to complement the Board's existing skillset, widen our regional experience and strengthen our financial expertise and recommended the appointment of Karina Deacon.
- Considered and recommended to the Board the reappointment of Carolyn Bradley, our Senior Independent Director and Chair of Remuneration Committee for a third-term of three years.
- Approved the appointments of a new Chief People Officer, Chief Technology Officer, CEO – Continental Europe and the creation of a new role of Group Chief Operating Officer.
- Led the Board's external performance evaluation, and agreed development actions for FY2025.

Our priorities for 2025

- Continue to develop the diversity of our leadership teams to achieve our target of 40% women in leadership by 2027 and to make progress towards our diversity targets.
- Deliver a comprehensive and effective induction for Karina Deacon.
- Ensure progress against our agreed Board development plan following the performance review in the year.
- Ensure the effective management of our agreed succession plans for the Board and senior management and oversee the development of a diverse pipeline.

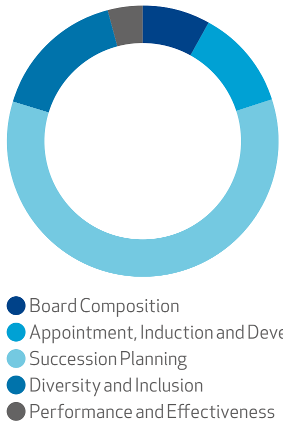
Meeting attendance

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	2/3
Kelly Kuhn	1 January 2022	3/3
Apurvi Sheth	1 January 2022	3/3

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 recruitment process for a new Non-Executive Director to develop our experience in Europe and strengthen our financial expertise. • Determined that, other than the Chair, all Non-Executive Directors standing for election or re-election at the 2025 AGM are independent.	90, 92-94, 112-114
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 Non-Executive Director.	• Recommended that Carolyn Bradley's appointment be extended for a further three-year term.	94, 111
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 Non-Executive Director with recent and relevant financial experience. • Approved appointments of Ann-marie-Murphy as Chief People Officer, Jon Wood as Chief Digital Officer, Satya Menard as CEO – Continental Europe and Jeremy Fennell to the new position of Group Chief Operating Officer.	94, 95 112-113
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.	• Led a search for a new Non-Executive Director with the aim of broadening the regional diversity and expertise on the Board.	94, 110, 114-115
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 external 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 2023 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 2024 AGM.	116-117

Nomination Committee Report continued

Dear Shareholder,

I am pleased to present the report of the Nomination Committee for the financial year ended 30 September 2024, 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 to enable our long-term sustainable success.

Diversity and Inclusion

We are committed to fostering a culture of belonging at SSP and recognise the importance and value of diversity, equity and inclusion in driving good decision-making.

We support the objectives of the FTSE 350 Women Leaders Review and Parker Review, to increase representation of women and people from an ethnic minority on our Board and across senior management. We are pleased to report that our Board complies with the recommendations of these reviews and with the targets outlined in the Listing Rules. Our senior leadership is now 39% female, and we continue to target 40% women in leadership roles by 2025.

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've been working 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. This is not without its challenges, which includes navigating local laws and cultural nuances. We also strongly support our colleagues' right to privacy and respect their freedom of expression, though recognise this approach limits the depth of our data.

We continue to focus on our Belong strategy whose 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. Our goal is to create an environment that reflects the vibrant communities we operate in and the diverse customers, clients, and stakeholders we serve.

Board skills and composition

We remain proactive in maintaining a diverse range of skills, experiences, and perspective and each year we review the skills, tenure and diversity of the Board, to assess how the composition of both the current and future Board supports the delivery of our long-term sustainable success. Following this review, the Committee led the search for a new Non-Executive Director to strengthen our financial expertise and widen our regional experience. We are delighted to welcome Karina Deacon to the Board with effect from 1 January 2025 and believe her leadership experience working in complex, international companies, will bring valuable industry insight to the Board. More information on Karina, and the recruitment process, can be found on page 94.

We also recommended to the Board the reappointment of Carolyn Bradley for a final term of three-years, subject to re-election by shareholders, and welcomed three new members to our Group Executive Committee, including Satya Meynard our new Continental Europe CEO. Further, to better align our Group functions with the regional business and to use our scale to drive improved performance we created a new role of Group Chief Operating Officer.

Board and Committee Review

Each year, we undertake 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 review process also supports the Nomination Committee in its review of Board composition and succession planning.

This year, our Board review was externally facilitated. It noted the significant development the Board has undergone since the last external review three years ago, highlighting the notable strengths of the Board including the experience and calibre of Board members, positive relationships and dynamics, and the quality of both formal and informal discussions. It also provided robust challenge to areas where we can further develop our approach, and it was reassuring to see the openness with which the Board approached this feedback. More information on the review, including the process, recommended actions and an update on the actions taken in response to last year's review can be found on pages 116-117.

I would like to thank the members of the Committee for their continued commitment and contribution, as we continue to focus on ensuring we have the right people with the right skills, diversity, and experience to promote our culture of openness and inclusion that allows us to drive forward our strategy and deliver value for all stakeholders.

Mike Clasper
Chair, Nomination Committee
2 December 2024

> "We remain proactive in maintaining a diverse range of skills, experiences, and perspective and each year we review the skills, tenure and diversity of the Board, to assess how the composition of both the current and future Board supports the delivery of our long-term sustainable success."

Mike Clasper
Chair, Nomination Committee

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 will use 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. They also considered candidates' other commitments to ensure that they will have sufficient time to devote to the position.

You can read more about how the Committee conducts this process with the recruitment of our new Non-Executive Director, Karina Deacon, on page 94.

Board induction

All new Non-Executive 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 Non-Executive 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 Non-Executive Directors to meet with a wider cross-section of colleagues.

Director re-appointment

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 2025 AGM, Carolyn Bradley's tenure be extended for a third term of three-years. In making this decision, the Committee considered her skills and experience, the outcomes of the Board Evaluation and the views of the Board and management. The Committee believes that Carolyn continues to provide valued input and contribution to the Board, provides welcome support and guidance to the Chair in her role as Senior Independent Director and is an effective Chair of the Remuneration Committee.

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 a number of changes to our Group Executive Committee, including the creation of the new position of Group Chief Operating Officer, in order to better support our regions and markets in both delivering our strategy and driving greater performance. Jeremy Fennell, who has served as our CEO of Continental Europe, was appointed to this role at the end of the financial year.

The Committee also considered and approved the appointment of our new Chief People Officer, Ann-marie Murphy, Chief Digital Officer, Jon Wood and, the new CEO of Continental Europe, Satya Menard.

Nomination Committee Report continued

Board skills and experience

Experience	Number of Board members with relevant experience	Link to our strategy
Executive and strategic leadership	8/8	Prioritising high-growth markets; Enhancing business capabilities to drive growth and performance; Driving operational efficiencies
Financial/accounting/ corporate finance	4/8	Prioritising high-growth markets; Driving operational efficiencies
Consumer/retail	7/8	Prioritising high-growth markets; Enhancing business capabilities to drive growth and performance
Food and beverage	5/8	Enhancing business capabilities to drive growth and performance; Driving operational efficiencies
Travel/airports/rail	4/8	Prioritising high-growth markets; Enhancing business capabilities to drive growth and performance; Driving operational efficiencies
International experience	8/8	Prioritising high-growth markets
HR/people	4/8	Enhancing business capabilities to drive growth and performance
Governance	4/8	Prioritising high-growth markets; Enhancing business capabilities to drive growth and performance; Driving operational efficiencies
Risk and compliance (including Health & safety)	4/8	Prioritising high-growth markets; Enhancing business capabilities to drive growth and performance; Driving operational efficiencies
Digital	3/8	Enhancing business capabilities to drive growth and performance; Driving operational efficiencies
Sustainability (including DE&I and climate)	4/8	Enhancing business capabilities to drive growth and performance
M&A (including integration)	6/8	Prioritising high-growth markets

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

Board composition and review of 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 plans.

Our skills matrix highlights where the skills and experience of our Directors are particularly strong and identifies where there are opportunities to further grow the Board's collective knowledge. This matrix is reviewed annually by the Committee, to ensure the skills identified continue to support the delivery of our strategy and to reflect any change in a directors' skills.

Outcome of review of Board composition and succession plan

The Committee's review of Board skills identified that we have a diverse group of NEDs, with a range of functional expertise and business experience. The strength of this diversity was highlighted by our external Board evaluation. The review also found the Board is well supported by internal and external experts, advisors and teach-in sessions.

The Committee agreed that the succession planning framework remains fit for purpose, with reasonably well-balanced tenure among the Non-Executive Directors and succession for most key roles covered.

The Committee identified a gap in the current Board composition, being that there is no Code compliant independent director with the recent and relevant financial experience to provide emergency cover for the Audit Committee Chair. It was also recognised that an additional director with this skillset would ensure that the Audit Committee is well-equipped to handle the increasing demands and complexities of the Company's financial reporting and support the Company as it works towards its FY25 performance goals and strengthens its risk and controls framework.

Accordingly, during the year the Committee led a recruitment process for an additional director with recent and relevant financial experience which would not only provide a Code compliant cover for the Audit Committee Chair in the case of an unforeseen departure or absence, but would also bolster the existing financial expertise of the Board. The Committee further agreed that broadening the geographic diversity of the Board and experience in airports would be desirable characteristics in the new appointee.

As a result of this process, following year-end, the Committee recommended to the Board that Karina Deacon be appointed as a Non-Executive Director.

More information can be found on page 94.

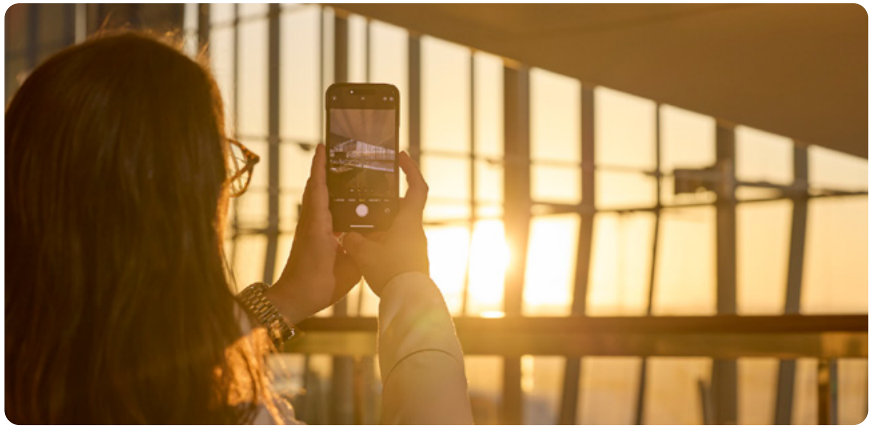
Training and development

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.

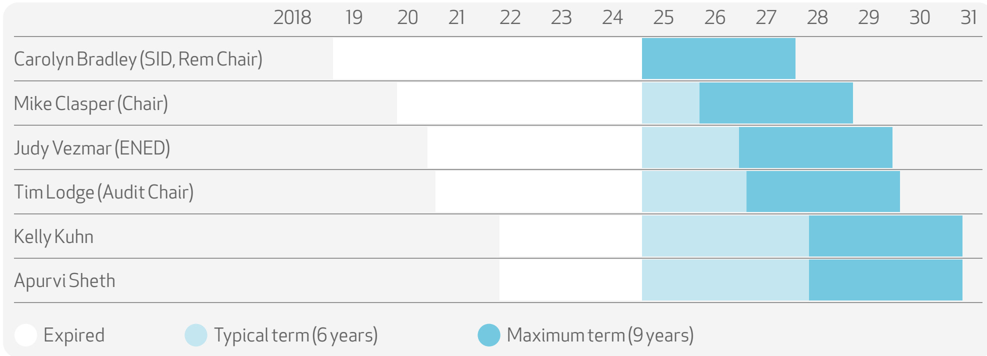
Nomination Committee Report continued

Throughout the year, the Board participated in several development sessions led by both internal and external experts. Internal sessions covered key topics such as the use of our Reputation Tool, updates on capital markets, legal and regulatory changes, upcoming sustainability legislation, treatment of deferred tax assets, and our new risk management framework.

External experts provided insights into broader market overviews, capital market updates, and important changes in listing rules and capital market regimes. These sessions equip the Board with the knowledge and tools necessary for effective governance and decision-making.



Independent Directors' Tenure



Board 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.

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, cultivate a culture of belonging and elevate proficiency within our leaders. This strategy seeks to adapt and evolve to meet the changing needs and expectations of our business and stakeholders, especially our colleagues. More information on our Belong at SSP strategy can be found in our Sustainability Report.

Since launching this strategy last year, we've initiated substantial activities at a group and regional level to help bring Belong at SSP to life. We have a set of toolkits to help our regions tailor the strategy at a local level, ensuring it appropriately reflects the diverse opportunities and challenges we face in each market in which we operate, with regional toolkits to aid local implementation.

We've also continued to grow the number of colleague-led networks across our business, supported by a set of Network Guidelines to empower our people to build a culture of belonging. The networks provide colleagues with a safe space to learn from others and discuss their first-hand experiences and allow us to gather direct feedback from colleagues to inform the implementation of our DE&I strategy.

We've also continued to leverage key partnerships with industry leaders such as WiHTL. Through this collaboration, we've already seen an increase in international team members both completing global development programmes and acting as mentors.

Our Group Inclusion Council, which is chaired by Sukh Tiwana, Group Chief Procurement Officer with Patrick Coveney, Group CEO as Executive Sponsor, was set up to act as an advisory and steering committee to complement our diversity and inclusion strategy. It comprises 18 members from across the globe who bring together a wealth of experiences and perspectives from their respective markets, functions and backgrounds and meet quarterly to share their learnings, give feedback and ensure that we're delivering against our goals.

The Board takes an active role in promoting diversity and inclusion through the business. In celebration of International Women's Day, Our Non-Executive Directors, Carolyn Bradley, Judy Vezmar, Apurvi Sheth and Kelly Kuhn joined a virtual panel, sharing insights into their journeys, challenges faced, and lessons learned on the path to leadership.

Judy Vezmar also joined a panel session for World Culture Day, highlighting the rich diversity we have within our organisation and the stories we can learn from. To support this, Judy spoke about her Serbian heritage and emphasised the importance of cross-cultural learning. In her role, as designated Non-Executive Director for Workforce Engagement, Judy has also facilitated global listening groups, which provide a valuable platform for our people to share their perspectives, concerns, and ideas, ensuring that our experiences are shaped by the diverse voices across the Group.

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	50% of the Board 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 independent Directors with a diversity of skills, experiences and gender	✓
At least 40% women in senior management[1] roles	39% of our senior management roles are held by women (2023: 37%), and we remain committed to achieving our target of 40% by 2025.	X

1 Senior management roles refers to members of the Group Executive Committee and their direct reports (other than PAs or admin colleagues).

Nomination Committee Report continued

How our Board Diversity Policy supports our strategy

Prioritising high-growth markets

Our Board, with diverse backgrounds and experiences operating in different markets and with a variety of professional expertises, provides invaluable insights into high-growth markets and channels. Their different perspectives enhance risk assessment, enabling a comprehensive analysis of the risks tied to new geographies and channels.

Enhancing business capabilities to drive growth and performance

Diversity fosters a culture of innovation and creativity, bringing fresh ideas and perspectives into the Boardroom and senior management and enhancing our business capabilities. Our diverse leadership enables a deeper understanding of the needs and preferences of our customers and our colleagues so we can develop new capabilities and better meet the needs of our stakeholders.

Driving operational efficiencies

By having diversity in our Board and through our organisation, we benefit from different backgrounds and experiences that can lead to innovative approaches to operational challenges.

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 remain committed to ensuring the diversity of our colleagues, at all levels of our business, reflects the diversity of the communities they serve.

Through the year, we have been working to determine appropriate targets for the percentage of senior management group who identify as being in an ethnic minority group. We are 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 census data.

We have also been working to enhance our people data, while respecting our colleagues' right to privacy and freedom of expression, so that we can monitor the impact of our diversity initiatives,

As part of this work, a core focus of the Committee this year has also been in ensuring 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 and Executive Management – Gender representation as at 31 October 2024

	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	10	67%
Women	4	50%	1	5	33%
Other	–	–	–	–	–
Prefer not to say/not specified	–	–	–	–	–

Board and Executive Management – Ethnic representation as at 31 October 2024

	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	14	93%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	1	7%
Black/African/Caribbean/ Black British	–	–	–	–	–
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 Deputy Group CEO and 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.

Data is as at 31 October 2024 to align with our data submission to the FTSE Women Leaders Review. There have been no changes to the Board gender and ethnicity data between the reference date and the date of this report. There have been changes to the membership of the Executive Committee such that, as at the date of this report, the Executive Management is comprised of 71% men (10) and 29% women (4), and the ethnic representative is 93% White British or other White (13) and 7% Asian/Asian British (1).

Nomination Committee Report continued

2024 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.

The external Board review conducted in the year was undertaken by Independent Audit Limited (Independent Audit). Independent Audit are signatories to the Corporate Governance Institute's Code of Practice for independent board reviewers.

Board Performance Review Process

At the outset of the process, the Chair and Group General Counsel and Company Secretary agreed the timing, scope and nature of the review with Independent Audit, 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 a combination of observation of Board and Committee meetings and interviews by the Independent Audit team with the Board, regional CEOs and regular attendees of the Board and Committee meetings, together with a review of various material, such as Board papers. Inclusion of the CEOs in the process was new this time, received positive feedback from the CEOs and has led to additional insight.

Independent Audit's draft report was initially reviewed by the Chair and the General Counsel and Company Secretary and Senior Independent Director. Once finalised it was shared with Board Members in advance of a Board meeting for review and discussion.

Outcomes and Actions from the Review

The Performance Review highlighted the evolution and significant development of the Board since the last external review in 2021. In particular, it recognised the strong working relationships and the trust and respect for the Directors both within the boardroom and among the wider management team.

Notable strengths included:

- The Chair continues to be highly respected for his business acumen as well as the open and informal dynamics that he has fostered.
- The members of the Board were found to work well with one another and as a group
- The Senior Independent Director is felt to provide good counsel to the Chair.
- The Board benefits from a diverse group of NEDs who bring a range of functional expertise and business experience.
- Post-Covid, the NEDs were felt to have put a lot of effort into becoming familiar with the business and the wider management team and have benefited from travel to various global locations, meeting people and experiencing the culture firsthand.
- Board meetings were found to be positive with a healthy amount of debate, and a high degree of mutual respect.
- Regional managers feel the NEDs engage well on major topics and that they understand their businesses well.
- The Designated NED for Employee Engagement is highly commended by her board colleagues and all the regional CEOs for her work in ensuring the Board is in touch with the employee voice.
- All three committees are chaired well and are well supported by managers and advisors.
- The Deputy Group CEO & CFO and his team have put considerable work into strengthening the risk and assurance framework. The Board and particularly the Audit Committee Chair have given strong support in this area.

Nomination Committee Report continued

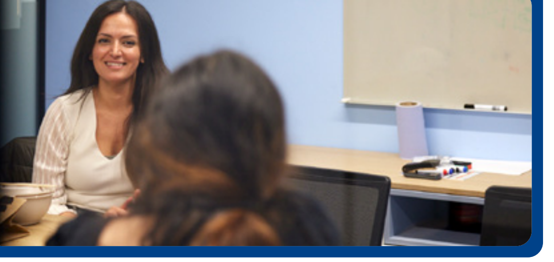
2024 Board Performance Review continued

Three focus areas were identified and while the Board has been aware of the need to develop these areas and in some cases we have begun to improve, there is more to be done.

Areas for Development	Recommendations	Actions
1. Maintaining focus on the critical business drivers	Noting the well-planned forward agenda, the Board would benefit from further time allocation between agenda items. While the improved quality of papers was noted, the Board was also advised to consider ways in which it could ensure consistent use of the briefing papers to best set up discussions. Further sessions with the regional CEO and CFOs were recommended to increase oversight of key business drivers.	The Chair and Company Secretary have made good progress on reviewing the forward agenda. Teach ins and training to be developed on papers to support those who submit papers.
2. Continuing development of risk and assurance framework	Build on the progress made with a clear plan for the next stage of development of the assurance functions and review the framework which manages the interplay between local risk management and group-level oversight to ensure it is effective and appropriate.	Evolution of the internal controls and risk management systems is underway and continuing.
3. Hybrid Meeting experience	Look at the use of technology to enhance the meeting experience when there is a combination of attendees joining remotely and in person.	Management is already reviewing options with a view to implementing a solution in FY25.

Progress made on areas of focus from 2024 performance review

Recommendations	Actions taken
Managing the Agenda	Standardised briefing notes for all Board and Committee papers were introduced, which highlight the areas the Directors need to focus in on and a forward planner for the year ahead is developed and approved by the Board and each Committee.
Risk and Compliance	The appointment of a Group Safety Director and Group Director of Risk and Assurance has supported the considerable progress made in these areas.
Diversity and Inclusion	Diversity and inclusion awareness and development programmes were given during 2024, and several networks were launched as part of the 'Belong at SSP' campaign.



Audit Committee Report

"The Committee has worked with the Board and management to oversee the accounting for the acquisitions in the year as well as the Group's preparations for the upcoming corporate governance reforms."

Tim Lodge
Chair, Audit Committee

Our highlights in 2024

- Reviewed and challenged the accounting for the acquisitions in the year.
- Reviewed and challenged the recognition of the US deferred tax asset.
- Reviewed the Group's risk management and internal control processes.

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	4/4
Carolyn Bradley	1 October 2018	4/4
Kelly Kuhn	1 January 2022	4/4

Our usual September meeting was held in October. This has been included for consistency with prior years.

The Audit Committee terms of reference can be found at www.foodtravelexperts.com

Our priorities for 2025

- During the first half of FY25, the Group will conduct its audit tender process which will be led by the Audit Committee.
- Continue to monitor the development of Group's risk management and internal control systems.
- Continue to monitor the rollout of the Group's systems improvement.

Time spent

- Risk management and internal controls
- Internal audit
- External audit
- Group financial statements

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 assurance function.	• Approved the evolved risk management and internal audit framework. • Reviewed the extensively updated Group's risk assessment, with particular focus on the 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 72-84). • Reviewed the effectiveness of the risk management system and internal controls. • Reviewed and monitored any controls issues raised through internal audit.	• Determined the risk management system and internal controls were operating effectively. • Determined that control findings had been appropriately followed up and closed down.	123
Internal audit Reviewing and approving the role and mandate of the Group's Internal Audit function, and monitoring and reviewing the function's effectiveness.	• Reviewed the scope of the annual internal audit programmes. • Reviewed the outputs from the Internal Audit function. • Monitored the effectiveness of the internal audit process. • Evaluated the internal audit strategic risk assurance process and its role.	• Agreed the annual internal audit plan. • Determined that internal audit findings had been appropriately followed up and closed down.	123-124
External audit Overseeing the relationship with the external auditor, monitoring the external auditors' independence and objectivity, approving its fees and, if thought fit, recommending their reappointment.	• 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.	• Agreed the scope of the external annual audit. • Approved the external auditors' remuneration. • Determined the external auditor continued to operate effectively and independently and recommended the reappointment of KPMG as auditor.	124
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.	121

Audit Committee Report continued

Dear shareholder,
I am pleased to present the report of the Audit Committee (the 'Committee') for the year ended 30 September 2024.

During the year, the Committee has continued to play a key role in assisting the Board in discharging its oversight responsibility. Our focus has been 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 the Group's processes and controls prevent fraud and the facilitation of tax evasion.

During the last twelve months, our business has deployed significant capital, both in terms of building new units and undertaking four significant acquisitions, and the focus will now move to embedding these new units and ensuring the acquisitions deliver the returns per the business cases. This has resulted in the effectiveness of pipeline mobilisation and efficiency programmes becoming even more critical looking forward to FY25. Further details of these risks and their mitigating controls are set out on pages 72-84 of this Annual Report.

The Committee has worked with the Board and management to ensure that operational controls and governance processes have been kept under regular review by our Risk Committee, our Internal Audit function and by the Committee.

In our last letter to you, I reported that we had recruited a Director of Risk & Assurance as well as a Group Head of Compliance. Together with the Group Director of Business Controls, we have made good steps in significantly enhancing the Group's focus on its control environment. These individuals have worked closely together to standardise, enhance and bring greater maturity to our risk and control processes and, where possible simplify them. The Committee has invested time to agree plans, support implementation and review initial outputs. We have been pleased with the positive reaction from colleagues across the business. Please see below for a more extensive discussion of these improvements and next steps.

The Committee seeks to balance independent oversight of matters within its remit, with providing support and guidance to management. I am confident that the Committee, supported by members of senior management as well as the internal and external auditors, has carried out its duties effectively and to a high standard during the year.

I would like to thank Kelly Kuhn for her valuable contribution to the Committee and add my welcome to Karina Deacon who will join the Board and Committee, with effect from 1 January 2025. For details of Karina's background and experience see page 94.

Composition and meetings

The Committee held four meetings during the year and, as at year end, comprises myself and two other independent Non-Executive Directors, Carolyn Bradley and Kelly Kuhn. Attendance at these meetings is shown on page 118. As Chair, I have recent and relevant financial experience through my past roles as a Chief Financial Officer of publicly quoted and large private companies.

The expertise and experience of the members of the Committee is summarised on pages 92-93. The Group General Counsel and Company Secretary, Fiona Scattergood, acts as Secretary to the Committee.

At the Committee's invitation, the Chair of the Board, non-member Non-Executive Directors, the Group CEO, the Deputy Group CEO and CFO and senior members of the SSP Group Finance and Business Controls departments attended meetings of the Committee, together with senior representatives from the internal and external auditors. The Committee holds private sessions with the internal and external auditors without management being present. Between meetings, I have regular interaction between meetings with the Chair of the Board, the Group CEO, the Deputy Group CEO and CFO, the Group General Counsel and Company Secretary, and the Group Director of Risk and Assurance. I also meet privately with both the internal and external auditors and provide regular updates to the Board on the key issues discussed at the Committee's meetings.

The Committee receives independent assurance from the Group's Internal Audit function, which transitioned during 2024 from a fully outsourced service to a co-sourced function supported by Deloitte, and also receives updates from the external auditors across a wide range of issues. The Committee is further supported by the Group Risk Committee which meets quarterly and is chaired by the Group Deputy CEO and CFO.

The Audit Committee's performance evaluation was undertaken as part of the wider Board Evaluation process set out on pages 116-117. The evaluation concluded that the Committee was effective in fulfilling its responsibilities.

It highlighted the Committee's continuing interest in undertaking periodic reviews to make sure that there is appropriate assurance over all types of risks across the business, and confirmed the effectiveness of the new risk, assurance and control functions with encouragement for the plans to continue the journey towards a more mature control environment.

In my capacity as Audit Committee Chair, I visited the Thailand and Australian businesses and held meetings with key APAC commercial and financial management teams discussing the key aspects of the entire region. A fuller description of the operation of the Committee during the year is set out in this report. I will be available at the 2025 Annual General Meeting and welcome the opportunity to answer any questions from shareholders about the work of the Committee.

Tim Lodge
Chair, Audit Committee
2 December 2024

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 FY24. Specific impairment or reversal of impairment triggers have been recognised in certain jurisdictions, primarily where sites are being exited. Total impairments recognised related to fixed assets and ROU assets are £17.1m and £6.3m respectively. Further details on impairments have been set out in note 11.	The Committee challenged key judgements made by the 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.
Acquisition accounting for the various acquisitions in the year	During the year the Group completed four significant acquisitions, Name / Country / Consideration Denver airport (part of Midfield) / US / £15.1m ECG Ventures / Canada / £32.2m Mack II / US / £11.0m ARE / Australia / £82.9m The Group performed purchase price allocation exercises for all acquisitions, using a consistent methodology, with the most significant fair valued assets being the right-of-use asset associated with the concession contracts.	The Committee reviewed the purchase price allocation prepared by management, and audited by KPMG, and challenged the key assumptions, on the forecasted sales and EBITDA and the appropriateness of discount rates used. The Committee challenged management and the auditors regarding the completeness of the assets identified in respect of the transaction and were satisfied with the results. As requested by the Committee, the Auditors reviewed the purchase price allocation prepared by management and management's advisors to the transaction and independently challenged management on the accounting treatment and judgments applied. The Auditor reported to the Committee that the purchase price allocation was appropriate.
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 there is now convincing evidence of probable future taxable profits arising in the US to support the recognition of part of the previously unrecognised deferred tax assets. An amount of approximately £50m 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 received a presentation regarding deferred tax assets and the criteria for recognition as well as a detailed report on the convincing evidence considered and steps taken to calculate and recognise part of the US business's significant deferred tax assets. The Committee also reviewed the judgement made to limit the recognition of the deferred tax asset to the probable future taxable profits arising over the remaining average contracts term in the US business, and in doing so took account of the recent history of periods in which tax losses were incurred. 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, and having done so was satisfied with the key judgements made by management.

Audit Committee Report continued

Area	Background	Committee's activities and conclusions
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.
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 50-52). These measures are not 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 also continued to support the judgements made by the 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.
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 the senior management team; and • the reporting received from management and the Auditors.

Audit Committee Report continued

Risk management and internal control

The Board has overall responsibility for risk management and internal control systems, 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 system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only 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 system is set out on pages 72-75. A discussion of the country/regional/Group risk processes are set out on page 75.

As noted in the section on TCFD reporting on pages 64-71, climate risks were reviewed and considered by the Committee in giving its sign off on the accounts (see also page 181).

The Committee reviewed the effectiveness of the Group's financial and other internal control systems through the Core Financial Controls assessment exercise, as well as though 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 Director of Business Controls and latterly the newly appointed Director of Risk and Assurance provide management and assurance of the controls framework. In particular, they have considered proposed changes to the control environment as set under the Corporate Governance Reform. While much of this has now been withdrawn, the work to enhance the controls environment remains on the agenda.

Compliance

Over the past 12 months, our primary focus has been consolidating various compliance activities previously managed individually within the Legal Team into the newly formed Group Compliance Function (GCF), established at the end of 2023. This centralisation has allowed us to systematically assess and enhance our compliance framework, centred around meeting legal and regulatory requirements while aligning with established best practices. Through this process, we have identified areas for improvement and determined the most effective solutions to strengthen our compliance programme.

While maintaining business-as-usual processes, the Group Head of Compliance has conducted a comprehensive review of how each Region manages its compliance programme within our decentralised business model. This review has been instrumental in pinpointing regional variations, identifying best practices and highlighting opportunities for alignment that would improve both efficiency and consistency across SSP's global operations. This groundwork has laid the foundation for a more cohesive and effective approach to meeting our regulatory obligations globally.

An important insight from the regional compliance review was the need to further integrate technology solutions within our compliance framework. Work was carried out during the year to identify a united technology solution to enhance our approach to compliance. This shift to a technology-driven approach will significantly enhance efficiency, improve data accuracy, and enable more responsive and agile compliance management across SSP's global operations. By embedding technology within our compliance programme, we build a solid foundation for sustainable compliance, ensuring our ability to adapt to complex regulatory environments and meet our legal, regulatory, and ethical obligations.

Internal audit

Internal Audit plays a key role in providing independent assurance over the adequacy and effectiveness of internal controls through a programme of reviews based on a continuing assessment of business risks across the Group.

Deloitte LLP ('Deloitte') act as co-sourced internal audit provider to the Group, and the partner responsible reports to the Group Director of Risk and Assurance, in addition to being a permanent attendee of the Group Risk Committee and Audit Committee.

In addition to the Group Risk Committee and Audit Committee, the outputs of Internal Audit activity are reported to the newly established regional risk committees, providing regional leadership with regular visibility and oversight of key internal control matters, and facilitating the prompt remediation of identified control weaknesses. Where control deficiencies are noted through the assurance work performed, Internal Audit will perform follow-up reviews and visits.

Internal Audit provide updates on progress and outputs of the internal audit plan at each meeting of the Audit Committee. The 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 Internal Audit Plans is prepared in accordance with 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.

Audit Committee Report continued

The Committee considered the outputs from the 2024 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 backlog of actions which grew during the Covid-19 hibernation has been cleared. There were no significant weaknesses identified in the year that would materially impact the Group as a whole, but a number of recommendations were acted upon within the Group to strengthen controls or mitigate risk.

The Committee concluded that, based on the results of the work undertaken by Internal Audit, the Controls Self-Assessment exercise, other sources of assurance and reports received during the year, substantial assurance can be taken that the Group's risk management and internal control systems are effective.

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 Group Directors of Business Controls and Risk & Assurance have brought discipline and clarity to assurance processes, enabling Internal Audit's focus on true third line assurance. The audit plan for the year ending 30 September 2025 was developed in the context of a three year cycle and linked to the output of the upgraded risk assessment, enabling an understanding of how frequently risks are covered and an assessment of the adequacy of auditing resources. The benefits of these initiatives have been seen and appreciated by the Committee during the course of the year. Over the coming year, the internal audit function will move to a true co-source model with the establishment of an in-house team to focus on the delivery of core audit areas and country reviews, supported by Deloitte who will perform specialist audit work including IT audit, and country reviews where local language skills are required.

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. In addition, the Committee asked KPMG to consider the accounting treatment of the acquisition of ARE and US Deferred Tax Assets.

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 of 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, acknowledgement of a seamless transition to the new lead KPMG partner 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 the 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 survey are incorporated in the next year's external audit plan.

During the year, the Financial Report Council conducted an Audit Quality Review for the year ended 30 September 2023. The Chair of the Committee met with the FRC at their invitation at the start and end of their review. The Committee was reassured with the Review's conclusions on our areas of key focus, and noted their comments on restoration provisions, which, while directed to the auditor, were also relevant to the Group which has subsequently enhanced the associated disclosures.

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 2024 is Lourens de Villiers. This is his second year in the role following partner rotation.

Audit Committee Report continued

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 is required to put its external audit process during FY25 for the year ending 30 September 2026. The Committee confirms 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's intention to hold a tender immediately after the Group's results in December 2024, is in the best interests of shareholders as it will enable comparison across a number of firms and direct competition in terms of quality and value for money.

The Audit Committee has directed management to ensure that where relevant the independence of the prospective audit firms is maintained and that they are aware of the upcoming tender timetable.

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 are satisfied they remain 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 2024, non-audit fees represented approximately 8% of the audit fee. KPMG has provided services to certain Group companies and the non-audit fees in 2024 included £0.1m of fees for assurance work in relation to turnover certificates, which are needed to comply with certain local regulations.

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 2024 were £3.5 million, of which:

Audit services
£1.4 million – audit of these financial statements
£1.8 million – audit of financial statements of subsidiaries

Non-audit services
£0.2 million – audit-related services
£0.1 million – assurance work for turnover certificates within the business

Further disclosure of the remuneration paid to KPMG can be found in note 5 on page 183.

Remuneration Committee Report

"The Committee would like to thank all our colleagues for their unwavering commitment, passion and effort in delivering significant progress against our strategy."

Carolyn Bradley
Chair, Remuneration Committee

Our highlights in 2024

- Redesign of the long term incentive plan to ensure continued alignment to our business strategy and shareholder experience.
- Review of the bonus financial measures, also in support of continued alignment to our business strategy.
- Proactive engagement with shareholders as part of the review of incentives, especially in consideration that the review was being conducted outside of the mandatory three-year remuneration policy cycle.
- Continued focus on wider workforce remuneration, including the relaunch of the Share Incentive Plans, alongside a variety of regional and local initiatives.

Our priorities for 2025

- Continue to monitor and assess executive remuneration to ensure it supports SSP's strategy and Group ambitions.
- Continue to evolve and enhance the wider workforce total reward strategy and policies to ensure they have strong alignment with the Company's values and high-performance culture.

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]	1 August 2020	3/5

1 Judy was unable to attend two meetings due to unforeseen circumstances but was fully briefed and provided input ahead of the meetings.

The Remuneration Committee terms of reference can be found at www.foodtravelexperts.com

Time spent

- Executive Remuneration Policy
- Executive Remuneration Practice
- Remuneration Outcomes
- Wider workforce

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.	• Reviewed the long-term incentive arrangements to ensure they support the current phase of the Company's strategic focus and priorities.	• Determined that it was the right time to make changes to the long-term incentive plan, and reintroduce a Performance Share Award.	147-151
Executive Remuneration Practice To consider and determine all elements of executive remuneration and review the ongoing appropriateness and relevance of the applicable practices.	• Reviewed incentive schemes in line with our Policy to determine if any adjustments are appropriate for FY25.	• For the long-term incentive plan, introduced EPS, ROCE and TSR as appropriate measures. • For annual bonus, determined that the primary annual bonus financial measure is changed from EBITDA to EBIT. • The annual bonus EPS measure has been introduced to more senior leaders (extending further than the Executive team), to strengthen alignment to global objectives and shareholder experience.	139
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 RSP against the targets set at the beginning of the performance period to ensure the outcome is reflective of company performance.	• The Committee concluded that the annual bonus and RSP outcomes were appropriate and therefore did not exercise discretion to adjust outcomes. • The Committee did not use any malus and clawback provisions during the year.	135-138
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.	• Reviewed wider workforce remuneration alongside 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 culture and values.	• 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 expanded to include all-employee share plans, and ensuring they operate in accordance with the rules of the scheme.	128, 138

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 2024, which contains:

- the annual remuneration report, describing how the existing Directors' Remuneration Policy has been applied in the 2024 financial year and how we intend to operate Directors' remuneration in the 2025 financial year; and
- the proposed Directors' Remuneration Policy, to be put to a shareholder vote at the 2025 AGM.

Performance context

On behalf of the Remuneration Committee, I'd like to start by thanking our c.49,000 colleagues for their unwavering commitment, passion and effort in delivering significant progress against our strategy and for taking many steps to make our business a better business. The Strategic Report outlines the strong progress made both against our strategic objectives and in our year-on-year financial performance.

Our strategic progress is providing a strong foundation for sustainable growth and returns. We continued to expand our business in high-growth markets, with new business wins and M&A across North America, Asia Pacific and the Middle East, while we selectively grew our businesses in the UK and Europe. We also strengthened our capabilities to drive competitive advantage, making meaningful progress in the areas of digital, customer offer, people, and sustainability, including against our net-zero ambition. A key focus is ensuring we are an efficient and value-enhancing business, and we have made good progress to further our plans for value creation with a number of efficiency initiatives.

In terms of financial performance, geographically, three of our four business divisions delivered at or ahead of expectations in the year, however, the performance in Continental Europe was behind expectations due to a combination of external headwinds and operational challenges. We have a strong plan in place and have already taken a number of measures to deliver a marked improvement in performance going forward. In addition, our focus now turns to achieving the expected returns from the elevated level of investment over the past two years.

Overall, we have made good strategic and financial progress compared to last year. Our remuneration outcomes, including a nil payout on our financial measures in the Annual Bonus, reflect both the stretching nature of the targets set at the start of the year and that performance in Europe in the year fell short of expectations.

Wider workforce context

With the onboarding of our Chief People Officer earlier this year, the focus for 2024 has been on the formation of a multi-year people plan centred around making SSP 'the best part of your journey', with a particular focus on our restaurant and store managers who are the heartbeat of our organisation. Further information on the People initiatives is outlined earlier in the annual report. Our approach to ensuring continued focus on colleague experience and wellbeing remains centred on maintaining the right balance of global, regional and local actions based on feedback from colleague engagement and listening sessions. We are pleased that there are many initiatives underway across all our operating counties as a direct result of this feedback.

Notwithstanding this progress, we remain aware that ongoing high inflation in some locations means that this continues to be a challenging time for many of our colleagues across the world. The approach we took for the pay review this year was primarily focused on our wider colleague base. The percentage increase received by our wider workforce was higher than that received by our executive team. I outline more detail on this later in my statement.

SSP remains committed to continuous progress and development of the colleague experience and to maintaining the focus and energy that we know is required for us to further progress our people and culture strategy.

Remuneration for FY24

◆ FY24 annual bonus outcomes

The bonus framework for Executive Directors was based on EBITDA (60%) and Earnings Per Share (20%), with 20% based on strategic objectives.

For the financial measures, we operate a rigorous 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.

Last year, we set a stretching Group EBITDA target of £348m. On a comparable basis, for example excluding the benefit of unbudgeted M&A, Group EBITDA performance for the 2024 financial year on constant currency was £322m, which aligned with a threshold outcome of performance. The shortfall relative to the target largely reflected that our Continental European division did not meet expectations, as discussed above.

An EPS target was also introduced for the 2024 financial year with the intention of providing a more rounded assessment of our financial performance and strengthen alignment to shareholder interests and experience. We chose not to set a threshold position for EPS and required above target performance for any bonus to be earned for this element.

Based on the above performance framework, the EBITDA and EPS outcomes resulted in a nil payout against these elements. While performance did not reflect the outcome we collectively set out to achieve, it does not detract from the evident year-on-year performance improvement.

The Committee also assessed the Executive Directors' achievements against their strategic objectives that were set at the start of the year. Based on these strategic objectives, the Committee believe that both Patrick and Jonathan have continued to demonstrate their strong stewardship, experience and exceptional leadership despite the challenging and ambitious agenda set. Against these objectives the Committee viewed the achievement as 15% (out of 20%) for both Patrick and Jonathan respectively. Full details of performance against these objectives are provided on page 135.

Overall annual bonus outcomes were therefore 15% of maximum for both Patrick and Jonathan.

Remuneration Committee Report continued

> We are pleased to be presenting a revised Long-Term Incentive plan that aligns to the Group's clear action plan for driving profitability and margin enhancements.

Carolyn Bradley
Chair, Remuneration Committee

Vesting RSP awards

The RSP was put in place as part of our prior Remuneration Policy review of 2020, with the aim of ensuring decisions taken by senior leadership focused on the long-term success of the Company and were aligned with shareholders, but with more modest outcomes to recognise moving from performance measures to performance underpins.

The three-year performance period for the second award under the RSP completed on 30 September 2024. As last year, the Committee undertook a qualitative and quantitative assessment of performance over the three-year period, with consideration of multiple indicators to determine the achievement of each underpin.

Our overall assessment considered the strategies that were implemented to accelerate our recovery from Covid-19, the continual improvements year-on-year, the diligent and detailed investment review process as well as the focus on strengthening long-term client relationships. The significant progress and delivery against SSP's Sustainability Strategy was key in our assessment of the third underpin. Further narrative on the RSP award assessment is detailed on page 138.

The Committee determined that the underpins had been met in full and are due to vest three years after the date of grant.

Buy-out awards vesting during the year

On appointment, Patrick Coveney was granted share awards to replace deferred bonus shares, and tranches of a performance share plan (PSP) award granted to him by his former employer. Full details of this can be found in the FY22 Annual Report.

Tranche 3 of the PSP buy-out award was the final performance-based portion of his buy-out (mirroring performance conditions from his previous employer). This award did not meet the performance conditions required and therefore lapsed in full. The final portion of his buy-out is in relation to his deferred FY21 bonus and will be disclosed in 2025.

Overall performance outcomes

The Committee reviewed the overall performance outcomes for FY24 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, and that no discretionary adjustments to these outcomes were needed.

Remuneration policy review

Long-term Incentive Review

The review of our Directors' Remuneration Policy was completed as part of the 2024 AGM in line with the standard three-year cycle. At that time, we opted to make minimal changes to our Policy. This reflected our view that any large-scale review should be driven by the strategic context of the business, rather than the mandatory remuneration policy approval cycle.

The Committee reflected on the successes of the RSP since its introduction in 2021, in particular retaining key talent, and supporting senior leaders to make the right decisions for the longer-term trajectory of the business.

However, strategically SSP is now in a very different place compared to when the RSP was introduced in 2021. The Group has a clear action plan for driving profitability and margin enhancements into the future to achieve strong returns. The Committee was therefore clear that this was the right time to consider returning to a performance-based long-term incentive plan with performance targets linked to the ambitions of the Group.

As part of the review process, we consulted with many of our largest shareholders, in total representing half of our shareholder base, on the potential long-term incentive design structures.

The vast majority of investors were supportive of a change to our previous plan and, on balance, considered that financial results would be better aligned to shareholder outcomes through a Performance Share Award (PSA), set with appropriately stretching targets.

We have not proposed any other changes to the Policy, and we are not proposing any increase to the overall quantum received by the Executive Directors, other than to unwind the discount originally applied to the RSP award when it was introduced. Unwinding that discount means that the new PSA opportunities will therefore be the same as when we last operated the plan in 2019.

The first award under the proposed PSA will be subject to EPS (50%), ROCE (25%) and TSR (25%) performance conditions. These measures were chosen based on alignment to the business strategy and with consideration to the views of our shareholders. The full details of the PSA design can be found on pages 132 and 140, as well as in the revised Remuneration Policy on pages 147 to 151.

Remuneration Committee Report continued

The Committee believes that the PSA is the right structure for SSP for our current strategic context, and will reinforce our intention to drive and deliver strong performance and returns, while enhancing alignment with shareholders. As our strategy evolves we will continue to review our approach to long-term incentives to ensure it is effective and aligned with shareholder interests, for example the choice of performance measures, or any future role for RSP awards alongside the PSA. In the event that the Committee considers that a significant change to the remuneration structure is appropriate, we will proactively consult with shareholders prior to making any change.

Remuneration for FY25

◆ Salary increases

In determining the salary increases, we have continued to consider external and internal environment pressures and the increasing demand for talent. In FY24, the Committee reviewed Executive Director salaries at the same time as all other salaried colleagues and agreed to award a salary increase of 3% to both Executive Directors with effect from 1 October 2024. This is below the average salary increases for our UK hourly and salaried wider workforce, who received average increases of 9.4% and 3.7% respectively. Salaries will next be reviewed in June 2025.

◆ FY25 annual bonus measures

We continue to review all remuneration elements in line with our policy. Along with the long-term incentive, the annual bonus was also reviewed and for FY25, the primary annual bonus financial measure will be operating profit rather than EBITDA, with a 60% weighting. This will continue to be assessed alongside EPS (20%) and strategic objectives (20%).

Looking forward

We look to FY25 and beyond with confidence and optimism as we continue to see significant opportunities for SSP. The long-term incentive plan design review completed this year ensures a strengthened alignment of our business strategy, financial outcomes and shareholder experience with the incentive arrangements for our Executive Directors and senior leaders. The Committee would like to thank shareholders involved in the review and remains committed to an open and transparent dialogue with shareholders on executive remuneration at SSP, and I hope you will support us at the forthcoming AGM.

The Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

Carolyn Bradley
Chair, Remuneration Committee
2 December 2024

Remuneration at a glance

Remuneration outcomes for the year ended 30 September 2024

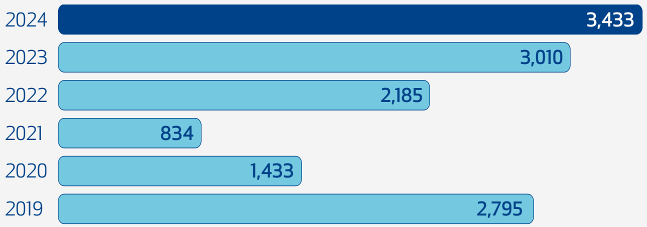
Executive Directors

The table below provides a high level overview of what our Executive Directors earned in 2024.

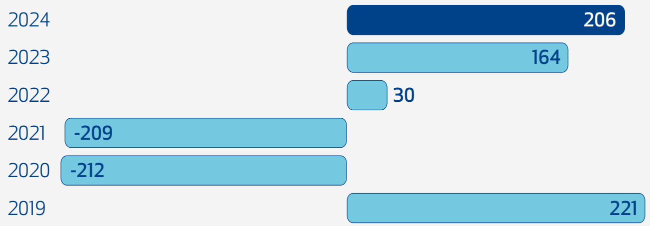
All figures shown in £000	Fixed pay (salary, pension and benefits)	Annual bonus	RSP vesting
Patrick Coveney	866	211	569
Jonathan Davies	565	120	346

Performance outcomes for the year ended 30 September 2024

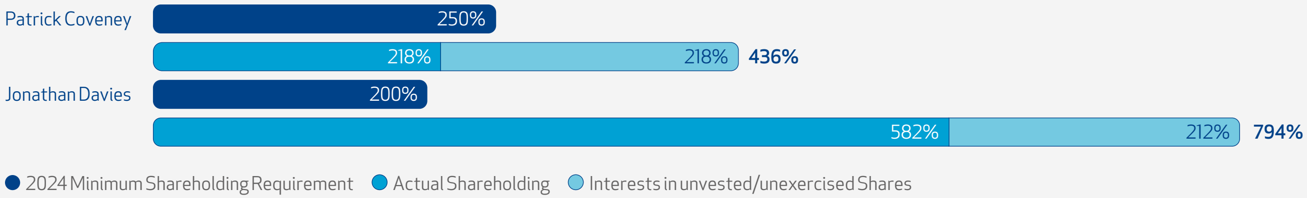
Annual revenue (£m)



Pre-IFRS 16 underlying Operating profit/(loss) (£m)



Equity Exposure of our Executive Directors



Overview of implementation of Policy in FY25

A summary and comparison of the proposed 2025 financial year and 2024 financial year Executive Director packages is set out below.

	Patrick Coveney		Jonathan Davies	
Element of remuneration	2025	2024	2025	2024
Base salary[1]	£826,150	£802,100	£549,000	£533,000
Pension (% of base salary)	3%	3%	3%	3%
Annual bonus maximum (% of base salary)	175%	175%	150%	150%
Annual bonus measures	Financial and Strategic	Financial and Strategic	Financial and Strategic	Financial and Strategic
Annual RSP (% of base salary)	–	100%	–	100%
Annual PSA (% of base salary)	200%	–	200%	–
Shareholding requirement (% of base salary)	250%	250%	200%	200%

1 Patrick Coveney and Jonathan Davies received a 3% salary increase effective 1 October 2024, which is below the average salary increases received by the wider UK colleagues. The next salary review will take place for all colleagues in June 2025.

Remuneration Committee Report continued

Proposed changes to Directors' Remuneration Policy for 2024 review

The current Directors' Remuneration Policy was approved by shareholders at the 2024 AGM in line with the standard three-year cycle. At that time, we opted to make minimal changes to our Policy. This reflected our view that any large-scale review should be driven by the strategic context of the business, rather than the mandatory remuneration policy approval cycle.

During the year, the Committee determined that it was the right time strategically to review our approach long-term incentives, returning to a performance-based long-term plan with performance targets linked to the ambitions of the Group. We therefore propose to introduce a Performance Share Award which will replace our current RSP structure. We have not proposed any other changes to the Policy.

Current LTIP policy	Proposed changes	Elements that remain unchanged
Restricted Share Plan • CEO and Deputy CEO and CFO award levels at 100% of salary • Awards vest subject to meeting the performance underpins	Performance Share Award • CEO and Deputy CEO and CFO award levels at 200% of salary (aligned to the maximum of our prior PSP) • Awards vest subject to achievement of financial performance conditions • Performance conditions for the first award are proposed to be based on EPS (50%), ROCE (25%) and Relative TSR (25%) targets • Threshold performance would result in up to 25% of awards vesting	• Malus and clawback and application • Committee continues to retain discretion over outcomes • Three-year vesting period followed by two-year holding period post award vesting • The overall award opportunity (other than to unwind the discount originally applied to the RSP award)

Remuneration Committee Report continued

Corporate governance code provision 40 disclosure

When developing the proposed Remuneration Policy and considering its implementation for FY25, the Committee was mindful of the UK Corporate Governance Code and considers that the executive remuneration framework appropriately addresses the following 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 have consulted with our shareholders in relation to changes to our Remuneration Policy. • 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). • We continue to engage with the workforce, as appropriate, to explain the pay outcomes for the Executive Directors and their alignment with the broader Company pay outcomes.
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. • The introduction of Performance Share Awards (PSA) strengthens alignment of 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 is based on a balance of strategic and financial metrics. 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.
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.

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 2023 and 2024 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	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Patrick Coveney	**802**	784	**40**	133	**24**	24	**211**	1,302	**569**	–	**–**	105	**866**	941	**780**	1,407	**1,646**	2,348
Jonathan Davies	**533**	521	**16**	14	**16**	38	**120**	742	**346**	266	**–**	–	**565**	573	**466**	1,008	**1,031**	1,581

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 2023 and 2024 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 2023 and 2024 is attributable to share price appreciation during the performance or vesting periods.
3 Long-term incentives 2024 – 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 2024 (£1.6735).
4 Long-term incentives 2023 – The value presented for Jonathan Davies is calculated using the mid-market closing share price on the date the award vested – 10 June 2024 (£1.6395) and 2 September 2024 (£1.6980).
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 £2.5370 on the date of vest.

Additional disclosures in respect of the single figure table

◆ Base salary

Executive Director annual base salaries in the 2024 financial year (audited)

	From 1 October 2024	From 1 June 2023	Change
Patrick Coveney	£826,150	£802,100	3%
Jonathan Davies	£549,000	£533,000	3%

The salary increases for Patrick Coveney and Jonathan Davies were determined in June 2024 in line with other colleagues and made effective 1 October 2024. The next salary review will take place for all colleagues in June 2025.

The amount of remuneration received by Non-Executive Directors is set out on page 141.

◆ Benefits

During the year, Patrick Coveney and Jonathan Davies received benefits totalling £40k and £16k respectively. These benefits included participation in the UK SIP, 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).

Details of shares held by Executive Directors under the UK SIP are set out below:

	Total SIP shares held at 1 October 2023	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 September 2023
Jonathan Davies	6,892	779	389	144	–	–	–	8,204

Patrick Coveney does 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%
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 2024 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% underlying EBITDA (on a pre-IFRS 16 basis at constant currency) and 20% EPS. Both the EBITDA and EPS target ranges were considered to be very stretching on a year-on-year basis.

The EBITDA target on a constant currency basis for FY24 represented an increase of 24% compared to the actual out-turn for FY23. For EPS, the Committee determined that a target and stretch positions would be set, with no payout for performance below target.

Based on this framework, Patrick Coveney and Jonathan Davies received bonuses as set out in the table below. Further details of financial targets and strategic performance is also set out below.

Annual bonus payout in the 2024 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%	15%	105,275	105,276
Jonathan Davies	150%	15%	80,350	39,575

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.

In determining the level of bonus payable to the Executive Directors, the Committee considered the wider performance of the Group. As detailed below, EBITDA performance was at threshold, while EPS performance was below target performance. Based on these outcomes, no bonus was payable for the financial element of the bonus. The Committee also assessed the Executive Directors' achievements against their strategic objectives that were set at the start of the year. Patrick and Jonathan demonstrated strong stewardship, experience and exceptional leadership during the year, and the Committee assessed the achievement against these objectives as 15% (out of 20%) for both Patrick and Jonathan. Full details of performance against these objectives are provided on pages 136 to 137.

As Patrick's shareholding has dropped below his minimum shareholding requirement (due to fluctuations in the share price), 50% of his bonus will be deferred into shares according to the bonus deferral policy in place. Jonathan continued to meet his minimum shareholding requirement, and therefore 33% of his 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 136 to 137.

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 FY24	Threshold (0% of maximum)	Target (50% of maximum)	Maximum (100%)[1]	2024 performance[2]
EBITDA (£m)	322	348	374	322

1 The maximum target represented a 33% year-on-year increase on our FY23 EBITDA performance of £281m 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 FY24	Threshold (0% of maximum)	Target (50% of maximum)	Maximum (100%)	2024 performance[1]
EPS	n/a	11.0p	12.6p	10.8p

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 18-31.

Patrick Coveney – Group CEO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Sustainability	2	• Mobilise organisation (and clients, brand partners and suppliers) against sustainability strategy. • Build further reductions in Scope 3 emissions – broaden presence of 'sustainable menu items' across our own brand menus; accelerate rollout of sustainable brand concepts (own brand and franchise) and sustainable outlet design and construction; influence clients to align on Scope 3 reduction opportunities.	• Continued momentum across 2024 in delivering tangible progress against our sustainability targets, including reaching 97% of our own brand packaging as reusable, recyclable or compostable. • Implementing measures to drive GHG emissions reductions towards our net-zero targets, particularly for reducing Scope 3 food-related emissions through our partnership with Klimato in the UAE and UK. • Sustainable Build Standards integrated into category blueprints; People & Planet Menu Framework integrated into key strategic menu reviews; c.500 Automatic Meter Readers (AMRs) successfully deployed across 6 markets and are added to all new units. • Positive client engagement and feedback, including sustainability being an important factor in our 2024 contract renewal at Oslo Airport (Norway) and new contract win for Sofia Airport (Bulgaria).
Group Strategy	1, 2	• Build presence in higher growth geographies – through both business development and M&A (while retaining returns discipline). • Enhance customer (and client) propositions and operating model to drive LFL momentum. • Strengthen quality of our casual dining and bar concepts across the Group.	• Overall revenue growth YoY for North America at 20% due to strikes and lower passenger numbers across the UK and the Nordics, DACH and FRABEL. • Very strong client reputation and industry (30+ FAB awards). Increased global 'Reputation' customer feedback score from 4.2 to 4.4 (out of 5.0). • Opened 85 more bar and casual dining units since 2023, mainly in America, new ARE business as well as increases in UK and Ireland.
Capability	3	• Deliver critical technology infrastructural programmes.	• On track with delivery for critical technology structure programmes. Review has been completed to evaluate progress and apply learnings for upcoming builds and next wave implementation. • Finance/procurement technology has been fully deployed in Nordics, with review ongoing around potential future deployments.
Organisation	2	• Enhance control and compliance environment with particular focus on Health and Safety. • Strengthen the Group Executive Team further as well as talent management and succession planning across Group (but especially at senior levels).	• Deployed Ignite; a personalised global talent programme for 60 high potential leaders and successors to develop their capability and readiness for next steps. • Evolved robustness of Senior Leader and Executive succession planning to include emergency cover and the introduction of a development programme to support the readiness of internal successors for critical roles. • Continued to strengthen Group Executive Team with the successful hire and induction of new Chief People Officer and CEO Continental Europe.
Taking into account performance against strategic objectives, Patrick Coveney achieved 15% of bonus for this element.			

Strategic Priorities: (1) Prioritising high-growth markets; (2) Enhancing business capabilities to drive growth and performance; and (3) Driving operational efficiencies.

Remuneration Committee Report continued

Jonathan Davies – Deputy Group CEO and Group CFO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Business Performance	3	• Delivery of Value Creation Plan (including pricing activity to mitigate cost inflation) and achievement of target sales and efficiency benefits. • Delivery of procurement target savings.	• Pricing ahead of budget targets. Gross Profit 50 bps ahead of budget and up 60 bps YoY • Value Creation Plan +£28m ahead of budget. • Procurement savings of £12m, target ahead of budget.
Business Development	1	• Accelerate pace of business development activity to build increased new contract pipeline. • Secure new contracts and renewals with financial returns above target hurdle rates. • Lead and execute M&A screening and deals as appropriate.	• Net Contract Gains at c.8.2% for full year. • Gross New Business won 12% for full year (excl M&A).
Financing	2, 3	• Develop capital strategy and execute on strengthened balance sheet.	• Capital structure agreed and USPP facility of $255m raised.
Risk and Assurance	3	• Establish reinforced risk assurance and compliance processes across the Group. • Strengthen the overall financial and operational control environment. • Develop plans to meet the requirements of the forthcoming Audit and Governance Reforms for financial controls.	• New Risk and Assurance processes agreed at Audit Committee. New Risk management and Compliance processes rolled out to regions with positive feedback. • New Control Self Assessment programme designed and piloted, for roll out in 2025. • Good progress on closing down actions from CSA and Internal Audit reports.
Sustainability	2	• Verification of our net-zero roadmap by Science Based Targets, with clear milestones. • Progress towards group diversity and inclusion targets.	• SBTi plans agreed. Revised approach to disclosure and financial impacts and targets agreed. • New reporting in progress to meet requirements under EU Deforestation and Double Materiality Assessment regulations.
Taking into account performance against strategic objectives, Jonathan Davies achieved 15% of bonus for this element.			

Strategic Priorities: (1) Prioritising high-growth markets; (2) Enhancing business capabilities to drive growth and performance; and (3) Driving operational efficiencies.

Remuneration Committee Report continued

◆ RSP award assessment against three-year performance ending 30 September 2024

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. The framework for assessment, in relation to financial measures, included assessment of revenue growth and profit and revenue conversion. For the Sustainability Strategy, progress was assessed under each of the three areas of our sustainability pillars: Product, People and Planet. Performance highlights from this assessment were as follows:

- The Group's prudent and considered reopening strategy in the immediate post-Covid period allowed the business to strengthen long-term client relationships and identifying new opportunities that have potential to increase footholding and market share.
- 2024 Revenue of £3.4bn, 28% ahead of 2019 on a constant currency basis, and 17% ahead of 2023. 2024 underlying pre-IFRS 16 EBITDA on a constant currency basis, 13% ahead of 2019 and 28% ahead of 2023. Over the three-year period since 2021, sales growth of £2.7bn has delivered incremental underlying pre-IFRS 16 EBITDA of £465m on a constant currency basis, a margin of c.17.4% on the incremental sales across this period. These results, delivered despite significant challenges from industrial action across the UK and Continental Europe, demonstrate strong achievement against this underpin.
- Continued momentum against the Group's global Sustainability Strategy throughout 2022, 2023 and 2024 with the following notable achievements. Exceeded the 2025 target for 30% of our own brand meals to be plant-based or vegetarian for three consecutive years, reaching 35% in 2024. Also close to achieving the 2025 sustainable packaging targets having successfully eliminated unnecessary single-use plastics from 96% of our own brand packaging, with 97% reusable, recyclable or compostable. The net-zero targets received SBTi approval in 2023 and we continue to implement measures to drive GHG emissions reductions, particularly for reducing Scope 3 food-related emissions through our partnership with Klimato to measure, track and reduce the climate impact of our recipes. Strong progress has been made on our DE&I agenda – by the end of 2024, we reached 39% female representation in senior leadership roles, just 1% short of our 2025 target for 40%. Full details of our progress and performance can be found in our 2024 Sustainability Report.

Based on the assessment, the Committee determined that the underpins had been met and that Patrick Coveney and Jonathan Davies' awards will vest a full three years after the date of grant.

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 as set out in our 2024 Sustainability Report. Delivery of progress on the Sustainability Strategy has been assessed under the annual bonus and RSP awards made to Executive Directors.

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 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. Our new long-term incentive plan is aligned with this approach.

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 FY24.

Payments for loss of office (audited)

There were no payments made to any director in respect of loss of office during the FY24.

Remuneration Committee Report continued

Scheme interests awarded during the financial year

The following awards were made to the Executive Directors in the 2024 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 underpin period
Patrick Coveney	RSP	Conditional Share Award	6 December 2023	354,441	802,100	100%	30 September 2026
Jonathan Davies	RSP	Nil Cost Option	6 December 2023	235,528	533,000	100%	30 September 2026
Patrick Coveney	DSBP[1]	Conditional Share Award	28 December 2023	181,367	429,658	n/a	n/a
Jonathan Davies	DSBP[1]	Conditional Share Award	28 December 2023	103,304	244,727	n/a	n/a

1 For the DSBP, Patrick Coveney and Jonathan Davies both deferred 33% of their 2023 financial year annual bonus into shares, in line with our deferral policy. These awards are 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 RSP shares over which each award was granted (£2.2630 for the 6 December 2023 award). RSP awards will vest subject to the confirmation of the performance underpins, set at the beginning of the performance period, and will be assessed at the time the Group publishes its 2026 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 underpins are summarised on page 145.

Implementation of Remuneration Policy in the year ending 30 September 2025

This section provides an overview of the key components of our remuneration framework and how we intend to operate the new policy in FY25.

◆ Base salary	**Base salaries as at 1 October 2024:** Patrick Coveney: £826,150 Jonathan Davies: £549,000 Base salaries for Executive Directors will be reviewed in line with the Group's usual timetable, usually with effect from 1 June.
◆ 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 Jonathan Davies: 3% of base salary New appointments will also be aligned with the wider workforce.
◆ Annual bonus	**Maximum opportunity:** Patrick Coveney: 175% of base salary Jonathan Davies: 150% of base salary **Targets:** For the 2025 financial year, bonuses will continue to be based on 80% financial and 20% strategic objectives. The financial measure will be split between EBIT (60%) and EPS (20%). Specific financial targets and details of strategic objectives (linked to our Strategic Priorities and Sustainability Strategy) will be disclosed in the FY25 Annual Report when they are no longer considered to be commercially sensitive. **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 PSA (under the Long-term Incentive Plan rules) following the January 2025 AGM.
Patrick Coveney: 200% of base salary
Jonathan Davies: 200% 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 2027)	50%	14.7p	Straight-line basis	18.0p
ROCE[1] (%) in the final year of the three-year performance period (30 September 2027)	25%	17.7%	Straight-line basis	20.0%
Relative TSR TSR over the three-year performance period (between 1 October 2024 to 30 September 2027) 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 52 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
- Deputy CEO and 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.

TSR Comparator Group

The 2024 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
- N Brown 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

Remuneration Committee Report continued

Non-Executive Director Remuneration

Single total figure of remuneration – Non-Executive Directors (audited)

All figures shown in £000	Salary and Fees 2024	Salary and Fees 2023	Benefits[1] 2024	Benefits[1] 2023	Total fixed remuneration 2024	Total fixed remuneration 2023	Total variable remuneration 2024	Total variable remuneration 2023	Total 2024	Total 2023
Mike Clasper	**285**	285	**1**	–	**286**	285	**–**	–	**286**	285
Carolyn Bradley	**75**	75	**–**	–	**75**	75	**–**	–	**75**	75
Kelly Kuhn	**54**	54	**1**	1	**55**	55	**–**	–	**55**	55
Tim Lodge	**65**	65	**–**	–	**65**	65	**–**	–	**65**	65
Apurvi Sheth	**54**	54	**2**	2	**56**	56	**–**	–	**56**	56
Judy Vezmar	**62**	62	**4**	6	**66**	68	**–**	–	**66**	68

1 Benefits – this comprises the reimbursement of expenses for travel to and from Board meetings.

Non-Executive Director fees for 2025, effective 1 October 2024 are outlined below. In reviewing the Non-Executive Director fees, a number of factors were taken into consideration including the increasing scope and time commitment required by all NEDs as well as a market assessment. Following this review, the proposed fees for the NEDs are outlined below.

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.

	2025 Fees from 1 October 2024	2024 Fees
Chair of the Board	£294,000	£285,000
Board member	£60,000	£54,000
Additional fee for Senior Independent Director	£12,000	£10,000
Additional fee for Chair of Audit/Remuneration Committee[1]	£12,000	£11,000
Additional fee for Engagement Non-Executive Director	£9,000	£8,000

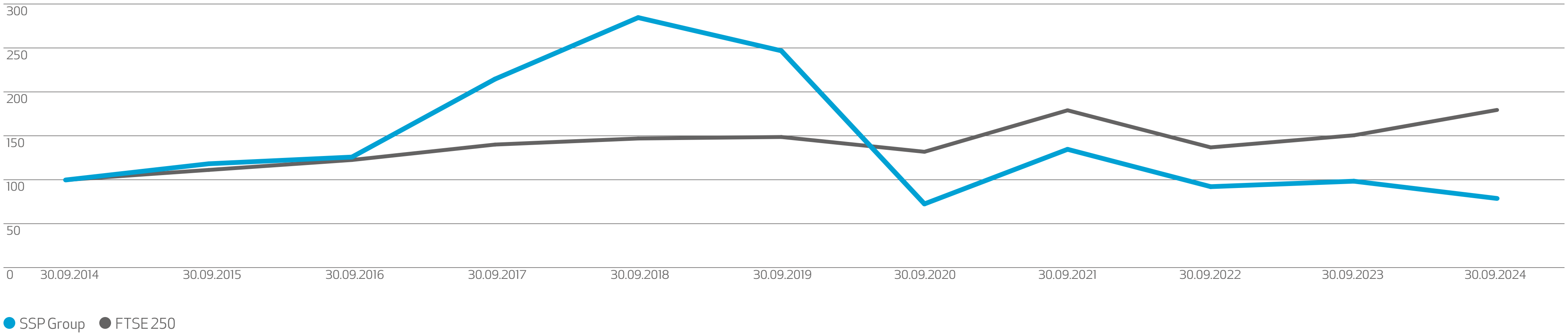
1 In addition to any additional fee for acting as the Senior Independent Director.

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 2014 to 30 September 2024.

TSR performance since admission



Chief Executive Officer remuneration outcomes

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	2014[1]	2015	2016	2017	2018	2019[2]	2019[3]	2020	2021	2022[4]	2022[5]	2023	2024
CEO Name	K. Swann	K. Swann	K. Swann	K. Swann	K. Swann	K. Swann	S. Smith	S. Smith	S. Smith	S. Smith	P. Coveney	P. Coveney	P. Coveney
Single figure of remuneration	£4.5m	£2.5m	£2.6m	£7.4m	£6.0m	£5.3m	£0.8m	£0.7m	£0.8m	£0.19m	£1.1m	£2.3m	£1.6m
Annual bonus payable (as a % of maximum opportunity)	100%	100%	100%	100%	100%	100%	98.6%	0%	0%	0%	94%	96%	15%
Long-term incentive vesting out-turn (as a % of maximum opportunity)	n/a	n/a	n/a	100%	100%	100%	100%	0%	0%	n/a	n/a	n/a	100%

1 Total remuneration for 2014 includes additional awards of cash and shares made on IPO by the Company and the previous majority shareholder.
2 Reflects period spent in role as Group CEO from 1 October 2018 to 31 May 2019.
3 Reflects period spent in role as Group CEO from 1 June 2019 to 30 September 2019.
4 Reflects period spent in role as Group CEO from 1 October 2021 to 24 December 2021.
5 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

	Year	SSP Group plc employees	Executive Directors: Patrick Coveney[1]	Executive Directors: Jonathan Davies[2]	Non-Executive Directors: Mike Clasper[3]	Carolyn Bradley	Kelly Kuhn[4]	Tim Lodge[5]	Apurvi Sheth[4]	Judy Vezmar[6]
Base salary/fees	2024	3%	2%	2%	–	–	–	–	–	–
Benefits		27%	(70%)	11%	n/a	–	–	–	–	(35%)
Annual Bonus		47%	(84%)	(84%)	–	–	0%	–	0%	–
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[7]		n/a	–	285%	–	–	–	–	–	–
Base salary/fees	2021	2%	–	15%	90%	15%	–	–	–	629%
Benefits		2%	–	6%	–	–	–	–	–	–
Annual Bonus[7]		n/a	–	n/a	–	–	–	–	–	–
Base salary/fees	2020	0%	–	(12%)	–	(1%)	–	–	–	–
Benefits		(8%)	–	10%	–	–	–	–	–	–
Annual Bonus		(100%)	–	(100%)	–	–	–	–	–	–

1 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.
2 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.
3 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.
4 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 meetings.
5 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.
6 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.
7 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.

Relative importance of the spend of pay

The table below shows the total spend on employee pay in the 2023 and 2024 financial years and the total expenditure on dividends.

	2024	2023	Percentage change[1]
Total staff costs	**£1,018.1m**	£918.4m	11%
Dividends	**£29.5m**	£0m	n/a

1 No year-on-year percentage could be calculated for 2024 due to the reinstatement of dividends for the 2023 financial year after no dividends paid in 2022, therefore 'n/a' is shown.

Increase in spend on employee pay is largely due to further year-on-year increase in colleague numbers and a return to business as usual.

Remuneration Committee Report continued

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 2023. 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
2024	Option B	70:1	55:1	51:1
	Base Salary	£22,915	£29,200	£31,794
	Total Pay and Benefits	£23,489	£29,919	£32,400
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 £1,646k as shown on page 134.

SSP has chosen Option B, using the most recently submitted Gender Pay Gap data to identify the employees at the 25th, 50th, and 75th pay percentiles in our UK employee population. As SSP has a large number of hourly paid operations colleagues in the UK, of which a large portion work seasonal or part time hours, option B was selected as it is the most practical way to produce representative percentile calculations.

Total remuneration for UK full-time equivalent employees for FY24 has been calculated in line with the single figure methodology and reflects actual earnings received in FY24. No elements of pay have been omitted. All payments have been calculated on a full-time equivalent basis.

The change from 2023 to 2024 reflects the lower annual bonus payout received by the Group CEO as well as the reduction in benefits spend due to the reduction of travel and accommodation costs agreed for the first twelve months of his appointment.

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 the Deputy Group CEO and 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 2024.

Director	Shareholding guidelines as a % of salary/fees	Shareholding as a % of salary/fee achieved[1,2]	Achieved Shareholding as a % of salary/fee (based on acquisition price)[3]	Shares owned outright at 30 September 2024[4]	Interests in unvested RSP awards at 30 September 2024
Patrick Coveney	250%	218%	✓	1,044,705	1,042,738
Jonathan Davies	200%	582%	✓	1,854,137	673,931
Mike Clasper	100%	141%	✓	239,580	–
Carolyn Bradley	100%	69%	✓	31,031	–
Kelly Kuhn[5]	100%	60%	✓	19,500	–
Tim Lodge[5]	100%	77%	✓	30,000	–
Apurvi Sheth[5]	100%	59%	✓	19,000	–
Judy Vezmar[5]	100%	71%	✓	26,340	–

1 For the purposes of determining Director's shareholding requirements, the individual's salary/fee and the three-month average share price to 30 September 2024 (£1.6735) have been used. Further, the total shareholding used to calculate the shareholding percentage for Executive Directors excludes Matching Shares issued under the UK SIP that remain subject to holding conditions (1,009 for Jonathan Davies as at 30 September 2024).
2 The reduction in Shareholding as a % of salary/fee is due to the difference in 3-month average share price used for 2024 (£1.6735) compared to 2023 (£2.3809).
3 This shows whether the Director has met their shareholding guideline by reference to price paid for the relevant shares held.
4 'Shares owned outright at 30 September 2024' includes shares held by persons connected with a Director. It also includes Partnership Shares purchased, Matching Shares awarded under the UK SIP that are no longer subject to holding conditions, Dividend Shares purchased under the UK SIP and awards granted under the DSBP on an estimated net of tax basis.
5 The Director has until the third anniversary of their date of appointment to meet their Minimum Shareholding Requirement. On 21 October 2024, Apurvi Sheth purchased an additional 4,500 ordinary shares bringing their total shareholding to 73% of her fees for the year. Judy Vezmar purchased an additional 15,000 shares bringing her total shareholding to 100% of her fees as at 1 October 2024 (and based on the new 2025 NED fees) and meeting the required shareholding guidelines.

Simon Smith has completed the second and final year of his post-employment shareholding requirements which expired on 24 December 2023, the second anniversary of his departure from SSP. These were enforced through trading restrictions on his share account and subject to reporting obligations to the Company.

Remuneration Committee Report continued

Interests in unvested RSP awards at 30 September 2024

Interests in unvested RSP awards refers to Restricted Share Plan awards granted in December 2021, February 2022, April 2022, 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 at SSP sites during the period
   – efficient conversion of revenue into profit and cash
3. The Company has made progress on SSP's Sustainability 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, given the available passenger numbers at SSP sites during the period
   – 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 2024

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 2024.

Director	Shares owned outright at 2 December 2024	Shares owned outright at 30 September 2024	Change
Patrick Coveney	1,044,705	1,044,705	–
Jonathan Davies	1,854,961	1,854,137	824

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 but remain subject to holding conditions.

The Remuneration Committee in 2024

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 2024 the Committee received independent advice on executive remuneration matters from Deloitte. Deloitte received £117,700 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 2024 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 2023	30 January 2024 AGM	570,455,880	97.28%	15,951,795	2.72%	586,407,675	73.48%	14,987
To approve the Directors' Remuneration Policy for the year ended 30 September 2023	30 January 2024 AGM	555,846,383	94.79%	30,565,097	5.21%	586,411,480	73.48%	11,182

Remuneration Committee Report continued

Directors' Remuneration Policy

This part of the Directors' Remuneration Report sets out the proposed Directors' Remuneration Policy that will be put to Shareholders for approval at the AGM to be held on 28 January 2025.

The current Directors' Remuneration Policy was approved by shareholders at the 2024 AGM in line with the standard three-year cycle. At that time, we opted to make minimal changes to our Policy. This reflected our view that any large-scale review should be driven by the strategic context of the business, rather than the mandatory remuneration policy approval cycle.

During the year the Committee determined that it was the right time strategically to review our approach to long-term incentives, returning to a performance-based long-term plan with performance targets linked to the ambitions of the Group. We therefore propose to introduce a Performance Share Award which will replace our current RSP structure. We have not proposed any other changes to the Policy.

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

Remuneration Committee Report continued

◆ 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

◆ 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

Remuneration Committee Report continued

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 2024 financial year maximum annual opportunities are:
- Group CEO, Patrick Coveney: 175% of salary per annum.
- Deputy CEO and CFO, Jonathan Davies: 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

For the first award under this policy, it is currently anticipated that the PSA will be based on:
- 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
- Deputy CEO and 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 147 to 151

The PSA and bonus deferral will be operated in accordance with the relevant plan rules including any discretions therein. In accordance with the long-term incentive plan rules of the PSA, 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.

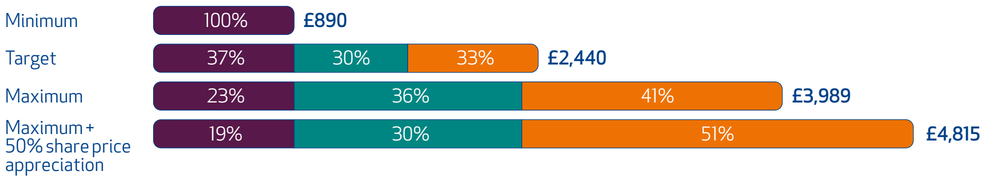
For the awards proposed in the 2025 financial year, the Committee set appropriately stretching yet achievable performance targets, taking into account SSP's strategic priorities and the business environment while also considering a range of reference points such as internal budgets and market consensus, 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.

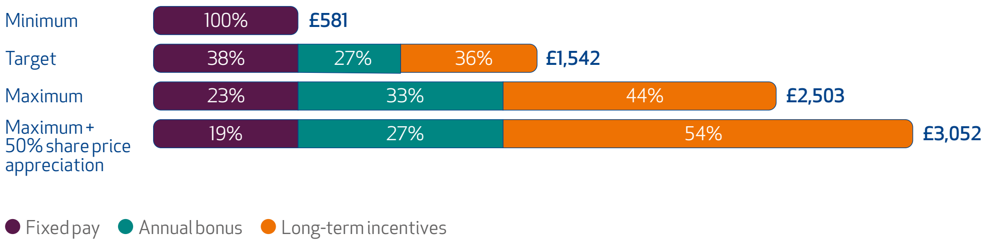
Illustrative scenario analysis

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



Deputy Group CEO and CFO: Jonathan Davies



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% of salary*			
	Vesting (% of maximum)	0%	50%	100%	100% vesting + 50% share price appreciation

1 Base Salary for the 2025 Financial Year as at 1 October 2024.
2 Value of taxable benefits as disclosed in the single figure table for the year ended 30 September 2024.
3 Maximum opportunity for the Group CEO and Deputy Group CEO and 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 147 to 151.
- 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 buy-out 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 buy-outs) 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 147 to 151. 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.

Patrick Coveney's and Jonathan Davies's payment in lieu of notice 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
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 November 2019	31 October 2025
Carolyn Bradley	1 October 2018	30 September 2027
Kelly Kuhn	1 January 2022	31 December 2024
Tim Lodge	1 October 2020	30 September 2026
Apurvi Sheth	1 January 2022	31 December 2024
Judy Vezmar	1 August 2020	31 July 2026

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 underpins at that time or the Committee's assessment of the likely satisfaction of the performance underpins 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 (or legacy awards made under the Company's previous Restricted Share Plan), 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 on the introduction of the Performance Share Award in 2024, 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 6-89) and Corporate Governance Report (pages 90-155) 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 92-93
Dividends	Page 49
Environmental, social and governance risks	Pages 15, 33, and 64-65
TCFD reporting	Pages 64-71
Future developments	Pages 18-31, 55-65
Going concern statement	Note 5 page 166
Greenhouse gas emissions	Pages 65 and 71
Post balance sheet events	Note 32 page 206
Reporting under Section 172 of the Act and engagement with stakeholders	Pages 53-65,
Treasury and risk management	Note 28 pages 201-203

There are no disclosures to be made under UKLR 6.6.4.

The Directors holding office during the year and the interests in shares and awards over ordinary shares in the Company held by Directors in office as at 30 September 2024 are in the Directors' Remuneration Report on page 144.

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 2024 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 2024, there were 798,758,695 ordinary shares of 1 17/200 pence each in issue (comprised of 798,495,196 ordinary shares with one vote each and 263,499 ordinary shares held in treasury, which are 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 197.

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.

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 199.

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.

Directors' Report continued

Issuing shares

At the 2024 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 £2,880,780; and
(b) comprising equity securities up to a nominal amount of £5,761,561 (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 2025 AGM, or close of business on 30 April 2025, whichever is sooner (the 'Expiry Date'). The Directors will be seeking a new authority at the 2025 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 2025 AGM.

The Pre-emption Group published a revised Statement of Principles on Disapplying Pre-emption Rights in November 2022 (the 'Statement of Principles'), which allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer: (i) up to 10% of a company's issued share capital (excluding treasury shares) for use on an unrestricted basis; and (ii) up to a further 10% of a company's issued share capital (excluding treasury shares) for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue; and (iii) in the case of both (i) or (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer. At the time of the 2024 AGM, the Directors considered it appropriate to seek a pre-emption authority of up to a maximum of 10% of the issued share capital. Having kept evolving best practice and shareholders' perspectives under review since the publication of the Statement of Principles, at this time, the Directors consider it appropriate to seek to renew and enhance the pre-emption authority at the 2025 AGM, including the increased thresholds set out in the Statement of Principles.

Buyback of shares

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 at the 2024 AGM. This authority was not used during the financial year.

This standard authority is renewable annually and the Directors will seek to renew this authority at the 2025 AGM.

Profit forecast

In our preliminary full year results for the year ending 30 September 2023, announced on 5 December 2023 ('2023 FY Results') we made the following statement, which is regarded as a profit forecast for the purposes of UKLR 6.2.23R:

"In total we are planning for revenue to be in the region of £3.4-3.5bn in 2024 with a corresponding underlying pre-IFRS 16 EBITDA within the range of £345-£375m and an underlying pre-IFRS 16 operating profit within the range of £210-235m, all stated on a constant currency basis."

We restated this guidance in our First Quarter Update announcement made on 30 January 2024 ('Q1 Update'):

Q1 Update: "As a result of our current trading performance, our expectations for FY24 remain in line with the planning assumptions outlined at our Preliminary Results on 5 December 2023. We continue to plan for like-for-like sales growth for the full year of between 6% and 10%, net contract gains in the region of 5% (with a further contribution of c.2% from acquisitions), underlying EBITDA within the range of £345-£375m and underlying operating profit within the range of £210-235m, all stated on a pre-IFRS 16 basis, at constant currency based on average rates for 2023."

In our half-year results announcement on 21 May 2024 ('HY Results'), we restated our EBITDA and operating profit guidance for the year ending 30 September 2024, which is regarded as a profit forecast for the purposes of UKLR 6.2.23: We also provided a full year dividend range.

"We continue to plan for underlying EBITDA to be within the range of £345-£375m and underlying operating profit within the range of £210-£235m, all stated on a pre-IFRS 16 basis and at constant currency based on average rates for FY23. The currency impact on these metrics, if current spot rates were to continue through FY24, would be a negative currency impact on revenue, underlying EBITDA (on a pre IFRS-16 basis) and operating profit of approximately -2.0%, -3.5% and -4.6%."

"The Board has declared an interim dividend of 1.2 pence per share (H1 2023: nil), 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."

We also restated our EBITDA and operating profit guidance in our Third Quarter Update announcement on 10 July 2024 ('Q3 Update') and our Fourth Quarter Update on 3 October 2024 ('Q4 Update'), each of which is regarded as a profit forecast for the purposes of UKLR 6.2.23:

Q3 update: "Our planning assumptions are for revenue to be within the range of £3.4-£3.5bn, for underlying EBITDA to be within the range of £345-£375m and underlying operating profit to be within the range of £210-£235m, all stated on a pre-IFRS 16 basis and at constant currency based on average rates for FY23."

Pre-Close Update: "For the full year, on a constant currency basis, group revenue was c.£3.5bn, up 17% year-on-year, comprising like-for-like sales growth of c.9%, net contract gains of c.4% and a contribution from acquisitions of c.4%. On a constant currency basis, we expect to deliver EBITDA in the range of c.£350-360m and operating profit in the range of c.£210-220m.

For the purposes of compliance with UKLR 6.6.1R(2), the final figures, on a constant currency basis, for the 2024 Financial Year were: £3521.3m revenue £358.8m EBITDA and £205.6m (on an underlying pre-IFRS 16 basis), in line with the guidance issued in the 2023 FY Results, Q1 Update, HY Results, Q3 Update and Q4 Update.

Underlying Earnings per Share for the 2024 Financial year was 10.8 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 2024, we had received the following notifications of major shareholdings of 3% or more under DTR 5 (the percentages shown are the percentages at the time of the disclosure and have not been re-calculated based on the issued share capital at year-end).

Name	Date of notification of interest	% of issued ordinary share capital
APG Asset Management Limited	06.09.24	9.93%
Artemis Investment Management LLP	22.05.24	7.59%
BlackRock, Inc.	03.05.24	Below 5%
GIC Private Limited (Chase Nominees Limited)	02.11.17	3.16%
HSBC Holdings PLC	08.02.22	9.21%
JP Morgan Asset Management (UK) Limited and JP Morgan Investment Management Inc	10.07.14	3.58%
Marathon Asset MGMT Limited	23.08.21	8.24%
Old Mutual Global Investors (UK) Limited	02.07.18	9.71%
Parvus Asset Management Europe Limited	08.12.21	5.19%
Rubric Capital Management LP	02.07.24	5.19%
Schroders plc	07.11.14	4.99%

On the 10 October 2024, the Company was notified that APG Asset Management Limited had decreased its holding from 9.93% to 8.91%.

On the 21 November 2024, the Company was notified that Rubric Capital Management had increased its holding from 5.19% to 6.07%.

No other notifications were received between 30 September 2024 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 to the left were correct at the date of notification. These holdings may have changed since the Company was notified, including as a result of share consolidations in 2018 and 2019, and the Rights Issue in April 2021.

As at 30 September 2024, the Company had no controlling shareholders. No shareholder holds ordinary shares that carry special rights relating to the control of the Company.

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 53-63 and 100.

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 23-24, 56 and 100-103.

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.

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.

Directors' Report continued

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'); and (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'). The 2018 NPA, 2019 NPA and 2024 NPAs ('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 and 2024 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.

Diversity reporting under Section 414C(8)(c) of the Act

Details of the persons of each sex as at 30 September 2024 for the categories referred to under Section 414C(8)(c) of the Act are set out below.

	Male	Female
Directors of SSP Group plc	4 (50%)	4 (50%)
Senior Managers[1]	8 (62%)	5 (38%)
Employees of SSP Group[2]	24,024 (49.6%)	24,407 (50.4%)

1 Senior Managers comprise the Group Executive Committee (excluding the Group CEO and the Deputy Group CEO and CFO).
2 For the all employee number we have included the numbers for all employees across the Group, not just SSP Group plc.

Political donations

Our policy is to not make any political donations. Neither the Company nor its subsidiaries, during the financial year ended 30 September 2024, 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 2025 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

The auditor, KPMG LLP, has indicated its willingness to continue in office, and a resolution that it will be reappointed will be proposed at the 2025 AGM.

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 2025

The AGM will be held on 28 January 2025. Further details of the arrangements for the 2025 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 2024 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
2 December 2024

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;
- 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
2 December 2024

Jonathan Davies
Deputy Group CEO and CFO
2 December 2024

Financial statements

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 2024 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 2024 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 accounting standards, including FRS 101 Reduced Disclosure Framework; 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 19 financial years ended 30 September 2024. 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
Recognition and measurement of US Deferred Tax Assets ('US DTAs') **US Deferred tax assets of £18.2m** The risk is new in FY24 Refer to Audit Committee Report (page 118); note 1.24, Taxation Accounting Policy (page 180); note 2, Critical accounting judgements (page 181); and note 15, Deferred tax assets and liabilities (page 190).	**Forecast-based assessment** In the year, the Group recognised US DTAs of £18.2m (FY23: nil) relating to losses carried forward and other deductible temporary differences in relation to the Group's US operations. Due to a history of recent losses in the US, convincing evidence of probable future taxable profits is required for these DTAs to be recognised. The measurement of the amount recognised of £18.2m is based on forecasts that estimate the probable taxable profits arising over the average remaining length of lease contracts in the US, and carries with it a degree of uncertainty due to the inherent challenges of forecasting taxable profits beyond the normal planning cycle. As a consequence of using the average remaining length of contracts in measuring the US DTAs, approximately £50m of potential DTAs remain unrecognised. Auditor judgement is required to assess whether convincing evidence exists to support the recognition of the US DTAs, and to assess whether the directors' use of a limit of forecasted profits to those in the average remaining length of contracts when measuring the recognised US DTAs are appropriate. The effect of these matters is that, as part of our risk assessment for audit planning purposes, we determined that the £18.2m of DTAs recognised had a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. In conducting our final audit work, we reassessed the degree of estimation uncertainty to be less than materiality.	**Our procedures included:** **Test of detail –** Our US component auditor inspected the originating temporary differences and agreed tax losses to submitted tax returns to check their existence. **Our taxation expertise –** We used our own tax specialists to assist us in assessing the continued availability of these originating temporary differences and tax losses over the average remaining length of contracts that was used in measuring the US DTA, taking into account our knowledge and experience of the application of relevant tax legislation. **Historical comparisons –** We assessed the track record of forecast vs actual profits achieved in the US and compared the results with the directors' assumptions over the existence of convincing evidence of probable future taxable profits. **Tests of detail –** We inspected a sample of lease contracts and agreed their terms to the inputs used to determine the average remaining length of contracts. **Sensitivity analysis –** We prepared multiple alternative scenarios sensitising assumptions used in the director's forecasts individually and in combination to assess their impact on the recognised US DTAs. **Assessing transparency –** We assessed the adequacy of the Group's disclosures in respect to US DTAs, particularly the impact of changes to assumptions, the results of which have been disclosed within note 15. 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** As a result of our work we found the level of US DTAs recognised to be acceptable (FY23 result: not applicable).

Independent auditor's report to the members of SSP Group plc continued

	The risk	Our response
Accounting for the acquisition of Airport Retail Enterprise Pty Ltd ('ARE') **Goodwill of £62.2m** **Total identifiable net assets at fair value of £20.7m** Our assessment of the risk for business combinations is unchanged from FY23. Refer to Audit Committee Report (page 118); note 1.12, Accounting policies Business combinations (page 178); and note 31, Business combinations and other acquisitions (page 205).	**Significant unusual transaction** On 1 May 2024, the Group acquired Airport Retail Enterprises Pty Ltd ('ARE'), expanding the Group's presence across Australia and adding 62 outlets across seven airports to its portfolio for a total purchase consideration of £82.9m. The Purchase Price Allocation ('PPA') accounting is material in the context of the Group's financial statements. Goodwill of £62.2m and total identifiable net assets of £20.7m was recognised on acquisition. There is a risk that assets acquired are not completely identified or not valued appropriately which would result in amortising or depreciating assets being understated. The extent of audit effort undertaken on the PPA accounting resulted in our determination that the PPA accounting is a key audit matter in the current period.	**Our procedures included:** **Methodology choice –** We assessed the results of the directors' PPA accounting by considering if it was in accordance with relevant accounting standards. **Tests of detail –** We inspected a sample of acquired lease agreements and agreed them to the inputs used to value the right-of-use assets and lease liabilities. We physically inspected a sample of acquired units to check their existence. We tested the appropriateness of the forecast used in the valuation of acquired concessions intangible assets through comparison to past actuals and business performance since the acquisition date, and checked their consistency across calculations. **Sensitivity analysis –** We prepared alternative scenarios sensitising assumptions used in the director's valuation of acquired concessions intangible assets. **Our valuation expertise –** We used our own valuation expert to assist us in assessing the valuation techniques used for other concession contracts acquired in the PPA accounting and their application, and the appropriateness of the results. **Assessing application –** We considered the results of the directors' PPA accounting and compared it to our expectations, taking account of our understanding of the underlying transaction. **Assessing transparency –** We assessed the appropriateness of the Group's disclosures in respect of the results of the PPA accounting. 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 balance of acquired assets to be acceptable (FY23: acceptable).
Recoverability of parent's investment in subsidiary undertaking **Investment in subsidiary – £1,204.9m (FY23: £1,203.4m)** Our assessment of the risk is unchanged from FY23. Refer to Note 33, Accounting policies (page 209); and Note 34, Investment in subsidiary undertakings (page 210).	**Low risk, high value** The carrying amount of the parent Company's investment in subsidiary represents 83% (FY23: 82%) of the Company's net assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. Following the growth of the Group's revenue and operating profit post-Covid, our assessment of the risk is that it has remained consistent in FY24. 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 in its investment in subsidiary to be acceptable (FY23: acceptable).

We continue to perform procedures over Recoverability of site assets. However, as a result of our risk assessment this year, conducted at a country level, we have not assessed this as one of the areas of the most significant risk in our FY24 audit and, therefore, it is not separately identified as a Key Audit Matter in our report this 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 (FY23: £15.0m), determined with reference to a benchmark of Group total revenue as disclosed in note 5 of which it represents 0.4% (FY23: 0.5%).

Materiality for the parent Company financial statements as a whole was set at £5.25m (FY23: £6.0m), determined with reference to a benchmark of Company total assets, of which it represents 0.3% (FY23: 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% (FY23: 75%) of materiality for the financial statements as a whole, which equates to £11.2m (FY23: £11.2m) for the Group and £3.9m (FY23: £4.5m) 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 (FY23: £0.75m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Scope

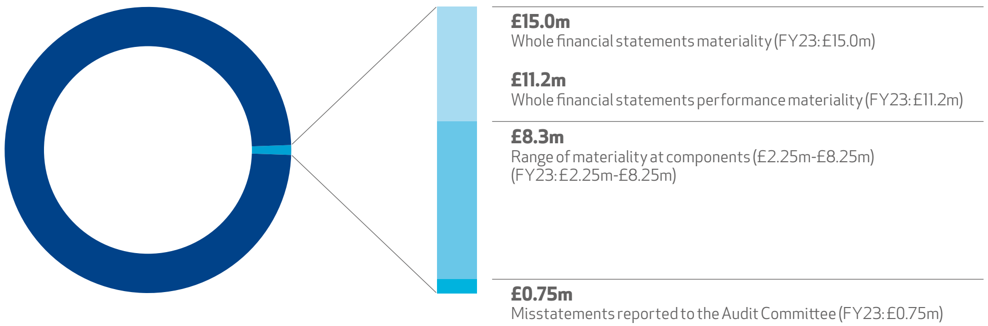
We involved 11 component teams (FY23: 11 component teams) (including the Group team) in the audit. Of the Group's 219 (FY23: 210) reporting units, we subjected 111 (FY23: 93) reporting units to full scope audits for Group purposes and 3 (FY23: 1) to specified risk-focused audit procedures. The latter was not individually financially significant enough to require a full scope audit for Group purposes, but did present specific individual risks that needed to be addressed.

The components within the scope of our work accounted for the percentages illustrated below.

The remaining 21% (FY23: 22%) of total Group revenue, 24% (FY23: 20%) of Group profit before tax and 22% (FY23: 19%) of total Group assets is represented by 108 (FY23: 116) reporting units, none of which individually represented more than 2.5% (FY23: 2.5%) of any of total Group revenue, Group profit before tax or total Group assets. For the residual components, we performed analysis at an aggregated Group level to re-examine our assessment that there were no significant risks of material misstatement within these.

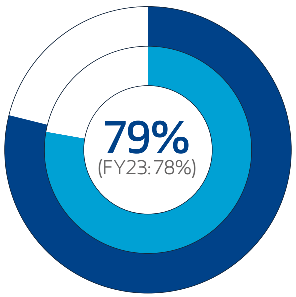
Group revenue
£3,433m (FY23: £3,010m)

Group materiality
£15.0m (FY23: £15.0m)

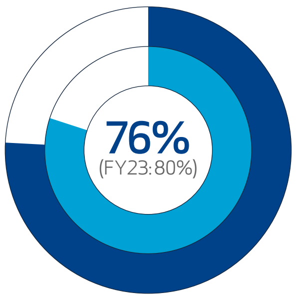


- Group revenue
- Group materiality

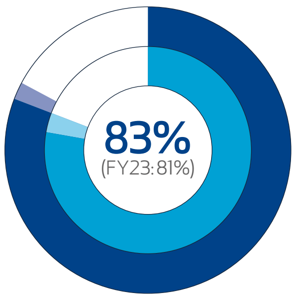
Group revenue



Group profit before tax



Group total assets



- FY24: Full scope for Group audit purposes
- FY24: Specified risk-focused audit procedures
- FY23: Full scope for Group audit purposes
- FY23: Specified risk-focused audit procedures
- Residual reporting units

Independent auditor's report to the members of SSP Group plc continued

The Group team instructed component auditors as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group team approved the component materialities, which ranged from £2.25m to £8.25m (FY23: £2.25m to £8.25m), having regard to the mix of size and risk profile of the components across the Group. The work on 108 of the 111 reporting units (FY23: 90 of the 93 reporting units) was performed by component auditors and the rest, including the audit of the parent Company, was performed by the Group team. The scope of the audit work performed was predominately substantive as we placed limited reliance upon the Group's internal control over financial reporting.

The Group team undertook visits to 3 (FY23: 3) component locations, in India, France, and Germany (FY23: the US, Spain, and Germany) to assess the audit risk and strategy. Video and telephone conference meetings were also held with all in-scope component auditors. At these visits and meetings, the findings reported to the Group team were discussed in more detail, and any further work required by the Group team was then performed by the component auditor.

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 valuation 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 numbers 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.

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.

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 factors such as inflation and interest rates on traveller numbers; and
- The impact of geopolitical factors on traveller numbers.

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' statements in notes 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 disclosures in notes 1.2 and 33 to be acceptable; and
- the related statement under the Listing Rules set out on page 86 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.

Independent auditor's report to the members of SSP Group plc continued

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 the impact of the Group's results against performance targets, 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 Recognition and measurement of US Deferred Tax Assets and its impact on performance targets. 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.

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.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

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;
- Health and safety, reflecting the nature of the Group's operating locations; and
- Data privacy laws, reflecting the customer data held by the Group.

Independent auditor's report to the members of SSP Group plc continued

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.

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 85-86 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 pages 85-86 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.

Independent auditor's report to the members of SSP Group plc continued

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.

9. Respective responsibilities
Directors' responsibilities
As explained more fully in their statement set out on page 160, 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 those requirements.

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
2 December 2024

Consolidated income statement
for the year ended 30 September 2024

	Notes	2024 Underlying[1] £m	2024 Non-underlying £m	2024 IFRS £m	2023 Underlying[1] £m	2023 Non-underlying £m	2023 IFRS £m
Revenue	3	3,433.2	–	3,433.2	3,009.7	–	3,009.7
Operating costs	5	(3,186.6)	(40.7)	(3,227.3)	(2,804.9)	(38.0)	(2,842.9)
Operating profit/(loss)		246.6	(40.7)	205.9	204.8	(38.0)	166.8
Share of profit of associates	14	5.4	–	5.4	7.2	(6.7)	0.5
Finance income	8	19.1	–	19.1	17.0	–	17.0
Finance expense	8	(114.1)	2.3	(111.8)	(103.6)	7.4	(96.2)
Profit/(loss) before tax		157.0	(38.4)	118.6	125.4	(37.3)	88.1
Taxation	9	(33.4)	0.3	(33.1)	(29.1)	(2.9)	(32.0)
Profit/(loss) for the year		123.6	(38.1)	85.5	96.3	(40.2)	56.1
Profit/(loss) attributable to:							
Equity holders of the parent		64.9	(37.5)	27.4	49.6	(41.5)	8.1
Non-controlling interests	24	58.7	(0.6)	58.1	46.7	1.3	48.0
Profit/(loss) for the year		123.6	(38.1)	85.5	96.3	(40.2)	56.1
Earnings per share (pence):							
– Basic	4	8.1		3.4	6.2		1.0
– Diluted	4	8.1		3.4	6.2		1.0

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 2024

	Notes	2024 £m	2023 £m
Other comprehensive income/(expense)			
Items that will never be reclassified to the income statement:			
Remeasurements on defined benefit pension schemes	22	**(0.2)**	(4.4)
Tax credit relating to items that will not be reclassified		**0.1**	1.0
Items that are or may be reclassified subsequently to the income statement:			
Net gain on hedge of net investment in foreign operations		**36.1**	33.9
Other foreign exchange translation differences		**(50.5)**	(49.4)
Effective portion of changes in fair value of cash flow hedges		**(0.7)**	–
Cash flow hedges – reclassified to income statement		**–**	–
Tax credit/(charge) relating to items that are or may be reclassified		**0.6**	(1.1)
Other comprehensive income for the year		**(14.6)**	(20.0)
Profit for the year		**85.5**	56.1
Total comprehensive income for the year		**70.9**	36.1
Total comprehensive (expense)/income attributable to:			
Equity holders of the parent		**24.5**	(0.7)
Non-controlling interests	24	**46.4**	36.8
Total comprehensive income for the year		**70.9**	36.1

Consolidated balance sheet

as at 30 September 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Property, plant and equipment	11	**696.8**	586.9
Goodwill and intangible assets	12	**755.7**	681.1
Right-of-use assets	13	**1,032.0**	931.5
Investments in associates	14	**21.5**	16.2
Deferred tax assets	15	**84.2**	91.0
Other receivables	17	**105.7**	81.2
		2,695.9	2,387.9
Current assets			
Inventories	16	**45.5**	42.4
Tax receivable		**10.0**	6.0
Trade and other receivables	17	**166.7**	158.6
Cash and cash equivalents	18	**254.8**	303.3
		477.0	510.3
Total assets		**3,172.9**	2,898.2
Current liabilities			
Short-term borrowings	19	**(12.2)**	(12.6)
Trade and other payables	20	**(717.0)**	(741.1)
Tax payable		**(22.4)**	(23.3)
Lease liabilities	21	**(298.7)**	(252.3)
Provisions	23	**(26.1)**	(25.3)
		(1,076.4)	(1,054.6)
Non-current liabilities			
Long-term borrowings	19	**(835.1)**	(682.8)
Post-employment benefit obligations	22	**(10.7)**	(10.5)
Lease liabilities	21	**(790.4)**	(776.4)
Other payables	20	**(1.5)**	(1.3)
Provisions	23	**(35.2)**	(30.7)
Deferred tax liabilities	15	**(39.7)**	(19.8)
Interest rate swaps		**(0.7)**	–
		(1,713.3)	(1,521.5)
Total liabilities		**(2,789.7)**	(2,576.1)
Net assets		**383.2**	322.1

	Notes	2024 £m	2023 £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	**(20.7)**	(18.2)
Retained losses		**(234.6)**	(238.1)
Total equity shareholders' funds		**227.2**	226.2
Non-controlling interests	24	**156.0**	95.9
Total equity		**383.2**	322.1

These financial statements were approved by the Board of Directors on 2 December 2024 and were signed on its behalf by:

Jonathan Davies
Deputy Group CEO and CFO

Consolidated statement of changes in equity
for the year ended 30 September 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings/ (losses) £m	Total parent equity £m	Non-controlling interests £m	Total equity £m
Balance at 30 September 2022	8.6	472.7	1.2	(9.0)	(248.5)	225.0	86.0	311.0
Profit for the year	–	–	–	–	8.1	8.1	48.0	56.1
Other comprehensive income/(expense) for the year	–	–	–	(5.4)	(3.4)	(8.8)	(11.2)	(20.0)
Capital contributions from non-controlling interests (note 24)	–	–	–	–	–	–	17.3	17.3
Dividends paid to non-controlling interests (note 24)	–	–	–	–	–	–	(45.3)	(45.3)
Purchase of additional stake in subsidiary (note 24)	–	–	–	(1.1)	–	(1.1)	1.1	–
Transactions with non-controlling interests (note 24)	–	–	–	(2.7)	–	(2.7)	–	(2.7)
Share-based payments	–	–	–	–	5.7	5.7	–	5.7
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**

Consolidated cash flow statement
for the year ended 30 September 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Cash flow from operations	26	**592.5**	498.3
Tax paid		**(26.0)**	(19.6)
Net cash flows from operating activities		**566.5**	478.7
Cash flows from investing activities			
Dividends received from associates	14	**9.6**	7.3
Interest received	8	**12.5**	11.5
Purchase of property, plant and equipment	11	**(260.2)**	(219.9)
Purchase of other intangible assets	12	**(36.9)**	(22.6)
Acquisition of associates	31	**(10.5)**	–
Acquisition of subsidiaries, net of cash acquired	31	**(128.4)**	(41.2)
Net cash flows from investing activities		**(413.9)**	(264.9)
Cash flows from financing activities			
Repayment of bank borrowings	27	**(12.3)**	(95.9)
Debt refinancing and modification fees paid		**(0.5)**	(4.6)
Dividends paid to Shareholders		**(29.5)**	–
Receipt of USPP facility	19	**205.4**	–
Loans (repaid to)/taken from non-controlling interests	27	**5.0**	(1.2)
Payment of lease liabilities – principal	21	**(218.6)**	(197.5)
Payment of lease liabilities – interest	21	**(62.1)**	(53.1)
Interest paid excluding interest on lease liabilities		**(47.8)**	(57.6)
Dividends paid to non-controlling interests	24	**(44.1)**	(45.3)
Refinancing/contributions into associates		**(0.8)**	(8.0)
Capital contributions from non-controlling interests		**18.3**	22.5
Net cash flows used in financing activities		**(187.0)**	(440.7)
Net decrease in cash and cash equivalents		**(34.4)**	(226.9)
Cash and cash equivalents at beginning of the year		**303.3**	543.6
Effect of exchange rate fluctuations on cash and cash equivalents		**(14.1)**	(13.4)
Cash and cash equivalents at end of the year		**254.8**	303.3

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 2024 on a going concern basis.

1.3 Changes in accounting policies and disclosures

During the year ended 30 September 2024, the Group adopted the following standards:

- IFRS 17 Insurance contracts (as issued on 18 May 2017) including amendments to IFRS 17 (issued on 25 June 2020)
- Definition of Accounting Estimates: Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Disclosure of Accounting policies: Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 – Comparative information
- Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules

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:

- 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

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

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 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.

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 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 even 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

The Group makes reference to non-underlying items in presenting the Group's statutory profitability measures. Non-underlying items are non-recurring items of expense or income which are not incurred in the normal course of business. Examples of non-underlying items include restructuring expenses and impairment of goodwill, property, plant and equipment and right-of-use assets.

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.

Key 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.

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

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 2024.

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
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**
2023						
Revenue	668.8	1,136.7	773.6	430.6	–	3,009.7
Underlying operating profit/(loss)	68.2	51.9	66.1	71.0	(52.4)	204.8
Non-underlying items (note 6) (loss)/profit	(1.2)	(19.3)	(11.5)	1.2	(7.2)	(38.0)
Operating profit/(loss)	67.0	32.6	54.6	72.2	(59.6)	166.8

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	2024 £m	2023 £m
Air	**2,416.5**	2,101.6
Rail	**861.2**	751.8
Other[1]	**155.5**	156.3
	3,433.2	3,009.7

1 The majority of Other turnover relates to revenue from motorway units.

The following amounts are included in underlying operating profit:

	North America £m	Continental Europe £m	UK £m	APAC & EEME £m	Non-attributable £m	Total £m
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)**
2023						
Depreciation and amortisation	(73.4)	(136.7)	(47.4)	(44.8)	(8.5)	(310.8)
Impairment of goodwill	–	–	(12.5)	–	–	(12.5)
Impairment of fixed assets	–	(5.3)	1.0	(1.3)	–	(5.6)

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

	2024 £m	2023 £m
Underlying operating profit	**246.6**	204.8
Non-underlying operating loss (note 6)	**(40.7)**	(38.0)
Share of profit from associates	**5.4**	0.5
Finance income	**19.1**	17.0
Finance expense	**(114.1)**	(103.6)
Non-underlying finance income (note 6)	**2.3**	7.4
Profit before tax	**118.6**	88.1
Taxation	**(33.1)**	(32.0)
Profit after tax	**85.5**	56.1

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.

	2024 £m	2023 £m
Profit attributable to ordinary shareholders	**27.4**	8.1
Adjustments:		
Non-underlying operating loss/(profit) (note 6)	**40.7**	38.0
Non-underlying share of loss of associate	**–**	6.7
Non-underlying finance income (note 6)	**(2.3)**	(7.4)
Tax effect of adjustments	**(0.3)**	2.9
Non-underlying loss attributable to non-controlling interest	**(0.6)**	1.3
Underlying profit attributable to ordinary shareholders	**64.9**	49.6
Basic weighted average number of shares	**797,868,792**	796,439,158
Dilutive potential ordinary shares	**6,638,020**	9,533,231
Diluted weighted average number of shares	**804,506,812**	805,972,389
Earnings per share (pence):		
– Basic	**3.4**	1.0
– Diluted	**3.4**	1.0
Underlying earnings per share (pence):		
– Basic	**8.1**	6.2
– Diluted	**8.1**	6.2

The number of ordinary shares in issue as at 30 September 2024 was 798,495,196 which excludes treasury shares (30 September 2023: 796,529,196). The Company also holds 263,499 treasury shares (2023: 263,499).

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

	2024 £m	2023 £m
Cost of food and materials:		
Cost of inventories consumed in the period	**(937.0)**	(836.6)
Labour cost:		
Employee remuneration	**(1,030.1)**	(918.4)
Overheads:		
Depreciation of property, plant and equipment[1]	**(128.7)**	(106.6)
Depreciation of right-of-use assets	**(236.1)**	(194.5)
Amortisation of intangible assets	**(8.6)**	(9.7)
Non-underlying overheads (see note 6)	**(40.7)**	(38.0)
Derecognition of leases under IFRS 16	**2.3**	5.2
Rentals payable under leases	**(463.8)**	(396.8)
Other overheads	**(384.6)**	(347.5)
	(3,227.3)	(2,842.9)

1 Capped to the life of the related unit lease where relevant.

£12.0m 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. £452.0m (2023: £386.0m) of the expense relates to variable elements, and the remaining £11.8m (2023: £10.8m) 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:

	2024 £m	2023 £m
Audit of these financial statements	**1.4**	0.8
Audit of financial statements of subsidiaries pursuant to legislation	**1.8**	1.8
Audit-related services	**0.2**	0.1
Other assurance services	**0.1**	0.1
	3.5	2.8

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 2024 £m	Total non-underlying items 2023 £m
Operating costs		
Impairment of goodwill	**(9.6)**	(12.5)
Impairment of property, plant and equipment	**(17.1)**	(2.4)
Impairment of right-of-use assets	**(6.3)**	(3.2)
Transaction costs	**(10.8)**	(2.2)
Site exit costs	**(1.2)**	(8.6)
Restructuring costs	**(6.7)**	–
Litigation settlement	**8.5**	(4.7)
Gain on lease derecognition	**8.9**	2.7
Other non-underlying costs	**(6.4)**	(7.1)
Total non-underlying operating (loss)/profit	**(40.7)**	(38.0)
Share of profit from associates		
Impairment of associate	**–**	(6.7)
Finance expenses		
Effective interest rate adjustments	**2.8**	5.1
Net (losses)/gains on refinancing	**(0.5)**	2.3
Non-underlying finance income	**2.3**	7.4
Taxation		
Tax credit/(charge) on non-underlying items	**0.3**	(2.9)
Total non-underlying items	**(38.1)**	(40.2)

Impairment of goodwill
The Group tests annually for impairment, or more frequently if there are indicators that goodwill might be impaired. Following the test, a goodwill impairment of £9.6m was identified, comprising a £9.0 write down in respect of the Swedish business and £0.6m in respect of China. Further information is provided in note 12.

Impairment of property, plant and equipment and right-of-use assets
The Group has carried impairment reviews where indications of impairment have been identified. These impairment reviews compared the value-in-use of individual sites, based on management's current assumptions regarding future trading performance to the carrying values of the associated assets. Following this review, a charge of £17.1m has been recognised for property, plant and equipment and a net impairment of right-of-use assets of £6.3m. Further detail is provided in note 11.

Transaction cost
The Group incurred transaction costs amounting to £10.8m during the year covering the various acquisitions and other transactions completed and evaluated during the period (£2.2m).

Site exit costs
The Group has recognised a charge of £1.2m relating to site exits in Ireland and Brazil.

Other non-underlying costs
In the current year these items, primarily relating to integration costs, amounted to £6.4m (2023: £7.1m).

Litigation settlement
As a result of the successful resolution of a legal matter we have recognised £6.5m in repaid legal fees in the year, as well as the release of a provision of £2.0m relating to the case.

Gain on lease derecognition
The Group has recognised a credit relating to the renegotiation of a concession contract in the APAC and EEME region, such that the contract now falls outside the scope of IFRS 16. This has resulted in the derecognition of both the right of use asset and the lease liability, with the net impact on the income statement being a £8.9m credit (2023: £2.7m).

Finance expenses
In prior years 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.

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:

	2024 Number of employees	2023 Number of employees
Operations	38,052	33,822
Sales and marketing	546	420
Administration	3,075	2,701
	41,673	36,943

The increase in the average number of employees year-on-year results from the acquisitions in the prior and current years, continued organic growth and entry into new markets.

The aggregate payroll costs of the Group were as follows:

	2024 £m	2023 £m
Wages and salaries	(878.5)	(789.9)
Social security costs	(124.1)	(105.4)
Other pension costs	(21.5)	(17.0)
Share-based payments	(6.0)	(6.1)
	(1,030.1)	(918.4)

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 £12m of payroll costs in the year.

8. Finance income and expense

	2024 £m	2023 £m
Finance income:		
Interest income	12.5	11.5
Other net foreign exchange gains	6.6	5.0
Other	–	0.5
Total finance income	19.1	17.0
Finance expense:		
Total interest expense on financial liabilities measured at amortised cost	(52.2)	(49.8)
Lease interest expense	(62.1)	(53.1)
Debt refinancing (loss)/gain	(0.5)	2.3
Effective interest rate adjustments	2.8	5.1
Net change in fair value of cash flow hedges utilised in the year	1.4	–
Unwind of discount on provisions	(0.7)	(0.9)
Net interest (expense)/gain on defined benefit pension obligations	(0.5)	0.2
Total finance expense	(111.8)	(96.2)

Non-underlying items within finance income and expense are detailed in note 6.

Notes to consolidated financial statements continued

9. Taxation

	2024 £m	2023 £m
Current tax (expense)/credit:		
Current year	**(20.4)**	(22.0)
Adjustments for prior years	**(2.0)**	(1.1)
	(22.4)	(23.1)
Deferred tax (expense)/credit:		
Origination and reversal of temporary differences	**(21.5)**	(16.3)
Recognition of deferred tax assets not previously recognised, net of amounts derecognised	**9.7**	5.9
Adjustments for prior years	**1.1**	1.5
	(10.7)	(8.9)
Total tax expense	**(33.1)**	(32.0)
Effective tax rate	**27.9%**	36.3%

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% (2023: 22.0%) applied to the profit before tax for the year. The differences are explained below:

	2024 £m	2023 £m
Profit before tax	**118.6**	88.1
Tax charge using the UK corporation tax rate of 25% (2023: 22.0%)	**(29.6)**	(19.4)
Losses on which no deferred tax was recognised	**(7.7)**	(9.1)
Impact of non-underlying costs on which no deferred tax was recognised	**(6.3)**	(3.9)
Secondary and irrecoverable taxes	**(3.4)**	(4.2)
Non-deductible goodwill impairment	**(2.3)**	(2.8)
Temporary differences on which no deferred tax was recognised	**(1.5)**	(1.2)
Adjustments for prior years	**(0.9)**	0.4
Change in tax rates	**(0.1)**	(3.2)
Non-taxable items	**0.7**	(1.4)
Effect of tax rates in foreign jurisdictions	**2.4**	1.6
Tax impact of share of profits of non-wholly owned subsidiaries[1]	**5.9**	5.3
Recognition of deferred tax assets not previously recognised, net of amounts derecognised	**9.7**	5.9
Total tax expense	**(33.1)**	(32.0)

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 net deferred tax credit of £9.7m (2023: £5.9m). This results 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), partially offset by deferred tax assets derecognised in Belgium, Canada and Finland 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 small deferred tax assets both recognised and 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's BEPS Pillar Two legislation, introducing a global minimum tax rate of 15%, effective for the Group's financial year beginning 1 October 2024.

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 Group continues to monitor and evaluate the domestic implementation of the Pillar Two rules in the jurisdictions in which it operates but does not expect a material exposure based on legislation that is currently enacted or substantively enacted.

10. Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2024 £m	2023 £m
2.5p final dividend for 2023 (final dividend for 2022: nil)	29 February 2024	19.9	–
1.2p interim dividend for 2024 (interim dividend for 2023: nil)	31 May 2024	9.6	–

After the balance sheet date a final dividend of 2.3 p per share per qualifying ordinary share (£18.4m) 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 2022	379.2	1,001.3	1,380.5
Additions	37.9	182.0	219.9
Acquisitions	21.5	4.4	25.9
Disposals	(7.8)	(111.8)	(119.6)
Reclassifications[1]	11.6	(11.6)	–
Effects of movements in foreign exchange	(28.6)	(40.6)	(69.2)
Other movements[2]	–	7.4	7.4
At 30 September 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**
Depreciation			
At 1 October 2022	(247.6)	(663.6)	(911.2)
Charge for the year	(32.9)	(73.7)	(106.6)
Impairments	–	(2.4)	(2.4)
Disposals	8.2	111.2	119.4
Effects of movement in foreign exchange	19.4	23.4	42.8
At 30 September 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)**
Net book value			
At 30 September 2024	**172.9**	**523.9**	**696.8**
At 30 September 2023	160.9	426	586.9

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 £11.5m (2023: £7.4m) in respect of increases to the restoration costs provision (see note 23).
3 The amount includes £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 in each country were undertaken at year end and as a result the cumulative net impairment charges of £17.1m (2023: £2.4m) to property, plant and equipment and net £6.3m (2023: £3.2m) to right-of-use assets were recorded during the year. The impairments primarily relate to units which the Group has made the decision to exit.

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 are discount rates and cash flow forecasts. The cash flow forecast period is based on length of the remaining lease term of contracts held within a site. 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 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 2022	658.4	58.0	68.8	126.5	911.7
Additions	–	–	–	22.6	22.6
Business acquisitions	2.6	–	–	–	2.6
Disposals	–	–	–	(12.2)	(12.2)
Effects of movement in foreign exchange	(26.5)	–	(0.4)	1.7	(25.2)
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**
Amortisation					
At 30 September 2022	(60.4)	–	(64.6)	(85.0)	(210.0)
Charge for the year	–	–	(0.9)	(8.8)	(9.7)
Impairments	(12.5)	–	–	–	(12.5)
Disposals	–	–	–	11.4	11.4
Effect of movements in foreign exchange	0.5	–	0.2	1.7	2.4
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)**
Net book value					
At 30 September 2024	**606.7**	**58.0**	**2.9**	**88.1**	**755.7**
At 30 September 2023	562.1	58.0	3.1	57.9	681.1

1 The amount of goodwill from business acquisitions during the year includes goodwill of £79.9m in relation to the five significant acquisitions disclosed in note 31 and £0.6m in relation to other acquisitions.
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 £12.0m (2023: £7.7m).

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	
	2024 £m	2023 £m	**2024 £m**	2023 £m
UK & Ireland	**104.9**	104.9	**55.5**	55.5
Rail Gourmet UK	**13.1**	13.1	**–**	–
North America	**32.6**	17.7	**–**	–
France	**59.4**	61.9	**2.5**	2.5
Belgium	**8.3**	8.8	**–**	–
Spain	**44.2**	46.1	**–**	–
Germany	**30.9**	32.2	**–**	–
Switzerland	**26.6**	26.9	**–**	–
Finland	**20.3**	21.2	**–**	–
Norway	**64.5**	69.8	**–**	–
Sweden	**34.6**	44.5	**–**	–
Denmark	**23.3**	24.3	**–**	–
Greece	**4.6**	4.7	**–**	–
Egypt	**4.7**	8.0	**–**	–
Hungary	**0.9**	1.0	**–**	–
Australia	**71.5**	9.7	**–**	–
Hong Kong	**26.6**	28.9	**–**	–
China	**–**	0.6	**–**	–
Thailand	**11.3**	11.0	**–**	–
India	**24.4**	26.8	**–**	–
	606.7	562.1	**58.0**	58.0

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 £9.0m (2023: £nil) was identified in relation to Sweden following the renewal of a number of contracts in the air channel on higher rents. The recoverable amount of £41.3m as at 30 September 2024 was based on value-in-use and was determined at the level of the CGU. The pre-tax discount rate applied to cash flow projections is 12.1% (2023: 14.0%). Management have included considerations relating to climate risk in the cashflows underpinning the value-in-use model.

Notes to consolidated financial statements continued

12. Goodwill and intangible assets continued

In the prior year following the test, the goodwill impairment of £12.5m was identified in relation to Rail Gourmet UK within the UK segment due to a contract loss. The recoverable amount of £13.1m as at 30 September 2023 was based on value-in-use and was determined at the level of the CGU. The pre-tax discount rate applied to cash flow projections was 13.1%

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 consistent with the most up-to-date budgets (the Group's Medium Term Plan) and plans that have been formally approved by the Board.

The key assumptions for these calculations are shown below:

	2024		2023	
	Terminal growth rate	**Discount rate**	Terminal growth rate	Discount rate
North America	**2.0%**	**14.3%**	2.7%	11.7%
Continental Europe	**0.7-2.1%**	**12.1-15.7%**	2.1-2.3%	11.3-15.6%
UK & Ireland	**2.0%**	**13.0%**	2.1%	13.1%
Rest of the World	**2.0-6.5%**	**12.7-37.5%**	2.0-6.0%	11.5-33.9%

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.

Sensitivity analysis

Whilst management believes 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% would result in additional impairments of £5.0m in Sweden and £0.6m in Hong Kong; a reduction in the terminal growth rate by 1% would result in additional 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 £5.5m in Sweden, £0.7m in Hong Kong and £0.6m Finland.

13. Right-of-use assets

	Concessions contracts £m	Land, buildings and leasehold improvements £m	Equipment, fixtures and fittings £m	Total £m
At 1 October 2022	709.4	26.7	0.2	736.3
Additions	403.5	4.1	2.8	410.4
Acquisition	34.5	–	–	34.5
Depreciation charge in the period	(185.2)	(7.7)	(1.6)	(194.5)
Remeasurement adjustments	(19.3)	1.8	–	(17.5)
Impairments	(3.2)	–	–	(3.2)
Currency translation	(33.1)	(1.4)	–	(34.5)
At 30 September 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**

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 £21.5m as at 30 September 2024 (2023: £16.2m). The following table summarises the movement in investments in associates during the year:

	2024 £m	2023 £m
At the beginning of the year	**16.2**	17.0
Additions	**11.2**	8.0
Share of profits for the year	**5.4**	7.2
Dividends received	**(9.6)**	(7.3)
Currency adjustment	**(1.5)**	(1.7)
Impairment	**–**	(6.7)
Other[1]	**(0.2)**	(0.3)
At the end of the year	**21.5**	16.2

1 The carrying amount of Cyprus Airports (F&B) Limited (49.98%) as at 30 September 2024 is £nil (2023: £nil) due to historically unrecognised accumulated losses. In 2024, Cyprus Airports (F&B) Limited generated profits exceeding the accumulated losses brought forward and the Group recognised its share amounting to £3.2m. Cyprus Airports (F&B) Limited also paid out dividends in the amount of £3.6m.

In August 2023, the Group invested £7.7m in its French associate undertaking, Epigo SAS ('Epigo'). However, as at the date of this investment there were unrecognised losses from Epigo SAS, and therefore the impairment of £6.7m was recorded as at 30 September 2023.

In October 2023, the Group acquired a non-controlling 50% interest in Extime Food & Beverage Paris SAS ('Extime') for the consideration of £10.5m with a controlling interest held by Aeroports de Paris.

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	
	2024 £m	2023 £m	2024 £m	2023 £m
Intangible assets	**0.4**	0.8	**(13.4)**	(12.8)
Property, plant and equipment	**1.6**	9.7	**(13.1)**	–
Provisions	**4.8**	6.1	**–**	–
Tax losses carried forward	**59.8**	44.6	**–**	–
Surplus interest expense carried forward	**12.5**	17.0	**–**	–
Pensions	**–**	0.5	**(0.8)**	(1.2)
ROU assets and lease liabilities	**12.7**	11.4	**(16.4)**	(1.5)
Other	**5.8**	5.1	**(9.4)**	(8.5)
Deferred tax assets/(liabilities)	**97.6**	95.2	**(53.1)**	(24.0)
Set-off	**(13.4)**	(4.2)	**13.4**	4.2
Deferred tax assets/(liabilities)	**84.2**	91.0	**(39.7)**	(19.8)

Movement in net deferred tax during the year:

	30 September 2023 £m	Recognised in acquisitions £m	Recognised in income statement £m	Recognised in reserves £m	Currency adjustment £m	30 September 2024 £m
Intangible assets	(12.0)	–	(1.0)	–	–	**(13.0)**
Property, plant and equipment	9.7	–	(21.8)	–	0.5	**(11.6)**
Provisions	6.1	–	(1.1)	0.1	(0.3)	**4.8**
Tax losses carried forward	44.6	–	15.5	0.5	(0.8)	**59.8**
Surplus interest expense carried forward	17.0	–	(4.5)	–	–	**12.5**
Pensions	(0.7)	–	–	0.1	(0.1)	**(0.7)**
ROU assets and lease liabilities	9.9	(15.5)	2.5	–	(0.5)	**(3.6)**
Other	(3.4)	–	(0.3)	–	–	**(3.7)**
	71.2	(15.5)	(10.7)	0.7	(1.2)	**44.5**

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, additional deferred tax assets of £18.2m have been recognised in respect of part of the US business's significant accumulated tax losses and other timing differences following convincing evidence from increases in taxable profits during the year and further growth forecast over the medium-term, driven by strong net contract gains and the contributions made by recent acquisitions. In assessing the appropriate amount of deferred tax asset to recognise, consideration was given to the length of time remaining on existing contracts compared to the length of time it is expected it would take for the US business to use all of its tax losses and other deductions.

The amount of the asset recognised represents the Group's best estimate of probable taxable profits arising over the average remaining length of contracts and carries with it a degree of uncertainty due to the inherent challenges of calculating taxable profits beyond the normal planning cycle. Sensitivities have been run on the average remaining contract length assumption, with a 1 year change being considered a reasonable possible change for the purposes of sensitivity analysis. A one-year reduction in the average remaining contract length would reduce the recognised deferred tax asset by £3.3m. A one-year increase in the average remaining contract length would result in an increase in deferred tax asset recognition of £3.6m.

As at the end of the period, a potential deferred tax asset of approximately £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 and liabilities

Unrecognised deferred tax assets and liabilities in these financial statements are attributable to the following:

	Gross value of temporary differences 2024 £m	Gross value of temporary differences 2023 £m
Tax losses	**594.5**	696.1
Provisions and other temporary differences	**100.2**	91.0
Property, plant and equipment	**6.3**	8.6
	701.0	795.7

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 total unrecognised tax losses £6.2m (2023: £52.1m) will expire at various dates between 2025 and 2029.

The largest proportion relates to carried forward losses in overseas territories, principally France and Germany, where the use of those losses is not considered probable in the near future, and the US where the use of losses is only considered probable within the average remaining life of the US lease contracts.

There are unremitted earnings in overseas subsidiaries of £46.1m (2023: £35.0m) which would be subject to additional tax of £4.6m (2023: £3.5m) 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 Pillar Two income taxes.

Notes to consolidated financial statements continued

16. Inventories

	2024 £m	2023 £m
Food and beverages	36.6	36.4
Other	8.9	6.0
	45.5	42.4

17. Trade and other receivables

	2024 £m	2023 £m
Trade receivables	31.0	45.0
Other receivables[1]	183.4	146.8
Prepayments	38.4	33.5
Accrued income	19.6	14.5
	272.4	239.8
Of which:		
Non-current (other receivables)	105.7	81.2
Current	166.7	158.6

1 Other receivables include long-term security deposits of £57.8m (2023: £48.0m) relating to some of the Group's concession agreements, sales tax receivable of £19.6m (2023: £16.4m), purchasing income of £17.7m (2023: £15.1m) and £54.3m (2023: £20.8m) 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

	2024 £m	2023 £m
Cash at bank and in hand	157.1	247.6
Cash equivalents	97.7	55.7
	254.8	303.3

19. Short-term and long-term borrowings

	2024 £m	2023 £m
Current liabilities		
Bank loans	(12.2)	(12.6)
	(12.2)	(12.6)
Non-current liabilities		
Bank loans	(314.1)	(334.4)
US Private Placement notes	(521.0)	(348.4)
	(847.3)	(682.8)

US Private Placement ('USPP') Notes

As at 30 September 2024 and following the new issuance of €240m in April 2024 (£205.4m), the Group had USPP Notes totalling £521.0m.

USPP notes are shown net of unamortised arrangement fees totalling £nil as at 30 September 2024 (2023: £0.2m).

In addition to the coupon detailed below, an additional credit rating fee of 0.50% continued to be applicable until the Group regained its private investment grade rating in June 2024 (1.0% as at 30 September 2023).

The following notes were drawn as at 30 September 2024:

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

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 2024, the Group had Term Loan borrowings of £296.2m which mature on 12 July 2027 and accrue cash-pay interest at the relevant benchmark rate plus a margin. For the GBP portion, the margin was 2.50% from 1 October 2023 up to 20 December 2023, then it reduced to 2.00% up to 3 June 2024, finally rising to 2.25%. For the EUR portion, the margin stayed at 2.50% up until 3 June 2024 when it reduced to 2.25%, back in line with the GBP margin.

As at 30 September 2024, the Group's £300m Revolving Credit Facility ('RCF') remained undrawn. The Group exercised its 1-year optional extension, as agreed by the parties, on its RCF, which is now maturing on 12 July 2028. When drawn, this facility accrues cash-pay interest at the relevant benchmark rate plus a margin, which was 2.00% per annum as at 30 September 2024. 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 and India

A number of the Group's subsidiaries in France and India have local facilities. These are summarised as follows:

France

As at 30 September 2024, a number of subsidiaries in France had total outstanding borrowings of EUR26.5m (£22.0m) (2023: EUR 40.2m or £34.8m). A portion of this debt (EUR9.5m) has interest of 2.14% per annum and is subject to monthly repayments, with final maturity in March 2026. The remaining portion (EUR17.0m) has interest at 2.18% per annum and is repaid quarterly, with final maturity in December 2027.

India

As at 30 September 2024, the Group's Indian subsidiaries had borrowings of £0.8m (2023: £1.6m).

20. Trade and other payables

	2024 £m	2023 £m
Trade payables	**(139.2)**	(116.5)
Other payables[1]	**(196.6)**	(194.3)
Other taxation and social security	**(29.5)**	(30.0)
Accruals[2]	**(350.8)**	(398.2)
Deferred income	**(2.4)**	(3.4)
	(718.5)	(742.4)

1 Including non-current payables amounting to £1.5m (2023: £1.3m).
2 Accruals mainly relate to rent and capital expenditure.

Other payables include capital creditors of £14.7m (2023: £11.8m), accrued holiday pay of £29.8m (2023: £29.2m), employee related costs of £93.2m (2023: £94.8m) and sales tax of £39.8m (2023: £28.6m).

The value of contract liabilities was not material at the reporting date.

21. Lease liabilities

	2024 £m	2023 £m
Beginning of the year	**(1,028.7)**	(854.6)
Additions	**(284.8)**	(410.7)
Acquisitions	**(47.7)**	(23.3)
Interest charge in the year	**(62.1)**	(53.1)
Payment of lease liabilities	**280.7**	250.6
Remeasurement adjustments	**10.7**	26.4
Currency translation	**42.8**	36.0
At 30 September	**(1,089.1)**	(1,028.7)
Of which are:		
Current lease liabilities	**(298.7)**	(252.3)
Non-current lease liabilities	**(790.4)**	(776.4)
At 30 September	**(1,089.1)**	(1,028.7)

Notes to consolidated financial statements continued

21. Lease liabilities continued

There have been no deferred fixed rent payments in the current year (2023: £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 £735.8m (2023: £645.3m), with £280.7m (2023: £250.6m) being the payment of lease liabilities. The remaining rent payments are not capitalised under IFRS 16, with £11.8m (2023: £10.8m) relating to short-term leases and £452.0m (2023: £386.0m) 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%	(24.5)
Decrease in IBR of 1%	22.5

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 £21.4m (2023: £16.6m) 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:

	2024 £m	2023 £m
Funded schemes (see (a) below)	1.2	0.5
Unfunded schemes (see (b) below)	(10.0)	(9.7)
	(8.8)	(9.2)

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 £1.3m in contributions to its defined benefit plans in 2025. As at 30 September 2024, the weighted average duration of the defined benefit obligation was 12 years (2023: 14.4 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 handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Company and pension trustees are currently considering the implications of the case for the Rail Gourmet UK Limited Shared Cost Section. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administrated, and at this stage the directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

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 2024 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.

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:

	2024	2023
Discount rate applied to scheme liabilities	4.8%	5.2%
Rate of increase in salaries	3.4%	3.6%
Rate of increase in pensions in payment	2.6%	2.7%
Inflation assumption	3.2%	3.3%

At the balance sheet date, scheme members were assumed to have the following life expectancies at age 65:

	2024	2023
Male pensioner now aged 65	20.8	20.9
Female pensioner now aged 65	22.8	22.9
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 2024	Increase £m	Decrease £m
Discount rate applied to scheme liabilities	3.3	(4.0)
Rate of increase in salaries	(1.1)	1.0
Rate of increase in pensions in payment	(0.5)	0.5
Inflation assumption	(1.3)	1.6
Mortality rates (change of 1 year)	(0.8)	0.8

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:

	2024	2023
Equities, of which:	19.1%	25.9%
– actively traded	14.6%	15.1%
Property and infrastructure	22.4%	23.7%
Fixed interest investments	54.3%	49.3%
Cash	4.2%	1.1%
Total assets related to:		
– RG scheme	85.4%	84.9%
– Norway	14.6%	15.1%

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:

	2024 £m	2023 £m
Fair value of scheme assets	32.2	32.0
Present value of funded liabilities	(30.4)	(30.8)
Surplus	1.8	1.2
Withholding tax payable[1]	(0.6)	(0.7)
Net pension asset	1.2	0.5

1 The Group has recognised a pension surplus for the RG scheme on an accounting basis. This surplus is presented net of a withholding tax adjustment of £0.6m (2023: £0.7m) which represents the tax that would be withheld on the surplus amount.

The following amounts have been recognised in balance sheet for each scheme:

	2024 £m	2023 £m
– RG scheme		
Pension assets	26.9	26.4
Pension liabilities	(25.0)	(25.1)
Net defined benefit assets recognised in balance sheet[1]	1.9	1.3
– Norway		
Pension assets	4.7	4.8
Pension liabilities	(5.4)	(5.6)
Net defined benefit liabilities recognised in balance sheet	(0.7)	(0.8)
Total net defined benefit assets recognised in balance sheet	1.2	0.5

1 The balance is included within Other receivables as at 30 September 2024 and 30 September 2023.

	2024 £m	2023 £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)	0.4
Total amount (charged)/credited	(0.3)	0.2

Notes to consolidated financial statements continued

22. Post-employment benefit obligations continued

Changes in the present value of the scheme liabilities are as follows:

	2024 £m	2023 £m
Scheme liabilities at the beginning of the year	(30.8)	(31.4)
Current service cost	(0.2)	(0.2)
Past service cost	–	–
Employee contributions	–	–
Interest on pension scheme liabilities	(1.7)	(1.5)
Remeasurements:		
– arising from changes in demographic assumptions	–	(0.7)
– arising from changes in financial assumptions	0.2	0.8
– arising from changes in experience adjustments	–	(0.1)
Benefits paid	1.6	1.6
Curtailment	–	0.3
Currency adjustment	0.5	0.4
Scheme liabilities at the end of the year	**(30.4)**	**(30.8)**

Changes in the fair value of the scheme assets are as follows:

	2024 £m	2023 £m
Scheme assets at the beginning of the year	32.0	38.1
Interest income	1.6	1.9
Employer contributions	0.2	0.4
Employee contributions	–	–
Remeasurement:		
– arising from changes in financial assumptions	0.7	(5.9)
– arising from changes in experience adjustments	–	(0.2)
Benefits paid	(1.6)	(1.6)
Curtailment	(0.2)	(0.3)
Currency adjustment	(0.5)	(0.4)
Scheme assets at the end of the year	**32.2**	**32.0**

The following amounts have been recognised directly in other comprehensive income:

	2024 £m	2023 £m
Remeasurements	**1.0**	**(4.1)**

(b) Unfunded schemes

The principal unfunded scheme of the Group operates 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 2024 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:

	2024	2023
Rate of increase in salaries	2.3%	2.3%
Rate of increase in pensions in payment and deferred pensions	1.1%	1.1%
Discount rate applied to scheme liabilities	3.4%	4.2%
Inflation assumption	2.1%	2.1%

At the balance sheet date, scheme members were assumed to have the following life expectancies at age 65:

	2024	2023
Pensioner now aged 65	23.3	23.1
Pensioner now aged 40	24.7	24.6

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 2024	Increase £m	Decrease £m
Discount rate applied to scheme liabilities	0.5	(0.6)
Rate of increase in salaries	(0.3)	0.3
Rate of increase in pensions in payment	(0.3)	0.3
Inflation assumption	(0.6)	0.5
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:

	2024 £m	2023 £m
Net pension liability	(10.0)	(9.7)

The movement in the liability during the year was as follows:

	2024 £m	2023 £m
Deficit in the schemes at the beginning of the year	(9.7)	(9.8)
Current service cost	(0.2)	(0.2)
Contributions	0.7	0.7
Interest on pension scheme liabilities	(0.3)	(0.2)
Remeasurements:		
– arising from changes in financial assumptions	0.1	0.2
– arising from changes in demographic assumptions	–	–
– arising from changes in experience adjustments	1.0	(0.5)
Currency adjustment	0.4	0.1
Deficit in the schemes at the end of the year	(10.0)	(9.7)

The following amounts have been charged in arriving at profit for the year in respect of these schemes:

	2024 £m	2023 £m
Current service cost (reported in employee remuneration)	(0.2)	(0.2)
Interest on pension scheme liabilities (reported in finance income and expense)	(0.2)	(0.2)
Total amount charged	(0.4)	(0.2)

The following amounts have been recognised directly to other comprehensive income:

	2024 £m	2023 £m
Remeasurements	(0.9)	(0.3)

23. Provisions

	Restoration costs £m	Restructuring and site exit costs £m	Other £m	Total £m
At 1 October 2023	(26.0)	(4.1)	(25.9)	(56.0)
Created in the year	(11.5)	(3.8)	(5.6)	(20.9)
Exchange differences	–	0.6	1.0	1.6
Unwind of discount	(0.7)	–	–	(0.7)
Acquisitions	–	–	(3.2)	(3.2)
Unused amounts reversed	–	1.6	4.0	5.6
Utilised	4.8	1.8	5.7	12.3
At 30 September 2024	(33.4)	(3.9)	(24.0)	(61.3)
Represented by:				
Current	(3.6)	(3.9)	(18.6)	(26.1)
Non-current	(29.8)	–	(5.4)	(35.2)
	(33.4)	(3.9)	(24.0)	(61.3)

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. 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 2024 was 2.9% (2023: 3.9%).

Within Other provisions, litigation provisions amounted to £4.2m in aggregate at 30 September 2024 (2023: £10.2m). 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 2023	796,529,196	8.6	472.7
Ordinary shares issued in relation to the Group's share plans	1,966,000	–	–
At 30 September 2024	798,495,196	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.

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 2022	1.2	(9.0)	–	–	(7.8)
Net gain on hedge of net investments in foreign operations	–	33.9	–	–	33.9
Other foreign exchange translation differences	–	(38.2)	–	–	(38.2)
Purchase of non-controlling interest in subsidiary	–	–	–	(3.8)	(3.8)
Deferred tax charge on gains arising on exchange translation differences	–	(1.1)	–	–	(1.1)
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 losses 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)**

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

The Other reserve relates to the acquisition of additional 25% stake in SSP America SFO LLC in 2023 when the Group acquired 25% of SSP America SFO LLC changing its ownership from 65% to 90% for the total consideration of £0.9m. As at the date of acquisition, the 25% of the accumulated non-controlling interest amounted to £1.1m (loss) with the receivable balance due from non-controlling interest shareholders of £1.7m being waived. 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 loss from this transaction of £3.8m 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

	2024 £m	2023 £m
At 1 October	**95.9**	86.0
Share of profit for the year	**58.1**	48.0
Dividends paid to non-controlling interests	**(44.1)**	(45.3)
Capital contribution from non-controlling interests	**41.1**	7.8
Acquisitions[1]	**10.0**	9.5
Purchase of non-controlling interest in subsidiary	**6.7**	1.1
Currency adjustment	**(11.7)**	(11.2)
At 30 September	**156.0**	95.9

1 The amount includes £8.3m (2023: £9.5m) in relation to the five significant acquisitions disclosed in note 31 and £1.7m (2023: £nil) 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 £6.0m in 2024 (2023: £6.3m) in respect of the PSP and RSP.

	2024 Number of shares	2023 Number of shares
Outstanding at 1 October	**9,202,763**	7,114,454
Granted during the year	**4,452,991**	4,023,285
Exercised during the year	**(1,267,285)**	(377,844)
Lapsed during the year	**(1,089,743)**	(1,557,132)
Outstanding at 30 September	**11,298,726**	9,202,763
Exercisable at 30 September	**1,464,601**	243,223
Weighted average remaining contracted life (years)	**5.4**	7.6
Weighted average fair value of awards granted (£)	**2.2**	2.3

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	2024 £m	2023 £m
Profit for the year		**85.5**	56.1
Adjustments for:			
Depreciation of property, plant and equipment	11	**128.7**	106.6
Depreciation of right-of-use assets	13	**236.1**	194.5
Amortisation	12	**8.6**	9.7
Derecognition of leases under IFRS 16		**(11.2)**	(7.9)
Impairments		**33.0**	18.1
Share-based payments	25	**5.7**	5.7
Finance income	8	**(19.1)**	(17.0)
Finance expense	8	**111.8**	96.2
Share of profit of associates (net of impairment)	14	**(5.4)**	(0.5)
Taxation	9	**33.1**	32.0
Other		**4.2**	(0.1)
		611.0	493.4
Decrease/(increase) in trade and other receivables		**5.5**	(12.2)
Increase in inventories		**(2.2)**	(5.3)
(Decrease)/increase in trade and other payables (including provisions)		**(21.8)**	22.4
Cash flow from operations		**592.5**	498.3

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 2022	543.6	(455.2)	(384.7)	(854.6)	(1,694.5)	(1,150.9)
Net decrease in cash and cash equivalents	(226.9)	–	–	–	–	(226.9)
Cash outflow from repayment of term loan	–	31.5	9.1	–	40.6	40.6
Cash outflow from term loans refinancing	–	36.8	–	–	36.8	36.8
Cash outflow from other changes in debt	–	20.9	–	–	20.9	20.9
Cash inflow from other changes in debt	–	(1.2)	–	–	(1.2)	(1.2)
Cash outflow from payment of lease liabilities	–	–	–	250.6	250.6	250.6
Lease amendments[2]	–	–	–	(460.5)	(460.5)	(460.5)
Currency translation (losses)/gains	(13.4)	11.2	24.1	35.8	71.1	57.7
Other non-cash movements[1]	–	8.9	3.1	–	12.0	12.0
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)**

1 Other non-cash movements relate to debt modification gain/(losses), revised estimated future cash flows and effective interest rate of £2.8m (2023: £12.0m) (see note 8), and £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 2024 £m	Fair value 2024 £m	Carrying amount 2023 £m	Fair value 2023 £m
Financial assets measured at amortised cost				
Cash and cash equivalents	**254.8**	**254.8**	303.3	303.3
Trade and other receivables	**214.3**	**214.3**	191.8	191.8
Total financial assets measured at amortised cost	**469.1**	**469.1**	495.1	495.1
Non-derivative financial liabilities measured at amortised cost				
Bank loans	**(326.3)**	**(326.3)**	(347.0)	(347.0)
US Private Placement notes	**(521.0)**	**(521.5)**	(348.4)	(346.1)
Lease liabilities	**(1,089.1)**	**(1,089.1)**	(1,028.7)	(1,028.7)
Trade and other payables	**(689.0)**	**(689.0)**	(712.4)	(712.4)
Total financial liabilities measured at amortised cost	**(2,625.4)**	**(2,625.9)**	(2,436.5)	(2,434.2)
Derivative financial liabilities				
Interest rate swaps	**(0.7)**	**(0.7)**	–	–
Total derivative financial liabilities	**(0.7)**	**(0.7)**	–	–

Bank loans

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)

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:

	2024 £m	2023 £m
Total trade receivables	**38.8**	54.5
Less: loss allowance	**(7.8)**	(9.5)
	31.0	45.0
Of which:		
Not yet due	**12.4**	21.1
Overdue, between 0 and 6 months	**22.3**	25.9
Overdue, more than 6 months	**4.1**	7.5
Loss allowance	**(7.8)**	(9.5)
	31.0	45.0

The movement in the loss allowance in respect of trade receivables during the year was as follows:

	2024 £m	2023 £m
At 1 October	**(9.5)**	(12.1)
Charged in the year	**(0.6)**	(0.6)
Reversed in the year	**1.9**	2.2
Utilised in the year	**0.1**	0.5
Currency adjustment	**0.3**	0.5
At 30 September	**(7.8)**	(9.5)

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:

	2024 £m	2023 £m
High grade	**66.5**	141.4
Upper medium grade	**49.5**	41.1
Medium grade	**14.6**	15.6
Non-investment grade	**16.3**	31.6
Unrated	**93.5**	53.0
	240.4	282.7
Cash in hand and in transit	**14.4**	20.6
	254.8	303.3

(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 April 2024 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.

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)

2023	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	(347.0)	(407.5)	(33.5)	(30.9)	(343.1)	–
US Private Placement notes	(348.4)	(412.6)	(15.5)	(13.7)	(188.3)	(195.1)
Lease liabilities	(1,028.7)	(1,253.2)	(271.4)	(236.8)	(482.9)	(262.1)
Trade and other payables	(712.4)	(712.4)	(711.1)	(0.5)	–	(0.8)
	(2,436.5)	(2,785.7)	(1,031.5)	(281.9)	(1,014.3)	(458.0)

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 2024, the fair value of bank loans and US Private Placement debt used as hedging instruments was £626.3m (2023: £456.9m). Of this, £393.2m was in respect of Euro exposure and £233.1m 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 2024 was as follows:

Cash at bank and in hand	2024 £m	2023 £m
Sterling	32.8	100.0
Other currencies	222.0	203.3
	254.8	303.3

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 2024 before adjustments for unamortised bank fees of £nil (2023: £0.2m) was as follows:

	Floating-rate liabilities		Fixed-rate liabilities		Total	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Currency						
Sterling	**(75.0)**	(150.0)	**(116.4)**	(41.4)	**(191.4)**	(191.4)
Euro	**(71.3)**	(152.2)	**(344.0)**	(49.2)	**(415.3)**	(201.4)
US Dollar	**–**	–	**(233.0)**	(255.5)	**(233.0)**	(255.5)
Indian Rupee	**(0.8)**	(1.6)	**–**	–	**(0.8)**	(1.6)
	(147.1)	(303.8)	**(693.4)**	(346.1)	**(840.5)**	(649.9)

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:

	2024 £m	2023 £m
Contracted for but not provided	**128.8**	134.5

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 2024.

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

	2024 £m	2023 £m
Sales to related parties	**0.8**	0.9
Purchases from related parties	**(7.8)**	(6.7)
Management fee income	**2.3**	2.3
Other income	**3.2**	2.0
Other expenses[1]	**(17.9)**	15.9
Amounts owed by related parties at the end of the year	**3.8**	6.9
Amounts owed to related parties at the end of the year[2]	**(24.6)**	(27.0)

1 The majority of other expenses relates to £13.1m rent from Midway Partnership LLC (2023: £12.1m).
2 The majority of amounts relates to £7.1m loans (and accumulated interest) received from non-controlling interest shareholders mainly in Saudi Arabia and the Philippines (2023: £9.8m, mainly in Bahrain and Brazil), and the loan taken from Epigo/Extime associate £7.7m (2023: £8.0m).

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 2024 the value of the guarantees given by the various Group companies in respect of both wholly owned and other subsidiaries was £185m (2023: £145.7m). 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.

	2024 £m	2023 £m
Short-term employee benefits	**(8.1)**	(10.1)
Post-employment benefits	**(0.4)**	(0.5)
Share-based payments	**(2.3)**	(3.2)
	(10.8)	(13.8)

31. Business combinations and other acquisitions

Acquisitions in 2024

A summary of the details of the acquisitions completed in the 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.

Notes to consolidated financial statements continued

31. Business combinations and other acquisitions continued

Assets acquired and liabilities assumed (provisional)

The fair values of the identifiable assets and liabilities acquisitions (completed in the year) as at the date of acquisition were provisionally 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**

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 provisional 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.

Notes to consolidated financial statements continued

31. Business combinations and other acquisitions continued

Acquisitions in 2023

Acquisition of the Midfield Concessions business

On 4 May 2023, the Group announced its expansion in North America by adding 40 new units at seven airports, including four new locations, through the acquisition of the concessions business of Midfield Concession Enterprise Inc. ('MCE'). This trade and assets deal has provided the Group with access to Detroit Metropolitan Wayne County, Denver International, Philadelphia International, and Cleveland Hopkins International, and it has also expanded SSP's existing presence at Minneapolis St. Paul International, San Francisco International, and Newark Liberty International.

The total consideration under the agreement was £54.1m ($67 million) paid in cash on the completion date, with the deal structured in two parts: one covering the initially acquired six airports (£37.5m ($46m)) and one covering Denver airport (remaining £16.6m ($21m) consideration). The transaction in relation to the six airports was completed on 6 June 2023. On 16 November 2023, the Group took operational control of the Denver airport part of the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the six airports (completed in the year ending 30 September 2023) as at the date of acquisition were determined as follows:

	Fair value recognised on acquisition £m
Assets	
Property, plant and equipment (Note 11)	25.9
Right-of-use assets (Note 13)	34.5
Inventory	0.3
Cash	0.1
Liabilities	
Lease liabilities (Note 21)	(23.3)
Total identifiable net assets at fair value	**37.5**
Non-controlling interest measured at fair value	(9.5)
Increase in Other receivables due from NCI	8.4
Goodwill arising on acquisition (Note 12)	1.1
Total net assets acquired	**37.5**
Satisfied by:	
Purchase consideration paid in cash	**37.5**

The transaction costs of relating to the acquisition amounted to £1.2m.

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 included concession rights amounting to £11.2m to be amortised over the life of the contracts.

From the date of the completion of the first stage of acquisition, the six airports contributed £14.7m of revenue and £0.5m of profit before tax from operations of the Group. It is not practically possible to calculate revenue and profit before tax should the acquisition had taken place at the beginning of the year.

Other

During the year the Group also made other acquisitions in the United Kingdom and USA with the total considerations of £3.7 million.

32. Post balance sheet events

On 29 November 2024, the Group completed its agreement to create a new joint venture partnership with PT Taurus Gemilang to operate 13 outlets, mostly in Bali, which we expect to provide a platform for further growth in that market. The cash consideration for the acquisition was approximately £10m (subject to completion adjustments). Due to the timing of completion, the provisional fair values of all acquired assets and liabilities are yet to be determined.

Company balance sheet
As at 30 September 2024

	Notes	2024 £m	2023 £m
Fixed assets			
Investments	34	**1,204.9**	1,203.4
		1,204.9	1,203.4
Current assets			
Debtors due within one year	35	**305.4**	313.2
Liabilities falling due within one year			
Creditors	36	**(62.1)**	(41.8)
Net current assets		**243.3**	271.4
Net assets		**1,448.2**	1,474.8
Capital and reserves		**8.6**	
Called up share capital	37	**8.6**	8.6
Share premium account	37	**472.7**	472.7
Treasury shares	37	**–**	–
Capital redemption reserve	37	**1.2**	1.2
Profit and loss account	37	**965.7**	992.3
Total equity shareholders' funds		**1,448.2**	1,474.8

The Company's loss for the year was £0.8m (2023: £4.7m).

These financial statements were approved by the Board of Directors on 2 December 2024 and were signed on its behalf by

Jonathan Davies
Deputy Group CEO and CFO

Registered number: 5735966

Company statement of changes in equity
As at 30 September 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Treasury shares £m	Profit and loss account £m	Total equity £m
At 30 September 2022	8.6	472.7	1.2	–	993.3	1,475.8
Loss for the year	–	–	–	–	(4.7)	(4.7)
Share-based payments	–	–	–	–	3.7	3.7
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**

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 (2023: 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 175 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. 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.

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 2023	1,203.4
Additions	1.5
At 30 September 2024	**1,204.9**
Net book value	
At 30 September 2024	**1,204.9**
At 30 September 2023	1,203.4

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% (2023: 2.0% and 6.0%) per annum thereafter. These cash flows were discounted by applying discount rates of between 12.1% and 37.5% (2023: 11.3% and 33.9%). 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	2024 £m	2023 £m
Amount receivable from Group undertakings	**303.8**	311.3
Other debtors	**1.6**	1.9
	305.4	313.2

Amounts receivable from Group undertakings are repayable on demand. 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	2024 £m	2023 £m
Amounts payable to Group undertakings	**(54.0)**	(30.6)
Accruals and deferred income	**(0.3)**	(0.1)
Trade and other payables	**(4.7)**	(7.6)
Other taxation and social security	**(3.1)**	(3.5)
	(62.1)	(41.8)

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 2023	796,529,196	8.6	472.7
Ordinary shares issued in relation to the Group's share incentive plans	1,966,000	–	–
At 30 September 2024	**798,495,196**	**8.6**	**472.7**

Reserves

	Treasury shares £m	Capital redemption reserve £m	Profit and loss account £m	Total £m
At 30 September 2022	–	1.2	993.3	994.5
Loss for the year	–	–	(4.7)	(4.7)
Share-based payments	–	–	3.7	3.7
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
Dividend paid to shareholders	–	–	(29.5)	(29.5)
At 30 September 2024	**–**	**1.2**	**965.7**	**966.9**

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 £0.8m (2023: loss of £4.7m).

Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2024 £m	2023 £m
2.5p final dividend for 2023 (final dividend for 2022: nil)	29 February 2024	19.9	–
1.2p interim dividend for 2024 (interim dividend for 2023: nil)	31 May 2024	9.6	–

After the balance sheet date, a final dividend of 2.3 p per share per qualifying ordinary share (£18.4m) 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 126-155. Details of RSP and DSPB awards made to Executive Directors are given on page 139.

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 member of a VAT group and consequently is jointly liable for the VAT group's liability. The Company's contingent liability at 30 September 2024 was approximately £10.1m (2023: £4.2m).

In addition, 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 2024 were £817.7m (2023: £648.3m).

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 £0.8m (2023: £0.8m). The average number of persons employed by the Company (including Directors) during the year was 99 (2023: 87). Total staff costs (excluding charges for share-based payments) were £12.8m (2023: £17.5m).

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 401 Nudgee Road, Hendra QLD 4011, Australia		
Grimco Pty Ltd 206/83 York Street, Sydney, Australia, NSW 2000		
SSP Australia Airport Concessions Pty Ltd 206/83 York Street, Sydney, Australia, NSW 2000	Holding company	
SSP Australia Airport F&B Pty Ltd 206/83 York Street, Sydney, Australia, NSW 2000		
SSP Australia Catering Pty Limited[3] 206/83 York Street, Sydney, Australia, NSW 2000	Holding company	
WA Airport Hospitality Pty Limited 206/83 York Street, Sydney, Australia, NSW 2000		
Austria		
SSP Österreich GmbH Office Park 3/Top 144, 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		
Bermuda		
Bermuda Travel Concessions, LLC Thistle House, 4 Burnaby Street, Hamilton, Bermuda HM 11		51%

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 Rua Goethe, 54 – Botafogo Rio de Janeiro - RJ, 22281-020		
Bulgaria		
Select Service Partner Bulgaria EOOD Todor Alexandrov Blvd., Vazrazhdane District, Sofia 1303, 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. McLachlan Brown Anderson Solicitors, 938 Howe Street, 10th Floor, Vancouver BC V6Z 1N9, Canada		
SSP Québec Food Services Inc. 1010 Rue Sherbrooke O, Montréal, Québec H3A Canada		[16]
China		
SSP Shanghai Co. Limited[6] Room 528, 5th Floor, East Traffic Center, Hongqiao International Airport, Minghang District Shanghai		
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		

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
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		

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)
Greece		
Select Service Partner Restaurants Hellas Single Member SA Athens International Airport "El. Venizelos", Building 11, Office 2/1132, 190 19 Spata, Athens, Greece		
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%
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		
Mumbai Airport Lounge Services Private Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		21.8%[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		49%
Tabemono True Aromas Private Limited Adani Corporate House, Shantigram, S G Highway, Khodiyar, Gandhinagar, Gandhi Nagar, GJ 382421, India		12.25%
TFS Gurgaon Airport Services Private Limited 12th Floor, Tower A, Vatika, Mindspaces, Sector 27D, Mathura Road, Faridabad, Haryana, 121003, India		49%

Name	Principal activity (catering and/or retail concessions unless otherwise stated)	Class and percentage of shares held (100% ordinary shares* unless otherwise stated)
TFS Yamuna Airport Services Private Limited Block A, South Wing, 1st floor, Shiv Sagar Estate, Dr.Annie Besant Road, Worli, Mumbai, 400018 India		49%[1,10,]
Travel Food Services (Delhi Terminal 3) Private Limited New Udaan Bhawan, Opposite Terminal 3, IGI Airport, New Delhi, 110 037, India		29.4%[1,11]
Travel Food Services Limited Block A, South Wing,1st floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, 400018 India		49%[1]
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		
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		74.6%[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		36.5%
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		
Mauritius		
Travel Food Services Global Private Ltd Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Inactive company	49%[1,10]

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)
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 Leidseveer 2, 3511 SB, 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, Henrik Ibsens Veg, N-2060, Gardermoen, Norway		
SSP Norway Financing AS Henrik Ibsens veg 7, 2060 Gardermoen, Norway	Holding company	
Oman		
Gourmet Foods LLC PO Box 3340 PC – 112 Muscat Sultanate of Oman	Holding company	24.01%[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]
Russia		
Select Service Partner Russia LLC[6] Russian Federation, Moscow region, Khimki, Melnikov Ave., 13, floor 1, premises 011, Room. 4	Inactive company	
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		
Taiwan		
SSP Taiwan Limited 1F, No.13, Ln. 84, He 1st Rd, Keelung City, Jhongjheng District, 202, Taiwan, Republic of China	Inactive company	
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 Mezzanine Floor, Building No. 85., Hamed Al-Kurby Building, Mussafah, Shabia 11, MBZ Area, P.O. Box 133357, Abu Dhabi, United Arab Emirates		49%[21]

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	74.5%
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	

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)
Good Coffee PDX, LLC 780 Commercial ST SE Ste 100 Salem, OR 97218		70%
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		
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 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		70%
SSP America COS, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268		60%
SSP America CVG, LLC 306 W Main Street, Suite 512, Frankfort KY 40601 United States	Inactive company	
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		
SSP America Denver, LLC 7700 E Arapahoe Rd, STE 220, Centennial, CO 80112-1268		75%
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		70%
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		
SSP America GEG, LLC 711 Capitol Way S, Suite 204, Olympia, WA 98501		
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	Inactive company	
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		55%
SSP America IAH[20] CT Corporation System, 1999 Bryan Street, Suite 900, Dallas County, Dallas TX 75201-3136, United States		
SSP America IAH ITRP, LLC 1999 Bryan St, Suite 900, Dallas, Texas 75201, United States	Inactive company	
SSP America, Inc. 330 N Brand Blvd., Glendale, California, 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	
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		
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%

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 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	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	Inactive company	
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	Inactive company	
SSP America OAK, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203		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		
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		80%
SSP America PHL, LLC 600 N. 2nd Street, Suite 401, Harrisburg, Pennsylvania 17101-1071		65%
SSP America PHX, LLC 3800 N. Central Avenue, Suite 460, Phoenix, AZ 85012, United States		77.65%

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 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		
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	Inactive company	
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		90%
SSP America SJC, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203		55%
SSP America Sky Gamerz ATL, LLC 289 S.Culver Street, Lawrenceville, GA 30046, United States	Inactive company	51%
SSP America Sky Gamerz SEA, LLC 711 Capitol Way S, Suite 204, Olympia WA 98501, United States	Inactive company	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		60%
SSP America SMF II, LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203		
SSP America SNA, LLC Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle DE 19801, United States	Inactive company	
SSP America SRQ. LLC 1200 South Pine Island Road, Plantation, Florida 33324		
SSP America STS LLC 330 N Brand Blvd, STE 700, Glendale, CA 91203		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		
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		69.89%[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		14.7%[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		49%[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		5.51%[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 5.51% held post investment (12 Jan 24). 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
FY22	Financial year 2022
FY23	Financial year 2023
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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