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

Nomination Committee

The Nomination Committee drives Board composition and succession planning to ensure strong and diverse leadership.

Read more on pages 100-109.

Audit Committee

The Audit Committee ensures the integrity of financial reporting and oversees our internal controls framework to safeguard our growth.

Read more on pages 110-117.

Remuneration Committee

The Remuneration Committee aligns executive compensation with performance and strategy to drive long-term success.

Read more on pages 118-151.

Letter from the Chair

"We have strengthened our governance framework, fostered a culture rooted in integrity and accountability and put in place the right structures and oversight needed to drive financial performance."

Mike Clasper
Chair

Dear Shareholder,
I am pleased to present this year's Governance Report, outlining the Board's activities, oversight and priorities during FY25. As announced, I will be stepping down from the Board at the forthcoming AGM. Serving as Chair during a period of significant change has been a privilege, and I am proud of what we have achieved together. Our commitment to strong governance has been central to our agenda: maintaining effective internal controls, embedding risk management across the organisation and providing robust and constructive challenge to support effective decision-making.

Building on this foundation, we have strengthened our governance framework, fostered a culture rooted in integrity and accountability and put in place the right structures and oversight needed to drive financial performance.

Risk management is a core pillar of this governance framework. In the past year, we've continued to evolve our approach, embedding risk awareness across the organisation and strengthening our internal control environment. We established an in-house internal audit team, providing deeper organisational insight and effective and efficient support for both management and our Audit Committee in developing and strengthening our controls across the business.

Safety is an integral part of this risk agenda, and I am pleased to introduce our first externally reported safety KPI in this year's report, reflecting the progress we have made in embedding safety standards across our operations. You can read more about our approach to risk management on pages 68-72.

Sustainability is now a cornerstone of our governance approach. Since setting our targets in 2021, we have made sustainability part of everyday decision-making, embedding sustainable practices across our markets and building robust frameworks to measure progress. Our focus goes beyond compliance; it is about building long-term resilience, fostering innovation and ensuring we remain competitive in a world where environmental and social considerations increasingly shape expectations. You can read more about our progress in our Sustainability Report.

This year, we strengthened the Board with the appointments of Geert Verellen as Group CFO and Karina Deacon as Non-Executive Director. Both bring deep financial experience enhancing our focus on performance and controls and, with their significant experiences in North America and Europe, broaden the regional diversity of the Board. On behalf of the Board, I would like to thank Jonathan Davies, who retires at the end of the year, for his 20 years of dedicated service. We are now seeking to appoint a new Non-Executive Director with significant industry knowledge and relevant operational experience to further enhance the Board's expertise. The Nomination Committee oversaw these Board changes and its report on pages 100-109 provides further detail on its activities in the year, including its continued focus on succession planning, diversity and Board effectiveness.

Embedding a high-performance culture continues to be a priority. This year, we undertook a comprehensive review into what defines SSP when we're at our best and the common attributes found amongst our most successful teams. This was shaped by extensive engagement with colleagues across our markets and resulted in the introduction of our 'Recipe for Success' bringing together our updated company values and leadership behaviours to drive our strategic ambitions and foster a high-performance environment.

We remained dedicated to our commitment to transparency and accountability, maintaining a strong and proactive programme of engagement with our stakeholders, listening closely to their views and ensuring the decisions we make are in the long-term interests of all our shareholders. Further details on our stakeholder engagement and how their views informed our decisions can be found on pages 49-59 and page 96.

As part of our commitment to strong governance, the Audit Committee completed a formal audit tender process and, following a rigorous review, the Board approved the appointment of Grant Thornton UK LLP as the Group's new external auditor, subject to shareholder approval at the 2026 AGM. More information on the activities of the Audit Committee this year can be found on pages 110-117.

As I step down, I want to express my sincere thanks to my fellow Board members for their dedication and insight, and to all of our stakeholders, for their support and engagement throughout my tenure. The groundwork we have laid together means the organisation is well positioned for the incoming Chair to lead the Board in delivering our ambitions.

Mike Clasper
Chair
3 December 2025

Governance at a glance

How SSP's governance supported strategic delivery

The Board believes that good governance is key to driving our performance and to delivering long-term sustainable success for the Company and for our stakeholders. This Corporate Governance Report (which forms part of the Directors' Report) details the Board's approach to corporate governance and provides an overview of the activity of the Board and its committees this year.

Our highlights in FY25

- Delivered the successful IPO of TFS on the Indian Stock Markets, unlocking shareholder value and enhancing regional presence.
- Undertook a comprehensive audit tender, resulting in the appointment of a new external auditor for FY26.
- Appointed Geert Verellen as Group CFO, bringing global experience and strong financial credentials to drive performance and maximise shareholder value.
- Guided a focused cost efficiency programme, driving improved performance through a tighter operating model.
- Ensured strong cost and cash discipline through active oversight, enabling post-year-end buyback consistent with our capital allocation strategy.

Our priorities for FY26

- Complete a successful search for new Chair and NED.
- Support the role of the newly formed 'Focus 26' Review Committee, as it looks to provide oversight, support and challenge to the delivery of the FY26 performance plan.
- Oversee the delivery of the medium-term financial and strategic plan, ensuring performance is delivered against our targets and aligned with shareholder expectations.
- Support management in executing the Focus 26 plans, with clear governance around accountability, performance tracking and decision-making.
- Continue to strengthen governance of risk, controls and leadership development, embedding a culture of safety, compliance and high performance across the Group.

How the Board spent its time in FY25

Our strategic and risk based planning of the Board's forward agenda ensures that, as a Board, we can dedicate our time to the matters most important to our long-term success and that appropriate balance is given to strategic, operational, financial and governance matters. We build flexibility into the agenda to enable us to consider important topics in a timely manner. This year has seen increased focus on the drivers of our performance.

Meeting attendance

Director	Date appointed as Director	Number of meetings attended
Mike Clasper	1 November 2019	10/10
Patrick Coveney	31 March 2022	10/10
Geert Verellen[1]	9 June 2025	4/4
Carolyn Bradley	1 October 2018	10/10
Tim Lodge	1 October 2020	10/10
Judy Vezmar	1 August 2020	10/10
Apurvi Sheth	1 January 2022	10/10
Karina Deacon[2]	1 January 2025	7/7
Jonathan Davies[3]	16 June 2014	10/10
Kelly Kuhn[4]	1 January 2022	3/3

1 Appointed to the Board on 9 June 2025.
2 Appointed to the Board on 1 January 2025.
3 Retired from the Board on 30 September 2025.
4 Retired from the Board on 28 January 2025.

Our Board at a glance

Skills and experience

The table below sets out the skills we consider essential to deliver SSP's strategy.

This year, we reviewed and updated our skills framework to ensure it continues to reflect the capabilities required to meet both current and future business needs. This structured approach, overseen annually by the Nomination Committee, ensures the Board maintains the right balance of proven experience and strategic insight.

Experience	Number of Board members with relevant experience
Finance	4/8
Shareholder Returns/ Corporate Finance	6/8
Consumer/retail	8/8
Food and beverage	5/8
Airport and Rail Operations/ Concessions	1/8
Organisational Design and Culture	5/8
Governance Risk & Controls	5/8
Digital Enablement/ Data Management	3/8
Environmental and Social Impact	2/8

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

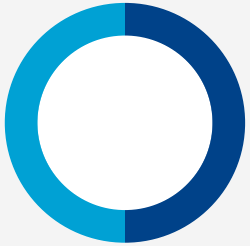
Diversity

We recognise the importance and value of diversity, including diversity of experience, gender, ethnicity, age, sexual orientation, disability and educational, professional or socio-economic backgrounds and believe this is crucial, not only in the business generally, but also with respect to the composition of the Board in driving good decision-making.

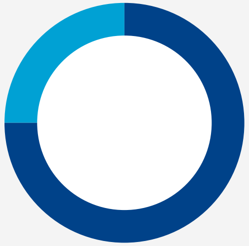
The charts below show the composition of the Board as at the date of this report, following the retirement of Jonathan Davies.

As at 30 September 2025, and as at the date of this report, our Board fully complies with the specified diversity targets under UK Listing Rule 6.6.6R(9).

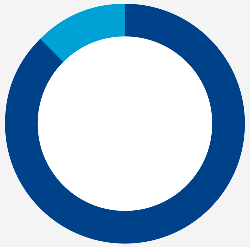
Gender diversity on Board[1]



Gender diversity in senior Board positions[1]



Ethnic diversity[1]



Nationality[1]

1 Composition of the Board as at the date of this report, following the retirement of Jonathan Davies.

More information on the Board's approach to diversity and inclusion can be found on pages 107-108.

Independence

The independence of our Non-Executive Directors is an important part of our governance framework, bringing unique perspectives and providing objective and constructive challenge. The Board regularly reviews the independence of each Non-Executive Director to ensure continued alignment with the UK Corporate Governance Code.

The Chair was considered independent on appointment in accordance with Provision 10 of the Code and all Non-Executive Directors standing for reappointment at the 2026 AGM are considered by the Board to be independent.

1 Chair (independent on appointment)

2 Executive Directors

5 Independent Non-Executive Directors

More information on our governance framework and division of responsibilities can be found on pages 88-89.

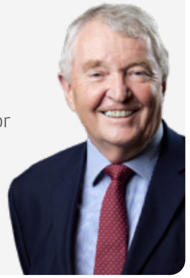
Board of Directors

Our Board brings a diverse range of experience, skills and background to the Group's decision-making. All Board members have considerable leadership experience at global businesses and institutions. Our Board members' biographies demonstrate the contribution each Director makes to the Board and the continued development and delivery of our strategic priorities.

Mike Clasper CBE
Chair

Nationality: British

Date of Appointment:
1 November 2019 as a Non-Executive Director and 26 February 2020 as Chair



N

Key skills and contribution
Mike is a highly capable industry leader with deep expertise in the airport and aviation services sectors. As Chair, he leads the Board with a keen focus on performance delivery, governance excellence and the safety of our colleagues and customers. His robust and constructive challenge ensures that Board discussions are focused, strategic and outcome-driven. With a CBE for services to the environment, sustainability remains a priority for Mike and is a matter he sees as the responsibility of the full Board. Over the year, he has provided clear leadership through a period of heightened performance focus, championing governance improvements and evolution of the safety agenda, and strengthening risk oversight across the Group.

External appointments
Chair of Bioss International Ltd, Trustee of Heart Cells Foundation, Advisory Board member for Arora International and member of The Vice Chancellor's Circle at the University of Sunderland.

Previous experience
Mike was formerly CEO at BAA plc, Operational Managing Director at Terra Firma Capital Partners Limited, and held various senior management roles at Procter & Gamble. He was also formerly the Chair of Coats Group plc, HM Revenue & Customs and Which? Limited, and Senior Independent Director of Serco Group plc and ITV plc.

Patrick Coveney
Group CEO

Nationality: Irish

Date of appointment:
31 March 2022

Key skills and contribution
Patrick is a strong and strategic leader with extensive industry knowledge. He spent 14 years as CEO at leading convenience food producer Greencore Group plc, as well as holding non-executive positions at various food and beverage companies. Through his executive career, Patrick has demonstrated a strong track record of driving performance and delivering sustainable returns, underpinned by disciplined execution and long-term growth. Patrick's combination of strong communication skills, business acumen and deep understanding of stakeholder priorities have helped establish a strong foundation for performance delivery and value creation. His external non-executive role augments his strong board-level experience and brings fresh external insights to board discussions.

External appointments
Non-Executive Director of OFI Group Limited.

Previous experience
Patrick spent 14 years as Group CEO of Greencore Group plc, having joined in 2005 as CFO. Prior to this, he spent nine years at McKinsey & Company in Europe and North America, latterly as Managing Partner for Ireland. Patrick was previously Non-Executive Director at Glanbia plc, Chair of Core Media and President of the Institute of Grocers and Distributors, as well as spending four years as the Chair of the Commercial Board for Munster Rugby.

Geert Verellen
Group CFO

Nationality: Belgian

Date of appointment:
9 June 2025

Key skills and contribution
Geert brings extensive financial and operational expertise gained across international consumer, food, and retailing businesses. Geert has a background of strengthening risk management processes and enhancing capital allocation discipline, particularly in high-growth and complex environments. His collaborative approach and analytical rigour support effective governance and performance monitoring, while his experience in diverse sectors adds valuable perspective to Board discussions. Geert will play a pivotal role in shaping SSP's financial strategy and operational resilience.

External appointments
N/A

Previous experience
Before joining SSP, Geert held the role of CFO at Maple Leaf Foods, a Toronto Stock Exchange listed multinational food manufacturing company. Prior to that, he served as Regional CFO for Canada, Japan & India at Walmart Inc, and he held multiple senior finance roles at Delhaize Group, a listed Belgian retailer. He started his career as an auditor at PwC.

Carolyn Bradley
Senior Independent Non-Executive Director (SID)

Nationality: British

Date of appointment:
1 October 2018 as a Non-Executive Director and 21 February 2019 as SID

A R N

Key skills and contribution
Carolyn's extensive experience in executive and non-executive marketing and retail roles brings a strong consumer emphasis to the Board. Over the year, she has maintained a clear focus on ensuring our remuneration policy aligns with high quality performance and strategic delivery through her role as Remuneration Committee Chair. As Senior Independent Director, Carolyn supports the Chair, particularly on Board composition and effectiveness. Carolyn also plays an active role in shareholder engagement, helping ensure that investor views are considered in Board decision-making. In the event that the Company has not identified a new chair by the 2026 AGM, Carolyn will step in as interim Chair.

External appointments
Chair of Road Dahl's Marvellous Children's Charity and Non-Executive Director at the Mentoring Foundation.

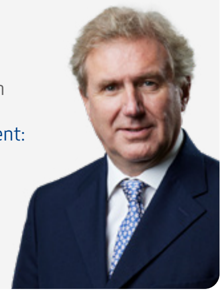
Previous experience
Carolyn spent over 25 years at Tesco, in various operating, commercial and marketing roles. She formerly served as Chair of TheWorks.co.uk plc, Senior Independent Director at Marston's plc and Non-Executive Director at Majid Al Futtaim Retail LLC, Legal & General Group plc and B&M European Value Retail S.A., She was also Trustee and Deputy Chair at Cancer Research UK and an Advisory Board member of Cambridge Judge Business School.

A Audit Committee
R Remuneration Committee
N Nomination Committee
Chair

Board of Directors continued

Tim Lodge
Independent Non-Executive Director
Nationality: British

Date of appointment:
1 October 2020



A N

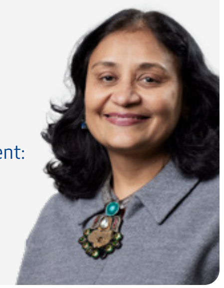
Judy Vezmar
Independent Non-Executive Director, Designated NED for Workforce Engagement
Nationality: American

Date of appointment:
1 August 2020

R N

Apurvi Sheth
Independent Non-Executive Director
Nationality: Singaporean

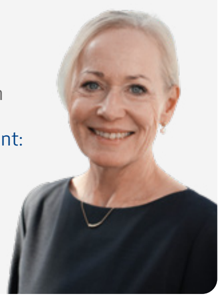
Date of appointment:
1 January 2022



A R N

Karina Deacon
Independent Non-Executive Director
Nationality: Danish

Date of appointment:
1 January 2025



A R N

Jonathan Davies
Deputy Group CEO
Nationality: British

Role on the Board:
Group CFO from 2004 until 7 June 2025 and Deputy Group CEO from September 2021

Retired from the Board on 30 September 2025

Tim Lodge

Key skills and contribution
Tim is an experienced former public company CFO with a strong financial, accounting and audit committee background. He has significant international commercial experience in businesses with complex global operations and supply chains in the food and beverage sector. Tim's recent and relevant financial knowledge and experience along with his considerable insight on risk, controls and business transformation projects position him well to promote our strategic and financial resilience and to guide our compliance with the control requirements of the new Corporate Governance Code.

External appointments
Non-Executive Director and Chair of the Audit Committee of Serco Group plc and Howden Joinery Group Plc. Tim is also Senior Independent Director at Arco Limited, Director of An African Canvas (UK) Limited and Trustee of Gambia School Support.

Previous experience
Tim spent 26 years at Tate & Lyle plc in various finance roles, including six years as CFO. He subsequently held CFO roles with the COFCO International group. Tim has also been a Non-Executive Director and Audit Committee Chair at Aryzta AG and Chair of the Management Committee of The Worshipful Company of Cordwainers.

Judy Vezmar

Key skills and contribution
Judy has extensive knowledge of running complex international businesses, bringing significant expertise to the Board in the field of data and analytics, which in turn supports the Board in its continued investment in technology, automation and efficiency. Judy's strong people focus is the foundation for her role as Designated Non-Executive Director for Workforce Engagement, where she supports the Board in promoting the employee voice in the boardroom and cascading the Company's culture from the Board throughout the business.

External appointments
Founding investor and advisor to Gypsy Bean Coffee Roasters in the USA.

Previous experience
Judy was previously CEO of LexisNexis International. Prior to that, she held several executive leadership roles within the Xerox Corporation in the USA and Europe. Judy has also been a Non-Executive Director of Rightmove plc, serving on its Nomination, Audit and Remuneration Committees and Non-Executive Director and Remuneration Committee Chair of Ascential plc.

Apurvi Sheth

Key skills and contribution
Apurvi has extensive executive experience spanning more than 30 years across international food and beverage companies. Having spent the majority of her career in India and Southeast Asia, she has strong knowledge of the region and emerging markets where she has broad M&A experience, providing great insight as we integrate our recently acquired businesses. Apurvi's breadth of executive experience, born out of her accounting and commerce background, and focus on innovation and value creation complement the Board's existing skills and experience as it looks to drive performance and margin across the business. Apurvi has a Marketing Specialism in her MBA and is also passionate about the DE&I agenda. She is a leader of Women's forums and a trainer in a local talent organisation.

External appointments
Non-Executive Director and member of the Audit Committee at Intertek plc.

Previous experience
Apurvi spent 13 years in various roles at Diageo plc including Managing Director, Southeast Asia. She has also served as Marketing Director, APAC at PepsiCo International, Marketing Director of India at Coca-Cola and held various roles at Nestle SA. Apurvi previously served as a Non-Executive Director of Heineken Malaysia BHD.

Karina Deacon

Key skills and contribution
Karina is an experienced leader with a strong financial background and significant experience in travel and services industries aligned with SSP's markets. Having worked in leadership roles within complex, international companies, Karina brings valuable industry experience across numerous areas including finance, business transformation, capital markets, M&A, strategy planning and risk management. She also brings additional breadth and diversity to the Board as it focuses on performance and delivery of SSP's strategic priorities.

External appointments
Non-Executive Director and Chair of the Audit Committee at VELUX A/S, Norwegian Air Shuttle ASA and Weibel Scientific A/S. Karina was appointed NED and Chair of the Finance & Risk Committee at Whiteaway Group A/S in October 2025 and is also a Faculty Member of Copenhagen Business School's Executive Board Education.

Previous experience
Having started her career as an auditor with PricewaterhouseCoopers, Karina held various management positions at large, Danish-listed companies, spending 13 years with the facility management company ISS A/S, four years as Group CFO of the cleaning equipment manufacturer Nilfisk A/S, as well as four years as Group CFO of Saxo Bank A/S. Karina was also Group CFO of the shipping and logistics company DFDS A/S.

Jonathan Davies

Jonathan has made an outstanding contribution to SSP throughout more than two decades of service. Appointed Group CFO in 2004, he held this position until June 2025. In September 2021, he assumed the additional role of Deputy Group CEO, a position he continues to hold following his retirement from the Board on 30 September 2025.

With three decades of experience in retail and FMCG, Jonathan brought extensive financial, strategic and commercial expertise to SSP. His deep knowledge of the business has been complemented by external non-executive experience and a strong understanding of capital markets, enabling him to provide clear and effective oversight across financial, operational and strategic matters.

During his tenure, Jonathan played a central role in shaping SSP's financial strategy, geographic expansion and in driving operational efficiency. His leadership was instrumental in guiding the Group through periods of significant change, notably the Group's IPO in 2014, and effectively managing the business during the unprecedented challenges posed by the Covid-19 pandemic.

Following his retirement from the Board, Jonathan continues as Deputy CEO until the end of December 2025, where his focus has been supporting our Indian JV, TFS in its first year as a listed company in India, and providing continued transition support to Geert Verellen.

Governance framework

Board of Directors

The role of the Board is to promote our long-term success by setting a clear purpose and strategy for delivering long-term sustainable value for our stakeholders. It sets the governance and culture of the Group and has ultimate responsibility for its management, direction and performance.

- Determines our strategic development, oversees the implementation of the strategy and monitors performance against its delivery.
- Establishes and promotes our purpose, values and strategy.
- Monitors our culture and ensures that workforce policies and practices are consistent with our values.
- Ensures we understand and meet our obligations to our stakeholders.
- Maintains our risk management and internal control systems, including oversight of cyber risk and approval of cyber security procedures.
- Sets our Sustainability Strategy and monitors performance against targets.

Board Committees

To maximise its effectiveness and ensure sufficient time and attention can be devoted to all key matters, the Board delegates certain responsibilities to three main Committees, each comprised of independent directors. The Committees reports back to the Board at each meeting on their discussions, decisions and recommendations.

Nomination Committee
- Reviews the Board's structure, size and composition.
- Leads the search and selection process for new directors and succession planning.
- Monitors diversity and inclusion.
- Evaluates the effectiveness of the Board.

Audit Committee
- Monitors the integrity of financial reporting.
- Reviews and advises on internal controls and risk management systems.
- Oversees external and internal audit function.

Remuneration Committee
- Sets the Executive Remuneration Policy.
- Ensures the policy aligns with strategy and culture.
- Reviews workforce remuneration policies.

Group Executive Committee

Matters not specifically reserved to the Board and its Committees under their terms of reference, or for shareholders in general meetings, are delegated to the Group CEO, who is supported by the Group Executive Committee.

Led by the Group CEO, the Group Executive Committee comprises our regional CEOs and functional leaders, bringing together deep operational insight and subject matter expertise from across the business. This collective leadership ensures that day-to-day management decisions are informed by both strategic priorities and local market realities. The Committee plays a critical role in driving execution, fostering cross-functional collaboration, and maintaining alignment with the Group's overall strategy. The Group CEO reports back to the Board on the Committee's activities, ensuring transparency and accountability.

- Ensures all Board decisions, including the Group strategy, are implemented effectively.
- Identifies and executes strategic opportunities.
- Regularly reviews our operational performance and strategic direction.

Operational Committees

Group and Regional Risk Committees
- Reviews and advises on the risk and control environment.
- Ensures operation of a robust and effective risk management and assurance framework.

Group Investment Committee
- Oversees SSP's investment objectives.
- Manages and implements SSP's investment policies.
- Conducts post-investment reviews.

Disclosure Committee
- Oversees compliance with disclosure obligations under the UK Market Abuse Regulation.
- Maintains procedures for managing and disclosing market sensitive information announcements.

Group Safety Committee
- Oversees delivery of the Group's Safety Policy and framework.

Controls Steering Committee
- Oversees compliance with the new Material Controls regime

Cyber Security Committee
- Oversees delivery of the Cyber Security Strategy.
- Considers cyber security risks, threats and resilience measures.

Sustainability Steering Committee
- Oversees delivery of the Group's Sustainability Strategy and targets.
- Considers sustainability impacts, risks and opportunities.

Non-Financial Reporting Steering Committee
- Oversees non-financial reporting requirements and regulations and alignment with TCFD recommendations.
- Considers the impact of climate-related risks and opportunities.

Data Privacy Steering Committee
- Considers data privacy risks and opportunities across the Group.
- Oversees compliance with data protection regulations and privacy obligations.

Division of responsibilities

The roles of Chair, Senior Independent Director and Group CEO are held by separate individuals with clearly defined responsibilities, set out in writing and regularly reviewed by the Board.

Non-Executive Directors

Chair
- Guides the Board in shaping strategy, ensuring alignment with our purpose.
- Sets the Board agenda, in consultation with the Executive Directors and Group General Counsel & Company Secretary, which is focused on strategy, performance, value creation, culture, stakeholders and accountability, and ensuring that issues relevant to these areas are reserved for Board decision-making.
- Promotes a culture of openness and debate and fosters relationships based on trust, mutual respect and open communication.
- Ensures that the views of all stakeholders are understood and considered appropriately in Board discussion and decision-making.

Senior Independent Director (SID)
- Provides a sounding board for the Chair, and supports delivery of the Chair's objectives.
- Serves as an intermediary between the Chair and the rest of the Board and, as necessary, the shareholders. This includes attending meetings with shareholders where necessary in order to obtain a balanced understanding of the issues and concerns.
- Leads the appraisal of the Chair's performance with the Non-Executive Directors.
- Supports the Chair in the review of Board Effectiveness.

Non-Executive Directors
- Provide independent oversight and constructive challenge to the Group Executive Committee and senior management team.
- Help to develop proposals on strategy, scrutinising performance against agreed goals and objectives.
- Monitor the delivery of strategy by the Executive Committee within the risk and control framework set by the Board.
- Satisfy themselves that internal controls and external audit processes are robust.
- Act as role models for our desired culture and oversee our approach to Diversity, Equity and Inclusion.
- Serve on Board Committees.

Designated Non-Executive Director for workforce engagement (ENED)
- Facilitates communication between the Board, Group Executive Committee and colleagues.
- Supports the Board in their understanding of the perspectives, concerns and needs of our colleagues so that they can be considered in decision-making.
- Undertakes a key role in succession planning for the Board, together with the Board Committees, Chair and Non-Executive Directors.

Executive Directors

Group CEO
- Leads the Group Executive Committee in the day-to-day management of the Group, to pursue our commercial objectives and to develop, execute and deliver our strategy and to drive performance.
- Sets an example to our colleagues, communicating to them the expectations of our culture, and ensuring that operational policies and practices drive appropriate behaviour.
- Facilitates effective communication between the Board and the Group Executive Committee, and ensures significant operational and market matters are communicated to the Non-Executive Directors on a timely basis.
- Oversees our relationships with all stakeholders, including customers, clients, brand partners, joint venture partners, suppliers and the communities in which we operate.

Group CFO
- Works with the Group CEO to develop, implement and achieve the Group's strategic objectives.
- Oversees delivery of Group performance and manages the Group's financial affairs, treasury and tax functions.
- Oversees capital expenditure proposals in line with the agreed approval criteria.
- Works with the Group CEO to develop the annual budget, business plans and commercial objectives for approval by the Board.
- With the Group CEO and investor relations team, oversees the Group's relationships and interactions with shareholders, lenders and other stakeholders
- With the Group General Counsel & Company Secretary, oversees the Group's risk and controls framework.

Group General Counsel & Company Secretary

General Counsel & Company Secretary
- Ensures the Directors have access to the information needed to perform their roles.
- Advises and keeps the Board updated on legal and corporate governance matters, including the UK Corporate Governance Code and Listing and Transparency Rules.
- Ensures compliance with Board procedures and provides support to the Chair, including coordinating Board performance evaluations and inductions for new directors.
- Oversees the Group's legal, risk & compliance and company secretarial functions.

↗ The Division of Responsibilities can be found on our website at www.foodtravelexperts.com

How the Board operates

Role of the Board

The Board promotes the long-term sustainable success of the Company. It is responsible for determining our purpose and strategy, and ensuring we have the right culture to deliver our objectives.

To ensure the Board maintains oversight of the areas material to the delivery of our strategy and purpose, the Board has a schedule of matters reserved for its decision and formal terms of reference for its Committees. These are reviewed annually and are available to view on our website at www.foodtravelexperts.com.

The Board delegates management of the Group's day-to-day activities to the Group CEO who is supported by the Group Executive Committee. Consisting of regional CEOs and functional directors, the Group Executive Committee meets monthly, bringing together operational and strategic leadership from across the business. Beneath this, operational committees and steering groups oversee delivery of relevant strategies and report to the Group Executive Committee and the Board on risks, opportunities and progress.

This structure of committees allows our internal experts to undertake deep and detailed assessment of issues that may affect the delivery of the Board's goals and objectives. This approach is in line with the policies set by the Board and is governed by our Governance Framework, which maps where accountability resides.

Board and Committee meetings

The Board maintains a comprehensive schedule of meetings with an annually approved forward agenda, set to ensure appropriate balance is given to strategic, performance, operational, financial and governance matters.

At each Board meeting, the Board receives:

- an update from the CEO, covering key developments, challenges and proposed priorities for the upcoming period;
- an update from the CFO, providing insight into financial performance, forecasts and capital management;
- a safety update with incident data and trends;
- an investor relations update, covering market sentiment and shareholder engagement;
- performance updates from senior management, including regional CEOs, throughout the year;
- updates on areas of strategic importance, such as our technology, sustainability and people strategies, with consideration of associated risks and opportunities;
- deep dive sessions on key focus areas, supported by internal and external experts;
- governance, legal and regulatory updates, including compliance reports;
- standalone risk reviews, including emerging risks and mitigation strategies;
- stakeholder engagement insights, covering colleagues, customers, joint venture partners, brand partners and clients; and
- wherever practicable, food tastings of unit menus.

To ensure Directors remain informed of key developments throughout the year, the Board also receives a monthly update covering financial performance, business developments, safety, sustainability progress and colleague KPIs.

Committee meetings are held in advance of Board meetings, providing time for in-depth consideration of matters by the independent Directors with the relevant skills and experience to be a member. This supports and facilitates an effective discussion at Board meetings, where the Committee Chairs provide an update to the Board on their discussions, highlighting key issues for the Board's attention and making recommendations to the Board on matters requiring its approval.

The Board also holds an annual strategy day, attended by the Board and relevant members of the Group Executive Committee.

Enhanced focus on regional performance

To enhance the Board's understanding of performance across our global operations and address areas requiring sharper focus, we introduced enhanced regional performance sessions during the year. These deep dive sessions took place for each of our four reporting regions and provided a more detailed examination of financial performance, strategic priorities and operational challenges. Led by regional CEOs and CFOs, supported by senior leadership and internal subject matter experts, the sessions enabled the Board to explore market-specific dynamics and gain a more granular view of performance levers and trends, risks and opportunities. This deeper level of insight strengthened the Board's oversight of performance and supported more informed decision-making aligned with our strategic goals.

A broader experience

The Board maintains a programme of activities beyond formal meetings to deepen its understanding of the business and strengthen Board dynamics.

The Chair and Non-Executive Directors engage regularly with senior leadership through formal meetings, training sessions and informal gatherings. These interactions provide opportunities to observe operations first-hand and engage with colleagues across the business.

The Board also conducts an international site visit at least once a year, providing an opportunity to meet with senior leadership in a specific region and gain direct insight into local operations. In 2025, the visit took place in Tampa, Florida, where the Board engaged with the North America CEO and senior leadership team to discuss performance, governance and strategy in the region. During this visit, the Board also met with customers, clients and joint venture partners.

To support independent dialogue, meetings among the Non-Executive Directors – both with and without the Chair and the Group CEO – are scheduled as part of the Board's annual programme. These sessions are led by the Senior Independent Director and contribute to effective governance and balanced decision-making.

In addition, the Chair and Non-Executive Directors attend informal dinners with the Group CEO and Group CFO and the Group General Counsel and Company Secretary. These gatherings foster stronger working relationships and encourage open discussion in a relaxed setting.

Conflicts of interest

Directors are required to disclose any actual or potential conflict impacting themselves or any person closely associated with them as it arises for consideration, and if appropriate, for approval by the Board. If a conflict arises, the Director will absent themselves from any discussion or decision relating to the conflict. Directors are required to declare any interest or potential interest at the outset of each Board and Committee meeting.

Conflicts of interest, or situations of interests that could potentially give rise to a conflict, are recorded and reviewed by the Board annually.

None of the Non-Executive Directors who served during the year had any material business or other relationship with the Group, and there were no other matters likely to affect their independence of character and judgement.

Board activities in the year

Associated risks

1 Geopolitical and macroeconomic events
2 Information security
3 Competitive landscape
4 Health and safety
5 Food and allergen safety
6 Expansion into new markets
7 Sustainability
8 Supply chain and product cost inflation
9 Legal and regulatory compliance
10 Realisation of returns on capital invested
11 People
12 Availability of labour and wage inflation

Stakeholders

Customers
Colleagues
Investors and lenders
Clients
Joint venture (JV) partners
Brand partners
Suppliers
Communities, NGOs and society
Governments and regulators

Performance

1 6 8 10 12

- Reviewed performance, assessed the Group prospects over the medium term and agreed the budget for the 2026 financial year.
- Undertook performance deep dives for each region and other strategic matters.
- Implemented a cost efficiency programme, setting up a new global operating model for FY26.
- Reviewed and, on the recommendation of the Audit Committee, approved the half and full-year results announcements, Annual Report and Accounts.
- Considered the Group's capital returns strategy, approved an interim dividend and recommended payment of final dividend for the year.

Read about our financial performance on pages 26-48.

Strategy and operations

1 2 3 4 5 6 7 8 9 10 11 12

- Considered the Group's strategic priorities and approved the strategy for the 2026 financial year.
- Approved the listing and oversaw the IPO of our Joint Venture subsidiary, Travel Food Services Limited.
- Received updates on the Group's progress against its strategy throughout the 2025 financial year.
- Received regular market updates throughout the year and reviewed feedback from our institutional investors.

Read more about our strategy on pages 18-23.

Appointments and remuneration

11 12

- Oversaw the recruitment process for the new CFO and approved the appointment of Geert Verellen.
- Approved the appointment of Karina Deacon as Non-Executive Director.
- Oversaw the successful induction of the new Directors.
- Reviewed NED fees to ensure alignment with time commitment.
- Reappointed Apurvi Sheth as NED for a second three-year term.
- Considered the membership of the Group Executive Committee including appointment of new members and succession planning.

Read more about appointments on pages 103-104 and remuneration on 118-141.

Risk, compliance and controls

1 2 3 4 5 6 7 8 9 10 11 12

- Undertook a robust tender process for the external auditor, recommending the appointment of Grant Thornton as auditor for FY26.
- Considered the outputs of the regional risk reviews and agreed the Group's principal risks and risk appetite.
- Considered plans for compliance with the controls regime under the New Corporate Governance Code.
- Assessed the effectiveness of the risk management and internal controls across the Group including whistleblowing and compliance processes and the move to an in-house Internal Audit function.
- Evaluated the Group's approach to cyber security
- Considered risk as part of strategic agenda items.

Read more about risk on pages 68-78 and 110-117.

People, values and culture

4 6 7 11 12

- Considered feedback from Global Colleague Engagement Survey and from the designated NED for Employee Engagement.
- Approved updated Human Rights Policy and Modern Slavery Statement.
- Continued focus on embedding a strong health and safety culture, including overseeing the development of global minimum standards.
- Considered whistleblowing and health and safety updates.
- Assessed and monitored culture to ensure alignment with our purpose, values and strategy and oversaw the development of new Group values.

Read about our people and culture on page 24 and 94-95.

Governance and sustainability

7 9

- Conducted an internal Board performance review and monitored progress against outcomes identified in the prior year's review.
- Monitored progress against sustainability targets and approved new, longer-term, targets.
- Approved revised Supplier Code of Conduct
- Reviewed and approved amended governance documents including matters reserved for the Board, terms of reference and our MAR governance documents.
- Received updates on legal, governance and sustainability matters
- Reviewed conflicts of interest.

Read more about our approach to sustainability in our 2025 Sustainability Report.

Interacting with our stakeholders

The Board has a well-established programme of engaging with a wide range of stakeholders who are key to successfully delivering our strategy.

An overview of the Group's key stakeholders and our engagement with them can be found on pages 49-59.

Stakeholder updates, including insights on investors, colleagues, brand partners, joint venture partners, customers and clients, are regularly presented, with specific contributions from the Non-Executive Director responsible for workforce engagement. Board meetings at Group business locations are scheduled during the year, to help all Board members gain a deeper understanding of the business and provide an opportunity to meet with local management and stakeholders.

Shareholder engagement

The Board remains committed to maintaining continuous, meaningful engagement with our shareholders. Throughout the year, it received updates from the Group CEO, Group CFO, Deputy Group CEO and investor relations team regarding key issues affecting shareholders, as well as reports on engagement activity both undertaken and planned.

The Chair seeks regular engagement with shareholders and, along with the Non-Executive Directors, is available to meet with major shareholders as required. We've maintained a proactive approach to seeking engagement opportunities, ensuring that our shareholders' views are heard and considered. Our Chair, Senior Independent Director and Group CEO hold one-to-one meetings with both existing and prospective shareholders to foster open dialogue and understanding. Our Remuneration Committee Chair engages with major shareholders on remuneration matters throughout the year.

Our AGM also provides a valuable forum for our Board to engage with our shareholders in person. At this year's AGM, the Directors answered questions from shareholders and were available to speak to our shareholders more informally following the meeting. The Board also encouraged shareholders who were unable to attend our AGM to submit questions in advance by email, ensuring accessibility and inclusivity in our shareholder engagement efforts. It will take the same approach for the 2026 AGM.

Case study:

Board visit to North America

The Board undertook a four-day visit to Tampa, Florida, for an in-depth review of our US operations and strategic priorities. Directors participated in site visits at Tampa International Airport, where they engaged directly with colleagues across terminals and attended safety briefings, gaining valuable insight into operational practices and frontline experiences.

A key feature of the visit was the Board's engagement with airport executives – our clients – through panel discussions and informal networking sessions. These interactions provided the Board with perspectives on market dynamics, client expectations, and the evolving competitive landscape. The Board also met with a range of partners, further strengthening relationships that are central to SSP's business model in the region.

Throughout the trip, Directors received a series of presentations from the North American leadership team, covering finance, strategy, operational performance, and integration of recent acquisitions. These sessions enabled the Board to explore opportunities and challenges in the US market, share perspectives on strategic direction, and ensure alignment on future priorities.

A message from our ENED

A message from our Designated Non-Executive Director for Employee Engagement

This year we spent time gathering valuable insights and experiencing our locations first hand with colleagues in various operations in Spain, the UK and the US.

On the Board, I have the additional role of designated Non-Executive Director for Employee Engagement (ENED), meeting, speaking with, and most importantly, listening to people across our business. The personal value I gain from witnessing the team spirit, commitment and sheer passion from our colleagues around the world is immense.

This year, the People Experience & Culture team brought my ENED listening into their wider Good to Great Engagement strategy as it is one of five key global activities that takes place to bring forward our people's voice. Listening has undergone a new brand and is now known as 'Your Voice Matters' in the majority of our regions.

One of the other elements of the Good to Great Engagement Strategy is focused on our 'Heartbeat' population which refers to the c.3000 managers we have leading our units (and sometimes multi-units) around the world. These colleagues are vital to our success as a business and cast a large net of influence across their teams.

Whenever I conduct sessions in regions, I always try to include some focus on this population, as well as hear directly from their teams. This year, we covered the UK, US and Spanish markets to understand how they found their experience being a part of the SSP Group family. The personal stories our colleagues share with me bring forth a diverse range of experiences and viewpoints that help us to understand the reality of the front-line far better than before.

At the heart of it, we truly are a people business and through my work as ENED, I hear that firsthand. These sessions have impact and colleagues routinely express their delight and appreciation of the direct connection with our Board and representation into the conversations. Every comment is built into our broader global insights that input into our decision-making and help us measure the impact and penetration of initiatives. They have also been a key source of data in the Culture Assessment work undertaken this year.

Judy Vezmar
Designated Non-Executive Director for Employee Engagement

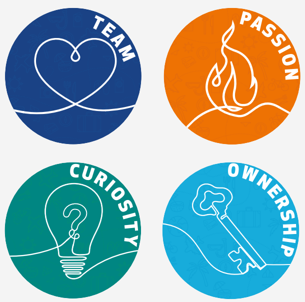
Our Recipe for Success

Our values should guide our culture, ensuring that our behaviours and decisions serve the best interests of our stakeholders, the environment and our business. During the year, we conducted extensive research – including listening groups, surveys and interviews – to understand what matters most to our people and identify opportunities to strengthen engagement. The Board played an active role throughout, overseeing the plan and providing individual feedback during the research phase. These insights have shaped how we articulate our values, ensuring they reflect the culture we are building today and resonate with our colleagues across the world.

This project was delivered through a structured approach designed to move from insight to action. During the year, we completed the first two phases. The initial phase, focused on comprehensive data gathering and analysis. This included collecting existing research, and carrying out visits and interviews with Restaurant & Store Managers and their teams around the world, alongside Board and GEC interviews and pulse surveys to establish a clear baseline of our current cultural state and future desire. Building on these insights, the second phase, concentrated on defining our global values and behaviours, establishing clear performance metrics, and addressing barriers to high performance. This stage involved extensive engagement with senior stakeholders to ensure alignment across all levels of the organisation and with nominated Restaurant & Store Managers from around the world to maintain authenticity to the frontline.

We have now begun rolling out our new global values and behaviours, with all regions having committed to embedding these values in the new financial year. This work is supported by tailored communications and tools, and will be reinforced through our people processes to help foster a consistent, inclusive and high-performing culture across the Group.

Our values



How the Board monitors and assesses culture

Our culture remains the compass that guides our behaviours, decision-making and interaction with our stakeholders.

The Board is committed to nurturing a high-performance culture that works consistently across both global and local contexts, and this year, we began a journey to define what high performance means for SSP and how fostering a sense of belonging will support this ambition.

Throughout the year, the Board took part in research into high-performance and people experience. This included the introduction of new values and behaviours, informing how we now articulate our culture. This commitment to a purposeful culture is established right the way through the Group, and all our regions have signed up to embed the new Global Values next financial year.

To ensure we continue to foster an environment where every voice is heard, the Board monitors culture through a range of channels. The ENED listening activity remains central to this, and Board members also make regular visits to our units to hear directly from colleagues. This year, ENED visits took place in the UK, US and Spain, providing valuable insight into the lived experience of our people.

The Board receives a regular updates on our culture, covering a range of topics from engagement, to safety and sustainability, as well as a monthly update on our progress against key performance indicators.

Safety continues to be a priority for the Board and is now the first standing agenda item at every Board meeting. This year, we introduced a revised approach to reporting serious incidents to the Group Executive Committee and the Board, with a greater emphasis on narrative-based reporting in addition to data and trend reporting. These improvements have strengthened our ability to analyse trends and provide more meaningful updates. In addition, we introduced global minimum standards for Safety, establishing a consistent baseline across all regions.

The Board is also responsible for ensuring we have the right practices and processes in place to support our culture. This includes oversight of our Anti-Bribery and Anti-Corruption Policy, our Code of Conduct, policies for preventing the facilitation of tax evasion and our approach to controls. These policies form part of a broader framework that sets expectations for behaviours and decision-making aligned with our desired culture.

Compliance with policies is monitored carefully not only to help us assess culture but also so that we can identify any challenges and make sure we have the right resources in place. These policies are also regularly reviewed to ensure they remain fit for purpose for our evolving business.

Last year, we refreshed our Speak Up policy and launched a global awareness campaign to encourage its use and reassure colleagues that all concerns are taken seriously and handled confidentially. The Board monitors reports made through the Speak Up facility and, during the year, asked management to consider how cultural factors may influence reporting behaviours, particularly in regions where norms might discourage speaking up.

How the Board engages with our colleagues

Listening groups

The Designated Non-Executive Director for Employee Engagement (ENED) holds Listening Groups with operations and support teams across the world. These small group sessions are conducted without line managers present, creating a safe and open environment for colleagues to share their experiences candidly.

Through these sessions, the ENED hears directly from the workforce, ensuring that the voice of colleagues is not only heard but actively considered in Board-level discussions and decisions. This direct engagement strengthens the connection between the Board and the wider organisation, helping to shape policies and practices that reflect our purpose, values, and desired culture.

This year, our ENED held listening sessions in Spain, the UK and the US. More information can be found on page 93.

Attending meetings

Directors attend team meetings, town halls and leadership conferences across the organisation to observe how communication and culture are experienced in practice. These sessions provide a valuable opportunity to see our values in action, gain insight into the colleague experience, build trust, and receive feedback.

Meetings may take the form of one-way briefings, two-way discussions, or focus on specific subject areas. This engagement helps the Board stay connected to the day-to-day realities of the business and supports alignment between strategic priorities and the lived experience of our people.

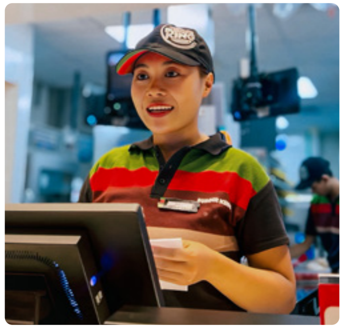
How the Board monitors and assesses culture continued

How the Board engages with our colleagues continued

Site visits

Site visits, whether conducted as part of scheduled Board meetings or arranged individually, provide valuable opportunities for Directors to gain first-hand insight into our operations and engage directly with colleagues in their working environments. These visits may form part of induction programmes, be led by the Designated Non-Executive Director for Employee Engagement (ENED), or be undertaken by Executive Directors and other Board members. They help deepen understanding of the day-to-day experiences of our teams, the challenges they face, and the opportunities they help create, supporting a more informed and responsive approach to governance.

Reviewing & reporting



Reviewing workforce data and engagement strategy provides the Board with valuable insight into the colleague experience and helps drive accountability across the organisation. The colleague engagement survey is a key measure used to understand how colleagues feel about their roles, environment and leadership. Alongside this, other indicators such as retention, absence and whistleblowing are regularly monitored to assess cultural health and operational effectiveness.

These insights help inform Board discussions and highlight trends that may require deeper exploration, ensuring that workforce policies and practices remain aligned with the Company's purpose, values and culture.

The Board also focused on embedding our risk and control framework across all regions. This enabled enhanced monitoring and mitigation of risk exposure and clearer communication of the Board's risk appetite. The introduction of regional risk committees in FY24 significantly enhanced the culture of engagement, understanding and active management of risk across all parts of our business. These committees play a key role in cascading the Board's risk appetite throughout the organisation, helping to ensure that decision-making is guided by a clear understanding of risk. In the reverse, they also provide and escalation route to the Group Risk Committee and Audit Committee. As a result, there is greater clarity at all levels of the business on accountabilities for risk management, from the Board to frontline colleagues.

Our new learning management system, launched last year, improved data visibility and enabled the Board to more easily oversee compliance training completion rates. This enhanced transparency helped highlight pockets of lower performance, and where completion rates fell below 95%, the Board required regions to develop action plans to address gaps and ensure high standards are maintained across the Group.

As well as the Board's ongoing oversight of culture and the colleague experience throughout the year, a formal annual review is conducted to assess year-on-year indicators and generate ideas and suggestions for how we can continue to strengthen our culture and deliver on our People Promise "to make SSP the best part of YOUR journey".

Turning feedback into action

This year, we launched the Good to Great Engagement Plan to enhance colleague experience and drive meaningful change. In some regions, such as the UK, these targeted initiatives have been shaped by the feedback gathered through our ENED Listening Groups.

Training & development

Colleagues expressed a desire for a return to in-person training and more structured, role-specific development. In response, the Good to Great Engagement Plan reintroduced blended learning formats and committed to ongoing feedback through quarterly pulse surveys.

Enhanced listening

Feedback highlighted that increased listening activity would foster greater appreciation and trust. As a result, leadership programmes now feature a balanced mix of in-person and online sessions, ensuring accessibility and deeper engagement.

Recognition & appreciation

Colleagues emphasised the importance of recognising and celebrating contributions. The Good to Great Engagement Plan now includes enhanced recognition initiatives such as the CEO Awards, spotlighting exceptional efforts and reinforcing a culture of appreciation.

Board decision-making in action

The principles underpinning Section 172 of the Companies Act 2006 (the 'Act') are embedded in the Board's decision-making.

The Board recognises the importance of understanding the views of the Group's key stakeholders and having regard to those views in its discussions and decision-making processes, and the following case studies provide examples of how the Board considered the matters detailed in section 172 of the Act during the year.

More information on our stakeholders and our section 172(1) statement can be found on pages 49-59.

Key
- Consequences of decisions in the long term
- Interests of employees
- Need to foster business relationships
- Impact of operations on communities and the environment
- Reputation for high standards of business conduct
- Acting fairly between shareholders

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

IPO in India of Travel Food Services Limited

Link to our strategy

Since 2016, through our joint venture partnership with K Hospitality Corp for Travel Food Services, we have built a successful, attractive and strategically important regional business. During the year, the Board evaluated and approved the initial public offering of Travel Food Services Limited in India. In doing so, the Board considered its long-term strategy regarding its presence in the region and our commitment to fostering strong relationships with our business partners.

Joint Venture partners
Our JV partners are integral to our success in markets like India. The IPO represents a meaningful opportunity for our JV partner in India to benefit directly from the value created through our joint operations and reinforces our commitment to building mutually beneficial partnerships, where profit is shared and strategic alignment is maintained.

Investors
The listing of TFS benefits our shareholders by placing the investment in the strategically attractive Indian market onto an even stronger platform and by highlighting the value that has been created since its original acquisition of a stake in TFS. The IPO of TFS creates a basis to build further value for our shareholders, given TFS's favourable market position and its future growth potential. It also provides optionality for the Group to manage its investment dynamically over time, supporting disciplined capital allocation.

Governments and regulators
In considering the IPO of TFS, the Board carefully evaluated regulatory requirements and government engagement, particularly in relation to SEBI (Securities and Exchange Board of India) approvals and governance frameworks. The process involved close coordination with Indian regulators to ensure compliance and transparency, while also strengthening TFS's governance as a listed entity.

Delivering sustainable returns

Link to our strategy

The Board recognises that effective capital allocation is essential to delivering long-term sustainable growth and creating value for shareholders. During FY25, the Board considered its capital allocation policy to ensure alignment with the Group's strategic priorities, financial resilience and stakeholder expectations, and appropriately balancing investment in growth with returns to shareholders. During the year, the Board recommended a full-year dividend for FY24 and approved an interim dividend for HY25. Following year end, the work undertaken during the year also enabled the Board to approve a £100m share buyback which commenced in October 2025 and recommend a dividend for FY25. In making these decisions, the Board reflected on the long-term consequences of its actions and the importance of maintaining a progressive dividend policy that supports sustainable growth and fairness between shareholders.

Clients
The Board considered how investment decisions would safeguard delivery capabilities and innovation while maintaining disciplined capital allocation. This approach is designed to strengthen client relationships and support long-term growth through collaborative partnerships and sustained value creation.

Investors
In considering the returns to shareholders, the Board carefully balanced the immediate expectations of investors with the need to protect long-term value creation. This involved maintaining rigorous capital discipline while ensuring that short-term returns did not compromise strategic priorities or future growth opportunities. By applying transparent decision-making and aligning actions with shareholder interests, the Board reinforced trust and demonstrated its commitment to sustainable performance.

Reviewing our operating model

Link to our strategy

During the year, the Board undertook a review of central and regional corporate functions to create a more agile and efficient operating model, while streamlining support costs. The review aimed to simplify processes, clarify responsibilities and reduce costs through appropriate standardisation, under a model of central governance, local empowerment and global optimisation, enabling the Group to operate with greater clarity, speed and consistency.

Colleagues
The Board recognised the direct impact on colleagues and the importance of supporting them through change. Clear communication, fair treatment and practical support were prioritised to help teams navigate the transition. The new model is expected to create clearer roles, reduce complexity, and enable teams to focus more effectively on delivering impact, helping colleagues thrive in a more streamlined and empowered environment.

Partners
Our client, supplier and brand partners are central to our success, particularly in markets where strong local relationships and responsiveness are key. As part of the review, the Board recognised the benefit of preserving local agility while enabling the Group to share best practice more effectively. This balance was seen as essential to maintaining trusted partnerships and delivering consistent standards across markets.

Investors
The Board considered how the review would sharpen organisational focus, reduce structural costs, and improve operational resilience. These changes are expected to support long-term value creation through more disciplined execution of strategic priorities.

Compliance with the UK Corporate Governance Code

The Board confirms that the Company has complied with the provisions, and applied the principles of the UK Corporate Governance Code 2018 (the 'Code') throughout the year ended 30 September 2025.

Following the publication of the UK Corporate Governance Code 2024, the Board and its Committee have considered the amendments which have been made in order to determine any actions needed to ensure our continued compliance with these changes, the majority of which apply to us from 1 October 2025.

The following pages provide an overview of how we have applied the principles of the Code during the year.

1. Board leadership and company purpose

A A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

Our purpose, to be the best part of the journey, underpins our commitment to ensuring long-term, sustainable growth and value for all stakeholders.

Our Governance Framework and our robust programme of stakeholder engagement continue to support the Board's oversight of internal and external developments and its ability to effectively challenge and take informed decisions for the longer term.

B The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

An overview of our purpose, strategy and values can be found on page 4. The Board regularly monitors and assesses our culture to ensure it remains aligned with our purpose, strategy and values.

Workforce engagement is an important activity carried out by our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar.

→ **More information can be found on pages 93-95.**

C The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

Performance is regularly assessed against our strategic goals, with regular Board updates providing an update on key performance metrics and progress on strategic initiatives to ensure we remain on track to deliver sustainable growth.

The Board sets the approach to risk management and oversees the effectiveness of internal controls, with support from the Audit Committee, enabling the Company to assess and manage risks proactively.

→ **More information can be found on pages 69-78.**

D In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

The Company maintains a proactive, open and two-way dialogue with stakeholders to meet evolving expectations as a global business and to create shared value for our business and our stakeholders.

→ **More information can be found on pages 49-59.**

E The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

The Board regularly monitors its processes and procedures, and reviews its policies to ensure they promote the culture and practices that are consistent with our values. The Board also monitors compliance with policies so that we can identify any challenges and make sure we have the right resources in place to overcome them. The Company operates a speak-up line which is available to all colleagues. The Board reviews report summaries and trends.

→ **More information can be found on pages 94-95.**

2 Division of responsibilities

F The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.

The performance of the Chair, who was considered independent on appointment in accordance with the criteria under provision 10 of the Code, is reviewed annually to ensure he continues to demonstrate objective challenge and judgement.

The Chair, supported by the Group General Counsel & Company Secretary, ensures the effective flow of information in a timely manner between the Board and senior management. Forward agendas for Board meetings are agreed in advance by the Chair, in conjunction with the Executive Directors.

→ **More information can be found on page 89.**

Compliance with the UK Corporate Governance Code continued

G The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.

As at the date of this report, the Board comprises the Chair, 5 independent Non-Executive Directors and two Executive Directors and over half of the Board is deemed independent. All Non-Executive Directors who shall put themselves forward for election or re-election at the 2026 AGM are considered by the Board to be independent in accordance with the Code.

The division of responsibilities, approved by the Board, clearly defines the division of responsibilities between the roles of the Chair, the CEO and Senior Independent Director. The roles and responsibilities of the Board and its Committees are set out in the Matters Reserved for the Board and the terms of reference of each committee.

More information on our Board can be found on pages 86-87.

H Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.

The number of Board meetings which were held during the reporting period and the attendance at each of these meetings can be found on page 84, and the number of meetings and attendance of the Nomination, Audit and Remuneration committees can be found on pages 100, 110 and 118.

The expected time commitment of the Chair and Non-Executive Directors is set out in writing. Prior to appointment, and prior to taking on additional external appointments, the anticipated demand on the Director's time is assessed to ensure they have sufficient time available to carry out their role effectively.

Members of the senior management team regularly present to the Board, which provides an opportunity for the Board to constructively challenge and to provide advice to our senior management team.

More information can be found on page 90.

I The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

The Board is supported by the Group General Counsel and Company Secretary, to whom all Directors have continuous and ongoing access for advice and corporate governance services. The Board and its committees are also authorised to obtain legal or other professional advice as necessary to perform their duties. This includes inviting external advisors to meetings as required, to provide additional expert guidance.

The Board maintains a comprehensive schedule of meetings for it and its Committees, ensuring sufficient time is dedicated to the wide range of matters important to our long-term success. Papers are circulated in advance of meetings to allow Directors sufficient time to consider matters independently in advance, and each paper is accompanied by a structured briefing note identifying, amongst other matters, the action to be taken, key issues to note and the impact of any decisions on our stakeholders.

Directors unable to attend are encouraged to read and comment on the pre-circulated papers in advance so their thoughts can be considered by the Board. The Chair and the Company Secretary will follow up with the Director after the meeting to update them on the key matters discussed and decisions made. From time to time, the Board will delegate authority to a sub-committee to approve certain matters.

More information can be found on page 90.

3 Composition, succession and evaluation

J Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.

The composition of the Board and plans for orderly succession of the Board and senior management are overseen by the Nomination Committee. It ensures that there is a formal, rigorous and transparent procedure for Board appointments with due regard given to diversity.

More information can be found on pages 104-108.

Compliance with the UK Corporate Governance Code continued

K The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.

The Nomination Committee regularly reviews the composition of the Board, to ensure it has the skills and diversity required to deliver our strategy.

Non-Executive Directors are appointed to the Board for an initial three-year term, subject to election by shareholders at the first AGM following their appointment and their subsequent re-election each year. To ensure independence, we ordinarily expect our Non-Executive Directors to serve for two three-year terms, with an option for a third term. We provide letters of appointment for each Non-Executive Director and shareholders can view these at the Company's registered office.

More information can be found on page 105.

L Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.

Each year, we undertake a formal, rigorous review of the Board, its Committees and individual directors to assess how well the Directors work together, and with management teams. This evaluation is externally facilitated every three years.

More information can be found on page 109.

4 Audit, risk and internal control

M The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.

The Audit Committee, comprised of three independent Non-Executive Directors, oversees our internal and external audit functions. It ensures our internal audit function continues to operate effectively in providing objective and impartial assurance to management, the Audit Committee, and the Board regarding the effectiveness of our risk management and internal controls framework.

The appointment of the external auditor is approved by shareholders at each AGM and report to the Audit Committee throughout the year. The Audit Committee conducts and annual review of the effectiveness of the external auditor.

More information can be found on pages 110-117.

N The board should present a fair, balanced and understandable assessment of the company's position and prospects.

To ensure the Audit Committee and Board are satisfied that the annual report represents a fair balanced and understandable position, the year-end process involves reviewing a paper from management on the topic, a factual verification process, a comprehensive review by management and Directors, and papers from the auditors.

More information can be found on page 114.

O The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

The assessment of the principal and emerging risks, the uncertainties facing the Group, and the ongoing process for identifying, evaluating and managing the significant risks faced by the Group is set out on pages 68-78. The Audit Committee's role in overseeing these processes is set out on pages 110-117.

More information can be found on pages 68-78.

5 Remuneration

P Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.

The Remuneration Committee regularly reviews the Company's Remuneration Policy and the implementation of the policy to ensure its ongoing appropriateness and relevance. It ensures remuneration aligns with our purpose and values and that reward is linked to the delivery of our strategic aims with targets designed to drive the right behaviours across the business.

More information can be found on pages 118-144.

Q A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.

Executive remuneration is governed by our Directors' Remuneration Policy, which was last approved by shareholders in 2025. The Remuneration Committee is committed to open and transparent disclosures regarding our executive remuneration arrangements.

The Remuneration Committee is comprised of independent Non-Executive Directors and is responsible for determining remuneration outcomes for Executive Directors and senior management. No executive or member of senior management is present for any discussions related to their own remuneration.

Fees paid to the Chair are determined by the Remuneration Committee and fees for all other non-executive fees are determined by the Executive Directors and Chair of the Board.

More information can be found on pages 141-144.

R Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.

The Remuneration Committee considers the experience of the Group's wider workforce in determining executive remuneration and uses discretion to adjust formulaic outcomes where it believes this is appropriate, including where outcomes are not reflective of the underlying performance of the business or the level of payout does not reflect shareholders, employees or other stakeholders.

More information can be found on pages 120-121.

Nomination Committee Report

"We have the right foundations and leadership in place to continue building a Board equipped to meet the future needs of the business."

Mike Clasper
Chair

Our highlights in FY25

- Led the recruitment process for a new Group CFO to ensure continued, strong leadership within the finance function, anticipating the retirement of the Deputy Group CEO & CFO.
- Recommended to the Board the appointment of Karina Deacon as NED and member of the Audit and Nomination Committees.
- Considered and recommended to the Board the reappointment of Apurvi Sheth for a second-term of three years.
- Led thorough and effective inductions for both Karina Deacon, NED, and Geert Verellen, Group CFO.
- Facilitated the Board's annual performance evaluation and agreed development actions for FY26.

Meeting attendance

The Nomination Committee is chaired by Mike Clasper. All other members of the Committee are independent Non-Executive Directors.

Director	Date appointed as member	Number of meetings attended
Mike Clasper	1 November 2019	3/3
Carolyn Bradley	1 October 2018	3/3
Tim Lodge	31 August 2021	3/3
Judy Vezmar	31 August 2021	3/3
Apurvi Sheth	1 January 2022	3/3
Karina Deacon[1]	1 January 2025	2/2
Kelly Kuhn[2]	1 January 2025	1/1

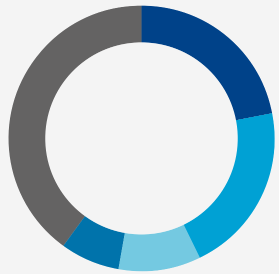
1 Appointed to the Board on 1 January 2025.
2 Resigned from the Board on 28 January 2025.

The Nomination Committee terms of reference can be found at www.foodtravelexperts.com

Our priorities for FY26

- Complete our ongoing Chair and Non-Executive Director searches and lead an appropriate and successful induction of the selected candidates.
- Continue to develop the diversity of our leadership teams to maintain our target of 40% women in leadership and make progress towards our ethnic diversity targets.
- Ensure progress against our agreed Board development plan following the performance review in the year.
- Monitor the composition of the Board, to ensure it has the right skills necessary to drive performance and deliver our strategy.
- Ensure the effective management of our agreed succession plans for the Board and senior management and oversee the development of a diverse pipeline.

Time spent



Nomination Committee Report continued

Responsibilities of the Committee	Activities in the year	Outcomes	Page
Board Composition Reviewing the structure, size and composition of the Board, including its skills, knowledge, independence, experience and diversity.	• Reviewed the Directors' combined skills and knowledge, experience and diversity to ensure they can drive our strategic priorities. • Considered the independence of the Non-Executive Directors.	• Led the search for a new Group CFO to lead the Group Finance function following our Deputy CEO & Group CFO's departure. • Determined that all Non-Executive Directors standing for election or re-election at the 2026 AGM are independent.	85-87, 90, 103 and 105
Appointment, Induction and Development Leading the process for appointments, ensuring all Directors receive an appropriate induction and making recommendations to the Board on the re-election of Directors and whether to reappoint a Director at the end of their term of office.	• Carried out Director reviews, which included discussion of areas for development. • Led the process for the appointment of a new NED and Group CFO.	• Recommended to the Board the appointment of Karina Deacon as NED and member of the Audit and Nomination Committees. • Delivered comprehensive induction programmes for our new Non-Executive Director and Group CFO. • Recommended that Apurvi Sheth's appointment be extended for a further three-year term.	103-105
Succession Planning Ensuring plans are in place for orderly succession to both the Board and senior management positions and overseeing the development of a diverse pipeline for succession.	• Reviewed and considered the Board succession plans and agreed future actions. • Reviewed the succession plans for the Group Executive Committee roles, considered future talent and agreed development plans to meet future succession needs.	• Considered the composition of the Group Executive Committee and succession plans. • Undertook a recruitment process for a new Group CFO and recommended the appointment of Geert Verellen.	105-106
Diversity and Inclusion Regularly reviewing progress made against the objectives set out in the Board Diversity Policy with respect to the diversity of the Board, Board Committees and Senior Management.	• Reviewed progress made against the objectives set out in the Board Diversity Policy. • Considered Group diversity plans.	• Considered a target for ethnic representation in senior leadership, in line with the recommendation of the Parker Review, and set a goal for 18% of UK senior management roles to be held by individuals from an ethnic minority background by 2027.	107-108
Performance and Effectiveness Ensuring there is a formal and rigorous annual evaluation of the performance of the Board, Board Committees, the Chair and individual Directors and ensuring Directors dedicate sufficient time to their role.	• Considered the outcomes of the internal effectiveness review with regard to Board composition, talent management and succession planning. • Considered the time commitment required by the Directors.	• Monitored progress against the development plan agreed following the 2024 Board evaluation and delivered relevant training and development. • Determined that each Director continued to perform effectively and was able to dedicate sufficient time to their responsibilities, and accordingly that each should be recommended for re-election by shareholders at the 2026 AGM.	109

Nomination Committee Report continued

Dear Shareholder,

I am pleased to present the Nomination Committee Report for the financial year ended 30 September 2025, which provides an overview of the Committee's activities during the year under review and our role in ensuring that the Board has the right skills, experience, knowledge, and diversity to deliver our strategy and enable our long-term sustainable success.

Board skills and composition

A key focus for the Committee is to ensure that the Board reflects the skills, experience and perspectives required to support our strategic ambitions. Each year, we undertake a formal review of Board composition and succession planning to ensure the Board maintains the right balance of capabilities to meet the evolving needs of the business.

As reported in last year's report, through this process we identified the need to strengthen financial and European market expertise, leading to the appointment of Karina Deacon as a Non-Executive Director. Karina's experience as CFO of several public companies brings valuable experience that supports our focus on performance, controls and strategic delivery.

The same review informed succession planning for the Group CFO. Mindful of Jonathan Davies' long tenure, the Committee led a recruitment process for his successor and recommended the appointment of Geert Verellen. More information on this recruitment process, and Geert's induction, can be found on page 103. Jonathan stepped down from the Board in September after more than 20 years of dedicated service but continues in his role as Deputy Group CEO until 31 December, providing important support and guidance to our Indian JV, TFS. We thank Jonathan for his commitment and leadership throughout his tenure.

Building on the changes outlined above, this year's review focussed on ensuring the Board continues to reflect the skills and experience required to deliver our strategic ambitions. We refined our skills matrix to maintain alignment with the areas most critical to our long-term priorities. Through this process, we identified an opportunity to further broaden the Board's expertise and are now actively seeking to appoint a new Non-Executive Director with significant industry knowledge and relevant operational experience.

Diversity

Diversity and inclusion remain central to our approach, at all levels of our business, across every level of our business. We're pleased to have met our target this year of having 40% of senior leadership roles held by women – a milestone we're committed to maintaining through continued focus and action. We've also set a clear ambition for ethnic representation in senior leadership to reflect the diversity of the communities we serve. For our UK senior management, this means aiming for 18% of roles to be held by people from an ethnic minority background by 2027.

We recognise that tracking progress in this area will always have its limitations, including due to local laws and cultural nuances. We fully respect colleagues' right to privacy and freedom of expression and while this can limit the depth of our data, it's a principle we stand by. Even so, we remain firmly committed to championing diversity and inclusion and the Committee will continue to take meaningful steps to build a leadership team that reflects the breadth of perspectives and experiences across our business and beyond.

Board Performance and Effectiveness

Each year, we carry out a formal and rigorous review of the Board, its Committees, the Chair, and individual Directors. This process helps us ensure that the Board continues to operate effectively, that each Director demonstrates strong commitment to their role, and that they have the time and capacity to meet their responsibilities to the Company. The review also supports the Nomination Committee in assessing Board composition and succession planning.

This year's Board effectiveness review highlighted areas of strength and identified opportunities to further enhance our oversight of emerging risks and to build on our well-established programme of Director engagement with colleagues to deepen the Board's collective understanding of their perspectives. These insights have shaped our action plan for the year ahead, ensuring we continue to evolve and strengthen our governance in line with the needs of the business and our stakeholders. You can read more about this year's review on page 109.

At the upcoming AGM, I will be stepping down from the Board. Carolyn Bradley, our Senior Independent Director, will lead the Nomination Committee in the search for my successor. I leave the Committee assured that we have the right foundations and leadership in place to continue building a Board equipped to meet the future needs of the business.

Mike Clasper
Chair
3 December 2025

Nomination Committee Report continued

Appointment and induction of new CFO

"I look forward to working alongside my new colleagues to further strengthen the Group's performance and enhance shareholder value."

Geert Verellen
Group CFO

Succession planning and recruitment

Given the long tenure of Jonathan Davies, the Committee took a proactive approach to succession planning for the CFO position to ensure a smooth leadership transition upon his eventual retirement.

Evaluating internal candidates and considering development plans was a key focus of our annual talent review cycle in 2024. Recognising that internal readiness may not always align with the required succession timeline and recognising the importance of ample lead time to attract high-calibre candidates, the Committee also commenced an external search process.

Russell Reynolds Associates was engaged to support the external recruitment process. Aside from previous and ongoing director recruitment assignments, Russell Reynolds Associates has no other relationship with the Company or its Directors. The Chair and Group CEO, assisted by the Chief People Officer evaluated a longlist of candidates against objective criteria. A shortlist was developed, taking into account the Board Diversity Policy, and reviewed by the Nomination Committee.

Shortlisted candidates then met with key members of the Board, including the Chair, Group CEO, Deputy Group CEO & CFO, Senior Independent Director, Chair of the Audit Committee, and the General Counsel & Company Secretary. Following this rigorous process, the Nomination Committee recommended the appointment of Geert Verellen as Group CFO.

Appointment and induction

Geert Verellen joined the Company in April 2025 as CFO Designate and, effective 9 June 2025, assumed the position of Group CFO. In this role, Geert brings extensive financial and operational experience gained across international consumer, food, and retail sectors.

His induction programme was designed to provide an in-depth understanding of SSP's operations, financial performance, market position and competitive landscape, while fostering strong relationships with key stakeholders, including colleagues, regional leadership teams, Board members, investors, and clients. It included a suite of briefing documents, including previous Board and Committee minutes, formal sessions with senior leaders, meetings with external advisers, and site visits to operational locations, providing direct insight into the business and the opportunity to engage with the workforce.

Over the first eight weeks of his service, and ahead of his appointment to the Board, a structured schedule of visits to regional support centres and operational units, alongside meetings with senior leadership teams across each of SSP's reporting regions ensured a broad perspective on the organisation.

Transition and continuity

To ensure an orderly transfer of responsibilities and maintain critical business continuity, Jonathan Davies remained on the Board until 30 September 2025 and will continue in the role of Deputy CEO until the end of December 2025. This phased transition enables the Company to benefit from Jonathan's extensive knowledge of SSP's operations and his leadership in respect of Travel Food Services, particularly as it launched the IPO and entered its first year as a listed business.

Geert's biography can be found on page 86.

Nomination Committee Report continued

Board appointment, induction and succession

The Committee is responsible for ensuring there is a formal, rigorous and transparent procedure for Board appointments with due regard to diversity.

The Committee regularly evaluates the balance of skills, knowledge, independence, experience and diversity on the Board. Before making an appointment, and in light of this evaluation, it prepares a description of the role and capabilities required, with a view to appointing the most suitable individual for the role.

In identifying suitable candidates, the Committee uses either open advertising or the services of external advisors to facilitate the search, as considered appropriate for the role. Candidates are judged on merit against objective criteria, ensuring that appointees have the requisite skills to support the delivery of our purpose and strategy, and ensuring a diverse shortlist, with regard to the Board Diversity Policy. The Committee also considered candidates' other commitments to ensure that they will have sufficient time to devote to the position.

All new Directors receive a formal, comprehensive, and tailored induction following their appointment, including visits to key Group locations, and meetings with members of the Group Executive Committee and other key senior executives. We design each induction based on discussions with the Chair and Group General Counsel and Company Secretary, considering feedback from other recent appointments. Each induction is tailored to consider the existing expertise of the Directors and any prospective Board or Board Committee roles.

As well as receiving relevant documents including previous Board and Committee minutes and policies, inductions include formal briefings with internal leadership and external advisors. Our ongoing Board site visits demonstrate the business in action and provide an opportunity for the Directors to meet with a wider cross-section of colleagues.

Read more about how the Committee conducts this process with the appointment and induction of our new Group CFO, Geert Verellen, on page 103.

Director reappointment

Non-Executive Directors are appointed to the Board for an initial three-year term, and we ordinarily expect our Non-Executive Directors to serve for two three-year terms, with an option for a third term. Each Director retires and seeks election by shareholders at the first AGM following their appointment and subsequently re-election by shareholders each year at the AGM, in accordance with the Code and our Articles of Association. The terms of each Non-Executive Directors' appointment are set out in writing and their letters of appointment are available for inspection by shareholders at the Company's registered office.

During the year, the Committee considered and recommended to the Board that, subject to re-election at the 2026 AGM, Apurvi Sheth's and Mike Clasper's tenure be extended for a second and third term respectively. In considering these extensions, the Committee considered both directors' skills and experience, the outcomes of the Board Evaluation and the views of the Board and management. The Committee believes that both directors continue to provide valuable contributions to the Board.

Senior management and Talent Pipeline

The Nomination Committee is also responsible for considering plans and recommendations for the appointment of senior leadership and overseeing the development of a diverse pipeline for succession. The regular review of the executive succession plan is supported by our annual talent review cycle, which assesses the readiness of internal candidates for all key roles across the business.

During the year, the Committee considered the creation of a newly established role – Director of Strategy and Business Services – on the Group Executive Committee (GEC), and supported the appointment of Mark Rainbow to this position. Since joining SSP in 2005, Mark has demonstrated extensive operational and strategic expertise in Finance, M&A and regional management, consistently enhancing performance and delivering value across diverse geographies. The Committee also approved the appointment of George Mboya as CEO of North America, effective from October 2025, recognising his strong leadership and strategic impact both while in the interim role earlier in the year and during his previous seven years as CFO of North America. George has been with SSP since 2017 and was selected following a rigorous search process.

Additionally, Varun Kapur, CEO of Travel Food Services, our long-standing joint venture partnership in India, was invited to attend the GEC from October 2025, reflecting the strategic importance of the Indian and airport lounge sectors.

These changes reinforce the organisation's commitment to an optimal structure that supports sustainable performance and long-term growth.

You can read more about our Group Executive Committee, including their background and contributions, on our website.

Nomination Committee Report continued

Board composition and skills

The Committee regularly reviews the structure, size, and composition of the Board and its Committees. This review assesses whether the Board, and each of its Committees, has the right mix of skills, experience and diversity to ensure they are well-equipped to address current and future challenges; has an appropriate balance of independent directors; and that each Non-Executive Director has sufficient time to fulfil their responsibilities effectively. These reviews, together with the Board evaluation and director reviews, help inform our Board succession and development plans. Any gaps or issues identified in these reviews are addressed through targeted training and development, incorporated into the selection criteria for future appointments, or resolved by appointing new Board members as appropriate.

Review of Board skills

As part of its review of Board composition, the Committee considers the skills required to deliver our strategy. The skills and experience of the Board are mapped against these desired skills using objective criteria to create a skills matrix. This matrix, set out opposite, provides a structured framework for assessing the Board's collective expertise and identifying any gaps or opportunities for further development. It is reviewed annually by the Committee.

This year, the skills matrix was refined to ensure closer alignment with our strategic priorities and to enhance clarity in identifying targeted gaps. For example, the previous category of 'Travel/ Airports/Rail' was updated to better articulate operational expertise in relevant client-facing transport sectors and 'International Experience' was removed because it lacked sufficient specificity to be meaningful and noting that such experience was a prerequisite of joining the Board.

In assessing the regional diversity of our Board, rather than focusing on nationality, the Committee instead assessed the specific regions in which directors have demonstrable expertise and the depth of that expertise, distinguishing, for instance, between those who have lived and worked in a country and those who hold oversight responsibilities for a region.

The review confirmed that the Board comprises a diverse group of Non-Executive Directors, bringing a broad range of functional expertise and business experience. This diversity supports robust debate and effective oversight across the full spectrum of the Group's strategic priorities.

Airports/Concessions was previously represented in the skills matrix in a way that appeared sufficient; however, the Board had already recognised this as an area where additional expertise would strengthen oversight. The recent recategorisation of skills has made this gap more visible and, combined with Jonathan Davies' retirement from the Board and Mike Clasper's decision to step down at the AGM, has heightened the need for further capability.

While North American experience was strengthened through Geert Verellen's appointment, the Committee recognises that, given the Group's growth in this region, additional experience, particularly in relation to US airports, would be beneficial. Accordingly, the Committee has commenced a search for a new Non-Executive Director with expertise in both US markets and the airports sector.

Digital Enablement and Data Management, as well as Environmental and Social Impact, also remain areas of lower representation on the Board. While these skills are considered desirable for the new Non-Executive Director appointment, the Board is satisfied with the strong support currently provided by internal and external experts and through regular teach-ins on these topics.

Board skills and experience

Area of Expertise	Number of Board members with relevant experience	Link to our strategy
Finance	4/8	
Shareholder Returns/ Corporate Finance	6/8	
Consumer/Retail	8/8	
Food & Beverage	5/8	
Airport and Rail Operations/ Concessions	1/8	
Organisational Design and Culture	5/8	
Governance Risk & Controls	5/8	
Digital Enablement/ Data Management	3/8	
Environmental and Social Impact	2/8	

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

Nomination Committee Report continued

Review of Board Succession Plan

Succession plans for the Board are regularly reviewed. As part of its annual review, the Committee confirmed that the existing NED succession planning framework, as outlined below, remains appropriate, with reasonably well-balanced tenure amongst the Non-Executive Directors.

The appointment of Karina Deacon this year, with her strong financial background and ample relevant experience, means we now have Code-compliant emergency cover for all key Board positions.

Looking ahead, the Committee also reviewed its medium-term plans to ensure continued independence on the Board. In particular, it considered the tenures of each of the Non-Executive Directors and, accordingly, evaluated the succession plans for the key Board roles of Board Chair, SID and Remuneration Committee Chair in light of the current incumbents' terms.

The Committee also considered the succession plans for executive directors through its annual talent review cycle, which assesses the readiness of internal candidates. Given Jonathan Davies' tenure, the Committee had considered that he may wish to retire from the Board in the future and so identifying potential internal candidates, and developing suitable development plans for internal talent, was a key focus of the Committee in the last financial year. During the year, the Committee recognised these development plans were unlikely to have concluded in time to meet the succession timescale and consequently began an external recruitment exercise. More information on the succession planning, and appointment, of the new Group CFO is on page 103.

Non-Executive Director Succession Plan

The Board succession plan provides a framework for Board appointments across short, medium and long-term time horizons. It is written down and reviewed regularly to ensure it remains robust and effective.

Short term

The Board has planned emergency cover for senior Board positions for sudden and unforeseen departures, including the Chair, SID and Committee Chairs. In considering the short-term succession plan, the Board considers the requisite skills and experience needed to provide short-term cover and stability of leadership as well as any other requirements under the respective Committee's Terms of Reference and the Code.

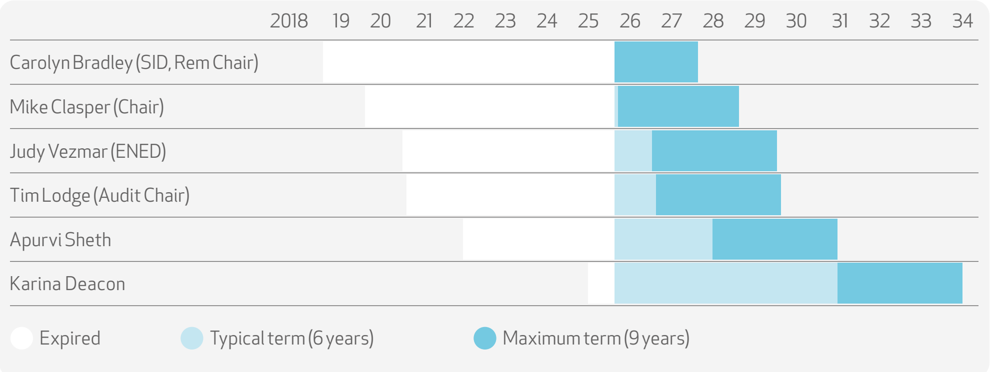
Medium term

The Board's medium-term succession plan considers succession planning for the orderly replacement of current Board members to maintain independence. As well as assessing the appropriate tenure, the Board also assesses the time needed to consider, recruit and onboard a new Non-Executive Director in its medium-term succession plan.

Long term

The long-term succession plan for the Board considers how the size, skillset and diversity of the Board continues to be effective in delivery of the long-term strategy as the needs of the Group evolve.

Independent Directors' Tenure



Current succession activity

Post year end, the Board has been finalising its multi-year strategic and operational roadmap to build on its strong foundations and to accelerate the delivery of shareholder value. With this in mind, Mike Clasper brought forward his planned retirement by one year to enable the appointment of a new Chair with tenure to help realise the full scale of these ambitions in the years ahead. A search is now ongoing led by the Senior Independent Director and it is an immediate priority for the Committee.

Training and development

The Board is committed to continual development and training to ensure it stays informed of the latest industry trends, regulations, and best practices. As part of the annual Board Skills review, the Committee considers the development and training sessions planned for the coming year and agrees any additional topics to upskill the current Directors' expertise.

Throughout the year, the Board participated in several development sessions led by both internal and external experts. These sessions equip the Board with the knowledge and tools necessary for effective governance and decision-making.

Nomination Committee Report continued

Diversity and Inclusion

The Nomination Committee is responsible for developing and implementing our approach to diversity, equity and inclusion across the Group. We aspire to be a great place to work where everyone can fulfil their potential. Having a diverse and inclusive culture where everyone is welcomed, and a workforce that reflects both the communities in which we operate and the stakeholders we serve, is a fundamental part of our strategy for delivering long-term sustainable success.

Our Diversity, Equity, and Inclusion strategy, 'Belong at SSP', is a critical enabler of our Global People Plan and aims to bring our colleagues' voices to the forefront and cultivate a culture of belonging. This strategy seeks to adapt and evolve to meet the changing needs and expectations of our business and stakeholders, especially our colleagues. Although this strategy is adopted globally, it is implemented at the local level with the support of regional toolkits. These resources enable each region to tailor the approach to address specific opportunities and challenges within their respective markets. Further details about our 'Belong at SSP' strategy are available in our Sustainability Report.

The Board supports the objectives of the FTSE Women Leaders Review and the Parker Review, to increase representation of women and people from an ethnic minority on Boards and in senior management. We are pleased to have met these targets in relation to our Board membership, and our progress against these is set out opposite.

We acknowledge the recommendation of the Parker Review to set a 2027 target for ethnic representation in senior leadership. We remain committed to ensuring the diversity of our colleagues, at all levels of our business, reflects the diversity of the communities we serve. For senior management in the UK, this means we are aiming for 18% to come from an ethnic minority background by 2027, aligning with the most recent UK census data.

This year, we continued to work to enhance our people data to gain a clearer understanding of the gender and ethnic diversity of our colleague; enabling us to monitor our progress and the impact of our diversity initiatives. We also strongly support our colleagues' right to privacy and respect their freedom of expression, though we recognise this approach, together with local laws and cultural nuances, limits the depth of our data.

We continue to focus on our 'Belong at SSP' strategy which core purpose is to create an inclusive workplace that fosters a culture of belonging for all; we value the skills, experiences, and uniqueness that every colleague brings.

As part of this work, a core focus of the Committee this year was to ensure a diverse pipeline of talent within the organisation. We've continued to develop our key performance data relating to diversity, including as part of our annual talent review, giving us better oversight in order to address the challenges in achieving our diversity goals.

Board Diversity

A diverse Board is essential to delivering our strategy effectively. The range of backgrounds, market experience and professional expertise represented across our Board brings valuable insight into high-growth markets and emerging channels. These varied perspectives strengthen our approach to risk assessment, enabling more comprehensive evaluation of opportunities and challenges across geographies and sectors. Diversity also fosters innovation and creativity, encouraging fresh thinking and dynamic problem-solving at both Board and senior management levels. Importantly, our diverse leadership enhances our understanding of the needs and expectations of our customers and colleagues, helping us to build new capabilities and better serve our stakeholders. By embracing different experiences and viewpoints, we are better equipped to navigate complexity, respond to change, and drive sustainable growth.

A culture that values diverse thinking and inclusion – where people feel empowered to speak up – is key to driving challenge, continuous improvement and long-term sustainable success.

Mike Clasper
Chair

Nomination Committee Report continued

Board Diversity Policy

The Board recognises the importance and value of diversity and inclusion in driving good decision-making. Our Board Diversity Policy, which sits alongside our Group Diversity, Equity and Inclusion Policy, sets out the Board's approach to fostering a diverse and inclusive culture and sets measurable objectives which allow the Nomination Committee to closely monitor our progress and, where necessary, ensure corrective action is taken.

Our Board Diversity Policy ensures due consideration is given to diversity in its broadest sense, including to sexuality, neurodiversity and social backgrounds, as well as ensuring the application of the policy to each Board Committee. We recognise the key role our senior management plays in leading a diverse and inclusive culture throughout the organisation and so our Board Diversity Policy applies to our senior management[1] as well as the Board and Board Committees. Our Board Diversity policy can be found on our website at www.foodtravelexperts.com, and our progress against the set targets are set out below.

The Board is committed to achieving and maintaining	Progress	
At least 40% women on the Board	As at year end, 44% of the Board were women. Following Jonathan Davies retirement from the Board, as at the date of this report, 50% are women	✓
At least one woman in the role of either Chair, Senior Independent Director, Chief Executive or Chief Financial Officer	The role of Senior Independent Director is held by a woman	✓
At least one Director from a minority ethnic background	One Director is from a minority ethnic background	✓
A diverse representation on each standing Board Committee	Each committee comprises of independent Directors with a diversity of skills, experiences and gender	✓
At least 40% women in Senior Management roles[1]	40% of our Senior Management are now women (2024: 39%)	✓
Senior management teams that reflect the ethnic diversity of the markets in which they operate. In the UK, this means aiming for 18% of senior managers to come from an ethnic minority background by 2027, in line with the most recent UK census data	Progress against this target is measured through voluntary disclosure. We continue to focus on improving the quantity and quality of our data, while respecting our colleagues privacy and freedom of expression, to better monitor progress.	

1 Senior management roles refers to members of the Group Executive Committee and their direct reports (other than PAs or admin colleagues).

Board and Executive Management – Gender representation as at 31 October 2025

	Number of Board members	% of the Board	Number of senior positions[1] on the Board	Number in Executive Management[2]	Percentage in Executive Management
Men	4	50%	3	8	73%
Women	4	50%	1	3	27%
Other	–	–	–	–	–
Prefer not to say/not specified	–	–	–	–	–

Board and Executive Management – Ethnic representation as at 31 October 2025

	Number of Board members	% of the Board	Number of senior positions[1] on the Board	Number in Executive Management[2]	Percentage in Executive Management
White British or other White (including minority white groups)	7	87.5%	4	10	91%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	9%
Black/African/Caribbean/ Black British	–	–	–	1	–
Other ethnic group, including Arab	–	–	–	–	–
Prefer not to say/not specified	–	–	–	–	–

1 Senior positions refers to the roles of Chair, CEO, CFO and Senior Independent Director.
2 Executive Management refers to the Group Executive Committee, including the Group CEO and Group CFO.

For the purposes of making the disclosures set out above, data was collected through voluntary self-reported submissions from the Board and Group Executive Committee.

Gender and ethnicity data is as at 31 October 2025 to align with our data submission to the FTSE Women Leaders Review. There have been no changes to the membership of the Executive Committee between the reference date and the date of this report, the Executive Management is comprised of 70% men, 30% women and the ethnic representation is 90% White and 10% Black. Varun Kapur, CEO of TFS, attends Group Executive Committee meetings as a regular attendee but is not a formal member. If Varun were included in the diversity figures above, the composition as at the date of this report would be 73% men and 27% women, and 82% White, 9% Asian and 9% Black.

Nomination Committee Report continued

Board Performance Review

The Chair is responsible, with assistance from the Nomination Committee, for ensuring that the Company has an effective Board with an appropriate combination of skills, experience and knowledge. Each year the Board undertakes a formal rigorous review of the Board and its Committees as well as of the Chair and the individual Directors, to ensure that they continue to be effective and that each of the Directors demonstrates commitment to their respective roles as well as having sufficient time to meet their commitments to the Company. The Board Performance Review process also allows the Chair to consider the composition and diversity of the Board and its Committees. In line with the recommendations of the UK Corporate Governance Code, we operate a three-year Board evaluation cycle with the last external evaluation in the 2024 financial year.

2025 Performance Review

The 2025 review process built directly on the recommendations and insights from the 2024 Board Evaluation. At the outset of the process, the Chair and Group General Counsel and Company Secretary agreed the timing, scope and nature of the review, including key themes for discussions as well as the best approach to adopt to ensure the performance review process was challenging and comprehensive. As a result, the review process included individual director review meetings with the Chair and Senior Independent Director.

The findings from the review, including recommended actions, were shared with Directors in advance of a Board meeting for review and discussion. At each review meeting the Chair, and SID in respect of the Chair, also provided individual feedback on performance to the Directors and discussed their development needs.

Overall, the Performance Review found that the Board and its Committees continues to demonstrate a strong dynamic and has created a welcoming environment for new NEDs. The Board identified several areas for development. These focus on enhancing the balance of strategic discussions, strengthening committee interactions, refining regional insights, and enhancing communication and engagement. The table opposite outlines the key focus areas and associated actions.

Update on prior year review

Following the prior year's Board review, the Board formulated a structured development plan to address the recommendations arising from that process. Actions identified within the plan are actively tracked, with progress routinely monitored to ensure continued improvement.

In addition, the Board adopted a formal Board Promise, designed to enhance the productivity and efficiency of Board meetings and decision-making. The Board Promise, drafted by the SID with support from the NEDs and approved by the Board as a whole, serves to: articulate the role and purpose of the Board; define the behaviours that Directors commit to uphold in delivering that purpose; and outline the support required from management and presenters to enable effective and well-informed discussions.

Performance Review key focus areas

Focus area	Observations	Recommended actions
Maintaining the balance	Last year's review highlighted the need to focus on critical business drivers. This year, notable progress was observed, with consensus that the balance between short- and long-term strategies is appropriate. However, it was agreed that discussions would be benefit from improved continued evolution of the Board briefing notes.	• Continue to schedule deep dives on key strategic matters in the forward agenda • Directors encouraged to raise queries in advance to meetings to allow for management preparation • Trial one-page Committee summaries to enhance how the committee discussions are fed back to the Board
Strengthening the regional deep dive sessions	There was strong support for continuing the detailed strategic regional performance deep dive reviews in the Board's forward agenda. The Board also considered opportunities to improve consistency and clarity in these regional reviews in order to improve their effectiveness.	• Introduce a standardised format for the performance deep dives with a 'balanced scorecard' approach to topics • Succinct main meeting papers which focus on the key issues identified by the regional team, balancing performance and strategy
Developing the role of the ENED	The review found strong support from the Board for the colleague feedback sessions, with appreciation of the way they are facilitated to elicit open discussion, and the positive way they are viewed by the teams involved.	• Refine the way colleague feedback is presented, including presenting it alongside other KPIs • Explore further opportunities for engagement by other Directors

Audit Committee Report

"The Committee has worked to oversee the appointment of a new external auditor, the establishment of an in-house internal audit team, and continued preparations for Provision 29 of the new Corporate Governance Code."

Tim Lodge
Chair

Our highlights in FY25

- Conducted a formal tender for the Group's external auditor and, following a rigorous competitive process, recommended the appointment of Grant Thornton.
- Supported the establishment of an in-house internal audit team and transition to a co-sourced function.
- Monitored progress in achieving compliance with the 2024 UK Corporate Governance Code.

Meeting attendance

The Audit Committee is chaired by Tim Lodge. All other members of the Committee are independent Non-Executive Directors.

Director	Date appointed as member	Number of meetings attended
Tim Lodge	1 October 2020	6/6
Carolyn Bradley	1 October 2018	6/6
Karina Deacon[1]	1 January 2025	3/3
Kelly Kuhn[2]	1 January 2022	3/3

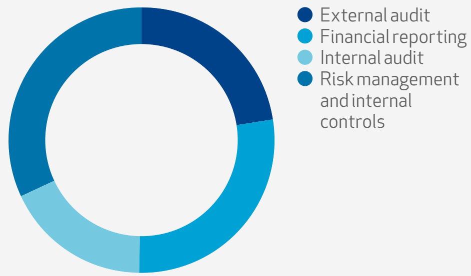
1 Appointed to the Board on 1 January 2025.
2 Resigned from the Board on 28 January 2025.

The Audit Committee terms of reference can be found at www.foodtravelexperts.com

Our priorities for FY26

- Provide oversight and support to Grant Thornton as they transition into their role as SSP's external auditor.
- Support the role and function of the Risk Committee, with a focus on alignment of interactions with the Board and Audit Committee.
- Oversee and support continued preparations for the introduction of Provision 29 of the 2024 UK Corporate Governance Code.

Time spent



Audit Committee Report continued

Responsibilities of the Committee	Activities in the year	Outcomes	Page
Risk management and internal controls Reviewing the Group's internal financial controls and its risk management systems and monitoring the effectiveness of the Group risk and assurance function.	• Reviewed the Group and regional risk registers following a comprehensive review and update process, with particular focus on risks which were deemed to have increased, either in likelihood or impact, along with the supporting action plans to mitigate the risks (see Risk section set out on pages (68-78). • Reviewed the effectiveness of the risk management and internal control framework. • Reviewed and monitored internal control issues raised through internal audit and the controls self-assessment process.	• Determined that the risk management and internal controls monitoring processes were operating effectively. • Supported management in addressing risk and internal control issues. • Determined that control findings had been appropriately followed up.	115
Internal audit Reviewing and approving the role and mandate of the Group's internal audit function, and monitoring and reviewing the function's effectiveness.	• Approved the appointment of an in-house internal audit team and oversaw the transition to a co-sourced function. • Reviewed and approved the strategic internal audit plan. • Reviewed the outputs of the internal audit function. • Monitored management's progress in implementing agreed internal audit actions. • Monitored the effectiveness of the internal audit process.	• An in-house team was successfully appointed, and has worked effectively with Deloitte to deliver the strategic internal audit plan. • Determined that internal audit findings had been appropriately followed up. • Determined that the internal audit function was operating effectively.	115-116
External audit Overseeing the relationship with the external auditor, monitoring the external auditor's independence and objectivity, approving its fees and, if thought fit, recommending their appointment and reappointment as relevant.	• Reviewed and approved the external audit plan including the scope of the Group audit. • Reviewed the outputs and monitored the effectiveness of the external audit process. • Reviewed and monitored the external auditor's independence and objectivity, including reviewing the policy on engagement with the external auditor to supply non-audit services. • Ran a rigorous competitive process to appoint a new external auditor.	• Agreed the scope of the annual external audit. • Approved the external auditor's remuneration. • Determined that the external auditor continued to operate effectively and independently. • Recommended the appointment of Grant Thornton as external auditor to SSP Group plc.	116
Group financial statements Monitoring the integrity of the Group's financial statements and reviewing and reporting to the Board on material financial reporting issues and judgements.	• Reviewed the Group's financial statements, challenging the assumptions and judgements made by management in determining the financial results of the Group, including ensuring that the disclosures in the financial statements were appropriate. • Evaluated and recommended to the Board the going concern assumption and longer-term viability statements. • Reviewed the accounting treatment and judgments applied to the acquisitions in the year and the US deferred tax recognition.	• Recommended the approval of the Group's financial statements. • Determined Alternative Performance Measures (APMs) and the continued reference to pre-IFRS 16 numbers were appropriate. • Recommended to the Board the going concern assumption and longer-term viability statements. • Concluded that the key accounting treatments and judgements were appropriate.	113-114

Audit Committee Report continued

Dear shareholder,
I am pleased to present the Audit Committee's report for the year ended 30 September 2025. Throughout the year, the Committee has continued to play a key role in assisting the Board in discharging its oversight responsibilities. Our work has focused on monitoring the integrity of the Group's financial reporting, internal control and risk management systems, reviewing the effectiveness of internal and external audit programmes, overseeing business conduct and ethics, and ensuring that processes and controls prevent fraud and the facilitation of tax evasion.

This year's accounts include significant charges relating to impairment, restructuring and the Indian IPO. We reviewed the treatment of these items and agreed that costs associated with Cloud-based software could not be capitalised. We confirmed their classification as non-underlying and ensured that disclosures were fair, balanced and understandable.

During the year, we conducted a tender process for the appointment of a new external auditor to commence with the year ending 30 September 2026. Following a rigorous and competitive process, we recommend to the upcoming AGM that Grant Thornton be appointed as SSP Group plc's external auditor, replacing KPMG after nearly 20 years of service. On behalf of the Committee, I would like to thank KPMG for their many years of excellent service, diligent review of our financial statements, and for their independent challenge and guidance.

We also supported the appointment of SSP's first in-house internal audit team, operating as a co-sourced function alongside Deloitte. This change has already delivered benefits, enhancing the breadth and depth of internal audit coverage, increasing the quality of assurance received by the Committee, and accelerating the maturity of our control environment by driving timely remediation of control issues.

As part of the succession planning for the retirement of our Group Deputy CEO and CFO, the Committee supported the recruitment process for his successor. We were pleased to welcome Geert Verellen to the role, who brings extensive experience and an exceptional track record. I would like to extend my sincere thanks to Jonathan for his commitment and leadership throughout his tenure.

The Committee has worked closely with the Board and management to ensure operational controls and governance processes remain robust. Over the past year, we have overseen enhancements to the enterprise risk management framework, including comprehensive risk reviews across all regions and the adoption of technology to improve efficiency and reporting. We also reviewed and strengthened the controls self-assessment process to ensure strong focus on material and key controls, complementing assurance from internal audit.

The business continues to make good progress in preparing for compliance with the new Provision 29 of the 2024 UK Corporate Governance Code, with a dedicated project underway to identify, assess and remediate material controls ahead of the Board's first Provision 29 declaration in FY27. The Committee will continue to monitor progress and support management in achieving compliance.

We seek to balance independent oversight with constructive guidance to management. I am confident that, supported by senior management and our auditors, the Committee has carried out its duties effectively and to a high standard during the year.

The Committee held six meetings during the year and comprises myself as Chair, Carolyn Bradley and Karina Deacon, who joined in January 2025 and brings recent and relevant finance experience. The Group General Counsel and Company Secretary, Fiona Scattergood, acts as Secretary to the Committee. Meetings were attended by senior executives and representatives from internal and external auditors, and private sessions were held with auditors and the CFO and Director of Risk & Assurance. I also maintain regular interaction with the Chair of the Board, the CEO, CFO and risk leaders, and provide updates to the Board on key issues.

Independent assurance is provided by internal and external auditors and supported by the Group Risk Committee. The Committee's performance evaluation, conducted as part of the wider Board review, confirmed its effectiveness and encouraged continued progress toward a more mature control environment.

As Chair, I met with leaders in our businesses in Eastern Europe and the Middle East, Continental Europe and North America, to discuss risk, internal control and financial reporting. A fuller description of the Committee's work is set out in this report. I will be available at the 2026 Annual General Meeting and welcome any questions from shareholders.

Tim Lodge
Chair, Audit Committee
3 December 2025

Audit Committee Report continued

Financial reporting

As part of our work to ensure the integrity of financial reporting, the Committee focused on the following areas during the year:

Area	Background	Committee's activities and conclusions
Cash-generating units impairment assessment	Cash-generating units (CGUs) are required to be tested for impairment annually if there is a trigger for impairment. Management has determined a CGU to be a site, e.g. an airport or a rail station. Management have exercised significant judgement during the process relating to discount rates, future growth rates and cash flows. A Group-wide impairment trigger has not been recognised in FY25. Specific impairment or reversal of impairment triggers have been recognised in certain jurisdictions, primarily where country performance was poor and sites are being exited. Total impairments recognised related to fixed assets and ROU assets are £50.7m and £33.8m respectively. Further details on impairments have been set out in note 11.	The Committee challenged key judgements made by management. We reviewed the methodology and checked to see if the rates were in a similar range with a comparator group whilst adjusting for any Company specific factors. The updated discount rates were deemed to be reasonable. We also challenged the consistency of forecasting assumptions used in this exercise against those used for the goodwill impairment exercise. Whilst the CGU impairment exercise was carried out at a much more granular level and management have exercised judgement based on their knowledge of specific cash flows for each site, we noted that overall, the forecasting assumptions were consistent with forecasts used for the goodwill impairment and going concern exercises.
Alternative performance measures	In addition to IFRS based performance measures, the Directors also use alternative performance measures ('APMs') to provide additional useful information on the underlying trends, performance and position of the Group (see pages 46-48). These measures are neither defined nor specified under IFRS and therefore are not intended to be a substitute for the same. Furthermore, management have presented 'pre-IFRS 16' numbers and commentary together with the IFRS numbers in the Financial Review and other sections. This is because the pre-IFRS 16 basis is consistent with the financial information used to inform business decisions and investment appraisals. In management's view presenting the information on a pre-IFRS 16 basis provides useful and necessary additional information to enhance the reader's understanding of the Group's results.	The Audit Committee noted the guidance issued by the FRC in relation to the use of APMs and considered whether the performance measures used provided meaningful insights for shareholders into the Group's results. The Committee also reviewed the treatment of items considered for separate disclosure in the Annual Report and Accounts, ahead of their approval by the Board. The Committee continued to support the judgements made by management regarding those items considered as exceptional and requiring separate disclosure. The Committee reviewed the 'Pre-IFRS 16' disclosures included in the current year and concluded that these were reasonable to include in the Annual Report and Accounts for the year, noting that the Group continues to receive feedback from users of the financial statements that this information was useful and that similar companies continue to provide equivalent disclosures. The Committee concluded that clear and meaningful descriptions had been provided for the APMs used and that the relationship between these measures and the statutory IFRS based measures was clearly explained. It was also concluded that the Committee supported the considered understanding of the financial statements, and that the APMs had been accorded equal prominence with measures that are defined by, or specified under, IFRS. In reaching its conclusions on APMs, the Committee took account of management's responses to its challenge and of the reporting received from and observations made by the Auditor.

Audit Committee Report continued

Area	Background	Committee's activities and conclusions
Fair, balanced and understandable financial statements	An intrinsic requirement of a Group's financial statements is for the Annual Report and Accounts to be fair, balanced and understandable. The coordination and review of the Group-wide input into the Annual Report is a sizeable exercise performed within an exacting timeframe, which runs alongside the formal audit process undertaken by the external auditor.	The process to ensure that the Committee, and then the Board, are satisfied with the overall fairness, balance and clarity of the document has been underpinned by: • guidance issued to contributors at an operational level; • a verification process dealing with the factual content of the reports; • a comprehensive review by the Directors and senior management team; and • the reporting received from management and the Auditors.
Taxation	The Group operates, and is subject to income taxes, in a number of jurisdictions. Management is required to make judgements and estimates in determining the provisions for income taxes and the amount of deferred tax assets and liabilities recognised in the consolidated financial statements. The Committee recognises that management judgement is required in determining the amount and timing of recognition of tax benefits and an assessment of the requirement to make provisions against the recognition of such benefits. During the year, the Group concluded that the continued strength of US taxable profits supported the recognition of all remaining amounts of the previously unrecognised US deferred tax assets, other than those it considers are at risk of expiry. An amount of approximately £28.0m remains unrecognised at the end of the year.	The Committee reviewed the Group's tax strategy and received reports and presentations from the Group Head of Tax, setting out the tax strategy and highlighting the principal tax risks that the Group faces and the judgements underpinning the provisions for potential tax liabilities. The Committee also reviewed the judgement made to recognise all amounts of the US deferred tax assets except for those amounts relating to tax losses and credits considered to be at risk of expiring, and took into account the recent changes to US tax legislation, and the dependency of expiry outcomes on future discussions with minority interest partners. The Committee also reviewed the results of the external auditor's assessment of, and the recognition and measurement of, the deferred tax assets and liabilities. Having done so the Committee was satisfied with the key judgements made by management.
Going concern and viability statement	In order to support its going concern assessment, the Group carries out reviews of its available resources and cash flows regularly with a more detailed viability assessment carried out on an annual basis. In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a severe but plausible downside scenario. With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a very pessimistic view of the travel markets for the remainder of the current financial year, assuming sales that are around 5% lower than the levels in the base case scenario.	The Committee challenged management's trading and liquidity forecasts for both the base case and the downside scenario, focusing on the reasonableness of the pace of recovery of passenger numbers, continued access to financing and the ability to meet its existing financial covenants. We noted that in both the base case and the downside case the Group would continue to have sufficient liquidity headroom based on the forecast cash and committed available facilities. Furthermore, in both its base case and its severe but plausible downside scenario, the Group would have headroom against all of the applicable covenant tests at all testing dates during the period of assessment. After careful review and taking into account observations made by the auditors following their review of assumptions made by management, the Committee was satisfied and recommended to the Board that the Directors should continue to adopt the going concern basis of preparation, and that based on the current funding facilities available, the Directors could have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Audit Committee Report continued

Risk management and internal control

The Board has overall responsibility for the risk management and internal control frameworks, and for reviewing their effectiveness. This process is overseen by the Committee on the Board's behalf. It is increasingly important that this is carried out in the context of the social, environmental and ethical matters relating to the Group's business.

The Group's systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide reasonable, but not absolute assurance against material misstatement, loss, fraud or breaches of law and regulations. The Board has established a clear organisational structure with defined authority levels.

The day-to-day management of risk and maintenance of effective systems of internal control is delegated to the Executive Directors of the Group. The Executive Directors meet with both operational and financial management on a weekly and monthly basis to monitor performance and discuss matters relating to the management of risk and internal control. Key financial and operational performance measures are reported on a weekly and monthly basis and are measured against both budget and reforecasts in these meetings. A summary of the Group's risk management framework is set out on pages 68-71. An overview of principal risks is set out on pages 73-78.

As noted in the section on TCFD reporting on pages 62-67, climate risks were reviewed and considered by the Committee in giving its sign off on the accounts (see also page 175).

The Committee reviewed the effectiveness of the Group's financial and other internal control systems through the controls self-assessment process, as well as through the reports of the internal and external auditors during the year. It subsequently reported on these matters to the Board to allow it to carry out its review.

Business Controls

The Group Director of Business Controls and the Group Director of Risk and Assurance provide assurance over the controls framework, and support management in identifying and implementing solutions to internal control issues. In particular, they have provided leadership and input to our project to ensure compliance with the requirements of the 2024 UK Corporate Governance Code.

Compliance

Over the past year, the Group Compliance Function (GCF) has continued to evolve, building on the foundational work of centralising compliance activities. This consolidation has enabled a more strategic and cohesive approach to compliance across SSP's global operations.

Technology Integration

A key milestone in 2025 has been the active integration of technology into our compliance framework, moving from exploration to implementation. The configuration of compliance technology solutions is underway, designed to address core risk areas including due diligence, sanctions screening, and anti-bribery and corruption (ABC) declarations and attestations. While vendor-side changes have slightly delayed the rollout, the programme remains a strategic priority, with realignment efforts underway to ensure a successful deployment.

This technology-driven transformation is central to our ambition to create a globally consistent compliance programme, enabling greater data accuracy, streamlined processes, and more agile risk management. By embedding digital tools into our compliance operations, we are laying the groundwork for a scalable and sustainable model that can adapt to evolving regulatory landscapes.

Third-Party Risk Management

Independent third-line reviews have been conducted across several compliance domains, with a particular focus on third-party risk management. These reviews have provided valuable insights into programme effectiveness and areas for improvement, reinforcing our commitment to continuous enhancement.

Global Consistency

The GCF has focused on joining up disparate elements of the compliance programme – from third-party risk management and human rights to whistleblowing and policy development – into a cohesive framework aligned with SSP's risk exposure and best practice standards. This integration has been supported by increased engagement with regional and functional teams, ensuring that compliance is embedded into operational processes and not siloed.

Independent Reviews

To ensure robustness and accountability, independent reviews have been conducted to validate programme effectiveness and inform strategic priorities. Additionally, in conjunction with Slave-Free Alliance, our People Team has updated the Global Human Rights Policy to explicitly include the Employer-Pays-Principle (EPP) and has developed a Migrant Worker Standard to support ethical recruitment and employment practices.

Future Outlook

Looking ahead, the Group Compliance Function remains focused on finalising the technology solution and embedding it across all compliance workstreams. Efforts will continue to strengthen regional alignment through consistent standards and shared tools, expand training and advisory support, and conduct further independent reviews to validate programme effectiveness.

This year's progress marks a pivotal shift towards a digitally enabled, risk-aligned, and globally consistent compliance programme, positioning SSP to meet its legal, regulatory, and ethical obligations with confidence and resilience.

Internal audit

The purpose of the internal audit function is to strengthen our ability to create, protect, and sustain value by providing the Board, the Audit Committee and management with independent, risk-based, and objective assurance, advice, insight, and foresight in relation to SSP's systems of internal control.

Deloitte LLP ('Deloitte') act as co-sourced internal audit provider to the Group, working in partnership with our newly-formed in-house team. The partner responsible for our co-sourced service reports to the Group Director of Risk and Assurance and is a regular attendee at the Audit Committee.

The strategic internal audit plan is risk-based, informed by a detailed and comprehensive Group-wide risk review as well as the Board's view of Principal Risks and risk appetites, ensuring that internal audit resources are directed to key areas of risk to the business.

Audit Committee Report continued

The establishment of a co-sourced internal audit function has enabled us to enhance the breadth, depth and volume of independent assurance provided to the Audit Committee. An inevitable consequence of this has been an increase in the number of findings identified and recommendations raised by our internal audit function. The Committee has been pleased with the response of our leadership and management teams in prioritising the rapid remediation of control issues identified by internal audit, and by what has been a visible acceleration of the quality and maturity of SSP's internal control environment.

In addition to the Group Risk Committee and Audit Committee, the outputs of internal audit activity are reported to regional risk committees, providing regional leadership with regular visibility and oversight of key internal control matters, and facilitating the prompt remediation of identified control issues. Where control deficiencies are noted through the assurance work performed, internal audit perform follow-up reviews and visits to support and drive successful remediation.

Internal audit provide updates on progress and the outputs of the internal audit plan at each meeting of the Audit Committee. The strategic internal audit plan is risk-based, with a focus on providing appropriate assurance coverage over Principal Risks and the risks identified in Group, regional and country risk registers. The strategic internal audit plan is prepared in accordance with the standards promoted by the Chartered Institute of Internal Auditors. The Committee monitors the effectiveness of internal audit plan in accordance with the Group's ongoing requirements.

The Committee considered the outputs from the 2025 strategic internal audit plan, reviewed management's responses to the matters raised and ensured that any agreed actions were timely and commensurate with the level of risk, whether real or perceived.

The Committee concluded that, based on the results of the work undertaken by internal audit, the controls self-assessment exercise and other sources of assurance and reports received during the year, there is an effective risk management framework in place, and there has been substantial and accelerated progress in the maturity of the Group's internal control framework over the past year. The Committee is confident that our new internal audit delivery model, coupled with further planned enhancements to the controls self-assessment process and the delivery of the Provision 29 material controls project, will result in further significant strides in our maturity journey in FY26.

The Committee reviewed the performance of the internal audit function and the effectiveness of assurance processes with the support of the Group Director of Risk and Assurance, who implemented an action plan to enhance the effectiveness of the function under the new co-source arrangement. The function operates in alignment to the Chartered Institute of Internal Auditors' standards, and successfully delivered the FY25 strategic internal audit plan, delivering high quality assurance and insights to the Audit Committee. The Committee concluded that the new co-sourced internal audit function is operating effectively and with appropriate independence, in coordination with other sources of assurance.

External audit

The effectiveness of the external audit process and independence of KPMG LLP (KPMG), the Group's external auditor, is key to ensuring the integrity of the Group's published financial information.

Prior to commencement of the audit, the Committee reviewed and approved the audit plan to gauge whether it was appropriately focused. KPMG presented to the Committee its proposed plan of work, which was designed to ensure there are no material misstatements in the financial statements. The Committee considered the accounting, financial control and audit issues reported by the external auditor that flowed from their audit work. The Committee specifically asked KPMG to consider whether, based on their financial statements audit work, the information in the ARA is materially misstated or inconsistent with the financial statements or their audit knowledge. Similarly to the prior year, the Committee asked KPMG to consider the accounting treatment of US Deferred Tax Assets and in addition to pay specific attention to the disclosure of non-underlying items.

The Committee carried out an assessment of the external audit process during the financial year, including KPMG's role in that process. The Committee also considered the robustness of the audit process, including the level of challenge given by KPMG to critical management judgements and assumptions and the extent to which professional scepticism was shown by KPMG. This took account of the Committee's own discussions with the external auditor on the work performed around areas of higher audit risk. It also took account of discussions on the Auditor's conclusions on those areas, and the depth of the auditor's understanding of the Group's businesses.

The review of audit effectiveness was supported by the results of discussions with individual Committee members and questionnaires completed by senior finance personnel both at Group and in country, along with key members of the legal and tax departments.

The survey covered areas such as communication, the audit approach and scope, the calibre of the audit teams, technical expertise, and independence. The survey indicated overall satisfaction with the services provided by KPMG and the Committee was satisfied with KPMG's responses to the points raised in the survey. Further, the Committee considered that KPMG provided good challenge to management to ensure the integrity of financial reporting. Each year the Committee considers the annual review by the FRC's Audit Quality Review Team and challenges KPMG to ensure continuous improvement. The results and feedback from the review of audit effectiveness are incorporated in the next year's external audit plan.

Audit Committee Report continued

Tender for the external audit

KPMG was originally appointed as external auditor in 2006 while the Company was privately owned, starting its role as auditor to a publicly listed Company on the Group's IPO in 2014. Following a formal tender process in 2015, KPMG was reappointed as external auditor at the 2016 AGM. The audit partner for the year ended 30 September 2025 is Lourens de Villiers. This is his third year in the role following partner rotation.

Under the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the 'CMA Order'), the Group was required to put its external audit process to tender during FY25 for the year ending 30 September 2026. The Committee confirms that it complies with the provisions of the CMA Order and that there are no contractual obligations that restrict the Company's choice of external auditor. The Committee decided not to invite KPMG to re-tender for the audit given their 20-year tenure, during which the company will have been publicly listed for 12 years; the decision was taken to reflect the spirit of the CMA Order regarding tenure and should not be seen as any reflection on KPMG's performance. The Committee would like to sincerely thank KPMG for its many years of excellent service, rigorous challenge, support and high quality external audit outputs.

The planning and preparation process for the tender for new external auditors enabled both 'Big 4' and mid-tier firms to submit proposals, and following a detailed and rigorous process, Grant Thornton was selected on the basis of its tender documentation, audit quality credentials, value proposition, and senior-level involvement, commitment and enthusiasm for our business. Grant Thornton showed that it has the scale and capability to successfully deliver our external audit whilst bringing new perspectives to the process, and will be recommended for appointment as SSP's external auditor at the 2026 AGM.

Auditor independence and non-audit services policy

The Committee reviews the formal policy governing the engagement of the external auditors to provide non-audit services on an annual basis. It sets out the circumstances in which the auditor may be engaged to undertake non-audit work for the Group. The Committee also oversees compliance with the policy and considers and approves requests to use the auditor for non-audit work.

Recognising that the auditor is best placed to undertake certain work of a non-audit nature, e.g. audit-related services, engagements for non-audit services that are not prohibited are subject to formal review by the Committee based on the level of fees involved, with reference to the 70% cap that applies. Non-audit services that are pre-approved are either routine in nature with a fee that is not significant in the context of the audit or are audit-related services. The Group's non-audit services policy was reviewed in the year with no material changes, and the Committee is satisfied that the policy remains in line with the latest ethical guidance.

Details of fees payable to the external auditor are set out in note 5 on page 183. In 2025, non-audit fees represented approximately 15% of the audit fee. KPMG has provided services to certain Group companies and the non-audit fees in 2025 included £0.6m of fees for other assurance services.

The external auditor reported to the Committee on its independence from the Group and confirmed it had complied with the independence requirements as set out by the APB Ethical Standards for Reporting Accountants. The Committee is satisfied that KPMG has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained.

KPMG fees

The total fees paid to KPMG in the year ended 30 September 2025 were £4.3 million, of which:

Audit services

£1.4 million – audit of these financial statements
£2.3 million – audit of financial statements of subsidiaries

Other assurance services

£0.6 million – other assurance services

Included within the current year's auditor's remuneration is a sum of £0.4m relating to FY24 fees which were not finalised at the end of last year.

Further disclosure of the remuneration paid to KPMG can be found in note 5 on page 177.

Remuneration Committee Report

"We thank all our colleagues around the world for their hard work and commitment shown throughout this past year."

Carolyn Bradley
Chair

Our highlights in FY25

- Continued focus and commitment to aligning incentives with our strategy and shareholder experience, including a review of the bonus financial measures.
- Communicated and implemented the first award under the new approved long term incentive plan.
- Alignment of salary review for all salaried colleagues to the start of the financial year.
- Continuing to simplify and streamline our core processes for our wider workforce, including the continuation of the rollout of our HRIS system globally.

Our priorities for FY26

- Continue to develop and evolve our total performance and reward strategy including activating our newly launched global values to reinforce a high-performance culture.
- Continue reviewing and shaping executive remuneration to ensure it aligns with SSP's strategic priorities and Group's long-term ambitions.

Colour key to our Remuneration Report

- Fixed Remuneration
- Annual Bonus
- Long-term Incentives

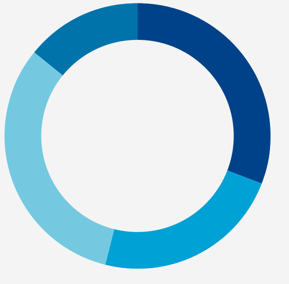
Meeting attendance

The Remuneration Committee is chaired by Carolyn Bradley. All other members of the Committee are independent Non-Executive Directors.

Director	Date appointed as member	Number of meetings attended
Carolyn Bradley	1 October 2018	5/5
Apurvi Sheth	1 January 2022	5/5
Judy Vezmar	1 August 2020	5/5

The Remuneration Committee terms of reference can be found at www.foodtravelexperts.com

Time spent



- 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.	• Following the review of our policy last year, we determined no further changes were required; however we have reviewed arrangements to ensure they continue to support the Company's strategic focus and priorities.	• No changes proposed as we are in the first year of a three year cycle and we only introduced the Performance Share Award last year.	141-144
Executive Remuneration Practice To consider and determine all elements of executive remuneration and review the ongoing appropriateness and relevance of the applicable practices.	• We completed a structured review of our practices for the year ahead, as well as our year end outcomes. • For FY26, we have reviewed our bonus financial measures to ensure continued alignment.	• No adjustments required for the measures related to the Performance Share Award. Continuing with EPS, ROCE and TSR targets set for the December 2025 award. • For annual bonus, we have updated the metrics to be EBIT (after deductions for minority interests and additions for associates) and EPS, whilst also introducing FCF to strengthen alignment to strategic priorities.	132-133
Remuneration Outcomes To consider and determine all elements of remuneration of the Group Executive Committee and ensure link between pay and performance.	• Assessed the outcomes of the annual bonus and Restricted Share Awards against the targets set at the beginning of the performance period to ensure the outcome is reflective of company performance. • Reviewed reward packages for new Group Executive Committee members.	• To align outcomes to shareholder experience, the Committee reviewed the annual bonus and concluded discretion would be applied to the overall outcome for all Executive Directors. Restricted Share Plan outcomes were also reduced by 20% to reflect the performance against the underpins.	125-129
Wider workforce To review workforce remuneration and related policies across the Group and have regard to them when setting the executive remuneration policy and determining their outcomes.	• Continued to review wider workforce remuneration in parallel with the relevant cyclical reward activities (e.g., salary, bonus and LTIP) to ensure executive reward decisions are proportionately considered. • Ensured continued alignment of wider workforce incentives and rewards with our new values and culture.	• Global wider workforce remuneration policy and practice presented to Committee for review and consideration. • Summary of wider workforce outcomes (salary review and annual bonus) presented to Committee alongside executive proposals. • Committee responsibilities continued to include all-employee share plans, and ensuring they operate in accordance with the rules of the scheme.	121, 129

Remuneration Committee Report continued

Statement by the Chair of the Remuneration Committee

Dear Shareholder,

Introduction
On behalf of the Board and the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025, which contains:
- the annual remuneration report, describing how the Directors' Remuneration Policy has been applied in FY25 and how we intend to implement pay in FY26
- the Directors' Remuneration Policy, which was approved by shareholders at the 2025 AGM

Performance context
On behalf of the Remuneration Committee, I would like to take this opportunity to add our thanks to our colleagues around the world for the hard work and commitment that they have shown throughout this past year. The Strategic Report outlines the progress made both against our strategic objectives and in our year-on-year financial performance.

This year was all about delivering a tighter agenda to drive stronger returns across the Group following a period of significant investment to catch up and further grow the business as we emerged from the pandemic. Despite an unsettled macro and travel environment in several of our markets, we delivered a resilient performance.

Revenue increased to £3.6 billion with full year operating profit at c.£223m (at actual currency on an underlying pre-IFRS 16 basis) with a corresponding margin of c.6.3% (at constant currency). Three of our four divisions performed well; however, our Continental Europe division – in particular France and Germany – continued to face challenges. As a result of the scale of the interventions we deemed necessary to deliver a sustainable improvement, as well as the difficult overall market and Rail and MSA channel environments in these countries, the division did not achieve the operating profit margin target we set out this time last year. Nevertheless, we continue to make progress against our plan and expect to see the results of our actions in FY26.

Underlying pre-IFRS 16 earnings per share for the full year were 11.9p at actual exchange rates, a 19% year on year increase, in the middle of our planned range, and reflecting lower-than-expected interest charges, minority interest costs and expected effective tax rate, as well as increased associate income. We materially improved the cash generation of our business and were pleased to commence a £100m share buyback programme in October.

In addition, our full year Group ROCE, the measure we defined last year to capture the returns that accrue to SSP shareholders (and a key component of our PSA) strengthened further from last year's result of 17.7% to 18.7% in FY25.

We reviewed the reward outcomes for the year with consideration to the above financial information, the shareholder experience, and recognising that important progress has been made in other critical strategic areas. Taking all this into account, judgment and discretion were applied to both the annual bonus outcome and RSP vesting as detailed below.

Looking ahead to FY26, there is more for us to do to strengthen performance and accelerating momentum in cash generation will be a key focus for the Group. This priority will be clearly reflected in the financial metrics for next year's bonus framework.

Board changes
As announced in January this year, after 20 years of service, Jonathan Davies notified the Board of his intention to retire. Jonathan stepped down from the Board on 30 September 2025 and will continue to serve as Deputy CEO until the end of December 2025, including his leadership role in respect of TFS our recently IPO-ed joint venture business in India. Jonathan's remuneration for the year was treated in accordance with the Company's approved Remuneration Policy, and details of his arrangements in respect of his departure are set out on page 131 of this report.

Geert Verellen joined SSP as CFO Designate in April 2025, joining the board as Group CFO on 9 June 2025. Details of Geert's remuneration arrangements on joining SSP are disclosed on page 131 of this report.

Remuneration for FY25
◆ FY25 annual bonus outcomes

The bonus framework for Executive Directors was 80% based on financial measures with 20% based on strategic objectives. For FY25 the financial measures continued to be split between EBIT (60%) and EPS (20%).

For the financial measures, we currently operate a structure where a bonus begins to be earned once the threshold level of performance is achieved (i.e. 0% at threshold), up to target (50%) and then maximum earned position for stretch performance.

We set a stretching Group EBIT target of £244.5m for FY25, on a constant currency basis, which represented an increase of 19% compared to the actual out-turn for FY24. Driven by resilient revenue growth in an unsettled macro-economic, EBIT performance in the year was £233.0m, just above the threshold target of £232.2m.

The EPS target was also set a stretching level of 12.8p on a constant currency basis. As was the case for FY24, we chose not to set a threshold position for the EPS measure, meaning above target performance was required for any bonus to be earned for this element. Under this framework FY25 EPS performance (on a constant currency basis) was 12.5p, slightly below the target of 12.8p, resulting in a 0% outcome for this element. Performance against the EBIT and EPS elements resulted in a bonus outcome of 2% of maximum for the financial measures.

The Committee also reviewed the strategic objectives for each executive director and the progress made during the year. Against these objectives the Committee assessed performance as 13% of 20% for Patrick Coveney, 16% out of 20% for Geert Verellen and 12% out of 20% for Jonathan Davies. Details of performance achieved against these objectives are provided on pages 126 to 128.

On reviewing these outcomes, the Committee acknowledged the significant progress made against the non-financial strategic targets relating to sustainability, clients and customers. However, the Committee was also mindful of the shareholder experience and the impairments made in order to reset the balance sheet for the future. Accordingly, the Committee decided to apply downward discretion to the financial outcomes resulting in a nil payout on these measures.

Overall annual bonus outcomes were therefore 13% of maximum for Patrick, 16% of maximum for Geert (pro-rated for the period from 9 June), and 12% of maximum for Jonathan. The Committee reflected on these outcomes given the overall performance of the Group and determined that this modest bonus outcome was appropriate.

Remuneration Committee Report continued

Vesting of RSP awards

The three-year performance period for 2022-25 RSP awards granted under our previous Directors' Remuneration Policy was completed on 30 September 2025. As in previous years, the Committee undertook a qualitative and quantitative assessment of performance over the three-year period, with consideration of multiple indicators in relation to each of the three underpins, as well as performance in the round to determine the overall outcome. Based on this assessment and the overall experience of shareholders over the three year period the Committee determined that 20% of the awards will lapse, with the remainder vesting in December 2025. Further narrative on the RSP award assessment is included on page 129.

Buy-out awards vesting during the year

At the point of hire, Patrick Coveney was granted share awards to replace both deferred bonus shares and tranches of a performance share plan (PSP) previously granted by his former employer. More information regarding this arrangement is available in the FY22 Annual Report. The final instalment of this buy-out related to his deferred bonus shares, which fully vested in April 2025.

Overall performance outcomes

The Committee reviewed the outcomes for FY25 in the wider context of the experience of the Group, its colleagues, its shareholders and its wider stakeholders. Overall, we considered that they fairly represented the performance achieved by the Group and the management team during the year.

AGM 2025

Long-term Incentive Review

The Committee was pleased that the Directors' Remuneration Policy, which included the re-introduction of Performance Share Awards, received strong support from our shareholders at the 2025 AGM, with over 95% votes in favour. The resolution on the 2024 Directors' Remuneration Report was also supported by a strong majority of shareholders (83.5%). Our FY25 AGM remuneration votes reflected what we heard in dialogue with our shareholders, with very positive support for our reverting to Performance Share Awards, but some mixed views on specific measures and targets. Performance measures and targets have remained an area of focus for the Committee during the year.

Remuneration for FY26

Salary increases

This year, the salary reviews for Executive Directors and other colleagues were aligned to take effect from 1 October 2025. In determining the salary increases, we have continued to consider external and internal factors alongside the continued demand for talent. In this context the Committee has agreed to award a salary increase of 2% to both the CEO and CFO. This is below the average salary increases for our UK hourly and salaried wider workforce, who received average increases of 5.8% and 5.2% respectively.

FY26 annual bonus measures

We continue to evolve our performance measures to align with our strategic focus in FY26. Aligned with these financial aspirations, we are updating the metrics used in our Annual Bonus Plan for our Executive Directors. In FY26, 100% of the award will be determined by financial delivery. The operating profit component, now adjusted to be after deductions for minority interests and additions for associates, will represent 40% of the overall award. EPS will remain in the plan and, this year will represent 30% of the overall award. In addition, a free cash flow component will be introduced which will represent 30% of the overall award (all on a pre-IFRS 16 underlying basis). Strategic objectives related to sustainability, customers and clients, and people and organisation will continue to be set and assessed but for FY26 will not form part of the bonus. This approach will ensure that whilst near term financial objectives are prioritised, we will also continue to target sustained growth through strategic objectives. The specific financial targets will be disclosed in the FY26 annual report when they are no longer considered to be commercially sensitive.

FY26 PSA awards

In line with our approved Policy, Executive Directors will continue to receive PSA awards of up to 200% of salary, which are subject to the achievement of stretching performance targets. After the first year of operation of the PSA under our current Policy, and following a thorough review, the Committee decided to maintain the same performance measures for the awards to be granted in FY26. The performance measures will therefore continue to be EPS (50%), ROCE (25%) and Relative TSR (25%). Further detail on the targets for these awards are included on page 133 of this report.

Looking forward

As we look to FY26 our remuneration framework for Executive Directors and senior leaders continues to be strongly aligned to the success of the business and the experience of shareholders. We are satisfied that the remuneration outcomes for FY25 are appropriate in the context of performance achieved in the year, and that our remuneration policy remains aligned with our strategy.

The Committee remains committed to an open and transparent dialogue with shareholders on executive remuneration at SSP. We appreciate our ongoing dialogue and look forward to your continued support.

The Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

Carolyn Bradley
Chair, Remuneration Committee
3 December 2025

Remuneration at a glance

Remuneration outcomes for the year ended 30 September 2025

Executive Directors

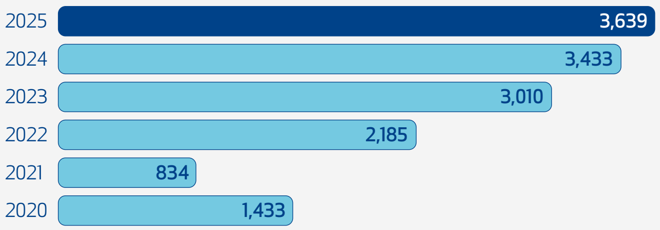
The table below provides a high level overview of what our Executive Directors earned in 2025.

All figures shown in £000	Fixed pay (salary, pension and benefits)	Annual bonus	Restricted Share Award vesting
Patrick Coveney	892	188	463
Geert Verellen[1]	315	40	–
Jonathan Davies[2]	581	99	308

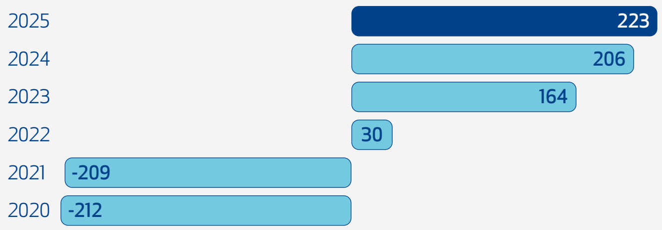
1 Joined the Company as an employee on 7 April 2025 and appointed to the Board as an Executive Director on 9 June 2025. Figures relate to period from 9 June 2025.
2 Retired as Executive Director on 30 September 2025.

Performance outcomes for the year ended 30 September 2025

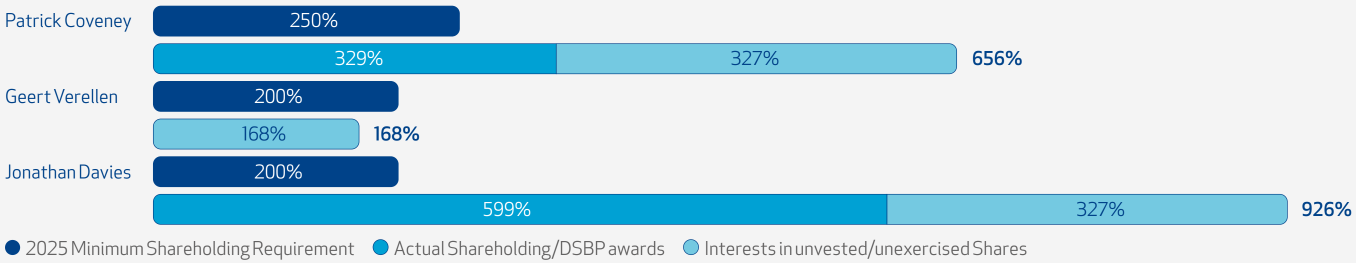
Annual revenue (£m)



Pre-IFRS 16 underlying Operating profit/(loss) (£m)



Equity Exposure of our Executive Directors



Overview of implementation of Policy in FY26

A summary and comparison of the proposed 2026 financial year and 2025 financial year Executive Director packages is set out below.

Element of remuneration	Patrick Coveney 2026	Patrick Coveney 2025	Geert Verellen[1] 2026	Geert Verellen[1] 2025	Jonathan Davies[2] 2026	Jonathan Davies[2] 2025
Base salary[3]	£842,650	£826,150	£550,800	£540,000	n/a	£549,000
Pension (% of base salary)	3%	3%	3%	3%	n/a	3%
Annual bonus maximum (% of base salary)	175%	175%	150%	150%	n/a	150%
Annual bonus measures	Financial	Financial and Strategic	Financial	Financial and Strategic	n/a	Financial and Strategic
Annual PSA (% of base salary)	200%	200%	175%	175%	n/a	200%
Shareholding requirement (% of base salary)	250%	250%	200%	200%	n/a	200%

1 Joined the Company on 7 April 2025 and appointed to the Board as an Executive Director on 9 June 2025.
2 Stepped down as an Executive Director on 30 September 2025.
3 Patrick Coveney and Geert Verellen received a 2% salary increase effective 1 October 2025, which is below the average salary increases received by the wider UK colleagues. The next salary review will take place in October 2026. Jonathan Davies did not receive a salary increase.

Remuneration Committee Report continued

Corporate governance code provision 40 disclosure

In line with the 2018 UK Corporate Governance Code, which the Company is reporting against for this financial year (see page 97), the Committee considered the factors set out below in the implementation of the Remuneration Policy for FY25, considers that the executive remuneration framework appropriately addresses these factors.

Clarity	• The Committee is committed to providing open and transparent disclosures regarding our executive remuneration arrangements. • We continue to have regular dialogue with our shareholders. • We sought to explain our Remuneration Policy in a way that highlights its alignment to our strategic priorities as well as good governance practices under the UK Corporate Governance Code and investor guidance (see our strategic priorities section of this report for further details).
Simplicity	• Remuneration arrangements for our executives and our wider workforce are simple in nature and well understood by both participants and shareholders. • In designing our revised Long-term Incentive Plan, we considered the best balance of measures that were right for our business, but also externally recognisable and therefore simple to interpret both internally and externally. • Return to Performance Share Awards (PSA) is a model that aligns our senior management team to the experience of our shareholders.
Risk	• The Committee considers that the structure of incentive arrangements for Executive Directors and senior management does not encourage inappropriate risk-taking. • Our annual bonus targets are set to ensure that maximum can only be earned for delivering truly exceptional performance while not encouraging risk-taking. • PSAs will be granted, based on a combination of financial measures that strengthens alignment to shareholder interests and experience. • Annual bonus deferral, the PSA post-vesting holding period and our in-employment and post-employment shareholding requirements provide a clear link to creating sustainable, long-term value for shareholders. • Malus and clawback provisions also apply to our incentive arrangements, and the Committee has overarching discretion to adjust formulaic outcomes to ensure that they are appropriate after assessing performance in the round.
Predictability	• Our Policy contains details of opportunity levels under various scenarios for each component of pay.
Proportionality	• The Committee considers business and individual performance from a range of perspectives. Poor financial performance is not rewarded. • We operate a rigorous structure where a bonus begins to be earned once the threshold level of performance is achieved.
Alignment to culture	• Any financial and strategic targets set by the Committee are designed to drive the right behaviours across the business. • We have long maintained a view that the remuneration incentives structure should be aligned for senior leaders and the executive team. We have determined that the best approach to ensuring this alignment is to utilise the same bonus and long-term incentive plan structure for all eligible colleagues and therefore outcomes are applied on the same basis for the same performance outcome. This approach also allows for the alignment of communication on bonus and long-term incentives outcomes across all regions. • As part of our review of the Remuneration Policy, the Committee considered our approach to remuneration throughout the organisation to ensure that arrangements remain appropriate in the context of our strategy, values and approach to reward for our wider workforce. • Our remuneration incentives are aligned to our global values and our 'Recipe for Success' which are the behaviours we expect of our leaders and colleagues.

Remuneration Committee Report continued

Annual report on remuneration

Single total figure of remuneration – Executive Directors (audited)

The following table provides a summary single total figure of remuneration for the 2024 and 2025 financial years for the Executive Directors.

	Salary and Fees[1]		Benefits		Pension		Annual Bonus		Long-term Incentives[2,3,4]		Other[5]		Total fixed remuneration		Total variable remuneration		Total	
All figures shown in £000	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Patrick Coveney	826	802	41	40	25	24	188	211	463	487	153	–	892	866	804	698	1,696	1,564
Geert Verellen[6]	169	–	141	–	5	–	40	–	–	–	–	–	315	–	40	–	355	–
Jonathan Davies	549	533	16	16	16	16	99	120	308	393	–	–	581	565	407	513	988	1,078

1 Salary and fees – this represents the base salary and fees paid in respect of the relevant financial year.
2 The share prices used to determine the 2024 and 2025 values, as set out in note 3 and 4 below, are lower than the grant prices for the respective awards. As such, no amount of the value disclosed for 2024 and 2025 is attributable to share price appreciation during the performance or vesting periods.
3 Long-term incentives 2025 – the values presented for Patrick Coveney and Jonathan Davies are calculated using the average mid-market closing share price for the fourth quarter to the year ended 30 September 2025 (£1.6617).
4 Long-term incentives 2024 – The value presented for Jonathan Davies is calculated using the mid-market closing share price on the date the award vested – 9 December 2024 (£1.8710) and 25 February 2025 (£1.7085). The value presented for Patrick Coveney is calculated using the mid-market closing share price on the date the award vested – 11 April 2025 (£1.3875).
5 Other – amounts relate to the vesting of a deferred bonus buy-out award for Patrick Coveney. The value was calculated using the mid-market closing share price of £1.3875 on the date of vest. This was the final installment of buy-out awards received on joining.
6 For Geert Verellen, details for salary, pension and annual bonus relate to earnings for period from 9 June 2025 on becoming an Executive Director. Benefits relate to full period from joining including relocation related benefits.

Additional disclosures in respect of the single figure table

◆ Base salary

Executive Director annual base salaries in the 2025 financial year (audited)

	From 1 October 2025	From 1 October 2024 or on joining	Change
Patrick Coveney	£842,650	£826,150	2%
Geert Verellen	£550,800	£540,000	2%
Jonathan Davies	n/a	£549,000	n/a

The salary increases for Patrick Coveney and Geert Verellen were determined in September 2025 at the same time as other colleagues and made effective 1 October 2025. The next salary review will take place for all colleagues in October 2026.

The amount of remuneration received by Non-Executive Directors is set out on page 134.

◆ Benefits

During the year, Patrick Coveney, Geert Verellen and Jonathan Davies received benefits totalling £41k, £141k and £16k respectively. These benefits included private medical insurance (for the executive and their family), life assurance, car allowance, company fuel card and home to work travel (including any associated tax paid) and participation in the UK SIP. Geert Verellen's benefits also include relocation costs.

Details of shares held by Executive Directors under the UK SIP are set out below:

	Total SIP shares held at 1 October 2024	Shares acquired during financial year	Matching shares awarded during financial year	Dividend Shares acquired during financial year	Shares sold during financial year	Matching shares forfeited during financial year	Dividend Shares sold during financial year	Total SIP shares held at 30 September 2025
Jonathan Davies	8,204	906	453	191	0	0	0	9,754

Patrick Coveney and Geert Verellen do not currently participate in the UK SIP.

◆ Pensions

The table below sets out the pension arrangements for our Executive Directors that were in force during the year. The pension allowance is in line with the rate applicable to the wider workforce.

Director	Pension type	Pension level (% base salary)
Patrick Coveney	Cash in lieu of pension	3%
Geert Verellen	Cash in lieu of pension	3%
Jonathan Davies	Cash in lieu of pension	3%

Remuneration Committee Report continued

Annual Bonus

The bonus framework for Executive Directors for the year ended 30 September 2025 was assessed on financial performance accounting for 80% of the bonus, with the remaining 20% opportunity determined by achievement of key strategic objectives. The 80% financial component of the bonus was assessed on 60% Group EBIT (on a pre-IFRS 16 basis at constant currency) and 20% EPS at constant currency. Both the EBIT and EPS target ranges were considered to be appropriate on a year-on-year basis.

The EBIT target on a constant currency basis for FY25 represented an increase of 19% compared to the actual out-turn for FY24. For EPS, the Committee determined that target and stretch positions would be set, with no payout for performance below target.

The assessment against this framework is set out in the column to the right, with Patrick Coveney, Geert Verellen and Jonathan Davies receiving bonuses as set out in the table below.

Annual bonus payout in the 2025 financial year (audited)	Maximum bonus opportunity	Bonus formulaic outcome (% of maximum)	Actual bonus received as cash (£)	Actual bonus deferred into shares (£)[1]
Patrick Coveney	175%	13%	125,925	62,023
Geert Verellen[2]	150%	16%	20,238	20,239
Jonathan Davies	150%	12%	66,209	32,611

1 Deferral policy: Executive Directors will be required to defer a minimum of 33% of any bonus received into the Group's shares, where they meet their minimum shareholding requirement, and 50% where they do not.
2 Geert Verellen's bonus reflects time served as a director of the company, from 9 June 2025.

In determining the level of bonus payable to the Executive Directors, the Committee considered the wider performance of the Group. As detailed below, EBIT performance was slightly above threshold, while EPS performance was below target performance. Based on these outcomes and being mindful of the experience of shareholders, the Committee decided to apply downward discretion to the financial outcomes resulting in a nil payout on these measures for Executive Directors. The Committee also assessed the Executive Directors' achievements against their strategic objectives that were set at the start of the year. Although financial results were just above threshold target, significant progress was achieved on several strategic priorities, with the Executive Directors delivering meaningful improvements throughout the year. The Committee assessed the achievement against these objectives as 13%, 12% and 16% (out of 20%) for Patrick, Jonathan and Geert respectively. Geert's outcome recognises his strong start since joining SSP. Full details of performance against these objectives are provided on pages 126-128.

In accordance with the Policy, both Patrick and Jonathan have satisfied their minimum shareholding requirement, and consequently 33% of their annual bonus will be deferred into shares. Geert, who joined the Board during the year, has not yet met the requirement; therefore, 50% of his annual bonus will be deferred into shares.

A full breakdown of performance against the financial and non-financial targets is set out below and on pages 126-128.

Financial performance

The table below sets out a summary of performance against the financial targets. All figures shown below are based on an underlying (pre-exceptional) pre-IFRS 16 basis at constant currency.

Targets as set at the start of FY25	Threshold (0% of maximum)	Target (50% of maximum)	Maximum (100%)[1]	2025 performance[2]
EBIT (£m)	232.2	244.5	256.7	233.0

1 The maximum target represented a 23.9% year-on-year increase on our FY24 EBIT performance of £207.1m and we remain confident that this was an appropriately stretching target when set at the beginning of the financial year.
2 Performance is assessed on a like-for-like basis and excludes unbudgeted one-offs such as M&A.

Targets as set at the start of FY25	Threshold (0% of maximum)	Target (50% of maximum)	Maximum (100%)	2025 performance[1]
EPS	n/a	12.8p	13.3p	12.5p

1 Performance is assessed on a like-for-like basis and excludes unbudgeted one-offs such as M&A.

Remuneration Committee Report continued

Strategic objectives

A summary of our Executive Directors' performance against strategic objectives and how they link to our overall Group Strategy, is shown below. For further details on the output of delivering the strategic objectives see the strategy section of the Strategic Report outlined from page 18.

Patrick Coveney – Group CEO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Sustainability	Enhancing business capabilities to drive performance	• Mobilise organisation (and clients, brand partners and suppliers) for delivery of targets and the continued implementation of initiates to reduce GHG emission and drive progress toward net zero. • Progress business preparations to meet requirements of new ESG regulations, including the EU Corporate Sustainability Reporting Directive (CSRD) and EU Deforestation Regulation (EUDR) which will impact the business from FY2026.	• Delivery of targets by 30 Sept 2025 deadline, with any shortfalls within risk appetite and credibly justified by external factors, scale up key net-zero initiatives including People & Planet Menu Framework, Klimato carbon recipe assessments and labelling, Sustainable Build Standards and Automatic Meter Readers. • Completion of a CSRD-aligned double materiality assessment with material issues incorporated into an evolved Sustainability Strategy and formally approved by the Board; EUDR processes developed and approved ahead of regulation taking effect.
Deliver Strategy	Prioritising high-growth channels, markets and contracts; Enhancing business capabilities to drive performance; Driving operational efficiencies	• Build returns on capital from Capex and M&A investments of FY23-25 in line with investment cases. • Create improved levels of transparency on SSP value through crisp Investor Communications on drivers of value – including greater transparency on value of Indian business. • Sustain strong customer, client and brand relationships (which are critical platforms for longer-term growth) while also delivering step up in Group margins and returns.	• Delivered progression of overall ROCE to 18.7% from a base of 17.7%. • Clear focus on communication and transparency, following positive reaction to the IPO of Indian business. • Strong consumer reputation (4.4 out of 5) and client relationship scores sustained. • Creation and in-year delivery of Group wide corporate and regional overhead reduction programme.
Capability	Enhancing business capabilities to drive performance; Driving operational efficiencies	• Evolve Technology and Digital programmes to deliver revised Board approved Technology strategy. • Strengthen Control, Compliance and Health and Safety capabilities to both build stronger capability and better outcomes.	• Reset of technology and digital programmes with accelerated delivery of cyber and people programmes but re-evaluation of supply chain and finance programmes. • Further embedding of our 'together we're safer' safety agenda improving capability and momentum across the organisation.
Organisation	Enhancing business capabilities to drive performance	• Support seamless transition of Finance Executive Director roles and support beginning of reset of Group finance function. Enhance Board reporting. • Creation of Group-wide values and leadership behaviours defining a high-performance culture aligned to global objectives. • Embed new leadership model for Continental Europe.	• Successful appointments and effective transition plans for each role. Improved levels of Board reporting. • Evident momentum at all levels on defining and finalising our 'Recipe for Success' (values and leadership behaviours). GEC aligned to shape a high performance SSP culture whilst also holding each other accountable for making it happen. • Clear support for CEO Continental Europe with specific help to build out capabilities of team and clear a path for improved European delivery.

Taking into account performance against strategic objectives, Patrick Coveney achieved 13% of bonus for this element.

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

Remuneration Committee Report continued

Geert Verellen – Group CFO

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Organisation		• Completing transition into the organisation. • Seamless transition of the financial priorities in support of the delivery of FY25 plan.	• Transition into Group CFO role completed. • EBIT achieved within external guidance range/EBIT below bonus target. • EPS achieved within middle of external guidance range/EPS below bonus target.
Financing		• Develop capital allocation plan ensuring lower capital spend leads to EBIT margin expansion, EPS and ROCE growth–plan needs to be embedded in strategic plan for SSP Group.	• ROCE increases over FY26-28 plan. • EPS increases over FY26-28 plan. • Hurdle rates adjusted in updated GIC process as communicated to markets.
People		• Redefine mandate and vision for the Group Finance organisation. • Reset Group Finance organisation to mandate, ensuring capability assessment being completed and identified with plans in place. • Redefine engagement framework with Regional Finance teams in line with New Operating Model.	• Mandate and vision defined, and expectations shared with regional Finance teams. • Organisation chart defined. • Expectations on engagement with Regional Teams defined and implemented.

Taking into account performance against strategic objectives, Geert Verellen achieved 16% of bonus for this element.

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

Remuneration Committee Report continued

Jonathan Davies – Deputy Group CEO and Group CFO
1 October 2024 – 8 June 2025

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Business Performance		• Delivery of Value Creation Plan (including pricing activity to mitigate cost inflation) and achievement of target efficiency benefits. • Delivery of procurement target savings (12PPP).	• Value Creation Plan exceeded Budget target. • 12PPP exceeded Budget target.
Business Development		• Deliver planned business development activity to build increased new contract pipeline. • Secure new contracts and renewals with financial returns above target hurdle rates.	• Net Gains 4% (excluding acquisitions) vs target 5%. • Retention rate above 80%. • Gross new business won 6% sales (vs target 5%).
Financing		• Deliver returns on capital investment on capex invested in 2023 & 2024 and increase overall Group ROCE. • Deliver sustainable improvement in negative working capital.	• Latest review of PIR demonstrated positive IRRs, with circa 80% of projects on track to exceed WACC. • Delivered progression of overall ROCE to 18.7% from a base of 17.7%. • Returns in Continental Europe, and France and Germany in particular, below expectations.
Risk and Assurance		• Establish reinforced risk assurance and compliance processes across the Group. Strengthen the overall financial and operational control environment. • Deliver plan to meet the requirements of the reformed Audit and Governance Reforms for financial controls.	• New CSA process resourced and underway. • Revised Risk Committee process successfully implemented. • Reset of technology and digital programmes with accelerated delivery of cyber and people programmes but re-evaluation of supply chain and finance programmes.
Sustainability		• Verification of our Net-Zero Roadmap by Science Based Targets, with clear milestones. • Progress towards Group diversity and inclusion targets.	• Net Zero road map on track. • Double Materiality timetable deferred. • Financial disclosure for TCFD agreed.

Deputy Group CEO
9 June – 30 September 2025

Objective (20% maximum)	Link to strategic priorities	Targets	Performance assessment
Business Performance		• Define and clearly communicate the approach to capital allocation and ensure alignment to high growth markets strategic priority.	• Revised approach to capital allocation and reduction in Capex achieved.
Business Development		• Define the approach to Joint Venture Partnership management.	• Work completed. • Focus on TFS post IPO.
Organisational change		• Ensure effective transition and handover of CFO responsibilities to Geert Verellen. • Align CFO organisation structure and team to align with requirements for transition.	• Handover to new CFO and transition of wider team completed. • Operating model review actions executed.
TFS IPO		• Deliver successful IPO of TFS in India.	• Delivered successful IPO and continued support thereafter for TFS.

Taking into account performance against strategic objectives, Jonathan Davies achieved 12% of bonus for this element.

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

Remuneration Committee Report continued

RSP award assessment against three-year performance ending 30 September 2025

The award had the following underpins:

- The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth.
- The Company has achieved the principal strategic and financial annual objectives over the three-year period, notably, revenue growth, given the available passengers numbers at SSP sites during the period, and efficient conversion of revenue into profit and cash.
- The Company has made progress on SSP's Sustainability Strategy.

The Committee undertook a qualitative and quantitative assessment of performance over this period. This assessment considered multiple indicators in relation to each of the three underpins. Key areas from this assessment are as follows:

- In a challenging trading environment, particularly in Continental Europe, the Group has taken appropriate actions during the period to ensure that the cost base is as efficient as possible, to renegotiate contract terms where necessary and secure lease extensions in profitable locations.
- Over the three-year period the Group has delivered significant revenue growth (from £2.18bn in FY22 to £3.6bn in FY25), and growth in underlying pre-IFRS 16 EBITDA (from £141m to £377m). This incremental EBITDA performance has been at a margin of c.15.5%, demonstrating resilient financial performance. The Group made impairments in FY25, predominantly in Continental Europe, which have negatively impacted FY25 results. These impairments were mainly in respect of a number of historic investments.
- Continued progress was made against the Group's global Sustainability Strategy throughout FY23, FY24 and FY25 with the following notable achievements. Sustainability Strategy targets have been delivered across most regions, with clear transition plans in place in regions where availability of key sustainable products is more limited. The progress made on our Sustainability Strategy has also supported cost efficiencies and commercial relationships through helping to minimise waste and resource use, enhance efficiency, lower capital expenditure and deliver faster construction. The Group has also been recognised as one of Europe's Climate Leaders 2025 in a special report by the Financial Times. Full details of our progress and performance can be found in our 2025 Sustainability Report.

The Committee reviewed achievements and performance against each underpin, and in the round. Although significant achievements have been made over the three-year period, given the impact of the impairments made in FY25, and the experience of shareholders over the period, the Committee concluded that judgement on the underpin should be applied. The Committee determined that through the application of the performance underpin, a reduction of 20% of the RSP award would be made. The remaining portion of the award will vest in December 2025, and will be subject to a further two-year holding period.

The RSP award is intended to primarily provide alignment with shareholders via the share price, with the performance underpin as an additional safeguard. At the time the RSP was introduced, the award level was halved, in recognition of the increased certainty provided by the RSP award structure. Due to the change in the share price, the 2022 RSP has decreased in value over the vesting period, aligned to the experience of shareholders. The application of a further 20% reduction via the quantitative and qualitative performance underpin assessment provides further performance alignment. Overall the Committee was satisfied that the RSP outcome appropriately reflected performance over the period.

Strategic alignment of remuneration

Each year, the remuneration offer for our Executive Directors is reviewed to ensure the continued alignment to our strategic priorities and to ensure that it incentivises the right behaviours to deliver our purpose and values. This includes a review of the financial measures and strategic priorities that contribute to the payment of any bonus as well as confirmation that the long-term incentive plan remains aligned to our long-term strategy. The external market situation, our business performance, and the experience of our shareholders are also considered in any pay-related decisions. Part of this review included consideration of how the Executive Directors' reward linked to our Sustainability goals.

We have always reviewed and been mindful of the importance of remuneration alignment between our Executive Directors, and our SSP colleagues. We have determined that the best approach to ensuring this alignment is to utilise a similar bonus and long-term incentive plan structure for eligible colleagues with outcomes are applied on the same basis for the same performance outcome other than where discretion is considered appropriate. This approach also allows for the alignment of communication on bonus and long-term incentives outcomes across all regions.

Judy Vezmar, our designated Non-Executive Director for Workforce Engagement (ENED), hosts meetings with a range of colleagues from across the business, to encourage open and honest two way conversations across a wide range of topics. These meetings are entirely flexible and can be used as a forum for colleagues to raise any topic they choose, including any views or questions regarding Executive Remuneration and how it aligns with the wider pay policy. Feedback from these sessions is then relayed to the Board for discussion.

Payments to past directors (audited)

There were no payments made to past directors during the FY25.

Payments for loss of office (audited)

There were no payments made to any director in respect of loss of office during the FY25.

Remuneration Committee Report continued

Scheme interests awarded during the financial year

The following awards were made to the Executive Directors in the 2025 financial year.

	Plan	Type of award	Date of Award	Number of awards granted	Face value (£) at date of grant	Face value % of Salary	End of performance condition period
Patrick Coveney	DSBP[1]	Conditional Share Award	27 December 2024	58,731	105,276	n/a	n/a
Jonathan Davies	DSBP[2]	Conditional Share Award	27 December 2024	22,078	39,575	n/a	n/a
Patrick Coveney	PSA	Conditional Share Award	29 January 2025	924,105	1,652,300	200%	30 September 2027
Jonathan Davies	PSA	Nil Cost Option	29 January 2025	614,093	1,098,000	200%	30 September 2027
Geert Verellen	PSA	Conditional Share Award	22 May 2025	545,769	945,000	175%	30 September 2027

1 For the DSBP, Patrick Coveney deferred 50% of his 2024 financial year annual bonus into shares, in line with our deferral policy. The award is subject to a three-year holding period from date of award.
2 For the DSBP, Jonathan Davies deferred 33% of his 2024 financial year annual bonus into shares, in line with our deferral policy. The award is subject to a three-year holding period from date of award.

The closing mid-market share price on the day preceding the date of award was used to calculate the number of shares over which each Performance Share Award was granted (£1.788 for the 29 January 2025 award and £1.7315 for the 22 May 2025 Award). Performance Share Awards will vest subject to the confirmation of the performance conditions, set at the beginning of the performance period, and will be assessed at the time the Group publishes its 2027 full year financial results and completion of a three-year vesting period from date of grant. Following vesting, awards will be subject to an additional two-year holding period. The performance conditions are summarised on page 139.

Remuneration Committee Report continued

Board changes

Leaving arrangements for Jonathan Davies

Jonathan Davies announced his retirement on 23 January 2025, stepped down from the Board as an Executive Director on 30 September 2025, and will retire as Deputy CEO on 31 December 2025. Jonathan's contract provided for not less than nine months' notice. To ensure continuity and a smooth transition, Jonathan agreed with the Company that he would remain on the Board until 30 September 2025 and continue in his role as Deputy CEO until the end of December 2025, which would enable us to benefit from his deep experience of SSP's business and his executive leadership of Travel Food Services, SSP's joint venture partnership in India, which successfully executed its IPO in July 2025. This has been particularly important as TFS has navigated their first six months as a listed company, with the release of first quarter and half year results in that time. Jonathan has continued to work through this period and receive salary, pension and benefits in line with contractual entitlements. All salary, pension and benefit elements will cease on his date of leaving employment.

The Committee determined that an annual bonus would be payable to Jonathan for the 2025 financial year. The Committee considers this appropriate due to his retirement and given that Jonathan completed the full performance year and the bonus outcome reflects performance achieved during that period. In accordance with the Directors' Remuneration Policy, 33% of his bonus will be deferred into shares for two years under the Deferred Bonus Plan.

Jonathan was granted a Performance Share Award on 29 January 2025, following the adoption of the new Remuneration Policy at the 2025 AGM. On departure this award, and the Restricted Share Award granted in December 2023 will be pro-rated for the proportion of the performance period that he was an employee (i.e. the period to 31 December 2025). In accordance with the Company's remuneration policy and the rules of the Long Term Incentive Plan, Jonathan will be treated as a good leaver for the purposes of all outstanding share awards. All outstanding awards will vest subject to pro-rating for time served and the achievement of applicable performance conditions as assessed on the third anniversary of the award, and will continue to be subject to a two-year holding period following release. Jonathan will not receive a Performance Share Award in December 2025.

The Restricted Share Award granted to Jonathan in December 2022 will partially vest (reduced by 20%) on 8 December 2025. Details of the assessment of the performance underpins are on page 129. Following vesting, shares will continue to be subject to a two-year holding period.

In accordance with the SSP Group Directors' Remuneration Policy, which was approved by shareholders at the AGM on 28 January 2025, Jonathan is required to maintain his full shareholding requirement (200% of salary) for one-year post-employment to 31 December 2025, and 50% of his shareholding requirement for a second year to 31 December 2027. The number of shares subject to the post-cessation shareholding requirement will be determined using the average mid-market closing price of the Company's ordinary shares over the three calendar month period ending on the date his employment ends. It will be enforced through a formal undertaking by Jonathan to put in place a trading restriction on his share account and this arrangement is subject to reporting obligations to the Company.

Remuneration arrangements for Geert Verellen

The Company announced on 23 January 2025 that Geert Verellen would join the company in April 2025 as CFO Designate and be appointed as Group CFO with effect from 9 June 2025. Details of the remuneration package, which is in line with the Directors' Remuneration Policy, are set out below.

Geert's basic salary was £540,000 on joining. He will receive a pension allowance of 3% in line with the wider workforce rate. He will be eligible to participate in the Company's benefits arrangements on the same basis as other Executive Directors.

Geert will be eligible to participate in the annual bonus plan under which the maximum opportunity will be 150% of salary and will receive an annual PSA award for the 2025 financial year equivalent to 175% of salary. His PSA award for the 2025 financial year was made on 23 May 2025, as soon as practicable following his appointment.

Remuneration Committee Report continued

Implementation of Remuneration Policy for the year ending 30 September 2026

This section provides an overview of the key components of our remuneration framework and how we intend to the policy in FY26. Jonathan Davies stepped down from the Board on 30 September 2025, and will retire from the Company on 31 December 2025.

◆ Base salary	**Base salaries as at 1 October 2025:** Patrick Coveney: £842,650 Geert Verellen: £550,800 Base salaries for Executive Directors will be reviewed in line with the Group's timetable, usually with effect from 1 October
◆ **Benefits**	Executive Director benefits will continue to include private healthcare (for the executive and their family), life assurance, car allowance or a company car, travel to and from work (including associated tax paid) and participation in the UK SIP.
◆ **Pensions**	Patrick Coveney: 3% of base salary Geert Verellen: 3% of base salary New appointments will also be aligned with the wider workforce.
◆ **Annual bonus**	**Maximum opportunity:** Patrick Coveney: 175% of base salary Geert Verellen: 150% of base salary **Targets:** For the 2026 financial year, bonuses will be based on 100% financial objectives. The EBIT component, has been adjusted to be after deductions for minority interests and additions for associates. The EPS target will be stated excluding the impact of the announced Share Buy Back programme. The split between financial measures will be EBIT (40%), EPS (30%) and FCF (30%). Specific financial targets will be disclosed in the FY26 Annual Report when they are no longer considered to be commercially sensitive. Strategic objectives (linked to our Strategic Priorities and Sustainability Strategy), whilst not being a formal bonus measure, will still be reviewed at the same time as the financial components of the bonus. **Deferral:** Executive Directors will be required to defer a minimum of 33% of any bonus received into the Group's shares, where they meet their minimum shareholding requirement, and 50% where they do not.

Remuneration Committee Report continued

Performance Share Award (PSA)

The Committee intends to make the following Performance Share Awards under the Long-term Incentive Plan in December 2025.
Patrick Coveney: 200% of base salary
Geert Verellen: 175% of base salary

These awards will be subject to the performance conditions as set out below. Performance below threshold will result in zero vesting for that element. The assessment of performance for the awards will also continue to include the ability for the Committee to apply discretion to adjust formulaic outcomes in addition to malus and clawback provisions. Vested awards will be subject to a two-year holding period.

	Weighting	Threshold	Between Threshold and Maximum	Maximum
EPS (p) at constant currency in the final year of the three-year performance period (30 September 2028)	50%	7% p.a. CAGR	Straight-line basis	15% p.a. CAGR
ROCE[1] (%) at constant currency in the final year of the three-year performance period (30 September 2028)	25%	18.7%	Straight-line basis	20.5%
Relative TSR TSR over the three-year performance period (between 1 October 2025 to 30 September 2028) is compared against the constituents of the TSR Comparator Group	25%	Median	Straight-line basis	Upper Quartile
Vesting		25%	Straight-line basis	100%

1 See page 26 for definition of ROCE.

Minimum Shareholding Requirement

To align the interests of Executive Directors with those of shareholders, they are required to build and maintain significant holdings of shares in the Group over time. The minimum shareholding requirement for Executive Directors is:

- Group CEO: 250% of base salary
- Group CFO: 200% of base salary

In addition to the above, Executive Directors will be required to maintain their full minimum shareholding requirement for one year post-cessation of employment and hold 50% of the requirement for a second year.

Jonathan Davies stepped down from the Board on 30 September 2025 and will retire from the Company on 31 December 2025. In accordance with the policy, he will be expected to maintain 200% of his base salary in shares for one year post-employment to 31 December 2026, and 100% of his base salary for a second year to 31 December 2027.

Remuneration Committee Report continued

TSR Comparator Group

The 2025 PSA TSR Comparator Group outlined below has been determined based on their alignment with SSP as a travel-related food retail company.

- Accor
- ASOS plc
- Avolta AG
- B&M European Value Retail
- Bakkavor Group plc
- Compass Group plc
- Cranswick plc
- Currys plc
- Domino's Pizza Group
- Dunelm Group plc
- Easyjet
- Elior Group SA
- FirstGroup plc
- Frasers Group plc
- Fuller, Smith & Turner
- Greencore Group plc
- Greggs
- Halfords Group plc
- Hilton Food Group plc
- Inchcape plc
- Int. Consolidated Airlines
- Intercontinental Hotels Gp.
- J D Wetherspoon
- J Sainsbury plc
- JD Sports Fashion plc
- Jet2
- Kingfisher plc
- Marks and Spencer Group
- Marston's plc
- Mitchells & Butlers
- Mobico Group plc
- Next plc
- Ocado Group plc
- Pets at Home Group plc
- PPHE Hotel Group
- Premier Foods plc
- Tesco plc
- Trainline
- TUI AG
- WH Smith
- Whitbread plc
- Wizz Air Holdings

N Brown Group removed from comparator group as they delisted in February 2025.

Non-Executive Director Remuneration

Single total figure of remuneration – Non-Executive Directors (audited)

	Salary and Fees		Benefits[1]		Total fixed remuneration		Total variable remuneration		Total	
All figures shown in £000	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Michael Clasper	294	285	1	1	295	286	–	–	295	286
Carolyn Bradley	84	75	–	–	84	75	–	–	84	75
Karina Deacon[2]	45	–	9	–	54	–	–	–	54	–
Kelly Kuhn[3]	19	54	–	1	20	55	–	–	20	55
Timothy Lodge	72	65	–	–	72	65	–	–	72	65
Apurvi Sheth	60	54	5	2	65	56	–	–	65	56
Judith Vezmar	69	62	4	4	73	66	–	–	73	66

1 Benefits – this comprises the reimbursement of expenses for travel to and from Board meetings.
2 Joined as Non-Executive Director on 1 January 2025.
3 Stepped down as Non-Executive Director on 28 January 2025.

Non-Executive Director fees for 2026, effective 1 October 2025 are outlined below. In reviewing and determining the Non-Executive Director fees, a number of factors were taken into consideration including the increasing scope and time commitment required by all NEDs. The Remuneration Committee is aware of the recent FRC guidance on the 2024 Corporate Governance Code regarding remuneration of non-executive directors in shares and will consider this change as part of its continuing assessment of the its remuneration policy.

The Company will review these fees each year in accordance with the terms of the Non-Executive Director appointment letters. A review may not result in an increase in fees.

	Fees from 1 October 2025	Fees from 1 October 2024
Chair of the Board	£299,880	£294,000
Board member	£61,200	£60,000
Additional fee for Senior Independent Director	£12,250	£12,000
Additional fee for Chair of Audit/Remuneration Committee[1]	£12,250	£12,000
Additional fee for Engagement Non-Executive Director	£9,200	£9,000

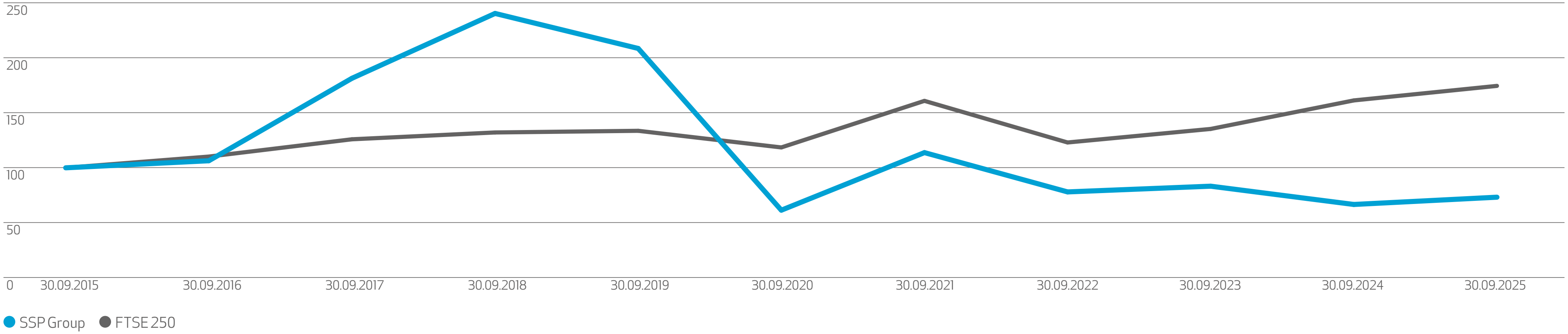
1 In addition to any additional fee for acting as the Senior Independent Director.

Remuneration Committee Report continued

Historical TSR performance

As the Company is a constituent of the FTSE 250, the FTSE 250 Index provides an appropriate indication of market movements against which to benchmark the Company's performance. The chart below summarises the Company's TSR performance against the FTSE 250 Index over the period from 30 September 2015 to 30 September 2025.

TSR performance since admission



The table below summarises the Chief Executive Officer single figure for total remuneration, and the annual bonus payable and long-term incentive plan vesting levels as percentages of maximum opportunity.

Chief Executive Officer	2016	2017	2018	2019[1]	2019[2]	2020	2021	2022[3]	2022[4]	2023	2024	2025
CEO Name	K. Swann	K. Swann	K. Swann	K. Swann	S. Smith	S. Smith	S. Smith	S. Smith	P. Coveney	P. Coveney	P. Coveney	P. Coveney
Single figure of remuneration	£2.6m	£7.4m	£6.0m	£5.3m	£0.8m	£0.7m	£0.8m	£0.19m	£1.1m	£2.3m	£1.6m	£1.7m
Annual bonus payable (as a % of maximum opportunity)	100%	100%	100%	100%	98.6%	0%	0%	0%	94%	96%	15%	13%
Long-term incentive vesting out-turn (as a % of maximum opportunity)	n/a	100%	100%	100%	100%	0%	0%	n/a	n/a	n/a	100%	80%

1 Reflects period spent in role as Group CEO from 1 October 2018 to 31 May 2019.
2 Reflects period spent in role as Group CEO from 1 June 2019 to 30 September 2019.
3 Reflects period spent in role as Group CEO from 1 October 2021 to 24 December 2021.
4 Reflects period spent in role as Group CEO from joining on 31 March 2022 to 30 September 2022.

Remuneration Committee Report continued

Year-on-year change in pay for Directors compared to the average employee

			Executive Directors			Non-Executive Directors						
	Year	SSP Group plc employee[1]	Patrick Coveney[2]	Geert Verellen	Jonathan Davies[3]	Mike Clasper[4]	Carolyn Bradley	Karina Deacon	Kelly Kuhn[5]	Tim Lodge[6]	Apurvi Sheth	Judy Vezmar[8]
◆ Base salary/fees	2025	0%	3%	–	3%	3%	12%	–	(65%)	11%	11%	11%
◆ Benefits		96.5%	4%	–	2%	–	–	–	(100%)	–	150%	8%
◆ Annual Bonus		(82.7%)	(11%)	–	(18%)	–	–	–	–	–	–	–
◆ Base salary/fees	2024	3%	2%	–	2%	–	–	–	–	–	–	–
◆ Benefits		27%	(70%)	–	11%	n/a	–	–	–	–	–	(35%)
◆ Annual Bonus		47%	(84%)	–	(84%)	–	–	–	–	–	–	–
◆ Base salary/fees	2023	5%	101%	–	3%	4%	4%	–	42%	12%	42%	22%
◆ Benefits		(22%)	38%	–	(66%)	–	–	–	–	–	(37%)	(221%)
◆ Annual Bonus		33%	102%	–	3%	–	–	–	–	–	–	–
◆ Base salary/fees	2022	8%	–	–	9%	1%	1%	–	–	14%	–	0%
◆ Benefits		(1%)	–	–	128%	–	–	–	–	–	–	–
◆ Annual Bonus		n/a	–	–	285%	–	–	–	–	–	–	–
◆ Base salary/fees	2021	2%	–	–	15%	90%	15%	–	–	–	–	629%
◆ Benefits		2%	–	–	6%	–	–	–	–	–	–	–
◆ Annual Bonus[9]		n/a	–	–	n/a	–	–	–	–	–	–	–

1 Annual salary review moved from a June to October review in 2025. No increase applicable for FY25. YOY benefit change is greater than previous years due to a significant increase in the premium for the PMI benefit. Payroll improvements have meant that the methodology used for the YOY calculations have changed to use the median data point. This approach is deemed more accurate rather than the previously used arithmetic mean for the whole population as an approximation.
2 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Benefits in 2024 are lower as benefits associated with their relocation have now ceased.
3 Director's 2023 benefits are lower as the 2022 financial year included a one-off reimbursement which was detailed in full in the 2022 Annual Report and Accounts.
4 Director was appointed to the Board during the 2020 financial year and therefore the table is comparing a full years' earnings in 2021 against pro-rata remuneration in 2020. Benefits in 2024 relate to reimbursement of expenses for travel to and from Board meetings. No year-on-year benefits percentage for 2024 could be calculated as they had received no benefits in 2023, therefore 'n/a' is shown.
5 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Stepped down as Non-Executive Director on 28 January 2025.
6 Director was appointed as Audit Chair following the 2022 AGM and therefore the table is comparing a full years' earnings with the associated fee against pro-rata fees in 2022.
7 Director was appointed to the Board in the 2022 financial year and therefore the table is comparing a full years' earnings in 2023 against pro-rata remuneration in 2022. Benefits in 2024 relate to reimbursement of expenses for travel to and from Board meeting.
8 Director was appointed to the Board during the 2020 financial year and therefore the table is comparing a full years' earnings in 2021 against pro-rata remuneration in 2020.
9 No year-on-year percentage could be calculated for 2022 due to a return to bonus payment for the 2021 financial year after a nil bonus payment in 2020, therefore 'n/a' is shown.

Remuneration Committee Report continued

Relative importance of the spend of pay

The table below shows the total spend on employee pay in the 2024 and 2025 financial years and the total expenditure on dividends.

	2025	2024	Percentage change
Total staff costs	**£1,100.6m**	£1,018.1m	8.1%
Dividends	**£29.6m**	£29.5m	0.34%

CEO Pay Ratio (unaudited)

In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the table below sets out the Group's CEO pay ratios for the year ended 30 September 2025. This compares the Chief Executive Officer's total remuneration with the equivalent remuneration for the employees paid at the 25th, 50th and 75th percentile of SSP Group's workforce in the United Kingdom. The total remuneration for each quartile employee, and the salary component within this, is also outlined in the table below:

Year	Method	25th Percentile pay ratio	50th Percentile pay ratio	75th Percentile pay ratio
2025	Option A	66:1	51:1	36:1
	Base Salary	£25,104	£32,216	£46,484
	Total Pay and Benefits	£25,722	£33,122	£47,766
2024	Option B	70:1	55:1	51:1
2023	Option B	99:1	77:1	74:1
2022	Option B	50:1	36:1	36:1
2021	Option B	37:1	31:1	22:1
2020	Option B	48:1	47:1	31:1

The pay ratios above are calculated using the actual earnings for UK employees. The CEO's Single Total Figure of Remuneration is £1.7m as shown on page 124.

SSP has chosen to change to Option A, using the median data point rather than the previously used data submission of the Gender Pay Gap to identify the employees at the 25th, 50th, and 75th pay percentiles in our UK employee population. The decision to change from Option B to Option A was to provide a more accurate representative of the percentile calculations due to the introduction of the HRIS system allowing for improvements in the payroll data and reporting.

Total remuneration for UK full-time equivalent employees for FY25 has been calculated in line with the single figure methodology and reflects actual earnings received in FY25. No elements of pay have been omitted. All payments have been calculated on a full-time equivalent basis.

The increase from 2024 to 2025 reflects the share award received by the Group CEO as part of his initial buy-out as well as an increase in salary. This is despite receiving a lower annual bonus and LTIP compared to the previous year.

Remuneration Committee Report continued

Statement of Directors' shareholding and share interests (audited)

Shareholding guidelines require Executive Directors to build up over time a personal shareholding in the Company equivalent in value to 250% of base salary for the Group CEO and 200% of base salary for each of the Deputy Group CEO and CFO and Group CFO. Executive Directors are encouraged to retain vested shares earned under the Company's incentive plans until the shareholding guidelines have been met. The Chair and each Independent Non-Executive Director are expected to build and then maintain a shareholding in the Company equivalent in value to 100% of their annual gross fee.

The period over which the minimum shareholding must be built up is a three-year period from the date of appointment. The table below shows details of the Directors' shareholdings as at 30 September 2025.

Director	Shareholding guidelines as a % of salary/fees	Shareholding as a % of salary/fee achieved[1]	Achieved Shareholding requirement[2]	Shares owned outright at 30 September 2025[3]	Interests in unvested Restricted Share Awards at 30 September 2025	Interests in unvested Performance Share Awards at 30 September 2025
Patrick Coveney	250%	329%	✓	1,263,255	702,677	924,105
Geert Verellen[4]	200%	–		–	–	545,769
Jonathan Davies	200%	599%	✓	1,979,523	466,936	614,093
Mike Clasper	100%	205%	✓	239,580	–	
Carolyn Bradley	100%	116%	✓	31,031	–	
Karina Deacon[4]	100%	58%		18,000		
Tim Lodge	100%	113%	✓	30,000	–	–
Apurvi Sheth	100%	101%	✓	23,500		–
Judy Vezmar	100%	143%	✓	41,340		–

1 For the purposes of determining Director's shareholding requirements, the individual's salary/fee as at 30 September 2025 has been used. Shares purchased in the market using personal funds are valued based on the purchase price paid; and all other shares, including those arising from the SIP, RSP, DSBP awards or awards related to recruitment arrangements, have been assessed on the three-month average share price at 30 September 2025 of £1.6617.

2 In FY24, the value of all shareholdings was calculated solely by reference to the three-month average share price at 30 September. In the year, the shareholding guidelines were updated to better reflect the contribution each director has made towards building their shareholding and to minimise the impact of year-on-year share price fluctuations. For FY25, compliance with the minimum shareholding requirement was assessed under both the previous and revised methodologies when determining the percentage of bonus to be deferred under the DSBP.

3 'Shares owned outright at 30 September 2025' includes shares held by persons connected with a Director. It also includes awards granted under the DSBP on an estimated net of tax basis and Partnership Shares purchased, Dividend Shares and Matching Shares awarded under the UK SIP, but exclude Matching Shares under the UK SIP that remain subject to forfeiture, (1,154 for Jonathan Davies as at 30 September 2025).

4 Directors have until the third anniversary of their date of appointment to the Board to meet their Minimum Shareholding Requirement.

Kelly Kuhn who stepped down from the Board on 28 January 2025 also met the shareholding guideline.

Interests in unvested Performance Share Awards as at 30 September 2025

Interests in unvested Performance Share Awards refers to awards granted under the Long term Incentive Plan in January 2025. The performance conditions for this award are described in the table below.

	Performance period 1 October 2024 to 30 September 2027		
Performance condition and weighting	Earnings per Share (50%)	Return on Capital Employed (25%)	Relative TSR vs comparator group (25%)
Maximum target (100% vesting)	18.0p	20.0%	Upper Quartile
Threshold target (25% vesting)	14.7p	17.7%	Median

Vesting is calculated on a straight-line basis between threshold and maximum targets. There is no vesting for performance below the threshold target.

The TSR comparator Group is as follows:

- Accor
- ASOS plc
- Avolta AG
- B&M European Value Retail
- Bakkavor Group plc
- Compass Group plc
- Cranswick plc
- Currys plc
- Domino's Pizza Group
- Dunelm Group plc
- Easyjet
- Elior Group SA
- FirstGroup plc
- Frasers Group plc
- Fuller, Smith & Turner
- Greencore Group plc
- Greggs
- Halfords Group plc
- Hilton Food Group plc
- Inchcape plc
- Int. Consolidated Airlines
- Intercontinental Hotels Gp.
- J D Wetherspoon
- J Sainsbury plc
- JD Sports Fashion plc
- Jet2
- Kingfisher plc
- Marks and Spencer Group
- Marston's plc
- Mitchells & Butlers
- Mobico Group plc
- Next plc
- Ocado Group plc
- Pets at Home Group plc
- PPHE Hotel Group
- Premier Foods plc
- Tesco plc
- Trainline
- TUI AG
- WH Smith
- Whitbread plc
- Wizz Air Holdings

N Brown Group removed from comparator group as they delisted in February 2025.

Remuneration Committee Report continued

Interests in unvested Restricted Share Award as at 30 September 2025

Interests in unvested Restricted Share Awards refers to awards granted under the Long term Incentive Plan granted in December 2022, and December 2023. The performance underpins for all awards up to December 2022 are as follows:

If the Company does not meet one or more of the performance underpins over the relevant vesting period then the Committee would consider whether it was appropriate to adjust (including to zero) the level of pay out under the award to reflect this. The performance underpins are:

1. The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth.
2. The Company has achieved the principal strategic and financial annual objectives over the 3 year period, notably:
   – revenue growth, given the available passenger numbers during the period.
   – efficient conversion of revenue into profit and cash.
3. The Company has made progress on SSP's Corporate Responsibility Strategy.

In assessing the extent to which the performance underpins have been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required.

The performance underpins for the December 2023 award reflects the revised performance underpins which are:

1. The Company has continued to strengthen its competitive advantages and position the Group for long-term sustainable growth.
2. The Company has achieved the principal strategic and financial objectives over the three-year period, which include:
   – revenue growth.
   – efficient conversion of revenue into profit and cash.
3. The Company has made progress on delivering its Sustainability Strategy objectives over the three-year period.

In assessing the extent to which the performance underpins have been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required.

Movement in Directors' shareholdings from 30 September 2025

As at the date of this report, other than as set out below, there had been no movement in Directors' shareholdings and share interests from 30 September 2025.

Director	Shares owned outright at 3 December 2025	Shares owned outright at 30 September 2025	Change
Patrick Coveney	1,265,927	1,263,255	2,672
Jonathan Davies[1]	1,981,704	1,979,523	2,181

1 No longer a director on 3 December 2025.

Note: 'Shares owned outright' includes shares held by persons connected with a Director. It also includes Partnership Shares purchase, Matching Shares awarded under the UK SIP that are no longer subject to holding conditions and Dividend Shares purchased under the UK Share Incentive Plan. It excludes Matching Shares issued under the UK SIP that remain subject to forfeiture

The Remuneration Committee in 2025

Consideration by the Directors of matters relating to Directors' remuneration

The Board entrusts the Remuneration Committee with the responsibility for setting the Remuneration Policy in respect of Executive Directors and senior executives and ensuring its ongoing appropriateness and relevance. In setting the remuneration for these groups, the Committee considers the pay and conditions of the wider workforce and roles in relevant geographies. The Committee operates appropriate processes to manage conflicts of interest, including in the development of the Directors' Remuneration Policy.

External advice

During the year ended 30 September 2025 the Committee received independent advice on executive remuneration matters from Deloitte. Deloitte received £94,900 in fees for these services. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK. During the year, Deloitte also provided the Company with internal audit services, tax services and technology consulting services. Deloitte were appointed by the Committee to the role of independent advisor.

The Committee has reviewed the advice provided by Deloitte during the year and is comfortable that it has been objective and independent. The Committee has reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflict.

Remuneration Committee Report continued

Statement of shareholder voting

Votes cast at the AGM in January 2025 in respect of the approval of the Directors' Remuneration Report and the Directors' Remuneration Policy are given below:

Resolution	Meeting	Votes for	% for	Votes against	% against	Total shares voted	% of issued share capital voted	Votes withheld
To approve the Directors' Remuneration Report for the year ended 30 September 2024	28 January 2025	479,054,214	83.52%	94,495,329	16.48%	573,549,543	71.64%	16,084
To approve the Directors' Remuneration Policy for the year ended 30 September 2024	28 January 2025	548,455,174	95.62%	25,095,480	4.38%	573,550,654	71.64%	14,973

Remuneration Committee Report continued

Directors' Remuneration Policy

This part of the Directors' Remuneration Report sets out the Directors' Remuneration Policy as determined by the Remuneration Committee (the 'Committee'). In accordance with Section 439A of the Companies Act 2006, a binding shareholder resolution was approved for this policy at the Annual General Meeting of the Company in 28 January 2025.

Key principles of Remuneration Policy

The Remuneration Policy for the Directors of the Company is intended to help recruit and retain executives who can execute SSP's strategy by rewarding them with appropriate compensation and benefit packages. The policy seeks to align the interests of Executive Directors with the performance of the Company and the interests of its shareholders. Our incentive arrangements are designed to reward performance against key financial and strategic performance objectives. Our aim is to reward management for delivering sustainable long-term performance and support the retention of critical talent.

Policy table

The table below describes the policy in relation to the components of remuneration for Executive Directors and, at the bottom of the table, the policy for the Non-Executive Directors.

Executive Directors

◆ **Base salary** A core element of the remuneration package used to recruit, reward and retain Executive Directors who can deliver our strategic objectives.

Operation

Normally reviewed annually. The Remuneration Committee may however award an out-of-cycle increase if it considers it appropriate.

Base salaries are set by the Committee taking into account a number of internal and external factors including:

- the individual's skills, experience and performance;
- the size and scope of the Executive Director's role and responsibilities;
- market positioning and inflation; and
- pay and conditions elsewhere in the Group.

Maximum potential value

Salary increases in percentage terms will normally be proportionately lower or in line with increases awarded to other head office employees in the relevant geography but may be higher in certain circumstances. The circumstances may include but are not limited to:

- where a new Executive Director has been appointed at a lower salary, higher increases may be awarded over an initial period as the Executive Director gains experience in the role;
- where there has been an increase in the scope or responsibility of an Executive Director's role; and
- where a salary has fallen significantly below market positioning.

There is no maximum increase or opportunity.

Performance Metrics

None

◆ **Pension** To provide an income following retirement and assist the Executive Director in building wealth for their future.

Operation

The Company operates an approved defined contribution pension arrangement, to which the Company may make contributions. A cash allowance may be provided in lieu of pension contributions.

Maximum potential value

Company contributions or cash allowance provided for Executive Directors will be in line with the rate applicable to the wider workforce. The definition of the wider workforce will be as determined by the Committee. For example, colleagues employed in the same country as the Director in question.

Currently our Executive Directors receive pension contributions/cash allowance of 3% of base salary per annum.

Performance Metrics

None

Remuneration Committee Report continued

◆ Benefits

To provide appropriate benefits as part of a remuneration package that assists in recruiting, rewarding and retaining Executive Directors.

Operation

Each Executive Director receives a tailored benefits package including (but not limited to) private health insurance for themselves, their spouse and dependent children, annual health screening, life assurance and business travel.

Travel benefits, including (but not limited to) car allowance, company car, driver, the cost of fuel for private mileage, and travel to and from work (including any associated tax and social security charges) may also be provided.

In the event that an Executive Director is required by the Group to relocate, other benefits may include (but not limited to) the costs of relocation, housing, travel and education allowances, subsistence costs and tax equalisation arrangements.

Expenses incurred in the performance of duties for the Group may be reimbursed or paid for directly by the Company, as appropriate, including any tax or social security charges due on the expenses.

The Executive Directors are eligible to receive other benefits (such as a colleague discount card) on the same terms as other eligible employees of the Group.

Executive Directors may participate in All-Employee Share Plans on the same basis as other employees.

Maximum potential value

Car allowance of up to £13,000 per annum.

The cost of insured benefits may vary from year to year depending on the individual's circumstances. The Committee has not imposed any overall maximum value on benefits.

Executive Directors who participate in All-Employee Share Plans can contribute up to the relevant limits set out in the country plan.

Performance Metrics

None

◆ Annual bonus

To reward performance on an annual basis against key annual objectives.

Operation

Performance objectives will normally be determined by the Committee at the beginning of the financial year.

The Committee will assess performance against these objectives following the end of the relevant financial year.

Awards are paid once the results for the year have been audited. If an Executive Director has not met their Minimum Shareholding Requirement, 50% of any bonus earned will normally be deferred for three years into the Group's shares.

If the Minimum Shareholding Requirement has been met, 33% of any bonus earned will normally be deferred into the Group's Shares. The remaining amount will be paid in cash. Deferred awards may incorporate the right to receive (in cash or shares) the value of dividends that would have been paid on the award shares between grant and release.

The Committee may exercise its discretion to adjust bonus outcomes (up or down) where it believes that this is appropriate, including but not limited to, where outcomes are not reflective of the underlying performance of the business or the level of payout does not reflect the experience of the Group's shareholders, employees or other stakeholders. Any application of the Committee's discretion would be within the limits of the overall Remuneration Policy.

The Committee may reduce bonus outcomes or clawback vested awards up to three years from the date of vest (in part or in full) in the event of:
- a material misstatement in the Company's annual financial statements.
- a material failure of risk management.
- serious reputational damage to a member of the Group or relevant business unit.
- an error in the calculation of any performance conditions which results in overpayment.

Maximum potential value

The maximum annual bonus opportunity is 200% of base salary per annum.

For the 2026 financial year maximum annual opportunities are:
- Group CEO, Patrick Coveney: 175% of salary per annum.
- Group CFO, Geert Verellen: 150% of salary per annum

Performance Metrics

Performance is measured relative to key financial and/or non-financial objectives over the financial year.

The measures selected and their weightings may vary each year to ensure they continue to support and drive performance and the successful delivery of strategic priorities.

Annual bonus only starts to accrue at a minimum threshold level of performance.

To earn a maximum bonus there must be outperformance against stretching objectives.

Remuneration Committee Report continued

Performance Share Award

The Performance Share Award, granted under the Long-Term Incentive Plan, rewards our Executive Directors for driving the sustainable longer-term growth of the Company and shareholder value. Awards are share-based to align the interests of our Executive Directors with those of shareholders.

Operation

Awards may be made to Executive Directors at the discretion of the Committee in the form of conditional share awards, nil cost options, forfeitable shares or equivalent rights.

Awards will be subject to performance conditions, assessed over a period of three financial years.

Awards will normally be subject to a three-year vesting period and any vested shares will normally be subject to a further post-vest holding period of two years.

Awards (other than forfeitable shares) may incorporate the right to receive (in cash or shares) the value of dividends that would have been paid on the award shares that vest between the grant and vesting of awards.

The Committee may exercise its discretion to adjust vesting outcomes where it believes that this is appropriate, including but not limited to: where vesting outcomes are not reflective of the underlying performance of the business, the performance conditions selected on award are no longer suitable, or the level of vesting does not reflect the experience of the Group's shareholders, employees or other stakeholders. Any application of the Committee's discretion would be within the limits of the overall Remuneration Policy.

The Committee may lapse unvested awards or clawback vested awards up to three years from the date of vest (in part or in full) in the event of:
- a material misstatement in the Company's annual financial statements.
- a material failure of risk management.
- serious reputational damage to a member of the Group or relevant business unit.
- an error in the calculation of any performance conditions which results in overpayment.

Maximum potential value

The maximum award that may be made to Executive Directors is up to 200% of salary per annum in respect of any financial year of the Company.

Performance Metrics

The current performance metrics are:
- 50% on Earnings per Share (EPS)
- 25% on Return on Capital Employed (ROCE)
- 25% on Total Shareholder Return

If the threshold level of performance is not achieved then none of the award will vest. At threshold performance, up to 25% of the award will vest.

The whole award will vest if the maximum level of performance, or above, is achieved.

The Committee may review and change the performance conditions for future awards to ensure they continue to support and align with the successful delivery of business strategy and objectives.

The Committee will normally disclose performance conditions in advance of each grant.

The Committee would seek to consult with its major shareholders as appropriate on any proposed material changes.

Minimum Shareholding Requirement

Aligns the interests of Executive Directors with shareholders and encourages commitment to the Company.

Operation

Executive Directors are expected to build and maintain a holding in the Company's shares as follows:
- Group CEO: 250% of base salary
- Group CFO: 200% of base salary

Executive Directors have three years from the date of their appointment to the Board to build and maintain this holding.

Executive Directors will normally be expected to maintain their shareholding for a period of time post-cessation of employment. Normally this requirement will be for an Executive Director to maintain their full shareholding requirement for one year post-employment, and 50% of their shareholding requirement for a second year.

The Committee may waive this requirement for certain exceptional personal circumstances.

Maximum potential value

n/a

Performance Metrics

n/a

Remuneration Committee Report continued

Non-Executive Directors Fees	To attract and retain Non-Executive Directors of the calibre required to oversee the development and execution of the Company's strategy.

Operation

The Chair's fees are determined by the Committee.

The Non-Executive Directors' fees are determined by the Board.

The total fees for Non-Executive Directors, including the Chair, will not exceed the maximum stated in the Company's Articles of Association.

The level of fees are reviewed periodically and take into account the time commitment, responsibilities, market levels and the skills and experience required.

Non-Executive Directors normally receive a basic fee and an additional fee for specific Board responsibilities, including but not limited to, chairship or membership of Board committees, acting as the Senior Independent Director, or acting as the Engagement Non-Executive Director.

Non-Executive Directors are expected to build and maintain a holding in the Company's shares of 100% of their base fee. Non-Executive Directors have three years from the date of their appointment to the Board to build and maintain this holding. The Committee may waive this requirement for certain exceptional personal circumstances. Additional fees may be paid to Non-Executive Directors on a per diem basis to reflect increased time commitment in certain limited circumstances.

Expenses incurred in the performance of non-executive duties for the Company may be reimbursed or paid for directly by the Company, as appropriate, including any tax and social security due on the expenses.

Non-Executive Directors may be provided with benefits if deemed appropriate.

Maximum potential value

n/a

Performance Metrics

n/a

Notes to the tables on pages 141 to 144

The Performance Share Award and bonus deferral will be operated in accordance with the relevant plan rules including any discretions therein. In accordance with the rules of the Long Term Incentive Plan the Performance Share Award, any performance condition may be substituted or varied if the Committee considers it appropriate, provided that the amended performance condition is, in its opinion reasonable and not materially less difficult to satisfy. The plan rules also provide that the Committee may adjust awards (as it reasonably considers appropriate) in the event of any variation of the Company's share capital, capital distribution, demerger, special dividend or other event having a material impact on the value of shares. Malus and clawback applies where stated in the above table. Other elements of remuneration are not subject to recovery provisions.

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not in line with the policy set out above where the terms of the payment were agreed:

(i) before the AGM on 3 March 2015 (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect);

(ii) before the policy set out above came into effect, provided that the terms of the payment were consistent with the shareholder-approved Remuneration Policy in force at the time they were agreed; or

(iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and an award over shares is 'agreed' at the time the award is granted.

Remuneration Committee Report continued

Performance measures and targets

Annual bonus

Annual bonus metrics and targets are selected to incentivise Executive Directors to meet objectives for the year and are chosen in line with the following principles:

- The targets set for financial measures should be incentivising and appropriately stretching. Targets may be adjusted by the Committee to take into account significant capital transactions during the year.
- There should be flexibility to change the measures and weightings year-on-year in line with the needs of the business.
- The Committee retains the ability to adjust the targets and/or set different measures and alter weightings for the annual bonus if events occur (e.g. material divestment of a Group business, capital transactions or changes to accounting standards) which cause it to determine that an adjustment or amendment is appropriate so that the conditions achieve their original purpose.

Performance Share Award

Performance conditions are determined by the Committee and are selected primarily to support the Group's strategy and to deliver value for shareholders while also creating alignment with their interests and experience.

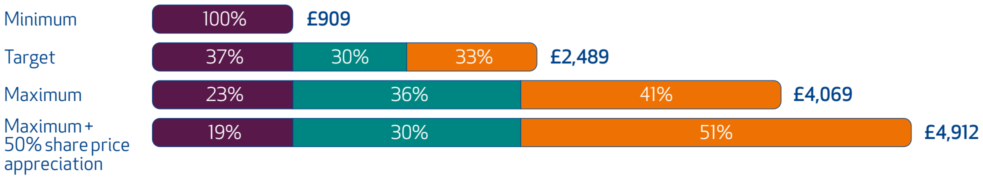
For the awards proposed in the 2026 financial year, the Committee set appropriately stretching yet achievable performance targets, taking into account SSP's strategic priorities and the business environment while also considering a range of reference points such as internal budgets and market consensus, forecasts and expectations.

The Committee retains the ability to adjust any performance conditions if events occur (e.g. material divestment of a Group business, capital transactions or changes to accounting standards) which cause it to determine that an adjustment or amendment is appropriate so that the performance conditions achieve their original purpose.

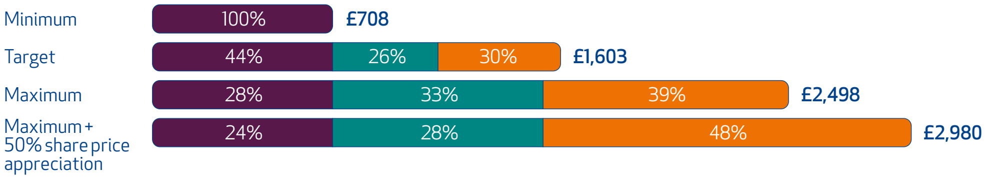
Illustrative scenario analysis

The following charts show the potential split between the different elements of the Executive Directors' remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum' (see table below).

Group CEO: Patrick Coveney



Group CFO: Geert Verellen



● Fixed pay ● Annual bonus ● Long-term incentives

Component		'Minimum'	'Target'	'Maximum'	'Maximum + 50%'
Fixed remuneration	**Base salary**	Annual Salary[1]			
	Pension	3% of salary			
	Benefits	Taxable value of annual benefits[2]			
Annual bonus	Maximum Opportunity	175% and 150% of salary[3]			
	Vesting (% of maximum)	0%	50%	100%	
Performance Share Award	Maximum Opportunity	200% and 175% of salary[3]			
	Vesting (% of maximum)	0%	50%	100%	100% vesting + 50% share price appreciation

1 Base Salary for the 2026 Financial Year as at 1 October 2025.
2 Value of taxable benefits as disclosed in the single figure table for the year ended 30 September 2025.
3 Maximum opportunity for the Group CEO and Group CFO respectively.

Remuneration Committee Report continued

Approach to recruitment remuneration

In the event that the Group appointed a new Executive Director, remuneration would be determined in line with the following principles:

- The Committee will take into account all relevant factors, including the calibre and experience of the individual and the market from which they are recruited, while being mindful of the best interests of the Group and its shareholders and seeking not to pay more than is necessary.
- So far as practical the Committee will look to align the remuneration package for any new appointment with the Remuneration Policy set out in the policy table on pages 141 to 144.
- Salaries may be higher or lower than the previous incumbent but will be set taking into account the review principles set out in the policy table. Where appropriate the salaries may be set at an initially lower level, with the intention of increasing salary at a higher than usual rate as the Executive Director gains experience in the role. For interim positions a cash supplement may be paid rather than salary (for example; a Non-Executive Director taking on an executive function on a short-term basis).
- To facilitate recruitment, the Committee may need to buy-out terms or remuneration arrangements forfeited on joining the Company. Any buyout would take into account the terms of the arrangements, in particular, any performance conditions and the time over which they would vest. The overriding principle would be that the value of any replacement buy-out awards should be no more than the commercial value of awards that have been forfeited. The form of any award would be determined at the time and the Committee may make buy-out awards utilising any of the Company's share plans under UKLR 9.3.2 of the Listing Rules (for buy-out awards only).
- The maximum variable pay opportunity in respect of recruitment (excluding buyouts) comprises a maximum annual bonus of 200% of annual salary and a maximum PSA grant of 200% of annual salary, as stated in the policy table on pages 141 to 144. The Committee retains the flexibility to determine that, for the first year of appointment, any annual incentive award within this maximum will be subject to such terms as it may determine.

Where an Executive Director is appointed from within the Company or following corporate activity/reorganisation (for example, merger with another company), the normal policy would be to honour any legacy arrangements in line with the original terms and conditions.

Where the recruitment requires relocation of the individual, the Committee may provide for additional costs and benefits.

In the event of the appointment of a new Chair or Non-Executive Director, the remuneration package will be consistent with the policy set out above.

Details of Directors' service contracts

Executive Directors

Executive Directors have rolling service contracts. None of the existing service contracts for Executive Directors makes any provision for termination payments, other than for payment in lieu of notice.

Payment in lieu of notice for each of the Executive Directors would be calculated by reference to the base salary in respect of any unexpired portion of the notice period. This payment can be made in instalments over the notice period and the Committee may require that it is reduced where alternative employment is commenced during the notice period.

The Executive Directors' service contracts contain provisions relating to salary, car allowance, pension arrangements, medical insurance, life insurance, business travel insurance, company car, holiday and sick pay, and the reimbursement of reasonable out of pocket expenses incurred by the Executive Directors while on company business.

The following service contracts in respect of Executive Directors who were in office during the year are rolling service contracts and therefore have no end date:

	Date of commencement of contract	Notice period for Director	Notice period for Company
Patrick Coveney	31 March 2022	9 months	12 months
Geert Verellen	7 April 2025	9 months	12 months
Jonathan Davies	15 July 2014	9 months	12 months

Service contracts for new Executive Directors will be limited to nine months' notice for the Director and 12 months' notice for the Company.

Chair

The terms of the Chair's appointment broadly reflect the terms of the three-year appointments of the Non-Executive Directors. The Chair's appointment can be terminated at any time upon written notice, resignation or in accordance with the Articles of Association of the Company. The Chair is subject to annual re-election by shareholders.

The Chair receives fees and reimbursement of expenses incurred in performance of his duties, including any tax due on the expenses. He is not eligible to participate in Group pension arrangements.

Remuneration Committee Report continued

Non-Executive Directors

All Non-Executive Directors have been appointed on an initial term of three years, subject to renewal thereafter. All are subject to annual re-election by shareholders.

Each Non-Executive Director has a letter of appointment which can be terminated at any time upon written notice, resignation or in accordance with the Articles of Association of the Company. Non-Executive Directors receive fees and reimbursement of expenses incurred in performance of their duties, including any tax due on the expenses. They are not eligible to participate in Group pension arrangements.

	Effective date of appointment	Current term expires
Mike Clasper[1]	1 November 2019	31 October 2028
Carolyn Bradley	1 October 2018	30 September 2027
Karina Deacon	1 January 2025	1 January 2028
Tim Lodge	1 October 2020	30 September 2026
Apurvi Sheth	1 January 2022	31 December 2027
Judy Vezmar	1 August 2020	31 July 2026

1 Mike Clasper has indicated that he does not intend to stand for re-election at the January 2026 AGM.

Directors' service contracts are kept for inspection by shareholders at the Company's registered office.

Payments to departing Directors

In the event that the employment of an Executive Director is terminated, any compensation payable will be determined by reference to the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. The Committee may structure any compensation payments in such a way as it deems appropriate, taking into account the circumstances of departure. In the event of the Company terminating an Executive Director's contract, the level of compensation would be subject to mitigation if considered appropriate.

Payment in lieu of notice	In the event of termination of an Executive Director's employment, a payment in lieu of notice may be paid. This payment would be equal to a maximum of annual base salary and cash allowance in lieu of pension in respect of any unexpired portion of the notice period. This payment can be made in instalments over the notice period and, if considered appropriate, can be reduced where alternative employment is commenced during the notice period.
Annual bonus	Executive Directors may, at the determination of the Committee, remain eligible to receive an annual bonus for the financial year in which they ceased employment. Any such bonus will be determined by the Committee, taking into account time in employment and performance. On cessation of employment, any outstanding deferred bonus awards earned in respect of earlier performance years will normally continue in accordance with their original terms for the duration of the holding period, except in the case of gross misconduct where awards would be forfeited. If the participant dies, or in certain 'good leaver' circumstances as determined by the Committee, awards may be released on cessation of employment.
Performance Share Awards and Restricted Share Plans	On cessation of employment, any outstanding unvested awards will lapse unless the participant dies or is deemed to be a 'good leaver' by the Committee in its discretion. Where the participant is deemed to be a 'good leaver', any outstanding unvested awards will normally continue and will vest at the normal vesting date to the extent the original performance conditions have been satisfied. Unless the Committee determines otherwise, vested awards will normally continue to be subject to the two-year post-vesting holding period. Awards will normally, unless the Committee determines that an alternative proportion of the awards should vest, be pro-rated for the portion of the vesting period completed in employment. The Committee may, in exceptional circumstances, or if the participant dies, decide to allow awards to vest on cessation of employment subject to the Committee's assessment of performance against the original performance conditions at that time or the Committee's assessment of the likely satisfaction of the performance conditions over the original performance period. Awards will normally, unless the Committee determines that an alternative proportion of the awards should vest, be pro-rated for the portion of the vesting period completed in employment.
Payments in relation to statutory rights	The Company may pay an amount considered reasonable by the Remuneration Committee in respect of an Executive Director's statutory rights.
Payments required by law	The Company may pay damages, awards, fines or other compensation awarded to an Executive Director by any competent court or tribunal or other payments required to be made on termination of employment under applicable law.
Professional fees	The Company may pay an amount considered reasonable by the Remuneration Committee in respect of fees for legal and tax advice, and outplacement support for the departing Executive Director.

Remuneration Committee Report continued

Award under UKLR 9.3.2 and other buyout awards

Were a buyout award to be made under UKLR 9.3.2 or otherwise, then the leaver provisions would be determined at the time of award.

Takeovers and other corporate events

Under the Company's Long-term Incentive Plan (including both Performance Share Awards or legacy Restricted Share Awards made under the Company's previous Remuneration Policy), on a takeover or voluntary winding-up of the Company, awards will vest in accordance with the rules of the plan. Vesting would be determined by the Committee based on the proportion of the vesting period that has elapsed and the extent to which any performance conditions or underpins have been satisfied, although the Committee has the discretion to determine that such greater proportion as it considers appropriate of the awards should vest, including where it considers the level of shareholder returns is at a superior level.

In the event of a variation of share capital, demerger, capital distribution or any other event having a material impact on the value of the shares, the Committee may determine that outstanding awards shall vest on the same basis as set out above for a takeover. Alternatively, the Committee may (with the consent of the acquiring company) decide that awards will not vest on a corporate event but will be replaced by new awards over shares in the new acquiring company or another company determined by the acquiring company.

Bonuses may be paid in respect of the year in which the change of control or winding up of the Company occurs, if the Committee considers this appropriate. The Committee may determine the level of bonus taking into account any factors it considers appropriate. For any outstanding deferred bonus awards, the Committee, may decide that awards may be released, or alternatively the Committee may decide that awards will not be released on a corporate event but will be replaced by new awards over shares in the acquiring company or another relevant company.

Amendments

The Committee may make amendments to the terms of the Company's incentive plans in accordance with the rules of those plans. The Committee may make minor amendments to the policy set out above (for regulatory, exchange control, tax, administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Remuneration arrangements throughout the Group

Differences in the policies for Executive Directors and other employees in the Group generally reflect differences in market practice taking into account role and seniority. The remuneration policies for Executive Directors and the senior executive team are generally consistent in terms of structure and the performance measures used. All eligible employees may participate in the Company's all-employee share plans in the relevant territory where they operate.

Consideration of conditions elsewhere in the Group

In making remuneration decisions, the Committee also considers the pay and employment conditions elsewhere in the Group. When reviewing and setting Executive Directors' remuneration, the Committee takes into account the pay and employment conditions of Group employees. The Group-wide pay review budget is one of the key factors when reviewing the salaries of the Executive Directors. The Group complies with local regulations and practices regarding employee consultation more broadly.

Consideration of shareholder views

The Committee undertook a thorough shareholder consultation exercise when developing the above policy and on the introduction of the Performance Share Award in 2025, engaging with the Group's largest shareholders during the design phase. In reviewing and setting remuneration, including that of Executive Directors, the Committee receives updates on investors' views, and may from time to time, engage directly with investors and/or investor representative organisations on remuneration topics as appropriate. These lines of communication ensure that emerging best-practice principles are factored into the Committee's decision-making.

Directors' Report

Statutory Disclosures

This section of the Annual Report includes additional information required to be disclosed under the Companies Act 2006 (the 'Act'), the 2018 UK Corporate Governance Code (the 'Code'), the Disclosure Guidance and Transparency Rules (the 'DTRs') and the UK Listing Rules of the Financial Conduct Authority (the 'UKLRs'). The Code can be found on the Financial Reporting Council's website at www.frc.org.uk.

We've chosen, in accordance with Section 414C (11) of the Act, to include certain matters in our Strategic Report that would otherwise be required to be disclosed in this Directors' Report. Both the Strategic Report (pages 7-82) and Corporate Governance Report (pages 83-148) are incorporated into the Directors' Report by reference.

Taken together, the Strategic and Corporate Governance Reports, along with this Directors' Report, form the management report for the purposes of DTR 4.1.8R and are intended to provide a fair, balanced and understandable assessment of the development and performance of the Group's business during the year and its position at the end of the year; our business model; strategy; likely developments; and any principal risks and uncertainties associated with our business.

The following specific information required in the Directors' Report is included in other sections of this Annual Report and is incorporated by reference:

Other statutory disclosures

Directors of the Group	Pages 86-87
Dividends	Page 44
Environmental, social and governance risks	Pages 12-15, 25 and 60-78
TCFD reporting	Pages 60-67
Future developments	Pages 18-25
Going concern statement	Note 1 page 169
Greenhouse gas emissions	Page 61 and 67
Post balance sheet events	Note 32 page 200
Reporting under Section 172 of the Act and engagement with stakeholders	Pages 49-59
Treasury and risk management	Note 28 page 194

There are no disclosures to be made under UKLR 6.6.4.

The Directors holding office during the year is set out in the Corporate Governance Report on page 84. The interests in shares and awards over ordinary shares in the Company held by Directors in office as at 30 September 2025 are in the Directors' Remuneration Report on page 138.

The appointment and replacement of Directors is governed by the Company's Articles of Association ('Articles'), the Code, the Act and related legislation. Subject to the Articles, the Act and related legislation, any directions given by special resolution and any relevant statutes and regulations, the business of the Company will be managed by the Board who may exercise all the powers of the Company.

In line with market practice, the Company has made qualifying indemnity provisions against any liabilities the Directors may incur in the execution of their duties as directors of the Company or its subsidiaries which the Directors had the benefit of during the financial year ended 30 September 2025 and which remain in force at the date of this report. In addition, the Directors and officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance maintained by the Company.

Shares

Share Capital

At 30 September 2025, there were 801,939,695 ordinary shares of 1 17/200 pence each in issue (comprised of 801,676,196 ordinary shares with one vote each and 263,499 ordinary shares held in treasury, which were non-voting). The shares in issue are fully paid up and quoted on the London Stock Exchange. Further information regarding the Company's issued share capital and movements in the financial year are in note 24 to the financial statements on page 191.

Buyback of shares

At the 2025 AGM, the Directors were granted authority to make market purchases of the Company's own shares on behalf of the Company up to a maximum of approximately 10% of the Company's issued share capital. This authority was not used during the financial year.

On 9 October 2025, the Company announced its intention to return up to £100 million to its shareholders through an on-market share buyback programme (the 'Programme'). The sole purpose of the Programme is to reduce the Company's issued share capital. The Programme commenced on 9 October 2025 immediately and will end no later than 9 October 2026. The authority to repurchase shares will expire at the 2026 AGM. As such, a resolution is proposed in the Notice of AGM seeking shareholder approval to renew this authority at the 2026 AGM.

Issuing shares

At the 2025 AGM, the Directors were granted authority to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to a nominal amount of £2,895,417; and
(b) comprising equity securities up to a nominal amount of £5,790,834 (such amount to be reduced by any allotments made under (a) above), in connection with an offer by way of a rights issue.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire on the date of the 2026 AGM, or close of business on 28 April 2026, whichever is sooner (the 'Expiry Date'). The Directors will be seeking a new authority at the 2026 AGM for the Directors to allot shares and to grant subscription and conversion rights to ensure that the Directors continue to have the flexibility to act in the best interests of shareholders when opportunities arise, by issuing new shares or granting such rights.

The Directors were also given authority to allot equity securities for cash, or to sell ordinary shares as treasury shares for cash as if the pre-emption rights under section 561 of the Act did not apply to such allotment or sale, subject to certain limitations, such authority to apply until the Expiry Date. The Directors will seek to renew this authority at the 2026 AGM.

Rights and obligations attaching to shares

There are no restrictions on the transfer of the Company's ordinary shares (or on the voting rights attaching to them) other than those under the Articles (see below), restrictions imposed from time to time by law (including insider dealing laws) or pursuant to the Company's securities dealing code. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights.

Directors' Report continued

The rights attaching to the Company's ordinary shares are set out in the Articles, available on our website at www.foodtravelexperts.com. The Articles may be amended by a special resolution of the shareholders.

Particular attention should be given to the following sections within the Articles, covering the rights and obligations attaching to shares:

- Transfers of ordinary shares: Articles 36-45 provide detail of how transfers of shares may be undertaken. They also set out the Directors' rights of refusal to effect a transfer and the action that Directors must take following such refusal.
- Votes of members: Articles 92-107 provide details on voting procedures including on a show of hands and on a poll.

Details of employee share schemes are set out in note 25 to the financial statements on page 193.

Awards over shares held by relevant participants under the Company's various share plans carry no rights until the shares are issued to participants or their nominees.

The Trustees of the Company's employee benefit trusts ('Trustees') are entitled to vote on unallocated shares held in the trust fund from time to time but they may consider, in their absolute discretion, any recommendations made to them by the Company before doing so. The general policy of the Trustees is to abstain from exercising voting rights on unallocated shares held in trust. In respect of allocated shares held by the Trustees as nominee (including the Trustees of the Company's Share Incentive Plans), they must seek instructions from participants on how they should exercise their voting rights before doing so on their behalf.

Profit forecast

In our preliminary full year results for the year ending 30 September 2024, announced on 3 December 2024 ('2024 FY Results') we made the following statement, which is regarded as a profit forecast for the purposes of UKLR 6.2.23R:

2024 FY Results: "In total we are planning for revenue to be in the region of £3.7-3.8bn with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, both on a constant currency basis (including the in-year deconsolidation impact of the repositioned AAHL joint venture). At today's FX rates this would result in EPS of 11-13p."

We also set out a profit recovery plan for Continental Europe, which is also regarded as a profit forecast:

2024 FY Results: "Profit recovery plan underway for Continental Europe; planning to build regional operating profit margin from 1.5% to approximately 3% in FY25, rising to c.5% in medium-term"

We restated our EBITDA, operating profit and EPS guidance in our First Quarter Update announcement made on 28 January 2025 ('Q1 Update'):

Q1 Update: "Our planning assumptions are for revenue to be within the range of £3.7-3.8bn, with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, and EPS within the range of 11.5-13.5p, all on a constant currency basis."

In our half-year results announcement on 20 May 2025 ('HY Results'), we restated our EBITDA, operating profit and EPS guidance for the year ending 30 September 2025, each of which is regarded as a profit forecast for the purposes of UKLR 6.2.23. We also provided a full year dividend range.

HY Results: "We continue to plan for revenue to be in the region of £3.7-3.8bn with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m and EPS of between 11.5p and 13.5p (all on a constant currency basis)."

"The Board has declared an interim dividend of 1.4 pence per share (H1 2024: 1.2 pence per share), with a view to maintaining the pay-out ratio for the full year at between 30% and 40% of underlying pre-IFRS 16 earnings per share, and with the interim dividend representing approximately one third of the expected full year dividend."

In our HY Results, we also restated our profit recovery plan for Continental Europe.

HY Results: "today re-affirming plan to build operating margin from 1.5% of sales in FY24 to c.3% this year and c.5% in the medium-term"

We restated our EBITDA, operating profit and EPS guidance in our Third Quarter Update announcement on 29 July 2025 ('Q3 Update')

Q3 Update: "Our planning assumptions are for revenue to be within the range of £3.7-3.8bn, with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, and EPS within the range of 11.5-13.5p, all on a constant currency basis."

We restated our EBITDA, operating profit and EPS guidance in our Fourth Quarter Update on 9 October 2025 ('Q4 Update'):

Q4 Update: " For the full year, on a constant currency basis, group revenue was c.£3.7bn"

"On a constant currency basis, we are on track to deliver operating profit of approximately £230m, up c.11% year-on-year, with a corresponding margin of c.6.2%, up c.20bps and with EPS of c.12.3p (within the previously announced range of 11.5p-13.5p)."

We also provided updated guidance on our profit recover plan for Continental Europe:

Q4 Update: "We now expect our FY25 operating profit margin for the region to be c.2.0% (up from 1.5% in the prior year). In FY26, as a result of our actions taken in FY25 in combination with new initiatives underway, we are planning for operating profit margin in the region to exceed 3.0% "

For the purposes of compliance with UKLR 6.6.1R(2), the final figures, on a constant currency basis, for the 2025 Financial Year were: £3,638.5m revenue; £366.1m EBITDA and £222.8m operating profit (on an underlying pre-IFRS 16 basis), in line with the guidance issued in the 2024 FY Results, Q1 Update, HY Results, Q3 Update and Q4 Update. Underlying Earnings per Share for the 2025 Financial year was 11.9p per Share on a pre-IFRS 16 basis.

Directors' Report continued

Major Shareholdings

Information provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on our website. As at 30 September 2025, we had received the following notifications of major shareholdings under DTR 5.

Name	Date of notification of interest	% of issued ordinary share capital
Parvus Asset Management Jersey Limited	01/04/2025	10.67%
HSBC Holdings PLC	09/07/2025	9.11%
Marathon Asset MGMT Limited	23/08/2021	8.24%
Artemis Investment Management LLP	22/05/2024	7.59%
Rubric Capital Management LP	21/11/2024	6.07%
Ameriprise Financial, Inc	14/01/2025	5.53%

The Company also received earlier notifications of major shareholdings under DTR 5, which may have changed since due to share consolidations in 2018 and 2019 and the 2021 Rights Issue. JP Morgan Asset Management (UK) Limited and JP Morgan Investment Management Inc notified an interest of 3.58% on 10 July 2014; Schroders plc notified 4.99% on 7 November 2014; GIC Private Limited (Chase Nominees Limited) notified 3.16% on 2 November 2017; and Old Mutual Global Investors (UK) Limited notified 9.71% on 2 July 2018.

As at 30 September 2025, the Company had no controlling shareholders. No shareholder holds ordinary shares that carry special rights relating to the control of the Company.

On the 20 October 2025, the Company was notified that Parvus Asset Management Jersey Limited's holding had increased to 11.002%.

On 27 November 2025, the Company was notified that HSBC Holdings PLC's holding had increased to 9.203%. No other notifications were received between 30 September 2025 and the date of this report.

So far as the Company is aware, no other person held a notifiable interest in the ordinary share capital of the Company. The holdings and voting rights shown were correct at the date of notification but may have changed since the Company was notified, including as a result of the share buyback announced on 9 October 2025.

Change of control

Contracts

There are a number of contracts entered into by members of the Group that allow the counterparties to alter or terminate those arrangements in the event of a change of control of the Company. These arrangements are commercially sensitive and confidential, and their disclosure could be seriously prejudicial to the Group.

Other agreements

Other than a service contract between the Executive Directors and a Group company, no Director had a material interest at any time during the year in any significant contract with the Company or any of its subsidiaries. The Company does not have agreements with any Director, officer or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's employee share plans may cause options and awards granted under such plans to vest on a takeover.

The Group's main credit facilities, being the committed bank facilities agreement dated 12 July 2023 (as amended from time to time) (the 'Facilities Agreement') entered into by SSP Financing Limited ('SSP Financing'), a wholly-owned subsidiary of the Company, contains a change of control provision which provides that if any person or group of persons acting in concert gain Control of the Company (i) SSP Financing shall promptly notify the agent upon becoming aware of that event and the agent shall promptly notify the lenders, (ii) a lender shall not be obliged to fund a Loan (except for a Rollover Loan), (iii) the agent and SSP Financing shall enter into negotiations for a period of not more than 15 business days with a view to agreeing alternative terms for continuing the Facilities and any alternative basis agreed shall, with the prior consent of all the lenders and SSP Financing, be binding on all parties and (iv) if, after 15 business days of negotiations between the agent and SSP Financing, no alternative basis has been agreed in accordance with (iii), then if a lender so requires and notifies the agent within 15 business days after the end of the negotiation period, the agent shall (by not less than 15 business days' notice to SSP Financing) cancel the commitments of that lender and declare the participation of that lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the finance documents immediately due and payable, whereupon the commitment of that lender will be cancelled and all such outstanding amounts, will become immediately due and payable. Capitalised terms used in this paragraph and not otherwise defined shall have the meanings given to them in the Facilities Agreement.

Following year end, SSP Financing also entered into a term loan agreement dated 7 October 2025 which includes a change of control provision substantially in the same form as in the Facilities Agreement.

SSP Financing also entered into: (i) a note purchase agreement on 9 August 2018 (as amended from time to time) ('2018 NPA') in respect of a US$175m issue of US Private Placement notes (the '2018 Notes'); (ii) a note purchase agreement on 11 April 2019 (as amended from time to time) ('2019 NPA') in respect of a US$199.5m and €58.5m issue of US Private Placement notes ('2019 Notes'); (iii) two note purchase agreements on 26 April 2024 (as amended from time to time) ('2024 NPAs') in respect of a €240m issue of US Private Placement notes (the '2024 Notes'); and a note purchase agreement on 30 January 2025 (as amended from time to time) ('2025 NPA') in respect of a €240m issue of US Private Placement notes (the '2025 Notes'). The 2018 NPA, 2019 NPA, 2024 NPAs and 2025 NPA ('NPAs') each contain a change of control provision whereby if any one person or a group of persons acting in concert gain Control of the Company (as defined in the NPAs), then the Company and SSP Financing must give written notice of this to the holders of the 2018 Notes, 2019 Notes, 2024 Notes and 2025 Notes ('Notes'). The written notice shall contain an offer by SSP Financing to prepay the entire unpaid principal amount of the Notes held by each holder together with interest thereon.

Directors' Report continued

Diversity reporting under Section 414C(8)(c) of the Act

Details of the persons of each sex as at 30 September 2025 for the categories referred to under Section 414C(8)(c) of the Act are set out below.

	Male	Female
Directors of SSP Group plc	5 (55.6%)	4 (44.4%)
Senior Managers[1]	7 (70%)	3 (30%)
Employees of SSP Group[2]	24,367 (50%)	24,316 (50%)

1 Senior Managers comprise the Group Executive Committee (excluding the Group CEO, Group CFO and the Deputy Group CEO).
2 For the all employee number we have included the numbers for all employees across the Group, not just SSP Group plc.

Employee engagement and business relationships

Understanding the views and values of all of our stakeholders, including employees, customers, investors and other business relationships, is critical to SSP's success. Examples of how our Directors have engaged with employees and had regard to employee and other stakeholder interests and the effect of that regard, including on the principal decisions taken by the Company, are detailed throughout this report, and specific examples can be found on pages 49-59 and 92.

Details of how information is communicated to employees (including as to participation in our employee share plans) and how we achieve a common awareness with our employees of the financial and economic factors affecting the performance of the Company is on pages 24, 52 and 93-95.

Supplier payment policy

The country business teams within the Group are responsible for establishing appropriate policies with regard to the payment of their suppliers. The Group has a set of standard terms and conditions which is used throughout the Group, adapted for local law.

It is Group policy that supplier arrangements should take place on the Group's standard terms and conditions wherever possible. In the event that they are not agreed, our operating companies will agree terms and conditions under which supply arrangements are made. It is Group policy that provided a supplier is complying with the relevant terms and conditions, including the prompt and complete submission of all specified documentation, payment will be made in accordance with agreed terms. It is also Group policy to ensure that suppliers know the terms on which payment will take place when business arrangements are agreed.

Political donations

Our policy is to not make any political donations. Neither the Company nor its subsidiaries, during the financial year ended 30 September 2025, made any political donation to a political party, other political organisation or independent election candidate, or incurred any political expenditure or made any contribution to a non-UK political party. However, in view of the broad wording adopted in the Act, and the Board's wish to avoid any inadvertent infringement of it, the Company will again propose to shareholders at the 2026 AGM that a precautionary authority be granted of up to £100,000 in aggregate. Details are included in our Notice of AGM.

Branches

The Company does not have any branches outside the UK.

Research and development

The Group does not undertake material levels of research and development activity.

Disabled employees

The Company gives full and fair consideration to applications for employment by disabled persons, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled while in the course of their employment, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, so far as possible, be identical to that of other employees. Our markets have progressed further initiatives and activities to embrace diversity and help drive an inclusive business for our colleagues and customers.

Auditor

Following a formal audit tender process, Grant Thornton UK LLP has been appointed as auditor for the financial year ending 30 September 2026. The appointment is subject to approval by shareholders at the 2026 AGM. For more information on the tender process carried out during the year on page 117.

Statement of disclosure of information to auditors

Insofar as each Director in office on the date of approval of this report is aware, there is no relevant audit information of which the Company's external auditor is unaware, and the Directors have taken all the steps which they ought to have taken as Directors, to make themselves aware of any relevant audit information and to establish that the Company's external auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

AGM 2026

The AGM will be held on 23 January 2026. Further details of the arrangements for the 2026 AGM are set out in the Notice of AGM, which, along with other relevant documentation, is available on the Group's website at www.foodtravelexperts.com.

The Directors consider that each of the resolutions is in the best interests of the Company and the shareholders as a whole and recommend that shareholders vote in favour of all the resolutions.

The Notice of AGM specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be put to the AGM.

Electronic tagging

In accordance with the UK Single Electronic Format ('UKSEF') requirement that UK-listed companies provide their primary financial statements in standardised machine-readable format, SSP's 2025 Annual Report and Accounts is published as an XHTML tagged document which can be found on www.foodtravelexperts.com.

Approved by the Board and signed on its behalf by:

Fiona Scattergood
Group General Counsel and Company Secretary
3 December 2025

Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Accounts the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements state whether they have been prepared in accordance with UK-adopted international accounting standards.
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ('DTR') 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R.

The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Patrick Coveney
Group CEO
3 December 2025

Geert Verellen
Group CFO
3 December 2025